



บริษัท ไทย แคปปิตอล คอร์ปอเรชั่น จำกัด (มหาชน) สำนักงานใหญ่  
THAI CAPITAL CORPORATION PUBLIC COMPANY LIMITED (HEAD OFFICE)

87/2 อาคารซีอาร์ซีทาวเวอร์ ชั้น 45 ออลซีซั่นสเพลส ถนนวิทยุ แขวงลุมพินี เขตปทุมวัน กรุงเทพมหานคร 10330  
87/2 CRC Tower, 45th Fl., All Seasons Place, Wireless Road, Lumpini, Phatumwan, Bangkok 10330  
Tel : 66(2) 685 3600-4 (Auto) Fax : 66(2) 685 3607 เลขประจำตัวผู้เสียภาษีอากร 0107537001226

TCC 4/2018

March 13, 2018

Subject The amendment terms and conditions of TCC-W2  
(Marking the Trading Suspension; SP)

To Director and Manager  
The Stock Exchange of Thailand

Copy to Secretary  
Securities and Exchange Commission, Thailand

According to the Stock Exchange of Thailand was sent the circular letter No. Bor Jor. (Wor) 1/2561 Subject; the improvement on the date the shareholders did not receive any rights to comply with the reduction of the settlement cycle and delivery of securities to T+2 and the date of marking the trading sign; SP in case the last Exercise of Warrant and DW, dated 14 February, 2018 to Listed Company for announcement to amendment the Terms and Conditions of Warrants which was listed in the Stock Exchange of Thailand in part of the last exercise about marking the trading suspension; SP to comply with that regulation.

In order that Thai Capital Corporation Public Company Limited on behalf of the issuer TCC-W2 would like to amendment the terms and conditions of TCC-W2 by virtue of the terms and conditions No. 1.2.4 (12) and No. 12 assign to the Company's Board of Directors or Managing Director or the persons assigned by the Board of Directors or by the Managing Director shall consider the Warrant Covenants, other conditions and other details when there occurs an incident as prescribed in the relevant notification of the Capital Market Supervisory Board. The amendment of terms of rights whether in any case, it must not be contrary to the requirements under the Capital Market Commission No. Tor Jor.34/2551 or any rules of the SEC, including the Company will issue and offer more warrants at this time. The details are as below;

Original Sentence

**1.2.2 Notification period for the exercise of warrants**

(Paragraph 2)

The Company will not close the register to suspend the transfer of warrants, except for the last exercise date in which case the Company will close the register to suspend the transfer of warrants for 21 days prior to the last exercise date. In this regard, the SET will post an SP (Suspended) sign on the warrants for 3 business days prior to the first closing date of the register (in the event that the first closing date of the register falls on the SET's holiday, the register book closing date shall be changed to the preceding business day).



## 9.1 Transfer of Warrants.

There are no restrictions on the transfer of warrants offered to the existing shareholders of the Company unless the transfer occurred during the closing register book of warrants for suspending the transfer of the warrants in 21 days prior to last day of exercise. The Stock Exchange will mark "SP" (No trading) in advance for 3 days before closing register book. (If the closing date of register book of suspending the transfer of warrant is on holiday of the Stock Exchange, the closing date will be the date of working day before holiday). The Company will bring issued warrant and offer to existing shareholders at this time to be registered as securities as soon as possible. It is able to do within 45 days from the issued date of warrants have been done.

### New Sentence

#### 1.2.2 Notification period for the exercise of warrants

(Paragraph 2)

The Company will not close the register to suspend the transfer of warrants, except for the last exercise date in which case the Company will close the register to suspend the transfer of warrants for 21 days prior to the last exercise date. In this regard, the SET will post an SP (Suspended) sign on the warrants for 2 business days prior to the first closing date of the register (in the event that the first closing date of the register falls on the SET's holiday, the register book closing date shall be changed to the preceding business day).

## 9.1 Transfer of Warrants.

There are no restrictions on the transfer of warrants offered to the existing shareholders of the Company unless the transfer occurred during the closing register book of warrants for suspending the transfer of the warrants in 21 days prior to last day of exercise. The Stock Exchange will mark "SP" (No trading) in advance for 2 days before closing register book. (If the closing date of register book of suspending the transfer of warrant is on holiday of the Stock Exchange, the closing date will be the date of working day before holiday). The Company will bring issued warrant and offer to existing shareholders at this time to be registered as securities as soon as possible. It is able to do within 45 days from the issued date of warrants have been done.

Please be informed accordingly.

Yours Faithfully,

(Mr. Kamphol Patana-anukul)

Chief Financial Officer

Attorney from Managing Director

Thai Capital Corporation Public Company Limited

## **Thai Capital Corporation Public Company Limited**

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### **Offering of Warrants to Purchase New Ordinary Share No.2 ('Warrant # 2" or 'TCC-W2")**

An amount of 75,982,482 units with a warrant term of 7 years

1 unit of warrant entitled to purchase 1 new ordinary share at Baht 1.00 per share

The warrants shall be allotment to the existing shareholders who have subscribed for the newly issued ordinary shares of the Company at an offering ratio of 1 new ordinary share to 1 unit of the warrants. The Record Date for the names of shareholders entitled to subscribe for the new ordinary shares cum warrants is set to be March 28, 2011 and the names of entitled shareholders will be gathered pursuant to Section 225 of the Securities and Exchange Act by means of closing of the share register book on March 29, 2011.

**Warrant Covenants of Rights and Duties of the Issuer and Holders of Warrants to Purchase New Ordinary Shares of Thai Capital Corporation Public Company Limited No.2 (TCC-W2)**

**Warrant Covenants of Rights and Duties of the Issuer and Holders of Warrants to Purchase New Ordinary Shares (TCC-W2) Issued and Offered to the Existing Shareholders Who Have Subscribed for and Been Allotment the New Shares of Thai Capital Corporation Public Company Limited**

Warrants to purchase new ordinary shares of Thai Capital Corporation Public Company Limited No. 2 offered to the existing shareholders who have subscribed for and been allotment the new share ("Warrant # 2" or "TCC-W2") at an offering ratio of 1 new ordinary share to 1 units of the warrants are issued by Thai Capital Corporation Public Company Limited according to the resolution of the Annual General Meeting of Shareholders for the year 2011 held on March 14, 2011.

The Warrant Holders shall be entitled to the right as described in the Warrant Covenants and the Issuer and Warrant Holders shall be obligated according to the Warrant Covenants as described herein. It shall also be deemed that the Warrant Holders fully acknowledge and understand all the terms and conditions set forth. The Issuer shall arrange to have a copy of the Warrant Covenants kept at its head office so that the Warrant Holders can review during the Issuer's business hours.

**Definitions**

***All terms and phrases used in these Warrant Covenants shall bear the meanings as follows:***

Warrant Covenants	mean	the covenants with regards to the rights and duties of the Issuer and Holders of the warrants to purchase ordinary shares of Thai Capital Corporation Public Company Limited No.2 offered to the existing shareholders who have subscribed for and been allotment the shares ("Warrant #2" or "TCC-W2") (including the applicable amendments thereto).
Warrants	mean	named and transferable warrants to purchase ordinary shares offered to the existing shareholder who have subscribed for and been allotment the new ordinary shares of Thai Capital Corporation Public Company Limited.
Certificate Representing the Warrants	mean	a certificate issued by Thailand Securities Depository Company Limited representing the warrants to purchase ordinary shares of Thai Capital Corporation Public Company Limited.
The Company or the Issuer	mean	Thai Capital Corporation Public Company Limited.
Warrant Holders	mean	holders of the warrants to purchase ordinary shares of the Company, including holders of the certificates representing the warrants to purchase ordinary shares of the Company.

Business days	mean	the days on which commercial banks in Bangkok operate as usual, except Saturdays or Sundays or any bank holidays as announced by the Bank of Thailand.
Notification No.TorChor.34/2551	mean	Notification of the Capital Market Supervisory Board No. TorChor.34/2551, Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares.
SEC	mean	The Securities and Exchange Commission.
SET	mean	The Stock Exchange of Thailand
TSD	mean	Thailand Securities Depository Company Limited
Issue date	mean	May 4, 2011
Exercise date	mean	as specified in Clause 1.2.1 of the Warrant Covenants.
Last exercise date	mean	as specified in Clause 1.2.1 of the Warrant Covenants.
Notification period for the exercise	mean	as specified in Clause 1.2.1 of the Warrant Covenants.

## 1. Detail of the warrants

The Company will issue and offer 75,982,482 units of warrants to the existing shareholders who have subscribed for and been allotment the new ordinary shares of the Company, with the details of the warrants as described below:

### 1.1 Nature of the warrants

<b>Issuer</b>	Thai Capital Corporation Public Company Limited. ("the Company" or "TCC")
<b>Issuer's address</b>	87/2 CRC Tower, 45 <sup>th</sup> Fl., All Seasons Place, Wireless Rd., Lumpini, Phatumwan, Bangkok  Phone: 0-2685-3600  Fax: 0-2685-3607
<b>Type of the warrants</b>	Warrants to purchase ordinary shares of Thai Capital Corporation Public Company Limited No. 2 offered to the existing shareholders who have subscribed for and been allotment the shares ("Warrant # 2" or TCC-W2")
<b>Category of the warrants</b>	Registered and Transferable
<b>Number of the Warrants issued and offered</b>	Amount not over 75,982,482 units
<b>Number of Reserved New Ordinary Shares derived from</b>	75,982,482shares, equivalent to 9.09% of total paid up shares after

**exercising the right of the warrant** the offering.

<b>The Offering Method</b>	The warrants shall be offered to the existing shareholders who have subscribed for and been allotted the newly issued ordinary shares of the Company at an offering ratio of 1 new ordinary share to 1 units of the warrants. The Record Date for the names of shareholder entitled to subscribe for the new ordinary share cum warrants is set to be March 28, 2011 and the names of entitled shareholders will be gathered pursuant to Section 225 of the Securities and Exchange Act by means of closing of the share register book on March 29, 2011
<b>The Offering Price</b>	Baht 0 per unit (Zero Baht per unit)
<b>Terms of the warrant</b>	7 years from the issue and offering date
<b>Issue and Offering Date</b>	May 4, 2011
<b>Exercise Ratio</b>	1 unit of a warrant per 1 ordinary share (subsequently amendable in accordance with the condition on the right adjustment)
<b>Exercise Price</b>	Baht 1 per share (par value of Baht 0.50 per share) (subsequently amendable in accordance with the condition on the right adjustment)
<b>Exercise Period</b>	The warrant holders can exercise the warrant on the last business day of March, June, September and December each year up until the date of expiration of the warrant. The first exercise date will be on the last business day of November 2011 and the last exercise date will be 7 years from the date of issuance. In case that the last exercise date falls on a non-business day of the Company, the last exercise date will be changed to the business day immediately preceding the original exercise date. The notification period for the last exercise shall not be less than 15 days prior to the last exercise date.
<b>Warrant maturity date</b>	May 3, 2018
<b>Registrar</b>	Thailand Securities Depository Co., Ltd
<b>The Secondary Market of the warrant</b>	The Company will list the warrants in the Stock Exchange of Thailand
<b>The Secondary Market of the new ordinary share</b>	The Company will list the new ordinary shares derived from exercising the right of the warrants in the Stock Exchange of Thailand
<b>Exercise procedures and conditions</b>	As specified in Clause 1.2

**Dilution Effect to the Shareholders**

**1. Control Dilution:** Since the offering would be made to the existing shareholders on a pro-rata basis, there would yield no dilution effect to the shareholders. However, if persons who exercise the warrants are not the existing shareholders at all, the control power of the existing shareholders would be diluted. The formula can be demonstrated as follows:

- In case of excluding the Right Offering ("RO")

$$\begin{aligned}\text{Control Dilution} &= \frac{\text{The Number of shares to be offered this support}}{(\text{Shares paid up} + \text{The Number of shares to be offered this support})} \\ &= 9.09\%\end{aligned}$$

- In case of including Right offering ("RO")

$$\begin{aligned}\text{Control Dilution} &= \frac{\text{The Number of shares to be offered this support}}{(\text{Shares paid up} + \text{The Number of shares to be offered this support} + \text{The Number of Right offering})} \\ &= 8.33\%\end{aligned}$$

**2. Earnings Dilution:** Since the offering would be made to the existing shareholders on a pro-rata basis, there would yield no dilution effect to the shareholders. However, if persons who exercise the warrants are not the existing shareholders at all, the control power of the existing shareholders would be diluted. The formula can be demonstrated as follows:

- In case of excluding the Right Offering ("RO")

$$\begin{aligned}\text{EPS Dilution} &= \frac{(\text{EPS before the offering} - \text{EPS after the offering})}{\text{EPS before offering}} \\ &= 9.09\%\end{aligned}$$

- In case of including Right offering ("RO")

$$\begin{aligned}\text{EPS Dilution} &= \frac{(\text{EPS before the offering} - \text{EPS after the offering})}{\text{EPS before offering}} \\ &= 8.33\%\end{aligned}$$

**3. Price Dilution:** Effect on price Dilution by 12.60 percent (Weighted average Market price of the Company ordinary share during 7 days before the date of the /board of Directors' meeting on February 21, 2011

Formula for Calculating Price Dilution

$$= \frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}}$$

Where

Market price before the offering = The weighted average closing price of 7 days before the meeting of the Board of Directors.

$$\begin{aligned} \text{Market price after the offering} &= \left\{ (\text{Market price before the offering} \times \text{No of paid up shares before the offering} + (\text{Offering price W2} \times \text{Number of shares offered W2} + (\text{Offering price RO} \times \text{Number of shares offered RO}) \right\} / \left\{ \text{No of paid up shares before the offering} + \text{Number of shares offered W2} + \text{Number of shares offered RO} \right\} \\ &= 12.6\% \end{aligned}$$

## 1.2 Exercise procedures and conditions

### 1.2.1 Exercise Date

The Warrant Holders shall exercise the warrants on the last business day of February, May, August and November of each year, as specified in the warrants, until the expiration of the warrants, except the last exercise date. The first exercise date shall be the last business day of November 2011 and the last exercise date shall be the date of the end of 7 years from the issuance and offering of the warrants, which is May 3, 2018. In case the last exercise date falls on the Company's holiday, such date shall be changed to the last business day immediately preceding such last exercise date.

### 1.2.2 Notification period for the exercise of warrants

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify the intention to purchase ordinary shares of the Company during 9.00 – 15.00 hours within 5 business days prior to each exercise date (hereinafter called the "Notification Period"). In case of the last exercise date, the Notification Period shall not be less than 15 days prior to the last exercise date (hereinafter called the "Last Notification Period").

The Company will not close the register to suspend the transfer of warrants, except for the last exercise date in which case the Company will close the register to suspend the transfer of warrants for 21 days prior to the last exercise date. In this regard, the SET will post an SP (Suspended) sign on the warrants for 2 business days prior to the first closing date of the register (in the event that the first closing date of the register falls on the SET's holiday, the register book closing date shall be changed to the preceding business day).

The information regarding the exercise, exercise ratio, exercise price, exercise period and Notification Period will be revealed by the Company through the SET's information distribution system (ELCID) at least 5 business days prior to the first date of each Notification Period. For the last exercise date, the Company will send the information by registered mail to the Warrant Holders whose names appear on the Warrant Holders register as of the last register closing date.

### **1.2.3 Warrant Registrar**

Thailand Securities Depository Company Limited  
Capital Market Technology Institution Building, Floor 2  
2/7 Moo 4 (North Park Project), Thung Song Hong Sub-district,  
Lak Si District, Bangkok 10210  
Phone: 0-2596-9000  
Fax: 0-2832-4994-5

The Warrant Registrar will be responsible for closing the warrant holder register which must consist of full name, nationality and address of the Warrant Holders and other details as required by TSD. If there are any discrepancies of the data, the information in the warrant holder register will be deemed correct. Hence, the Warrant Holders are responsible for directly notifying the Warrant Registrar of any changes or errors in the information in the warrant holder register.

The Company reserves the right to change the Warrant Registrar and will promptly keep the Warrant Holders notified of such change via the SET's information distribution system (ELCID) and will so inform the SEC within 15 days. In addition, the Company will send letters informing the changes to the Warrant Holders via registered mail.

### **1.2.4 Contact place and procedure for the exercise**

- (1) Contact place for the exercise

Thai Capital Corporation Public Company Limited  
No. 87/2 CRC Tower. 45<sup>th</sup> Fl., All Seasons Place,  
Wireless Rd., Lumpini, Phatumwan, Bangkok 10330  
Tel 0-2685-3600  
Fax 0-2685-3607

In case the Company changes the contact place for the exercise, the Company will inform the Warrant Holders of such change via the SET's information distribution system.

- (2) The Warrant Holders or the holders of certificates representing the warrants may request and obtain the Exercise Form from the Company during the Notification Period. In case the warrants are in the scriptless system, the Warrant Holders who want to exercise the right shall notify their intention and file with their brokers the completed application for issuing the warrants or the certificates representing the warrants as prescribed by the SET. The brokers will then notify TSD to withdraw the warrants or the certificates representing the warrants to be used as one of the evidences for the exercise of the right to purchase shares.

The warrant Holders or the holders of certificates representing the warrants who wish to exercise their rights to purchase shares shall also follow the notification requirements or the laws concerning the exercise of the right to purchase ordinary shares by taking actions and submitting the documents as mentioned below:

- (2.1) The duly and accurately completed Exercise Form bearing the Warrant Holders' signature. The Warrant Holders may request and obtain the Exercise Form at the above contact place for the exercise within the Notification Period or the Last Notification Period or download at [www.thaicapital.co.th](http://www.thaicapital.co.th)
- (2.2) The warrants or the certificates representing the warrants specifying that the holder is entitled to the warrants in a relevant number as specified in the Exercise Form.
- (2.3) Evidence supporting the exercise
  - (a) Thai individuals
    - A certified copy of valid identification card
  - (b) Non-Thai individuals
    - A certified copy of valid passport
  - (C) Thai juristic persons
    - A certified copy of certificate of incorporation issued by the Ministry of Commerce not over 3 months prior to the exercise date and evidences of the authorized persons as in (a) or (b), duly certified (no such evidences are required in case TSD or the depositing firm to TSD is a transferor/transferee)
  - (d) Non-Thai juristic persons
    - Copies of the Memorandum of Association, Articles of Association, and certificate of incorporation issued not over 3 month prior to the exercise date, which are certified by Notary Public and evidences of the authorized persons as in (a) or (b), duly certified
- (2.4) Payment of the full amount as specified in the Exercise Form within the specified
  - (a) Transfer fund to the current account named named "Thai Capital Corporation Plc. For Share Subscription" no. 155-219058-5, with Siam Commercial Bank Plc., All Seasons Place (wireless Road) Branch.,, enclosed with the evidence of fund transfer.
  - (b) Pay by a crossed cheque, draft, bank's bill of exchange, or bank's payment order collectible in Bangkok by each exercise date, made payable to "Thai Capital Corporation Plc. For Share Subscription" The exercise shall be valid only if the payment is collectible. In the event that the payment cannot be collected for whatsoever reasons not caused by the Company, the warrant Holders shall be deemed as intending to cancel such exercise and the Company

correspondingly agrees with such cancellation. However, such cancellation shall not deprive the Warrant Holders of the rights to purchase ordinary shares for the next time, except for the cancellation of the last exercise whereby their rights to purchase the ordinary shares shall be deemed to expire.

Note: The Warrant Holders who wish to exercise the rights are responsible for all expenses including taxes and/or duty stamps (if any) according to the provisions of the Revenue Code or other laws and regulations that are related to or enforced in the exercise of the warrants (if any).

- (3) The number of warrants to be exercised must be in a whole number with the exercise ratio of 1 unit of warrants to 1 ordinary share, except for the adjustment of rights.
- (4) The number of ordinary shares to be issued upon the exercise shall be calculated by dividing the Warrant Holders' payment amount by the exercise price at the relevant exercise period. The Company shall issue its ordinary shares in a whole number not greater than the number of warrants multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of adjustment to the exercise price and/or the exercise ratio, the Company will discard such fraction and return to the Warrant Holders the paid amount left from such exercise by registered mail within 14 days from each exercise date with no interest reimbursement.

In case the exercise ratio must be changed based on the adjustment of exercise price and exercise ratio as specified in the adjustment conditions and there is a fraction of ordinary shares from the exercise of the warrants, the fraction shall be discarded.

- (5) The calculation of the adjustment to the exercise price and the exercise ratio shall not cause an increase in the new exercise price and/or decrease in the exercise ratio, except in the case of share consolidation. The new exercise price after the adjustment (in 3 decimals) shall be multiplied by the number of ordinary shares (the number of ordinary shares is calculated by multiplying the new exercise ratio by the number of warrants exercised, with any fraction to be rounded off). In case the adjustment to the exercise price cause the new exercise price to be lower than the par value of ordinary share, the par value of ordinary shares shall then be adopted as a new exercise price.
- (6) If the Company received incomplete evidence of the warrants as specified in the Exercise Form, or finds that the information filled in by the Warrant Holders is incomplete or incorrect or an inadequate duty stamp is affixed as required by the relevant laws or regulations, the Warrant Holders must make a remedy in order to comply with the conditions prior to the exercise date; otherwise, the Company shall deem that the notification is invalid and there is no exercise of the warrants. The Company will then return the warrants to the Warrant Holders by registered mail within 14 days from the exercise date with no interest reimbursement in all cases.

In the event that the Warrant Holders fail to make payment for such exercise in full, the Company reserves the right to proceed with any of the following alternatives as deemed appropriate:

- (6.1) Deem that the Exercise Form is invalid without any exercise; or

(6.2) Deem that the number of ordinary shares subscribed is equal to the number of shares obtainable according to the payment amount for the exercise of warrants actually received by the Company at the exercise price prevailing at that time.

In case of (6.1), the Company will return to the Warrant Holders the payment received and the warrants deemed no being exercised by registered mail within 14 days with no interest reimbursement in all cases. However, the said warrants that are not yet exercised shall remain valid until the last exercise date; or

In case of (6.2), the Company will return to the Warrant Holders the remaining warrants and the payment balance (if any) in the case that the Company deems that only partial exercise is made by registered mail within 14 days no interest reimbursement in all cases. However, the warrants that are not yet exercised shall remain valid until the last exercise date.

- (7) Once the Warrant Holders who wish to exercise their rights to purchase ordinary shares have complied with all notification conditions, i.e. the Warrant Holders have correctly and completely delivered the warrants and the Exercise Form and paid for the ordinary share subscription, they may not revoke the exercise without written consent from the Company.
- (8) If after the last exercise date the Warrant Holders have not completely complied with all the conditions governing the exercise, the warrants shall be deemed expire without any exercise and the Warrant Holders may not exercise their rights after the last exercise date.
- (9) In the event that the number of delivered warrants exceeds the desired exercise number, the Company will return the said surplus number of warrants to the Warrant Holders within 14 days from any such exercise date.
- (10) The Company will apply to the Ministry of Commerce for the registration of increase of its paid-up capital according to the number of newly issued ordinary shares for each exercise within 14 days from the exercise date and after the Company receives full payment for the exercised number of shares. In addition, the Company will register the names of Warrant Holders exercising their rights as ordinary shareholders in the shareholder register according to the relevant number of ordinary shares calculated on such exercise.
- (11) In case that the Company is unable to provide adequate ordinary shares for the exercise of warrants, the Company will compensate to the Warrant Holders who cannot exercise their rights. However, the Company will no compensate to the Warrant Holders who cannot exercise their rights due to restrictions on shareholding proportion as specified in the Company's Articles of Association even though there are adequate ordinary shares.
- (12) The Company's Board of Directors or Managing Director or the persons assigned by the Board of Directors or by the Managing Director shall consider the Warrant Covenants, other conditions and other details, or causes for issuing new shares, including changes in the exercise of rights in terms of exercise price and exercise ratio based on appropriate calculations when there occurs an incident as prescribed in the relevant notification of the Capital Market Supervisory Board. In case of need for a resolution from a shareholders'

meeting, the Board of Directors will then bring the matter to the shareholders' meeting according to the rules and regulations.

## **2. Subscription, selling and allotment**

### **2.1 Offering method**

The warrants offering is not made through an underwriter, but made to the existing shareholders who have subscribed for and been allocated the new ordinary shares of the Company at an offering ratio of 1 new share to 1 units of warrants for free and whose names appear on the shareholder register as of March 29, 2011.

### **2.2 Allotment method**

The Company allocates the warrants to the existing shareholders, who have subscribed for and been allocated the new ordinary shares and whose names appear on the shareholder register as of March 29, 2011, at an offering ratio of 1 new share to 1 units of warrants.

### **1.3 Warrant subscription date, method and payment**

The Company allocates the warrants to the existing shareholders, who have subscribed for and been allocated the new ordinary shares and whose names appear on the shareholder register as of March 29, 2011, at an offering ratio of 1 new share to 1 units of warrants for free.

### **2.4 Delivery method**

The Company will proceed to make TSD the Warrant Registrar and will deliver the warrants to the existing shareholders, who have subscribed for and been allocated the new ordinary shares, according to the procedure specified in the ordinary share subscription form.

## **3. Compensation in case of insufficient underlying shares**

The Company shall compensate the Warrant Holders as follows:

- 3.1 The Company will compensate the Warrant Holders only when the Warrant Holders have notified their intention to exercise the rights in each exercise correctly and completely according to the specified conditions and the Company is unable to provide sufficient underlying ordinary shares. Calculation of the compensation that the Company will pay the Warrant Holders is as follows:

$\text{Compensation per 1 unit of warrants} = A \times [MP - EP]$
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Where :

- |    |    |   |
|----|----|---|
| A  | is | Number of shares that cannot be provided and/or increased in accordance with the exercise ratio per 1 unit increased                                  |
| MP | is | Total trading value of the Company's ordinary shares divided by total number of the Company's traded ordinary shares on the SET on each exercise date |
| EP | is | Exercise price or adjusted exercise price of the warrants   |

In case the "Market Price of Ordinary Shares" (MP) cannot be calculated because there is no trading of the shares on the exercise date, the Company will instead determine a fair price for calculation.

- 3.2 The Company shall pay the above-mentioned compensation, with no interest, by a crossed check sent by registered mail within 14 days from each exercise date.

In case non-Thai Warrant Holders have exercised the warrants but cannot subscribe for the ordinary shares because the shareholding proportion of the foreign shareholders at that time exceeds in the Articles of association, the Company will neither compensate nor take any other action for the non-Thai Warrant Holders and such non-Thai Warrant Holders will have no right to claim any compensation or to demand the Company to pay any compensation. Notwithstanding, the warrants shall remain valid until the last exercise date. If on the last exercise date the non-Thai Warrant Holders still cannot exercise their rights because the shareholding proportion of the foreign shareholders at that time exceeds the limit specified in the Articles of association, the said warrants will be deemed to expire, while the non-Thai Warrant Holders will have no right to claim any compensation from the Company and the Company will not pay any compensation.

#### 4. Conditions for right adjustment

The Company will adjust the exercise price and exercise ratio to purchase ordinary shares throughout the maturity of warrants when there are the circumstances as one of the followings. The objective is to preserve the benefits of the holders of warrants to not less than the original benefits.

- 1) When changing the par value of the Company ordinary share as a result share consolidation or division. The effective date of changing of exercise price and exercise ratio will be the date of changing the par value of ordinary share of the Company.

- a. The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{Par1}]}{[\text{Par0}]}$$

- b. The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{Par0}]}{[\text{Par1}]}$$

Where

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio before the adjustment

Par 1 is Par value of ordinary share after the adjustment

Par 0 is Par value of ordinary share before the adjustment

- 2) When the Company offers newly issued ordinary shares to existing shareholders and/or public offering and/or private placement in net price per share of newly issued ordinary shares which its calculation is lower than 90% of "Market price of the Company's ordinary share".

The changes of exercise price and exercise ratio will be immediately effective on first day of shareholders that will not entitled to subscribe for newly issued ordinary shares. (First day "XR" is marked on SET) for offering to existing shareholders (Right Issues) and /or first day of offering newly issued ordinary share for public offering and/or private placement.

"Net price of newly issued ordinary share" is calculated by total amount that the Company receives from offering new ordinary shares less by the expenditures of issuing new ordinary shares and then divided by total number of newly issued ordinary shares.

"Market price of the Company's ordinary share" means value of trading all ordinary shares of the Company divided by total number of ordinary shares of the Company that are traded on SET during 7 working days continuously (the days that SET opens for trading) before the day used for calculation.

"The day used for calculation" means first day that purchaser of ordinary share will not be entitled to subscribe for newly issued ordinary shares (First day "XR" is marked) for offering to public and/or private placement.

In case it cannot find "Market price of the Company's ordinary share" due to there is no trading during that time. The Company will provide fair value for calculation instead.

Incidentally, in case there is more than one offering price in offering of ordinary shares at the same time under the conditions that must be subscribed together. It has to use net price of newly issued ordinary shares in calculating the changes. But for the offering is not in subscription conditions, it has to use only offering price that less than 90% of "Market price of the Company's ordinary share" in calculation of the changes.

- a. The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + BX]}{[\text{MP} (A + B)]}$$

- b. The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A+B)]}{[(A \times \text{MP}) + BX]}$$

Where

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio before the adjustment
MP	is	"market price per share of the Company's ordinary shares."
A	is	Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register for newly issued share subscription right in case of public offering and/or private placement, as the case may be
B	is	Number of newly issued shares offered by right issue and/or public offering and/or private placement
BX	is	The sum that the Company receives deducted by expenses (if any) incurred from the offering of shares either by rights issue and/or public offering and/or private placement

- 3) When the Company offers newly issued securities to existing shareholders and/or public and /or private placement, those securities give the right of conversion into ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares) by net price per share of newly issued ordinary share reserved for those rights lower than 90% of "Market price of the Company's ordinary share".

The adjustment of exercise price and exercise ratio will suddenly effective on the first day of purchaser of ordinary share is not entitled to subscribe for newly issued securities which give the rights of converting to ordinary share or subscription rights (First day "XR" is marked) for offering to existing shareholders (Right Issues) and /or first day of offering newly issued securities which give the rights of converting to ordinary share or subscription rights for public offering and/or private placement.

"Net price of newly issued ordinary share" is calculated by total amount that the Company receives from newly issued securities which give the right of converting to ordinary share plus total amount receiving from all exercise of warrants, and divided by total number of newly issued shares reserving for those exercising rights.

"Market price of the Company's ordinary share" is the same meaning in 2)

"The day used for calculation" means first day of purchaser of ordinary share will not be entitled to subscribe for newly issued securities which convert / change to ordinary share for offering to public and/or private placement.

- a. The exercise price will be adjusted according to the following formula:

$$\text{Price} = \frac{\text{Price0} \times [A \times \text{MP}] + \text{BX}}{[\text{MP} \times (A + B)]}$$

- b. The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Where

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio before the adjustment
MP	is	"market price per share of the Company's ordinary shares."
A	is	Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register for subscription right newly issued securities that are convertible or changeable into ordinary share or that give the right to purchase ordinary shares in case of rights issue and/or the date prior to the first date of offering of the securities that are convertible or changeable into ordinary shares or that give the right to purchase ordinary shares in case of public offering and/or private placement, as the case may be
B	is	Number of newly issued underlying shares for the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares offered by rights issue and/or public offering and/or private placement
BX	is	The sum that the Company receives, deducted by expenses incurred (if any) on the offering of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares by rights issue and/or public offering and/or private placement, plus the sum received from the exercise of rights to convert or change into ordinary shares or to purchase ordinary shares

- 4) When the Company pays some or all dividends to the shareholders, the adjustment of exercise price and exercise ratio will be immediately effective on first day which purchaser of ordinary share will not be entitled to receive share as dividend.

- a. The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [A]}{[A + B]}$$

- b. The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [A + B]}{[A]}$$

Where

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio before the adjustment
A	is	Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register for rights to stock dividend
B	is	Number of newly issued ordinary shares as stock dividend

- 5) When the Company pays some or all dividends more than 80% of net profit less Corporate income tax for the operating result in any accounting period during the maturity of warrant. The adjustment of exercise price and exercise ratio will be immediately effective on first day which purchaser of ordinary share will not be entitled to receive the dividend. (First day "XD" is marked on SET)

The calculation of percentage of dividend paid to the Shareholders is calculated by actual dividend paid, including dividend paid in interim (if any) in each accounting period, and divided by net profit after corporate income tax in operation results of each accounting period.

"The day used for calculation" means first day that the ordinary share subscribers will have no rights to receive cash dividend (the first date that the SET posts an XD sign).

- a. The exercise price will be adjusted according to the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [MP - (D - R)]}{[MP]}$$

b. The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP}]}{[\text{MP} - (\text{D} - \text{R})]}$$

Where

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio before the adjustment
MP	is	"Market price per share of the Company's ordinary shares"
D	is	Dividend per share paid to the shareholders
R	is	Dividend per share paid, if calculated at a rate of 80% of net profit after income tax divided by total number of eligible shares

"Market price of the Company's ordinary share" and base of par value that will be used for comparison is to use and the same meaning in 2)

- 6) In any case as a result of holders of warrants lose their rights or benefits which it is not in 1) -5). The Company will consider for providing the new adjustment of exercise price and exercise ratio. (Or adjusting unit of warrants instead of exercise ratio). It will not effect to the rights of holder of warrants. The consideration of the Company shall be considered as a final result. However the Company will declare to SET as soon as possible and the SEC in 15 days since there has to conduct the adjustment of exercise right or the consideration of the Company is considered as a final result. Also the Company will post a notice of new terms of rights at the Company's head office.
- 7) The calculation of the adjustment of exercise price and exercise ratio in 1) to 6) is independent. For many circumstances happen at the same time, the calculation will be as follows 1) >> 5) >> 4) >> 2) >> 3) >> 6) respectively, using 3 decimal in exercise price and 5 decimal in exercise ratio.

The Company will declare the adjustment of exercise price and exercise ratio in 1) to 6) by describing the details of calculation method and reason to adjust the exercise price and ratio for holders of warrants via SET system "ELCID". The Company will also declare to the SEC and SET within 15 days since the adjustment of exercise price and exercise ratio is effective.

- 8) The Company will not adjust the exercise price and ratio except the adjustment of right is in the terms. The Company will also not expand the maturity date of warrants.
- 9) The Company adjusts exercise price parallel with issuing new warrants instead of adjusting exercise ratio. If the Company issued new shares, the Company has to submit the resolution of

the shareholders' meeting in this matter to the SEC before adjusting the rights. Then the Company will be granted to offer newly issued shares.

#### **5. Status of the warrant during the warrant holders on request of the exercise.**

Status of warrant during the warrant holders on request of the exercise and days before the Ministry of Commerce will receive for registration of paid-up capital as a result of the exercise of the warrants will have the same status and rights as the warrants are not exercised on request. The status of warrant will end on the day which the Ministry of Commerce has been registered an increase in paid-up capital because of the exercise of warrants above.

In case the Company has adjusted exercise price and / or exercise ratio during the Company has not been yet registered ordinary shares resulting from the exercise of warrants to the Ministry of Commerce. Warrant holders who are exercised, then they will be retroactive adjusting of the rights. The Company shall issue additional new ordinary shares to holders of warrants as soon as possible by the number of holders of warrants should be received, if the adjustment of exercise price and exercise ratio are effective. The additional ordinary shares may be slower received than the ordinary shares have been received previously, but not exceeding 15 working days from the date of adjusting the rights.

#### **6. Rights of new ordinary shares arising from exercise of warrants**

The rights of ordinary shares issued pursuant to exercise of this warrants issued will have the rights and conditions as ordinary share of the Company that were issued earlier, including the right to receive the dividends or other benefits which the Company gives to the shareholders. However, it starts from the date which the registrar of ordinary share of the Company recorded the name of warrant holders in the Company's register book and the Ministry of Commerce has been registered for paid-up capital. If the Company has announced the date for the right to receive the dividends or other benefits to the shareholders before the Company has official recorded name of warrant holders in register book of the Company and also the Ministry of Commerce has already been registered. Warrant holders will not be entitled to receive dividends or other benefits.

In case there is an adjustment of the right, the Company shall issue additional ordinary shares to support. The Company shall submit the resolution of the shareholders' meeting of approval for the issuance of ordinary shares to the SEC as soon as possible.

#### **7. Details of newly issued shares to reserve for warrants.**

##### **Nature of share**

Number of newly issued : 75,982,482 share, representing 100% of the number of underlying ordinary Share for warrants issued and offered to the existing shareholders who have subscribed for and been allotment the new shares in this offering

Par value : Baht 0.50 per

Exercise price : Baht 1.00 per share, except where there is an exercise price adjustment according to the Adjustment Conditions

Since the ordinary shares of the Company are listed securities on the Stock Exchange of Thailand. Therefore, new ordinary shares issued due to the exercise of the warrants will be trading on the Stock Exchange after the Company has already registered new ordinary shares on the Stock Exchange. The Company will apply for permission to bring newly issued ordinary shares from the exercise of warrants to register as securities on the Stock Exchange within 30 days from the date of exercise each time in order to those ordinary shares can be traded on the Stock Exchange as well as the original shares of the Company. In case the Company has newly issued ordinary shares to support the exercise of warrants issued at this time and there is remaining warrants from the last exercise. The Company will propose to the Board of Directors and the shareholders' meeting for further consideration.

## **8. The issuance and delivery of newly issued ordinary shares**

The exercise warrant to purchasing ordinary shares of the Company, warrant holders or substitute of warrants to purchase ordinary shares can provide the Company to do one of the following.

1) In case of holders of warrants have been allotted ordinary shares wishing to obtain ordinary share certificates. The issued certificates are on behalf of the holders of warrants. Thailand Securities Depository will deliver the number of share certificates that entitles the holders of warrants by the registered mail following name, address recorded in the register book of warrants within 15 working days from the due date of exercising each time. The holders of warrants want to be exercised to purchase ordinary share will not be able to sell ordinary share arising from the exercise on the Stock Exchange until it has received share certificates. This may be received after ordinary shares resulting from exercise right to receive permission to begin trading on the Stock Exchange.

2) In case of holders of warrants have been allotted shares wishing not to receive share certificate, but wish to use the service of Thailand Securities Depository. The holders of warrants who wish to deposit ordinary shares arising from the exercise in the account of the Security Companies in which the holders of warrants have trading account in that Company. For this instance, Thailand Securities Depository will deposit ordinary shares arising from the exercise of warrants at Thailand Securities Depository Co., Ltd. The depositors and Thailand Securities Depository will record the balance of ordinary shares which are deposited. Meanwhile, the Security Companies will record the balance of number of ordinary shares which the holders of warrants have been allocated shares by deposited and issued evidence of share deposited to the subscriber who has been allocated shares within 7 working days from the due date of exercise at each time. The holders of warrants has been allocated ordinary shares can immediately trade ordinary shares arising from the exercise on the Stock Exchange when the Stock Exchange allow to trade.

However the holders of warrants exercise the right to purchase ordinary shares in accordance with Article 2, name of the holders of warrants have been allotted shares must match name of the owner's trading of security account of the warrant holders who wish to deposit ordinary shares in the security account. Otherwise the Company reserves the right to the issuance of share certificates to the holders of warrants to be allocated shares in accordance with Article 1) instead.

3) In case of the holders of warrants have been allotted shares do not wish to obtain share certificates, but wish to use the services of Thailand Securities Depository. The warrant holders wish to deposit ordinary shares in the Company in which issuer Member No.600. For this instance, the Company will bring ordinary shares arising from exercise deposited with Thailand Securities Depository and Thailand Securities Depository will record balance of ordinary share by number of holders of warrants have been allocated in the account of issuer Member No. 600, and also issued the deposit evidence to holders of warrants to be allocated shares within 7 working days from the due date of exercise the right each time. When holders received the allotment of shares would like to trade, those who received allotment of shares has to withdraw their shares from the account No.600

by contacting to the Securities Companies. This may be a surcharge on the implementation of Thailand Securities Depository and / or the Securities Company that are set by them. So those who have been allocated shares will be traded shares from allocating on the Stock Exchange as soon as the Stock Exchange allows to trade. Also those who received allotments of shares have already withdrawn shares from such account No.600,

## **9. Limitation to transfer of warrants**

### **9.1 Transfer of Warrants.**

There are no restrictions on the transfer of warrants offered to the existing shareholders of the Company unless the transfer occurred during the closing register book of warrants for suspending the transfer of the warrants in 21 days prior to last day of exercise. The Stock Exchange will mark "SP" (No trading) in advance for 2 days before closing register book. (If the closing date of register book of suspending the transfer of warrant is on holiday of the Stock Exchange, the closing date will be the date of working day before holiday). The Company will bring issued warrant and offer to existing shareholders at this time to be registered as securities as soon as possible. It is able to do within 45 days from the issued date of warrants have been done.

### **9.2 Person who is not Thai nationality.**

9.2.1) The Company shall not issue ordinary shares to the exercise of non-Thai nationality. The exercise was conducted by regulations of the exercise till the proportion of shareholding of non-Thai nationality more than as specified in the Articles of association or the proportion may be amended in the Articles of association in the future.

9.2.2) In case warrants or substitute of warrants are exercised at the exercise date is greater than the number of authorized shares for purchasing without restriction of transfer of shares. For the proportion of securities holding of warrant holders is non-Thai nationality, the Company will perform the exercise of warrants or substitute of warrants to non-Thai nationality holders of warrants or substitute of warrants respectively. Notification of their intention to exercise is full requirements of this exercise.

9.2.3) If the restrictions of transfer mentioned above is a result of holders of warrants or substitute of warrants are not Thai nationality who has exercised the right by the procedures and cannot exercise the amount which specified in the notification of intention to purchase shares in some part or whole part, the Company will return warrants or substitute of warrants, and return the remaining money of the exercise price of the warrants or substitute of warrants in part that cannot exercise without interest to non-Thai nationality holders of warrants or substitute of warrants. The Company will send them by registered mail within 14 days from the date of exercise that time.

9.2.4) In case it is unable to perform the exercise cause by restrictions on proportion of holding of securities of warrants holders or substitute of warrants that is not Thai nationality. These holders of warrants or substitute of warrants will not be compensated from the Company.

9.2.5) In case of the holders of warrants or substitute of warrants is not Thai nationality cannot be converted into ordinary shares due to transfer restrictions as described in Section 9.2.1), the warrant holders will still be able to continue the exercise of warrants in respect of the part cannot be exercised. By the exercise right following the procedures in the period of indicated their intent to exercise the right next time until the last exercise as long as those actions will not be effect

against the restrictions of transfer of shares. In this case the last day for exercise, if the holders of warrants or substitute of warrants is not Thai nationality and cannot be exercised since the proportion of shareholding of non-Thai nationality at that time more than the amount specified in restrictions of transfer shares. It shall be deemed to warrant expired. Non-Thai nationality holders of warrants are not entitled to claim for the compensation to the Company. The Company will also not pay for the damages that incurred.

#### **10. Source of the securities to be offered.**

There is no setting up the price of the warrants due to the issuance of the warrant is free of charge.

#### **11. The meeting of warrant holders**

The Meeting of warrant holders

##### **11.1 Convocation of the meeting of warrant holders**

The Company will call a meeting of holders of warrants for a resolution of the meeting within 30 days from the date of any one of the following.

- (1) There is a proposal of an amendment in significant part as defined in Article 13.2.
- (2) There is an important situation which the Company considers that may significantly affect to the interests of the holders of warrants or the ability of the Company in performing its duties under terms of the rights.
- (3) The holders of warrants one or more holders of warrants totaling not less than 25 percent of the number of warrants are not yet exercised. They request the Company for a meeting of holders of warrants by writing specified expressly the reasons to request a meeting of holders of warrants.

The Company shall provide the closing of register book suspending to transfer the warrants for providing the right to attend and vote at the meeting within period not exceeding 21 days before the meeting of holders of warrants. The Company will notify the warrant holders via the information dissemination system of the Stock Exchange (ELCID) not less than 7 working days before closing register book of suspending the transfer of the warrants.

##### **11.2 The eligible participants**

The eligible participants in the meeting of holders of warrants each time consists of the following.

- (1) The warrant holders and the representative of the Company.
- (2) Financial advisors, Legal counselor or persons who involved in the matter of the meeting which have been requested from the Company and / or the warrants request to attend the meeting for explanation and comment to the meeting.
- (3) Any person who is allowed by the President of the meeting to attend the meeting as an observer.

##### **11.3 Notice of the meeting**

The Company will prepare and send invitation letter to holders of warrants that are in the list of register book of suspending the transfer of warrants in accordance with Article 14.1, including the Registrar, in a period of not less than 7 days before the meeting of holders of warrants. The

invitation letter will indicate subject, location, date, time, people who request to convoke and agenda before the meeting which holders of warrants who have requested for the meeting in accordance with Article 11.1 (3). The holders of warrants who requested for a meeting, they must prepare the document for holders of warrants to use in the consideration of the meeting resolution. The Company is responsible for the cost of making copies to send and attach with invitation letter and / or distribute at the meeting of warrant holders. In this case, the Company has the right to make copies if the Company considers that it is relevant and necessary and / or significant articles which the Company concludes from those documents to use in the meeting.

#### 11.4 Proxies

The holders of warrants may appoint a proxy to attend and / or vote in any meeting of warrants. Proxy must be made in writing by form which the Company or the registrar defined and send to holders of warrants with the invitation letter. The proxy has to submit a proxy form to the President of the meeting or the person assigned by the President of the meeting before the meeting.

#### 11.5 Quorum

The meeting of the warrants must be holders of warrants and / or proxies from the holders of warrants totaling not less than 25 percent of the warrants that are not exercised and / or proxies attending the meeting at least 5 or more to be a quorum.

In case the meeting of the warrants is a new meeting which postponed from the previous meeting due to the meeting could not form a quorum. This new meeting will consist of holders of warrants and / or proxies attending the meeting at least 5 or more to be a quorum.

#### 11.6 The President of the meeting

The President of the Company or person designated by the President of the Company is the President of the meeting. The President of the meeting has the right to vote in the amount not exceeding warrants holding.

#### 11.7 To postpone the meeting

At any meeting of holders of warrants, in the case where 45 minutes has passed since the time for which the meeting is scheduled and the number of holders of warrants attending the meeting is still inadequate for a quorum. The President of the meeting will suspend the meeting by

- (1) In case the meeting is called by the Company, the President of the meeting has to postpone the meeting of the warrants to the next meeting at date, time and place where the President provides. The new meeting date must be within a period of not less than 7 days but not more than 14 days from the date of the previous meeting. Besides the subjects are to consider and vote in the new meeting must be the same as the previous meeting.
- (2) In case the holders of warrants are requested to call a meeting or a meeting requested because of the lack of a quorum in previous meeting, there is no new meeting as described in Clause (1).

The invitation letter for the new meeting will be sent to the registrar and all holders of warrants whose names and addresses that were in the list and sent in previous meeting within a period of not less than 3 days before the new meeting is held. The Company has the right not to send supporting documents for the new meeting because it has been sent with the invitation letter of the previous meeting.

#### 11.8 Resolutions of the meeting

A Resolution of the meeting of holders of warrants is a vote of not less than a half of all warrants of holders of warrants whether they attended the meeting or not.

The eligible persons to vote mean persons who do not have a conflict of interest in the subject that the meeting will consider and resolve.

#### 11.9 Minutes

The Company will prepare the minutes of holders of warrants meeting within a period of not exceeding 14 days from the date of the meeting of the holders of warrants is held, by the President of the meeting of the warrants holders endorses on the minutes. The minutes must be kept at the Company's head office.

The minutes that endorsed in each meeting shall be deemed valid and binding on all holders of warrants whether attending the meeting or not. In case the holders of warrants requested for the Minutes, the Company shall send the minutes of the holders of warrants to who requested for. The warrants holders will have to be responsible for costs associated with sending the minutes.

#### 11.10 Resolution by written instead of the meeting

In case there is a meeting of holders of warrants to vote on any matter in the terms of rights. The Company may request the warrant holders to make a written agreement instead of the meeting of holders of warrants to vote on it. However, the resolution shall has holders of warrants which hold warrants not less than half of the warrants that are not exercised signing for the approval letter as evidence in any one or several letters. Then they have to submit them to the President of the Company or the person who designated as a custodian.

A resolution, as defined in section 11.10, the warrant holder cannot cancel or revoke the resolution that is sent unless the consent is made in writing by the Company. A resolution will be effective and binding upon all holders of warrants whether signed for approval a resolution or not.

#### 11.11 Expenditures

The Company will be responsible for all reasonable costs associated with meeting of the holders of warrants.

### **12. Amendment of rights and terms of the warrants**

The amendment of terms of rights whether in any case, it must not be contrary to the requirements under the Capital Market Commission No. Tor Jor . 34/2551 or any rules of the SEC, including the Company will issue and offer more warrants at this time. The issuer of warrants and /or warrant holders does not have the right to offer modified terms on exercise ratio, exercise price unless it is in the terms of adjustment of the rights, including the issuer of warrants and / or warrant holders have no right to propose to extend the maturity term of the warrants. The Company will notify all holders of warrants for all changes to the terms of such rights and will deliver new terms of rights to holders of warrants upon request within 15 days from the date of receipt a request of warrant holders. The Company will deliver the new terms of rights to the Stock Exchange within the next day of working day and the SEC within 15 days.

### **13. Effective date of Terms of rights and the applicable law**

Terms of rights will be effective on the date of issuance of warrants to last day of exercise. Terms of rights are governed by and construed in accordance with the laws of Thailand. Interpretation and definition of this right are in accordance with the provisions of Thai law. If there is any text in terms of this right is contrary to or inconsistent with any law or notification applicable for warrants, it has to use text or announcement as law or notification applicable for the warrant instead of proprietary terms of rights in the part that conflict.

Issuer

Thai Capital Corporation Public Company Limited

(Mr. Bandid Chotiwanaporn)

Managing Director