

**- Information Memorandum -**

**Description, Conditions, Key Features of the Warrants to Purchase the Newly Issued Ordinary Shares of Asset Bright Public Company Limited No. 2 (ABC-W2)**

<b>Listing Date</b>	On 28 July 2015 (Trading commencement on 28 July 2015)
<b>Type of Securities</b>	Warrants to Purchase the Newly Issued Ordinary Shares of Asset Bright Public Company Limited No. 2 (ABC-W2)
<b>Secondary Market</b>	The Stock Exchange of Thailand
<b>Number of the Warrants Issued</b>	1,755,998,608 units
	<u>Remark</u> On 23 April 2015, the Annual General Meeting of Shareholders (No.52) in 2015 of Asset Bright Public Company Limited (the “Company”) passed a resolution to approve the issuance and allocation of the Warrants to the existing shareholders of the Company who subscribe newly issued ordinary shares on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 3 newly ordinary shares for 1 unit of Warrants. The Company determines names of shareholders who shall be entitled to receive the warrants (Record Date) on May 19,2015. The share register book closing date for collecting shareholders’ names under Section 225 of the Securities and Exchange Act B.E. 2535 (and the amendment) was scheduled to be May 20, 2015, at the allocation ratio as aforementioned.
<b>Number of Shares Reserved to Accommodate the Exercise of the Warrants</b>	1,755,998,608 shares, with a par value of THB0.10 per share
<b>Warrant Issuer</b>	Asset Bright Public Company Limited
<b>Entitlements of the Warrants</b>	1 unit of Warrants shall be entitled to purchase 1 newly issued ordinary share, at the exercise price of THB1.50 per share, unless the exercise ratio and/or the exercise price are adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<b>Type of the Warrants</b>	In name registered certificate and transferable
<b>Term of the Warrants</b>	Not exceeding 5 years from the issuance date. The Company shall not extend the term of the Warrants after the issuance. (The issuance date was on 8 June 2015 and the maturity date and the last exercise date will be on 5 June 2020, and the Warrants will be delisted from the SET on the next days.)
<b>Offering Price of the Warrants</b>	Baht 0 (at no cost)
<b>Distribution of the Warrants</b>	As of June 8, 2015

	Number of Warrant Holders	Number of Warrants	Percentage of Warrants listing at this time
<b>1. The Warrant Holders who are</b>			
1.1 Directors, managers, and management including their related persons and associated persons	1	1,295,314,630	73.77
1.2 Shareholders holding the Warrants in the number of > 5 % including the holding of the Warrants by their related persons	-	-	-
1.3 Persons who have controlling power			
<b>2. Minority Warrant Holders holding not less than 1 trading unit</b>	3,984	460,681,836	26.23
<b>3. Minority Warrant Holders holding less than 1 trading unit</b>	40	2,142	0.00
<b>Total</b>	4,025	1,755,998,608	100

Remark: 1 Trading Unit = 100 securities

#### Major Warrant Holders As of June 8, 2015

Name	Number of Warrants	Percentage of Warrants listing at this time
<b>1. Mr.Porameth Rungrongtanin</b>	1,295,314,630	73.77
<b>2. Mr.Shiniji Tanaka</b>	82,631,650	4.71
<b>3. Miss Thitinart Na Patalung</b>	35,489,133	2.02
<b>4. Miss Nunnapad Aujjamarlwra</b>	23,126,036	1.32
<b>5. Miss Thaniya Siriyothin</b>	14,756,000	0.84
<b>6. Mr. Chaityuth Sukwanichnun</b>	12,769,890	0.73
<b>7. Mrs.Chonchaya Siriyothin</b>	9,546,266	0.54
<b>8. Mr. Autkaranut Kachapongsitthichok</b>	9,465,660	0.54
<b>9. Miss Phunnee Chounsirisin</b>	7,600,000	0.43
<b>10. Mrs.Sirirat Tor. Suwan</b>	6,541,600	0.37
<b>Total</b>	1,497,240,865	85.27

**Warrant Registrar** Thailand Securities Depository Company Limited (“TSD”)

**Agent Receiving the Subscription Monies as a result of the Exercise of the Rights under the Warrants** LH Securities Public Company Limited  
11 Q.House Sathorn , M Floor  
South Sathorn road, Thungmahamek, Sathorn  
Bangkok 10120  
Tel. : (662)-352-5107  
Fax : (662)-286-2681

#### Exercise of the Warrants 1. Exercise Date

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the Company’s newly issued ordinary shares on the last Business Day of June and December in each year started from the third year after the issuance date, onwards. The first Exercise Date will be June 29, 2018 and the last Exercise Date will be on the maturity date of the warrants,

which is on June 5, 2020. In the event that the last exercise date is not a business day, such last exercise date shall be the business day before the expiration date.

## **2. Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares**

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders may exercise their rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part (of the total units of Warrants held by each of them). For any outstanding Warrants that are not exercised on or before the last Exercise Date, the Company will deem that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without being exercised.

## **3. Period for the Notification of the Intention to Exercise the Warrants**

The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver a notification of intention to exercise the Warrants between 9.00 a.m. and 3:30 p.m. during the period of 7 Business Days prior to each Exercise Date (the "**Notification Period**"), save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered between 9:00 a.m. and 3:30 p.m. during the period of 15 Business Days prior to the last Exercise Date (the "**Last Notification Period**").

The Company shall not close the Warrant Holders Register Book to suspend the transfer of Warrants, except in the case of the last exercise of the Warrants in which the Warrant Holders Register Book shall be closed for suspending the transfer of Warrants for a period of 21 days prior to the last Exercise Date. In such case, the SET will post the SP sign in order to suspend the trading of Warrants for a period of 3 Business Days prior to the book closure date. In the case that the first book closure date falls on the date on which the SET is closed for business, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall remind and inform the Warrant Holders of additional details in connection with the Exercise Date, the Notification Period, the Last Notification Period, exercise ratio, exercise price, details of the Company's bank account for the subscription and exercise of the rights under the Warrants, the Agent Receiving Exercise Intention and the place to exercise the Warrants, through the electronic information disclosure means of the SET at least 7 Business Days prior to each Notification Period. For the last Exercise Date, the Company will also notify such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

### **Methods for Exercise of the Warrants**

1. Place to Exercise the Warrants.  
LH Securities Public Company Limited  
11 Q.House Sathorn, M floor  
South Sathorn road, Thungmahamek, Sathorn Bangkok 10120  
Tel : (02) 352-5107 Fax : (02) 286-2681  
Mr.Wattana Thounmaliwan

2. The warrant holders can obtain the warrant exercise intention notification at the company or the agent receiving exercise intention or download the form the company's website ([www.assetbright.co.th](http://www.assetbright.co.th)) and notify the intention to exercise the rights to purchase the newly issued ordinary shares to the company or the agent receiving exercise intention (as the case may be), pursuant to the details set forth in clause 1. Such notification shall be made within the notification period.

In the case that the warrants are in the scripless system, the warrant holders who wish to exercise the warrant shall give the notification of the intention to exercise the warrants and fill in the form to withdraw the warrant certificate or to request for the issuance of the warrant substitute as prescribed by the SET.

(a) In cases that the Warrant Holders have their own securities trading accounts and the Warrants are kept in the account named "Thailand Securities Depository Co., Ltd. for depositors", the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to their respective securities broker. Such securities company will then proceed with notifying the Securities Depository to withdraw the Warrants from the account named "Thailand Securities Depository Co., Ltd. for depositors". The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.

(b) In the case that the Warrant Holders do not have a securities trading account and the Warrants are kept with the Securities Depository in the account named "securities issuing company's account", the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the securities issuing company's account. The Securities Depository will then issue the Warrant Substitute, which Warrant Holders could use as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.

3. The Warrant Holders (including those who hold the Warrants in certificate form and in the scripless system), who wish to exercise their rights to purchase the newly issued ordinary shares, shall comply with the conditions concerning the notification of the intention to exercise the Warrants, take necessary actions and submit the required documents, within the relevant Notification Period, detailed as follows:

(a) To submit a correct and completed form of notice to exercise the Warrants, duly signed by the Warrant Holder, to the Company or the Agent Receiving Exercise Intention (as the case may be), within the Notification Period;

(b) To deliver the warrant certificate or the Warrant Substitute in the number specified in the form of notice to exercise the Warrants to the Company or the Agent Receiving Exercise Intention (as the case may be);

(c) To pay the exercise price according to the amount specified in the form of notice to exercise the Warrants to the Company or the Agent Receiving Exercise Intention (as the case may be). The Warrant Holders who wish to exercise the rights to purchase the newly issued ordinary shares shall make the payment by check, cashier's check or draft which can be called for collection in Bangkok within 2 Business Days and is crossed and made payable to "**Asset Bright Public Company Limited** " ; or make the payment by other means which may be determined and notified by the Company and/or the Agent Receiving Exercise Intention.

The exercise of rights to purchase the newly issued ordinary shares shall be considered completed only when the Company or the Agent Receiving Exercise Intention has successfully collected the payment of such exercise price. If the Company or the Agent Receiving Exercise Intention could not collect such payment in whatsoever case that is not due to the fault of the Company or the Agent Receiving Exercise Intention, the Company will consider that such Warrant Holder intends to cancel his/her respective intention to exercise the rights to purchase the newly issued ordinary shares. In such case, the Company and/or the Agent Receiving Exercise Intention will return the Warrants or the Warrant Substitute together with the check, cashier's check or draft which could not be collected, to such Warrant Holder within 14 days from the respective Exercise Date. Nevertheless, the Warrant Holders will be able to notify their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. In such case, the Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever cases.

(d) Supplemental documents required for the exercise of the Warrants:

- 1) Thai individuals : A certified true copy of a valid identification card or governmental officer identification card / state enterprise officer identification card, together with a certified true copy of the house registration (in case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, the copy of any document issued by the governmental authority e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be enclosed.)
- 2) Non-Thai individuals :A certified true copy of a valid foreigner certificate or passport.
- 3) Thai juristic person :3.1) A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 6 months prior to the respective Exercise Date, duly signed by the authorized signatory(ies) and affixed with the seal of such legal entity (if any); and  
3.2) A certified true copy of the documents specified in Clause 1) or 2) (as the case may be) of the authorized signatory(ies) who certifies true copy of the documents under item 3.1).

- 4) Non-Thai juristic Person
- :4.1) A certified true copy of the certificate of incorporation and/or affidavit of such legal entity, duly signed by the authorized signatory(ies) and affixed with the seal of such legal entity (if any); and
  - 4.2) A certified true copy of a valid passport of the authorized signatory(ies) who certifies the documents under item 4.1).
- The documents specified in items 4.1) and 4.2) which were certified true copy by the authorized signatory(ies) also require a notarization by a notary public no longer than 6 months prior to the respective Exercise Date.

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company and/or the Agent Receiving Exercise Intention reserve the rights to deem that such person does not intend to exercise the rights under the Warrants at the relevant Exercise Date. Nevertheless, the Company and/or the Agent Receiving Exercise Intention may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

(e) The Warrant Holders shall be responsible for the stamp duty or any applicable tax in accordance with the Revenue Code, any regulation or any law governing the exercise of the Warrants.

4. The number of Warrants to be exercised shall be in non-fractional number only. The exercise ratio shall be every one unit of Warrants for one newly issued ordinary share, except in the case that the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.

5. If the company and/or the agent receiving exercise intention receive the incomplete or incorrect documents for the exercise of the warrants as specified in Clause 2, or if the company and/or the agent receiving exercise intention found any incomplete or incorrect information in the warrant exercise intention notification or the stamp duties affixed thereto (if any) are incomplete according to the revenue code, or any applicable regulations or laws, the warrant holders shall rectify and correct such within the notification period. If the warrant holder fails to rectify and correct such error within such period, the company shall deem that such warrant holder intends to cancel his/her exercise of the warrants in such exercise. The company and/or the agent receiving exercise intention shall return the warrant certificate or the warrant substitute and refund the money received without any interest to such warrant holder within 14 days after the relevant exercise date. Nevertheless, the warrant holder will be able to give notification of the intention to exercise their rights to purchase the newly issued ordinary shares on the subsequent exercise date, except in the case of the last exercise date in which the company shall deem that such warrants is nullified without being exercised. The company and the agent receiving exercise intention shall not be responsible for the interest and/or any damages in whatsoever cause. In the case that the warrant holder fails to make a full payment or make excess payment, the company and/or the agent receiving exercise intention is entitled to take one of the following



actions as the company and/or the agent receiving exercise intention may consider appropriate:

- (a) The Company or the agent receiving exercise intention may deem that the notification of the intention to exercise the warrants is equal to the lower amount between (1) the amount of the newly issued ordinary shares which shall be received according to the rights and (2) the amount of the newly issued ordinary shares to be received corresponding to the payment made on such exercise received by the company or the agent receiving exercise intention at the exercise price and exercise ratio at such relevant time ; or
- (b) The Company or the agent receiving exercise intention may require the warrant holder to make the additional payment in full corresponding to his/her number of shares to be purchased by the exercise of the warrants within the notification period.

If the company or the agent receiving exercise intention does not receive the payment in full within such period. It shall be deemed that such warrant holder intends to call off the exercise of the warrants in such exercise only for the portion that has not been fully paid by the warrant holder. The warrant holder will be able to give notification of the intention to purchase the newly issued ordinary shares in the subsequent exercises date, except in the case of the last exercise date in which the company shall consider that such warrants is nullified without being exercised. The Company and the agent receiving exercise intention shall not be responsible for any interest and/or damages due to whatsoever reasons.

In case of paragraph (a) or (b), in the event that there will be any refund of money to the warrant holders, the company and/or the agent receiving exercise intention shall refund the money remained from the exercise of the warrants or the money received without any interest to such warrant holder within 14 days after the relevant exercise date pursuant to the methods and conditions specified by the company and/or the agent receiving exercise intention. Nevertheless, in any case, if the delivery of check for the money remained from the exercise of the warrants or the money received but the warrants are not exercised or are not eligible to exercise has been duly carried out via registered mail to the address specified in the warrant exercise notification, it shall be deemed that the warrant holder is duly refunded of such money and the warrant holder shall have no rights to claim any interest and/or damages due to whatsoever reasons.

6. In the event that the Warrant Holder delivers the warrant certificate representing the number of Warrants more than those he/she wishes to exercise, the Company shall deliver a new warrant certificate representing the remaining units of Warrants to such Warrant Holder within 15 days from the respective Exercise Date and shall then cancel the former warrant certificate.

7. The number of the newly issued ordinary shares issued upon the exercise of the warrants shall be calculated by dividing the amount of money received from the warrant holder for the exercise of the warrants as described above by the exercise price. The company shall issue the newly issued ordinary shares in a non-fractional number not exceeding the number

of the units of the warrants times by the exercise ratio. If there is an adjustment of exercise price and/or exercise ratio causing any fraction of share after the calculation, such fraction shall be rounded down and the company shall refund the money remained from such exercise without any interest to the respective warrant holder within 14 days after the respective exercise date pursuant to the methods and conditions to be specified by the company and/or the agent receiving exercise intention. Nevertheless, in any case, if the delivery of check for the money remained from the exercise of the warrants or the money received but the warrants are not exercised or are not eligible to exercise has been duly carried out via registered mail to the address specified in the warrant exercise intention notification, it shall be deemed that the warrant holder is duly refunded of such money and the warrant holder shall have no rights to claim any interest and/or damages due to whatsoever reasons.

8. After the warrant holder, who wishes to exercise the warrants to purchase the newly issued ordinary shares, completes and fulfills all conditions on the Notification of the intention to exercise the warrants as specified in clause 2 i.e. submitting the warrants certificate or the warrant substitute and the warrant exercise intention notification including the supporting documents for the exercise of the warrants and making full and correct payment for the exercise price, the warrant holder shall not be able to revoke or call off the exercise of the warrants, unless a prior written consent from the company is obtained.

9. When the last notification period has lapsed but the warrant holder has not yet complied with all conditions on the notification of the intention to exercise the warrants as specified in clause 2, it shall be deemed that such warrants is nullified without being exercised. The warrant holder is thus unable to exercise his/her rights under the warrants.

#### **Adjustment of the Exercise Price and the Exercise Ratio**

To preserve the benefits and rights of the Warrant Holders not to be less favorable than those currently available to them, the Company shall adjust the exercise price and/or exercise ratio to purchase the Company's newly issued ordinary shares throughout the term of the Warrants if any of the following events occurs:

(a) In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the change in the share par value occurs.

1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$



In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

Par 1 represents the par value of the Company's ordinary shares after the change;

Par 0 represents the par value of the Company's ordinary shares prior to the change.

(b) In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors through a private placement at the net price per share of the newly issued ordinary shares below 90 percent of the market price per share of the Company's ordinary shares.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares in case of the rights offering, and/or the first day on which the newly issued ordinary shares are offered in case of a public offering and/or a private placement (as the case may be).

"The net price per share of the Company's new ordinary shares" shall be calculated from the total amount of proceeds received from the offering of ordinary shares less the expenses incurred from the issuance of such securities (if any), then divided by the number of all new ordinary shares.

"The market price per share of the Company's ordinary shares" means the trading value of the Company's ordinary shares, divided by the total number of the Company's issued ordinary shares which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

"The date of the calculation" means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares in the case of a rights offering and/or the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement (as the case may be).

In case the market price per share of the Company's ordinary shares cannot be determined because there is no trading of the ordinary shares during such period of time, the Company shall determine the fair value of the Company's ordinary shares to be used, as a substitute, for the calculation.

In addition, in case there are more than one offering prices at the same offering of the Company's ordinary shares under the condition that the subscription therefor must be made altogether, all of the offering prices shall be used to calculate the net price per share of the newly issued ordinary shares. However, in case such condition is not applied, only the offering prices that are lower than 90 percent of the market price per share of the Company's ordinary shares shall be used for the calculation.

1) The exercise price shall be adjusted in accordance with the following formula:

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

2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

MP represents the market price per share of the Company's ordinary shares;

A represents the number of the ordinary shares which are fully paid as at the date prior to the closure date of the Company's shareholders register book to determine persons entitled to subscribe for the newly issued ordinary shares in the case of a rights offering and/or the date prior to the first day on which the newly issued ordinary shares are offered in the case of a public offering and/or a private placement (as the case may be);

B represents the number of the newly issued ordinary shares offered in a rights offering and/or a public offering and/or a private placement;

BY represents the amount of proceeds received less the amount of expenses incurred (if any) from the issuance of the newly issued ordinary shares offered in a rights offering and/or a public offering and/or a private placement.

(c) In case the Company issues any new securities to its existing shareholders and/or to the public and/or to specific investors through a private placement and such securities confer the rights to convert/exchange into ordinary shares or the rights to purchase the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the newly issued ordinary shares reserved for the exercise of rights as mentioned above below 90 percent of the market price per share of the Company's ordinary shares.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, and/or the first day on which any newly issued securities with the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering or a private placement (as the case may be).

“The net price per share of the newly issued ordinary shares reserved for the exercise of rights” shall be calculated from the total sum of proceeds the Company receives from the offering of securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any) and the sum of the proceeds received from the exercise of the rights to convert/exchange into the ordinary shares or the exercise of the rights to purchase the ordinary shares, then divided by the total number of the newly issued ordinary shares reserved for the exercise of the rights of such securities.

“The market price per share of the Company’s ordinary shares” means the trading value of the Company’s ordinary shares, divided by the total number of the Company’s issued ordinary shares, which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

“The date of the calculation” means the first day on which the purchasers of the Company’s ordinary shares shall not be entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, and/or the first day on which the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase of the ordinary shares are offered in the case of a public offering or a private placement (as the case may be).

1) The exercise price shall be adjusted in accordance with the following formula:

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

2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents the new exercise price after the change;  
Price 0 represents the former exercise price prior to the change;  
Ratio 1 represents the new exercise ratio after the change;  
Ratio 0 represents the former exercise ratio prior to the change;  
MP represents the market price per share of the Company’s ordinary shares;

A represents the number of the ordinary shares which are fully paid as at the date prior to the closure date of the Company’s shareholders register book to determine persons entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares in the case of a rights offering, and/or the date prior to the first day on which the newly issued securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares are offered in the case of a public offering or a private placement (as the case may be);

B represents the number of the newly issued ordinary shares reserved for the exercise of the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares offered in a rights offering and/or a public offering and/or a private placement;

BY represents the amount of proceeds received less the amount of expenses incurred (if any) from the issuance of the securities which confer the rights to convert/exchange into the ordinary shares or the rights to purchase the ordinary shares offered in a rights offering and/or a public offering and/or a private placement, together with the amount of proceeds received from the exercise of rights under such securities to convert/exchange into ordinary shares or to subscribe for the ordinary shares.

(d) In case the Company makes dividend payment, whether in whole or in part, in the form of the Company's ordinary shares, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).

1) The exercise price shall be adjusted in accordance with the following formula:

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

2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents the new exercise price after the change;

Price 0 represents the former exercise price prior to the change;

Ratio 1 represents the new exercise ratio after the change;

Ratio 0 represents the former exercise ratio prior to the change;

A represents the number of the ordinary shares which are fully paid as at the date prior to the closure date of the Company's shareholders register book to determine shareholders entitled to the stock dividend;

B represents the number of the newly issued ordinary shares in the form of the stock dividend.

(e) In the event that the Company distributes dividends in cash in excess of 100 percent of the Consolidate net profit in each year. In distributing the dividends from the Company's net profits and/or the retained earning under the consolidated financial statements of the Company of each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

"The market price per share of the Company's ordinary shares" means the trading value of the Company's ordinary shares, divided by the total number of the Company's issued ordinary shares, which have been traded on the SET during the period of 15 consecutive Business Days prior to the date of the calculation.

"The date of the calculation" means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive dividends (the first day on which the SET posts XD sign).

1) The exercise price shall be adjusted in accordance with the following formula:

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

2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents the new exercise price after the change;  
Price 0 represents the former exercise price prior to the change;  
Ratio 1 represents the new exercise ratio after the change;  
Ratio 0 represents the former exercise ratio prior to the change;  
MP represents the market price per share of the Company's ordinary shares;  
D represents dividend per share paid to the shareholders;  
R represents dividend per share calculated from Net Profit of Consolidated financial Statement divided by Number. of Paid-up shares.

(f) In any event where the Warrant Holders are caused to lose their rights and interest other than those stated in sub-clauses (a) – (e), the Company may consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant Holders. In such case, the Company's decision on such matter shall be deemed as final.

(g) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f) shall be independent from one another. In the event that any two events or more occur at the same time, the calculation must be made in the following order: (a), (e), (d), (b), (c) and (f). In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be in the maximum three digits of decimal.

(h) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of the shares combination.

In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with the maximum three digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with the maximum three digits of decimal) multiplied by the number of the units of the Warrants being exercised); any decimal fraction of shares (if any) resulting from such calculation shall be rounded down. With regard to the adjusted exercise price, if there is a remainder less than Baht 1.00, it shall be rounded down.

With regard to the adjustment of the exercise price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price.

(i) In adjusting the exercise price and/or the exercise ratio pursuant to sub-clauses (a) – (f), the Company shall inform the SET, The Office of the SEC, and the warrant registrar of the adjustment of the ratio and the price of the warrants ratio immediately or before the effective date of the exercise ratio or prices of the rights. The Company shall also inform the Warrant Holders of such adjustment through the electronic information disclosure means of the SET on the same date on which the Company informs the Office of the SEC, the SET and the Warrant Registrar, and shall dispatch the amended Terms and Conditions to the Warrant Holders upon request within 15 days following the date on which the Company receives such request in writing from the Warrant Holders. The Company shall make available copies of the amended Terms and Conditions at the head office of the Company and the head office of the Agent Receiving Exercise Intention so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on the Business Days and during the business hours of the respective places.

**Issue and Delivery of  
the New Ordinary Shares**

As the ordinary shares of the Company are listed on the SET, the new ordinary shares issued in accordance with the exercise of the Warrants shall be tradable on the SET after the new ordinary shares have been listed on the SET. The Company shall file the application for listing such newly issued ordinary shares with the SET within 30 days following the respective Exercise Date in order to allow the newly issued ordinary shares to be tradable on the SET in the same manner as the Company's existing ordinary shares.

**In the event that the  
the Company cannot  
provide the new ordinary  
shares to accommodate  
the exercise of the Warrants**

1. The Company will make compensation to the Warrant Holders if the Warrant Holders notify their intention to exercise the Warrants in accordance with the conditions concerning the notification of the intention to exercise the Warrants but the Company is unable to provide them with sufficient number of the underlying newly issued ordinary shares to accommodate the exercise of rights under the Warrants. The compensation payable by the Company to such Warrant Holders shall be calculated in accordance with the formula set forth in Clause 3 except in the case specified in Restrictions on the Transfer of the Warrants.

2. The Company will make compensation pursuant to Clause 1 to the Warrant Holders within 30 days from the respective Exercise Date in

accordance with the procedures and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.

However, in any case, if the check in respect of such compensation has been duly dispatched to the Warrant Holder via the registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holder has duly received such compensation and shall not have any rights to claim any interest and/or any damages in respect thereof.

3. The compensation that the Company will pay to the Warrant Holders pursuant to Clause 1 shall be calculated in accordance with the following formula:

$$\text{Compensation per 1 unit of Warrant} = B \times [MP - EP]$$

In this regard,

B represents the number of the ordinary shares which the Company cannot provide and/or increase in accordance with the adjustment of the exercise ratio calculated per 1 unit of Warrant;

MP represents the market price per share of the Company's ordinary shares which is calculated by using the trading value of the Company's shares divided by the number of ordinary shares which have been traded on the SET during 5 consecutive Business Days (Trading Days of The SET) prior to the respective exercise date to which the warrant holders notify their intention to exercise the rights.

EP represents the exercise price or the exercise price which has been adjusted in accordance with the conditions concerning the rights adjustment.

In addition, in case of the non-thai warrant holders (Both individual and juristic person) who are unable to exercise the rights because of a restriction of the non-thai shareholding ratio under which the company's articles of association specifying that "The Company's shares are transferable without restriction and shares held by foreigners in any one time must be aggregate of not exceeding forty-nine percent (49) of the total number of issued shares. Any transfer of shares that would cause the total shareholding ration foreigners of the company exceed the above ratio, the company has the right to refuse the transfer of shares". In such case, the company shall not be liable for any compensation for damages or shall not have any obligation to such non-thai warrant holder, and such non-thai warrant holder is not entitled to claim for any damages or any compensation from the company whatsoever.

#### **Restrictions on the transfer of the Warrants**

The Company has no restriction on the transfer of the Warrants. However, the Company has a restriction on the exercise of the warrants in the case that such exercise will cause the Company to lose benefits and rights that the Company should receive under the laws and a restriction on shareholding ratio of the non-Thai persons as prescribed in the Company's Articles of Association as detailed below:



(a) The Company shall not issue the new ordinary shares to the non-Thai persons who have exercised the Warrants in accordance with the conditions on the notification of the intention to exercise the Warrants , if such exercise will cause the shareholding ratio of the non-Thai persons to exceed 49 percent of the total issued shares of the Company as stipulated in the Company's Articles of Association.

(b) If the restriction under paragraph (a) above causes the non-Thai Warrant Holders who have exercised the Warrants in accordance with the conditions on the notification of the intention to exercise the Warrants to be unable to exercise their rights in accordance with the number specified in the Warrant Exercise Intention Notification whether in whole or in part, the Company and/or the Agent receiving Exercise Intention (if any) reserves the rights to refund to the non-Thai Warrant Holders the money remained from the part that cannot be exercised without any interest within 14 days after the respective Exercise Date in accordance with the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.

(c) The non-Thai Warrant Holders are not entitled to any compensation from the Company and the Agent Receiving Exercise Intention in the case of the inability to exercise the Warrants as a result of the restriction on shareholding ratio of the non-Thai persons as specified in paragraph (a) above.

<b>Silent Period</b>	-None-
<b>Other Material Information</b>	-None-
<b>Financial Advisor</b>	-None-
<b>Prepared by</b>	Asset Bright Public Company Limited

Signed \_\_\_\_\_

(Mr.Jirapat Veerachayathongkam) (Mr. Premchai Kusollerkdee)

Directors