

Summary of the Scheme in Relation to the Issuance and Offering for Sale of Warrants to Purchase the Ordinary Shares to Directors, Executives, and Employees of Origin Property Public Company Limited

1. Objectives and Necessity:

- 1.1 To motivate and remunerate the performance of the directors, executives, and employees of the Company to perform their work for the utmost benefit of the Company and the shareholders.
- 1.2 To retain the directors, executives, and/or employees who have provided a distinctive accomplishment and are irreplaceable, to continuously work for the Company in the long-term in order to achieve the business goal.

2. Preliminary details of Warrants to purchase ordinary shares

Name of securities	: Warrants to purchase the ordinary shares of Origin Property Public Company Limited issued to the directors, executives, and employees of the Company including the directors, executives, and employees of the subsidiaries of the Company (the “Warrants”)
Type	: Registered certificate and non-transferable, except for the transfer under Item 3.2 below
Term of Warrants	: Three years from the issuance date of the Warrants. The Company will not, therefore, extend the term of the Warrants after the issuance and completion of the offering of the reserved shares in accordance with its term.
Number of Warrants offered for sale	: Not exceeding 3,150,000 units
Number of ordinary shares allocated to accommodate the exercise of the Warrants	: Not exceeding 3,150,000 units equivalent to 0.72 per cent of the total issued shares of the Company prior to the Initial Public Offering (IPO) amounting to 450,000,000 shares
Issuance date	: The date to be determined by the Executive Committee after the Company converts to a public company and having been approved by the shareholders’ meeting.
Offering method	: The Warrants issued in this instance will be offered to the directors, executives, and employees of the Company. The Executive Committee will be authorized to consider and allocate the Warrants under the criteria, conditions, and methods specified by the shareholders’ meeting.

(Translation)

- Offering price per unit : Baht 0 (Zero Baht)
- Exercise ratio : One unit of Warrant for 1 ordinary share, unless the ratio is changed according to the provision on the adjustment of terms and conditions of the Warrants.
- Exercise price : Not lower than 50 percent of the IPO price unless the exercise price is changed according to the provisions on the adjustment of terms and conditions of the Warrants.
- Conditions to exercise and exercise period : In the case that the directors, executives, and employees fail to exercise the rights under the Warrants as specified in Item 3.2.2, the Warrant Holder may exercise the right to purchase the newly-issued ordinary shares of the Company on the Exercise Date during the six months following the issuance date of the Warrants.

“**Exercise Date**” means the last business day of every 6 month period during which the Warrant Holder may exercise the rights under the Warrants on the date in the following 6 months after the issuance date of the Warrants.

First Exercise Date is the last business day of the first month after the six-month period from the issuance date of the Warrants. The last exercise date will be the period of 5 business days before the Warrants reach the 3-year term from the issuance date of the Warrants.

Month from the issuance date	Right can be exercised up to (percentage of the Warrants allocated)
6 th	10 per cent
12 th	25 per cent
18 th	40 per cent
24 th	60 per cent
30 th	80 per cent
36 th	100 per cent

The Warrants remaining from the exercise on any Exercise Date may be carried forward to the following Exercise Dates for the whole term of the Warrants. Nevertheless, if the term of the Warrants has expired, any Warrants remaining

(Translation)

from the exercise will be cancelled and cease to be in effect.

“**Business Day**” means a business day of the Company.

- Period for notification of the intention to exercise the Warrants : The Warrant Holders who wish to exercise the right to purchase the ordinary shares of the Company shall declare the intention to exercise the right between 0900 hrs. and 1500 hrs. on one of the five business days prior to each Exercise Date. With the exception of the last Exercise Date, the Warrant Holders shall declare their intention during the 15 business days prior the last exercise date.
- Offering period : The Company shall offer the Warrants within one year from the date on which Extraordinary General Meeting of Shareholders No. 8/2014 approves the issuance and offering of the Warrants, and approves the conversion from a limited company to a public limited company.
- Allocation method : Directly allocated to the directors, executives, and employees with the details as set out Item 3, exclusive of an assignee
- Reasons to issue new shares to accommodate the adjustments of rights : The adjustment of the exercise price under the conditions on the adjustment of rights, as stated in the terms and conditions of the Warrants, which is an event prescribed in the Notification of the SEC Office.
- Rights and benefits other than those normally attached to the ordinary shares : -None-
- Secondary market of the Warrants : The Company will not file an application to list the Warrants on the Stock Exchange.
- Secondary market of the ordinary shares reserved to accommodate the Warrants : The Company will file an application to list the ordinary shares reserved to accommodate the Warrants on the Stock Exchange.

3. Criteria and conditions for the allocation and exercise of the Warrants

3.1 Criteria and conditions for the allocation of the Warrants

3.1.1 The Executive Committee of the Company shall be authorized by Extraordinary General Meeting No. 8/2014 to:

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- (1) consider and determine the names of the executives and employees entitled to obtain the Warrants and numbers of Warrants allocated to each person.

The names of the directors who are entitled to obtain the Warrants and numbers of Warrants allocated to each person will be set out Item 4.

Therefore, no directors, executives, nor employees will be entitled to the Warrants in an amount exceeding 5 per cent of the total number of Warrants.

- (2) change, increase, or decrease of the number of the Warrants allocated to the executives and employees.

3.1.2 In the event that the directors, executives, employees fail to exercise the right under the Warrants as specified in Item 3.2.2, the Company will not re-allocate such Warrants received from the directors, executives, and employees to other directors, executives, and employees. Consequently, the Company will cancel such Warrants later.

3.1.3 The qualifications of the directors, executives, and employees who will be entitled to the allocation of the Warrants:

1. Directors:

The directors entitled to the allocation of the Warrants shall be the directors of the Company or its subsidiaries as at the issuance date of the Warrants. In this regard, the independent directors of the Company will be allocated the Warrants in the number that such independent directors is not holding shares exceeding 1 percent of the total shares with the right to vote, after the exercise of right.

2. Executives and Employees:

The executives and employees entitled to the allocation of the Warrants must have been employed by the Company or its subsidiaries before 1 January 2014, or the executives and employees of the Company or its subsidiaries who are at least the 4th level or equivalent.

In the case of the executives and employees or its subsidiaries employed since 1 January 2014 or the executives and employees of the Company in a position lower than the 4th level or equivalent, the Executive Committee will consider the allocation of the Warrants individually in accordance with the benefit to the Company.

3. The numbers of the Warrants to be allocated to each of the directors, executives, and employees are not required to be equal. The numbers of the allocation will depend on the position, experience, years of service, performance, potential, and the benefit to the Company and/or its subsidiaries.
4. Other cases apart from Item 1, 2, and 3, shall be considered by the Executive Committee.

3.2 Conditions on the exercise of rights under the Warrants

3.2.1 The Warrant Holder must retain his/her status as a director, executive and/or employee on the Exercise Date.

3.2.2 The conditions for the Warrant Holder who no longer is a director, executive, and/or employee are:

- (a) *Disability:* The right of the Warrants which have yet to reach the Exercise Date may be immediately exercised and the right of the Warrants in respect of which the Exercise Date has been reached may be exercised as per usual.
- (b) *Death:* The right of the Warrants which have yet to reach the Exercise Date may be immediately exercised by the heir or beneficiary of the Warrant Holder, and the right of the Warrants in respect of which the Exercise Date has been reached may be exercised as per usual by the heir or the beneficiary of the Warrant Holder.
- (c) *Retirement:* The right of the Warrants which have yet to reach the Exercise Date may be immediately exercised and the right of the Warrants in respect of which the Exercise Date has been reached may be exercised as per usual.
- (d) *Termination of employment whatever the case may be including the resignation, dismissal, or discharge:* The right of the Warrants which have yet to reach the Exercise Date will be cancelled, and the right of the Warrants in respect of which the Exercise Date has been reached must be exercised within 30 days from the termination of employment or the expiry date of the Warrants, whichever comes first.

3.2.3 If the directors, executives, and employees fail to or partly exercise the right to purchase the ordinary shares under the Warrants, and the Warrants are at their expiration date, it shall be considered that the directors, executives, and employees of the Company and/or its subsidiaries waive the right under the remaining Warrants. Such directors, executives, and employees will have no right to claim any compensation from the Company.

3.2.5 The Executive Committee is authorized to consider, determine, or amend the conditions for the exercise of rights under the Warrants, which may be different from those specified above.

4. List of all directors entitled to the allocation of the Warrants

Director's names	Position	Number of Warrants allocated (units)	Percentage (%) of the total Warrants
Mr. Lucksananoi Punkrasamee	Chairman of the Board of Directors	157,500	5.0
Mr. Sahas Treetipbut	Director	126,000	4.0

(Translation)

Director's names	Position	Number of Warrants allocated (units)	Percentage (%) of the total Warrants
Air Chief Marshal Bureerat Ratanavanich	Director	94,500	3.0
Ms. Waroonrat Jujinda	Director	15,750	0.5
Mr. Niwat Lamunpandh	Director	47,250	1.5
Mrs. Veena Arunyakasem	Director	31,500	1.0
Mr. Peerapong Jaroon-ek	Director	157,500	5.0
Mrs. Arada Jaroon-ek	Director	157,500	5.0
Ms. Sirintha Jariyakun	Director	63,000	2.0
Total		850,500	

5. Effects on the shareholders

5.1 Effects on Price Dilution

In the event that the right under the 3,150,000 units of Warrants allocated to the directors, executives, and employees is fully exercised, the issuance and offering of the Warrants to the directors, executives, and employees will affect the market price of the Company's shares (Price Dilution) which can be calculated as follows:

$$\frac{\text{Market price before offering} - \text{Market price after offering}^*}{\text{Market price before offering}}$$

Remarks:

$$\begin{array}{l} * \text{ Market price after offering} = \\ \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Exercise price} \times \text{Number of shares reserved for this offering})}{\text{Number of paid-up shares} + \text{Number of shares reserved for this offering}} \end{array}$$

The price of the Warrants allocated to the directors, executives, and employees is, therefore, lower than the IPO price by 50 per cent. As the IPO Price is not yet specified, the effects on the price dilution are unable to be calculated.

5.2 Effects on Earnings per Share Dilution and Control Dilution

In the event that the right under the 3,150,000 units of Warrants allocated to the directors, executives, and employees is fully exercised, the issuance and offering of the Warrants to the directors, executives, and employees will have an impact upon the earnings per share dilution and control dilution decrease which can be calculated as follows:

Number of reserved shares in this offering : Not exceeding 3,150,000 shares (with the par value of Baht 0.50 per share)

Number of total issued shares of the Company after IPO : 600,000,000 shares (with the par value of Baht 0.50 per share)

(Translation)

Effects on the earnings per share : 0.52 per cent
dilution and control dilution

$$= \frac{\text{Number of reserved shares in this offering}}{\text{Number of paid-up shares*} + \text{Number of reserved shares in this offering}}$$

Remark *The total number of issued shares of the Company after IPO.

6. Description and conditions of the Warrants

The issuance and offering of the Warrants to the directors, executives, and employees of the Company and/or its subsidiaries shall be subject to the Notification of the Capital Market Supervisory Board No. TorChor. 32/2551 Re: The Offering of Newly Issued Securities to Directors and Employees of the Company dated 15 December 2008 and the 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 dated 15 December 2008, or any other notifications as applicable in replacement of such notifications, as well as any other relevant rules and regulations.

7. Right of shareholders to oppose the offering

The offering of the Warrants to the directors, executives, and employees shall be approved by the shareholders' meeting by votes of no less than three-quarters of the total votes cast by shareholders attending the meeting and eligible to vote; and there shall be no shareholders, having an aggregate shareholding exceeding 10 per cent of the total votes of the shareholders, attending the meeting and casting their votes opposing the issuance and offering of the Warrants.