

15 November 2017

Subject: Terms of Rights and Duties of the Issuer and Holders of Warrants to Purchase Ordinary Shares of Origin Property Public Company Limited No. 1 (ORI-W1)

Attention: Shareholders of Origin Property Public Company Limited

- Enclosures:
1. Warrant to purchase the ordinary shares of Origin Property Public Company Limited No. 1 (the “**Warrants**” or “**ORI-W1**”)
 2. Rights and Duties for the Warrants Issuer and Holders of the Warrants to Purchase the Ordinary Shares of Origin Property Public Company Limited No. 1 (ORI-W1)

Reference is made to the fact that Extraordinary General Meeting of Shareholders No. 2/2017, convened on 1 November 2017, of Origin Property Public Company Limited (the “**Company**”) approved the issuance of the Warrants and the capital increase in accordance with the following details:

- Approved the issuance of the Warrants amounting to 406,574,337 units, in order to allocate to the shareholders of the Company proportionate to their respective shareholdings (Rights Offering), at the ratio of 4 existing ordinary shares (at the par value of THB 0.50 per share) to 1 unit(s) of the Warrants (4:1) and the authorisation of the Executive Committee or its delegated person to consider and determine the details with respect to the issuance.
- Approved the increase in the registered capital by THB 203,287,168.50, from the existing registered capital of THB 821,390,425.50, to THB 1,024,677,594, by issuing 406,574,337 newly-issued ordinary shares with the par value of THB 0.50 per share, in order to accommodate the exercise of the ORI-W1 Warrants, and the amendment to Clause 4 of the Memorandum of Association on the registered capital to be in line with the capital increase, as well as the authorisation of the person delegated by the Board of Directors or the Chief Executive Officer, who has the duty to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, to amend the terms in the Memorandum of Association in accordance with the registrar’s order.
- Approved the allocation of 406,574,337 newly-issued shares of the Company at the par value of THB 0.50 per share, in order to accommodate the exercise of the Warrants, at the exercise price under the Warrants of THB 20 per share, and authorisation of the Executive Committee or its delegated person to consider, determine, amend, and change the conditions and details with respect to the allocation.

Board of Directors Meeting No. 10/2017, convened on 8 November 2017, scheduled 8 November 2017 as the date to record the names of shareholders who are entitled to the allocation of the Warrants (Record Date).

In this regard, the Company would like to inform you of your entitlement to subscribe and be allocated the Warrants (Enclosure 1) with the details of such Warrants as stated in the Rights and Duties for the Warrants Issuer and Holders of the Warrants to Purchase the Ordinary Shares of Origin Property Public Company Limited No. 1 (ORI-W1) (Enclosure 2)

Please be informed accordingly

Sincerely yours,

Mr. Peerapong Jaroon-ek
Director and Chief Executive Officer

Enclosure 2

**Rights and Duties for the Warrants Issuer and Holders of
the Warrants to Purchase the Ordinary Shares of
Origin Property Public Company Limited No. 1 (ORI-W1)
15 November 2017**

**The Rights and Duties of Warrants Issuer and Holders of
the Warrant to Purchase the Ordinary shares of
Origin Property Public Company Limited No. 1 (ORI-W1)**

The Warrants to Purchase the Ordinary Shares of Origin Property Public Company Limited No. 1 (the “**Warrants**” or “**ORI-W1**”) issued by Origin Property Public Company Limited (the “**Company**”) by virtue of the resolution passed by Extraordinary General Meeting of Shareholders No. 2/2017, convened on 1 November 2017, in order to allocate to the shareholders of the Company proportionate to their respective shareholdings (Rights Offering), at the ratio of 4 existing ordinary shares (at the par value of THB 0.50 per share) to 1 unit(s) of the Warrants (4:1). Any fraction of the Warrants shall be rounded down, at an offering price of THB 0 (zero) per unit, with the exercise price of the Warrants at THB 20, with the exception of the adjustment of rights.

The Warrant Holders shall be entitled to the rights as stated in the Rights and Duties of Warrants Issuer and Warrant Holders (the “**Terms**”) provided that the Warrants Issuer[s] and the Warrant Holders shall be bound to the Terms. The Warrant Holders shall be regarded to acknowledge and comprehensively understand all terms and conditions stipulated in the Terms. In addition, the Company will secure copies of the Terms at the Company’s head office for the inquiry from the Warrant Holders during the Business Days of the Company.

Definition

Words and phrases in the Terms shall have the following meanings:

“Terms”	means	the Rights and Duties of Warrants Issuer and Holders of the Warrants to Purchase Newly-Issued Ordinary Shares of Origin Property Public Company Limited (ORI-W1);
“Warrants” or “ORI-W1”	means	the Warrants to Purchase Newly-Issued Ordinary Shares of Origin Property Public Company Limited (ORI-W1), which are entered in the named certificate and transferable;
“Warrants Substitute”	means	a substitution form of the Warrants issued by Thailand Securities Depository Company Limited;
“Company” or “Warrant Issuer”	means	Origin Property Public Company Limited;
“Warrant Holders”	means	any legitimate holder(s) of the Warrants including the holder(s) of the Warrants Substitute;
“Register Book”	means	Register Book that is recorded by Registrar including the information about the Warrants to purchase ordinary shares and the Warrant Holders;
“Rights of the Warrants”	means	all of the rights of the Warrants as stated in the Terms, including but not limited to, the right to purchase the newly-issued ordinary shares, the right to join and vote in the Warrant Holders meeting and the rights to ask for compensation in case the shares issued for the accommodation of Warrants are not enough;
“Reserved Shares”	means	the newly-issued ordinary shares amounting 406,574,337 shares at the par value of THB 0.50 issued for the accommodation of the exercise of Warrants which are allocated to the Company’s shareholders in proportion to their shareholding (Rights Offering) and for the shares to be issued in certain cases, such as the case of the adjustment in Warrants Exercise Ratio (if any);
“Business Day”	means	Any regular Business Day of Thai commercial banks in Bangkok, which excludes weekends and any other holiday announced by the Bank of Thailand;
“Notification ThorChor. 34/2551”	means	the Notification of Capital Market Supervisory Board No. ThorChor. 34/2551 Re: Application for an Approval and Approval for the Offering of Warrants for

		Purchase of Newly-issued Ordinary Shares and Reserved Shares to Accommodate the Exercise of Such Warrants;
“SEC”	means	the Securities and Exchange Commission, Thailand;
“SET”	means	the Stock Exchange of Thailand;
“TSD”	means	Thailand Securities Depository Co., Ltd.;
“Registrar” or “Warrants Registrar”	means	Thailand Securities Depository Co., Ltd. and/or other juristic persons appointed to become the registrar for the transfer of Warrants and other responsibility of the registrar of the Warrants;
“Issuing Date”	means	15 November 2017;
“Last Exercise Date”	means	30 September 2020;
“Notification Period for the Exercise of Warrants” or “Notification Period”	means	the duration in which the Warrant Holders who wish to exercise their rights to purchase the Company’s ordinary shares shall notify their intention to purchase the shares on every Business Day no later than 5 Business Days before each Exercise Date, or within 15 days prior to the Last Exercise Date, on 09:00a.m. – 03:30p.m. of each Business Day.

1. Warrants' Details and Descriptions

The Company will issue and allocate the Warrants to purchase the ordinary shares of the Company amounting to 406,574,337 units to its existing shareholders, in proportion to their shareholding (Rights Offering), whose name appears on the Shareholders Register Book on 8 November 2017, at the offering price of THB 0 per unit of Warrants; thus, there shall be no date, subscription method and payment method for such Warrants, at the offering ratio of 4 ordinary shares to 1 unit of Warrants and any fraction of Warrants shall be rounded down with the following details:

1.1 Details and Descriptions of the Warrants

Type of Securities	Warrants to Purchase Newly-Issued Ordinary Shares of Origin Property Public Company Limited (the “ Warrants Certificates ” or “ Warrants ” or “ ORI-W1 ”)
Type of Warrants	Specify Warrant Holders and transferable
Issuing Date	15 November 2017
Expiry Date of Warrants	3 years since the Issuing Date (from 15 November 2017 until 14 November 2020). The Company shall not extend the Expiry Date of the Warrants
Exercise Period	The Warrant holders are entitled to exercise their rights under the Warrants on the 12-month anniversary of the issuance date of the Warrants (within 15 November 2018), and subsequently on the last business day of each quarter (starting from the first quarter of 2019).
Number of Warrants Issued and Offered	406,574,337 units
Reserved Shares	Up to 406,574,337 shares or 25 percent of the total issued shares as of 2 October 2017, amounting to 1,626,297,347 share
Allocation Method	Allocating no more than 406,574,337 units of Warrants to the Company’s existing shareholders at the offering ratio of 4 ordinary shares to 1 unit of Warrants, any fraction of Warrants shall be rounded down
Offering Price	THB 0 (Zero) per unit
Exercise Ratio	1 unit of Warrants can be exercised to purchase 1 ordinary share (unless there is any right[s] adjustment in accordance to this Term)
Exercise Price	THB 20 (One Point Two Zero) per share (unless there is

	any right[s] adjustment in accordance to this Term)
Secondary Market for Warrants	The Company shall proceed to list the issued and offered Warrants on the Stock Exchange of Thailand
Secondary Market for the Shares from Exercising Warrants	The Company shall apply ordinary shares from exercise of the Warrants to be listed on the Stock Exchange of Thailand
Impacts to Shareholders	As the allocation is made to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), there shall be no impacts on the shareholders.

Nevertheless, in the case where the Warrants are fully exercised by the shareholders who are not the existing shareholders of the Company, there shall be impacts on the existing shareholders as follows:

1. Control Dilution

$$\begin{aligned}
 &= \frac{\text{No. of Reserved Shares}}{\text{No. of Paid-up Shares} + \text{No. of Reserve Shares}} \\
 &= \frac{406,574,337}{1,626,297,347 + 406,574,337} \\
 &= 20 \text{ percent}
 \end{aligned}$$

Remark: The paid-up shares of 1,626,297,347 shares are the current paid-up shares of the Company as at 2 October 2017.

In this regard, after calculating the control dilution by applying 1,626,297,347 paid-up shares, the result would be 20 percent.

2. Earnings per Share Dilution: EPS Dilution

$$= \frac{(\text{EPS before the offer for sale} - \text{EPS after the offer for sale})}{\text{EPS before the offer for sale}}$$

Whereas:

“EPS before the offer for sale”

$$= \frac{\text{Net Profit}}{\text{No. of Paid-up Shares}}$$

$$= 886,806,000 / 1,626,297,347$$

$$= \text{THB } 0.55 \text{ per share}$$

and

“EPS after the offer for sale”

$$= \text{Net Profit} / (\text{No. of Paid-up Shares} + \text{Reserved Shares})$$

$$= 886,806,000 / 2,032,871,684$$

$$= \text{THB } 0.44 \text{ per share}$$

The net profit used in the calculation is the net profit under the Shareholders' Equity in the Consolidated Financial Statement (for the period ending 1 July 2016 to 30 June 2017) which is equivalent to THB 886,806,000.

Therefore, the EPS Dilution is:

$$= (0.55 - 0.44) / 0.55$$

$$= \text{THB } 0.20 \text{ per share}$$

1.2 Warrants, Warrants Registrar, and Warrant Beneficiaries

- 1.2.1 Warrants Registrar shall have the duty to issue the Warrants to every Warrant Holder. In the case of TSD depository, Warrant Holders shall bear the name of TSD instead of the Warrant Holders' name as it appears in the Register Book. Warrants Registrar shall have the duty to issue the Warrants Substitute to Warrant Holders who deposit the Warrants with TSD, and have the TSD named Warrant Holders in lieu of them in the registration of Warrant Holders.
- 1.2.2 Warrants Registrar shall have the duty under the registrar appointment agreement to prepare and keep Register Book of Warrant Holders until the expiration of all Warrants or until all Warrants are exercised (as the case may be).
- 1.2.3 Warrants Beneficiaries
- General Case
- Any moment or the first date of closing the Register Book for transfer suspension (in the case of closing book), the Warrant Holders whose name appear in the Register Book are entitled to the Warrants' rights, unless Warrants were transferred and the document was provided to the Warrants Issuer according to Clause 1.3, in which case, the Warrants' transferee shall be entitled to the Warrants' rights.

- TSD is the Warrants depositary

At any moment or on the first date of closing the Register Book for transfer suspension (in the case of closing book), the rights of the Warrants shall be entitled to the persons or juristic persons whose names are sent to the Registrar by TSD confirming such entitlement of Warrants in such amounts held by TSD.

- 1.2.4 When TSD notifies the Warrants Registrar, the Warrants Registrar shall issue Warrants to the Warrants beneficiary who deposited their Warrants with TSD, and register the Warrant beneficiary's name under the Warrant Holders' book according to TSD's reported number of Warrants. After the process is completed, the Warrants Registrar shall correct the number of Warrants held by TSD by abolishing the new Warrants allotment. If the correction is not done for any reason, the number of Warrants held by TSD shall be abolished by the number of new Warrants allotment.

1.3 Warrant Transferring Procedures

- 1.3.1 The transfer procedures for Warrants which are not deposited with TSD shall be as follows:

- Warrants transfer between a transferor to a transferee

The transfer of the Warrants will be valid when the transferor, whose name appears on the Warrant Holders' Register Book as owner of the Warrants for the transferred amount, or the final transferee with complete endorsement from previous transferors whose names appeared thereof (as the case may be), delivers the Warrants Certificates to the transferee with the complete endorsement for the transfer

- The validation of the transfer of the Warrants between a transferee and the Company

The transfer will be valid against the Company once the Registrar receives the request for the registration of the transfer of the Warrants together with the Warrants Certificates completely and accurately endorsed by the transferee at the back of such Warrants Certificates

- The validation of the transfer of the Warrants between a transferee and the third party

The transfer will be valid against the third party once the Registrar records the Warrant transfer registration in the Warrant Holders' Register Book.

- Requests for Warrants transfer registration with the Registrar

The said request shall be done at the head office of the Registrar on a Business Day and business hours of the Registrar and shall be done in the form and instructions specified by the Registrar. Any person who requests registration shall deliver to the Registrar the Warrant Certificates which are completely endorsed as specified above together with other relevant documents certifying the accuracy and validity of the transfer and acceptance of the transfer of the Warrants as required by the Registrar.

The Registrar has the right to reject any request for Warrant transfer registration if the Registrar considers that such transfer of the Warrants is illegal.

- 1.3.2 Any transfer of the Warrants deposited with the TSD shall be made in accordance with the regulations of the SET, the Thailand Securities Depository Co., Ltd. and other relevant agencies.

1.4 Exercise Rights of Warrants

1.4.1 Exercise Date of Warrants

The Warrant Holders may exercise their rights under the Warrants on the 12-month anniversary of the issuance date of the Warrants (within 15 November 2018), and subsequently on the last business day of each quarter (starting from the first quarter of 2019), in accordance with the following dates:

- 1st Exercise: By 15 November 2018
- 2nd Exercise: 29 March 2019
- 3rd Exercise: 28 June 2019
- 4th Exercise: 30 September 2019
- 5th Exercise: 30 December 2019
- 6th Exercise: 31 March 2020
- 7th Exercise: 30 June 2020
- 8th Exercise: The last exercise date, 30 September 2020
(the “**Last Exercise Date**”)

In the case where any Exercise Date is not the Business Day, it shall be deemed that such Exercise Date is the Business Day before such day.

1.4.2 Notification Period for the Exercise of Warrants

- The Notification of Exercise for each Exercise Date (except the Last Exercise Date)

Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company notify their intention to purchase such ordinary shares by procedures specified in Clause 1.4.5 from 9:00 a.m. – 3:30 p.m. of each Business Day within five (5) days prior to the Last Exercise Date (hereinafter referred to as the “**Notification Period**”). The Company shall release information regarding the Notification Period, Exercise Ratio, Exercise Price, and Exercise Venue via the SET’s electronic system (SETSMART/ELCID) and shall notify the Warrant Holders within 15 days prior to each Exercise Date.

The Notification of Exercise for the Last Exercise Date

Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company notify their intention to purchase such ordinary shares by procedures specified in Clause 1.4.5 from 9:00 a.m. – 3:30 p.m. of each Business Day within fifteen (15) days prior to the Last Exercise Date (hereinafter referred to as the “**Notification Period for the Last Exercise Date**”). The Company shall release information regarding the Notification Period, Exercise Ratio, Exercise Price, and Exercise Venue via the SET’s electronic system (SETSMART/ELCID) and shall send a registered mail to Warrant Holders whose names appear in the Register Book as of the last closing date of the Registrar, within 21 days prior to the Last Exercise Date.

In addition, the Company will close the Register Book to suspend transfer of Warrants 21 days prior to the Last Exercise Date. In this regard, the SET will post the SP sign (suspended) on the Warrants of the Company 3 Business Days, or any period as determined by the SET, prior to the closing date of the Register Book. In case that the closing date falls on the SET’s non-Business Day, the closing date shall be the last Business Day prior to such non-Business Day. Nonetheless, the Warrants trading will be suspended until the Last Exercise Date.

1.4.3 Registrar of the Warrants

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

93 The Stock Exchange of Thailand Building,

Ratchadapisek Road, Dindaeng

Dindaeng, Bangkok 10400

Tel: 0-2009-9000

Fax: 0-2009-9991

SET Contact center: 0 2009-9999

Website: <http://www.set.or.th/tsd>

E-mail: SETContactCenter@set.or.th

The Registrar is responsible for closing the Warrants Register Book which contains the full name, nationality, and address of the Warrant Holder and other information determined by the Registrar. In case of any inconsistency of information exists, the Company will regard the information on the Warrants Register Book as accurate.

The Warrant Holders are obliged to notify any change(s) or error(s) of the details regarding the recording of their information in the Warrants Register Book, and the Registrar shall proceed to verify and correct such change(s) or errors after the notification.

The Company reserves the right to change the Registrar of the Warrants and shall notify the Warrant Holders not less than 30 days in advance via SET's electronic system (SETSMART/ELCID) and registered mail. Also, the Company shall notify the SEC not less than 30 days in advance.

1.4.4 Contact Place for the Exercise

Origin Property Public Company Limited

20th Floor, Bhiraj Tower at BITEC,
No. 4345, Bang Na Subdistrict, Bang Na District, Bangkok, 10260

Telephone: (662) 300 000

Facsimile: (662) 398 9994

The Warrant Holders or the Warrant Substitute Holders may request the Notification of Exercise form from the Company or download it from the Company's website (www.origin.co.th) during each Notification Period or the Notification Period for the Last Exercise Date.

The Company reserves the right to change the Contact Place for the Exercise and shall notify the Warrant Holders via SET's electronic system (SETSMART/ELCID).

1.4.5 The Exercise Procedures

Warrant Holders must notify their intention to exercise the rights to purchase the Company's ordinary shares at the Company in accordance with the aforementioned Notification Period

In case the Warrants are under a scrip system, the Warrant Holders can promptly lodge Warrants Certificates as evidence to notify their intention to exercise.

In case the Warrants are under a scripless system, the Warrant Holders who intend to exercise their Warrants shall notify such intention and fill in a request form for withdrawal of Warrants Certificates or Warrants Substitute by submitting the request form to the securities company acting as their broker. The securities company will request TSD to withdraw Warrant Certificates or Warrant Substitutes to be used as one of the evidences for the exercise of Warrants.

Warrant Holders who wish to exercise their rights shall comply with the conditions to exercise the Warrants, by sending the following documents to the Company at the aforementioned Contact Place for the Exercise under Clause 1.4.4:

- a) A completed Exercise Notification Form to purchase ordinary shares that is filled out duly, correctly and clearly in all items with the Warrant Holders' signature and sent to the Company within the Notification Period

The Warrant Holders can obtain the Exercise Notification Form to exercise their rights to purchase ordinary shares of the Company within the

Notification Period at the Company or can download the Exercise Notification Form from the Company's website (www.nawarat.co.th)

- b) The Warrant Certificates or the Warrant Substitutes, in form prescribed by the SET, bearing signature of the Warrants Holders representing the relevant number of Warrants as specified in the Exercise Notification Form and a power of attorney letter (if any) in case that the Warrant Holders delegate another person to receive a new Warrants Certificates of the unexercised portion.
- c) Payment in the full amount specified in the Exercise Notification Form with the proof of payment sent to the Company. Warrant Holders who wish to exercise their rights shall pay in the forms of check, draft, bill of exchange, or payment order from the bank that can be drawn in Bangkok Metropolitan area when called within 2 (two) Business Day from the Exercise Date. The form of payment must be crossed and made payable only to "Origin Public Company Limited" and specifying the Warrant Holder's full name, address and telephone number in the back of such cheque, cashier cheque or draft. Nevertheless, the exercise of rights to purchase ordinary shares will be valid only if the payment has been collected. In the event that the payment cannot be collected for whatsoever reasons not caused by the Company, it will be deemed that the Warrant Holders intend to cancel such exercise and correspondingly approve such cancellation. In this regard, this is not considered as the termination of rights of the Warrant Holders to purchase the ordinary shares in the following occasion, unless the cancellation is made on the last exercise, the Warrant Holders shall no longer have the rights to purchase ordinary shares.
- d) Warrant Holders are responsible for the payment of all taxes, stamp duties, official fees and registration fees arising from the exercise of their Warrants
- e) Evidence supporting share subscription
 - 1) Thai Individual: A certified true copy of the valid Identification Card or Civil Servant Identification or State Enterprise Employee Card which is not expired (in case of changes of name/last name which causes such name/last name to be different from the one stated in the Warrants, attach official documents issued by relevant government agencies, such as the name change notification or others).
 - 2) Foreign Individual: A certified true copy of valid Alien Certificate or passport which is not expired.
 - 3) Thai Juristic Person: A copy of the company affidavit issued by the Ministry of Commerce within 1 year from the

date of submitting the Exercise Notification Form certified by the Company's authorized director(s), and certified true copy of the verification document(s) of such authorized director(s) in accordance with 1) or 2).

4) Foreign Juristic Person: A copy of the certificate of incorporation certified by the Notary public of the country issuing such certificate and certified by the authorized director(s), and certified true copy of the verification document(s) evidence supporting the identity of such authorized director(s) in accordance to 1) or 2)

5) Custodian: A copy of the certificate of incorporation certified by the Notary public of the country issuing such certificate along with the evidence of appointment of such custodian, the power of attorney (if applicable), and certified true copy of the verification document(s) evidence supporting the identity of such authorized director(s) in accordance to 1) or 2)

In this regard, if the Warrant Holders do not provide such evidence supporting the share subscription as mentioned above, the Company reserves the right to deem that such Warrant Holders choose not to exercise the Warrants in such Exercise Date; however, the Company also reserves the right to determine whether the Warrant Holders could exercise such Warrants

1.4.6 The number of Warrants units must be in a whole number with the Exercise Ratio of one Warrant unit exchangeable for one ordinary share except for the right adjustment as stated in Clause 1.5.

1.4.7 The number of ordinary shares to be issued when there is an exercise shall be calculated by dividing the total amount of payment made by the Warrant Holders by the Exercise Price at the Exercise Date. The Company shall issue the ordinary shares in full number without fraction, not exceeding the number of Warrants or Warrants Certificates being exercised multiplied by the exercise ratio. If there is an adjustment to the Exercise Price and/or the Exercise Ratio that caused the calculation to result in fractional number of share, the Company will discard such fraction and return to the Warrant Holders the remaining amount from the payment of such exercise by a check crossed "A/C payee only" which shall specify the name of Warrant Holders via a registered mail to the address as specified by the Warrant Holders in the Exercise Notification Form within 14 Business Days from the Exercise Date without interest in any case.

In case the Exercise Ratio is revised as specified in the condition of the rights adjustment of Exercise Price or Exercise Ratio and fractions of shares are left from the exercise of Warrants, such fractions shall be discarded.

1.4.8 Since there is only one Exercise Date for the Warrants, the Warrant Holders could exercise the right to purchase ordinary shares of the Company without minimum requirement for number of ordinary shares. Nevertheless in the case that Warrant Holders have the Warrants to be exercised for less than 100 ordinary shares, all of the Warrants must be exercised at one time.

1.4.9 In the event that the Company does not obtain the completed evidence supporting share subscription, or completed form of the Warrant Certificates or Warrant Substitutes or if the payment the Company received is less than the amount as specified in the Exercise Notification Form, or if the Company can indicate that the Exercise Notification Form submitted by Warrant Holders is incomplete or incorrect, the Warrant Holders must correct such mistakes within the Notification Period. If the Warrant Holders fail to correct such mistakes within the Notification Period, the Company shall deem that the Warrant Holders intend to cancel such exercise and correspondingly approve such cancellation. Since there is only one Exercise Date for the Warrants, the right to purchase the ordinary shares shall be deemed expired as a result of such cancellation. The Company shall return the previously received payment and the Warrants Certificates or Warrants Substitute to the Warrant Holders by registered mail within 14 days from the Exercise Date without any interest or damage claim in any case. In case the Warrant Holders fail to make sufficient payment for the exercise, the Company solely reserves the rights to implement one of the following cases for Warrant Holders.

- a) Deem that the Exercise Notification Form is invalid without any exercise; or
- b) Deem that the number of ordinary shares subscribed shall be equal to the amount of payment actually received from the exercised Warrants and converted by the Exercise Price by the Company at the Exercise Price; or
- c) Notify the Warrant Holders to pay the remaining balance within the Notification Period. If the Company do not receive payment within such period, the Company shall proceed with case b) above

Any action of the Company shall be deemed final. In case a), the Company shall return the received payment by a check crossed "A/C payee only" which specifies Warrant Holders' names and Warrant Certificates or Warrant Substitutes via registered mail within 14 Business Days from the Exercise Date without any interest in any case.

In case b), the Company shall return the remaining balance (if any) in case that the Company deems that only partial exercise is made to the Warrant Holders by registered mail to the address specified by the Warrant Holders in the Exercise Notification Form within 14 Business days from the Exercise Date without any interest. The remaining Warrant Certificates and/or Warrant Substitutes shall be

deemed expired without exercise and the Warrant Holders can no longer exercise their rights given there is only one Exercise date for the Warrants.

- 1.4.10 In case the Company is not able to return the payment for the unexercised portion to the Warrant Holders within 14 Business Days from the Exercise Date, the Warrant Holders shall receive interest at a rate of 7.5% per annum which amount of interest received shall be calculated for the period after the specified 14 Business Days until the day the Warrant Holders receive their returned payment. However, in whatsoever case that the Company correctly delivers a check, draft, bill of exchange, payment order from the bank crossed “A/C payee only” via registered mail to the address specified in the Exercise Notification Form, or transfer the payment remaining from the unexercised portion to the Warrant Holders, the Company will deem that the Warrant Holders have already received their payment back and have no right to claim for any interest or other compensation.
- 1.4.11 When the Warrant Holders’ express intentions to purchase ordinary shares have fully complied with all conditions governing the exercise by completely and accurately delivering the Warrants, the Exercise Notification Form and made payment in full, such persons cannot cancel the order unless they have obtained written consent from the Company.
- 1.4.12 If, after the Last Exercise Date, the Warrant Holders have not completely complied with all conditions required for the exercise, the Warrant Certificates and Warrant Substitutes shall be deemed expired without exercise and the Warrant Holders can no longer exercise their rights.
- 1.4.13 In the event that the delivered Warrant Certificates or Warrant Substitutes exceed the amount notified by the Warrant Holders, the remaining Warrant Certificates and/or Warrant Substitutes shall be deemed expired without exercise and the Warrant Holders can no longer exercise their rights given there is only one Exercise date for the Warrants.
- 1.4.14 The Company will apply with the Ministry of Commerce for the registration of an increase in its paid-up capital within 14 days after the Exercise Date, in which the Company receives full payments for the exercised Warrants, the Company will then record names of relevant Warrant Holders as the holders of the relevant number of ordinary shares in the share Register Book of the Company.

The rights of newly-issued ordinary shares from the exercise of the Warrants will have the same rights and status as the Company’s ordinary shares previously issued, starting from the date when the names of the Warrant Holders or their proxies are recorded as shareholders and the increase in paid-up capital due to the exercise of Warrants has been registered with the Ministry of Commerce.

- 1.4.15 In case that the ordinary shares are inadequately provided to accommodate the exercise of Warrants, the Company will compensate the Warrant Holders who duly lodge the Exercise Notification Form but cannot exercise their rights as specified in Clause 1.8. However, in the case that non-Thai Warrant Holders are unable to

exercise their rights due to restrictions on shareholding proportion of foreign shareholders as specified in the articles of association of the Company, the Company will not compensate such Warrant Holders who are unable to exercise their rights despite adequate numbers of ordinary shares.

1.5 Rights Adjustment Conditions

The Company will adjust the Exercise Price and Exercise Ratio throughout the terms of the Warrants in order to preserve the benefits of Warrant Holders upon the occurrence of any of the following events:

1.5.1 When there is a change in the par value of the ordinary shares of the Company as a result of the split or consolidation of its issued ordinary shares. The change of the Exercise Price and the Exercise Ratio shall have an immediate effect after the change of the par value of the shares

(1) Exercise price will be adjusted according to the following formula:

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

(2) Exercise ratio will be adjusted according to the following formula:

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

Whereas:	Price 1	=	New Exercise Price
	Price 0	=	Former Exercise Price
	Ratio 1	=	New Exercise Ratio
	Ratio 0	=	Former Exercise Ratio
	Par 1	=	New par value of the ordinary shares
	Par 0	=	Former par value of the ordinary shares

1.5.2 When the Company offers to sell its newly-issued ordinary shares to the existing shareholders and/or the public and/or by private placement at “**the average price per share of the newly-issued ordinary share**” lower than 90% of the “**market price of the ordinary shares**,” the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the subscribers of the ordinary shares are not allotted with the rights to purchase the newly-issued ordinary shares (the first date that SET posts an XR sign) in the case of rights offering, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or private placement, as the case may be.

“**The average price per share of the newly-issued ordinary share**” shall be calculated from the total proceeds obtained by the Company from such offering of

shares, less the expense(s) related to the offering (if any), divided by the total number of newly-issued ordinary shares.

If there is more than one offering price for the newly-issued ordinary shares, under condition that these shares must be subscribed at the same time, all offering prices and total number of the newly-issued ordinary shares shall be used to calculate “the average price per share of the newly-issued ordinary shares.” However, if the offering does not require subscribing the shares at the same time, only the number of shares and the offering price whose average price per share of the newly-issued ordinary shares is lower than 90% of the market price of the ordinary shares shall be used in the adjustment calculation.

“**The market price of the ordinary shares**” is determined to be equivalent to the weighted average market price of the ordinary shares of the Company traded in the SET for 7 (seven) consecutive Business Days before the calculation date. The weighted average market price of the ordinary shares of the Company is equivalent to the total value of the ordinary shares of the Company traded divided by the number of the ordinary shares of the Company traded in the SET.

“**The calculation date**” means the first date that the subscriber of the ordinary shares is not entitled a right to subscribe for the newly-issued ordinary shares (the first date that the SET posts XR sign) in the case of rights offering, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

In the case that “the market price of the ordinary shares” cannot be calculated since there is no trading transaction in the specified period, the Company will calculate the fair price instead.

“**Fair price**” means the price that is determined by financial advisors approved by the SEC.

- (1) The Exercise Price will be adjusted according to the following formula:

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

- (2) The Exercise ratio will be adjusted according to the following formula:

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

Whereas	Price 1	=	New Exercise Price
	Price 0	=	Former Exercise Price
	Ratio 1	=	New Exercise Ratio
	Ratio 0	=	Former Exercise Ratio

MP	=	The market price per share of the Company's ordinary shares
A	=	The number of fully paid-up shares on the day prior to the Record Date in which the shareholders have the right to subscribe for the newly-issued ordinary shares in the case of the rights offering and/or the day prior to the first offering date of the newly-issued ordinary shares in case of public offering and/or private placement offering as the case may be
B	=	The number of newly-issued ordinary shares offered to existing shareholders and/or public investors, and/or private placement investors
BX	=	The proceeds to be received less any expenses (if any) from the issuance of new shares offered to existing shareholders, and/or to public investors, and/or to private placement investors

- 1.5.3 When the Company offers to sell its existing shareholders and/or the public and/or by private placement any new security, i.e., convertible debenture or warrants, which gives rights to holders to convert to or purchase ordinary shares of the Company (the **“Newly-Issued Convertible Securities”**) at “the average price of newly-issued ordinary shares reserved to accommodate the rights” lower than 90% of “the market price of the ordinary shares”.

The change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the subscribers of the ordinary shares are not allotted with the rights to purchase the Newly-issued Convertible Securities (the first date that the SET posts an XR sign) in the case of rights offering, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

“The average price of newly-issued ordinary shares reserved to accommodate the rights” is calculated from the total proceeds obtained by the Company from such offering of the Newly-issued Convertible Securities, less the expense(s) related to the offering (if any), plus the total proceeds that will be obtained from the exercise of the rights to purchase the ordinary shares, divided by total number of newly-issued ordinary shares reserved to accommodate the rights.

If there is more than one offering price for the Newly-issued Convertible Securities, under condition that these securities must be subscribed at the same time, all offering prices and total number of offering shares shall be used to calculate “the average price of newly-issued ordinary shares reserved to accommodate the rights.” However, if the offering does not require subscribing the securities at the same time, only the

number of offering shares and the offering price whose average price of the newly-issued ordinary shares reserved to accommodate the rights is lower than 90% of the market price of the ordinary shares shall be used in the adjustment calculation.

The “**market price of the ordinary shares**” shall be calculated as stated in Clause 1.5.2

The “**calculation date**” means the first date that the subscribers of the ordinary shares are not entitled to the rights to purchase the Newly-issued Convertible Securities in the case of rights offering, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

(1) Exercise Price will be adjusted according to the following formula:

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

(2) Exercise Ratio will be adjusted according to the following formula:

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

Whereas:	Price 1	=	New Exercise Price
	Price 0	=	Former Exercise Price
	Ratio 1	=	New Exercise Ratio
	Ratio 0	=	Former Exercise Ratio
	MP	=	The market price per share of the Company’s ordinary shares
	A	=	The number of fully paid-up shares on the day prior to the Record Date in which the shareholders have the right to subscribe for the Newly-issued Convertible Securities in the case of the rights offering and/or the day prior to the first offering date of the newly-issued ordinary shares in case of public offering and/or private placement offering as the case may be
	B	=	The number of newly-issued ordinary shares reserved to accommodate the rights offered to existing shareholders and/or public investors, and/or private placement investors

BX = The proceeds to be received less any expenses (if any) from the issuance of the Newly-issued Convertible Securities offered to existing shareholders, and/or to public investors, and/or to private placement investors

1.5.4 When the Company pays out dividend in full or in part in the form of ordinary shares to the shareholders of the Company, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the subscribers of the ordinary shares have no rights to receive the stock dividend (the first date that the SET posts an XD sign).

(1) Exercise Price will be adjusted according to the following formula:

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

(2) Exercise Ratio will be adjusted according to the following formula:

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

Whereas

Price 1	=	New Exercise Price
Price 0	=	Former Exercise Price
Ratio 1	=	New Exercise Ratio
Ratio 0	=	Former Exercise Ratio
A	=	The number of fully paid-up shares on the day prior to the Record Date on which the shareholders are entitled to stock dividend
B	=	The number of newly-issued ordinary shares in form of stock dividends

1.5.5 When the Company makes a cash dividend payment at a rate higher than 100% of the net profit of the Company's separated financial statements after taxes, and after the deduction of retained loss and legal reserves for any accounting period during the terms of the Warrants, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the shareholders of the ordinary shares have no rights to receive such cash dividend (the first date that the SET posts an XD sign).

Also, the rate of the cash dividend paid to shareholders shall be calculated by dividing the dividend paid from operational performance in each accounting period by net profit after taxes and after the deduction of retained loss and legal reserves (separated

financial statement) of that operational performance in the same period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

“**The calculation date**” means the first day the purchasers of the Company’s ordinary shares are not entitled to receive dividends (the first day the XD sign is posted).

(1) Exercise Price will be adjusted according to the following formula:

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

(2) Exercise Ratio will be adjusted according to the following formula:

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

Whereas	Price 1	=	New Exercise Price
	Price 0	=	Former Exercise Price
	Ratio 1	=	New Exercise Ratio
	Ratio 0	=	Former Exercise Ratio
	MP	=	the market price per share of the Company’s ordinary shares
	D	=	Dividends per share being paid to shareholders
	R	=	Dividends per share paid out of 100% the net profit of separated financial statement after taxes and after deduction of retained loss and legal reserves by all listed shares entitled to received such dividend payments

1.5.6 If there are events not mentioned in Clauses 1.5.1 - 1.5.5 that may impair the benefits of Warrant Holders, the Company shall consider and determine the adjustment of the Exercise Price and/or the Exercise Ratio (or adjust the unit of Warrants instead of the Exercise Ratio). The adjustment shall not lessen the benefits of shareholders and be deemed ultimatum. The Company will notify the SEC and the SET of relevant details thereof within 15 days since the day the event causing the adjustment occurs.

1.5.7 The calculation of adjustments to the Exercise Price and Exercise Ratio in accordance with Clauses from 1.5.1 to 1.5.6 are independent from one another. In case that more than one circumstance simultaneously occurs the calculation of adjustment shall be made in a respective order of Clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3 and 1.5.6 with a three-decimal digit number for each calculation step for the Exercise Price and the Exercise Ratio.

- 1.5.8 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance to Clauses 1.5.1 - 1.5.6 shall not cause the increase in the new Exercise Price and/or decrease in Exercise Ratio, except in the case of the share consolidation. The proceeds from the exercise of warrants shall be calculated from the new Exercise Price after the adjustment (in three decimals) multiplies by the number of ordinary shares. (The number of ordinary shares is calculated from multiplying the new Exercise Ratio by the number of Warrants exercised. A fraction of share shall be discarded.) If the calculation of proceeds from the exercise of warrants is in a fraction, the calculation shall be maintained at 2 decimal places.

In the event that an adjustment of such Exercise Price causes the new Exercise Price to be lower than the par value of the ordinary shares of the Company, the par value shall be used as a new Exercise Price instead. The Exercise Ratio shall be the ratio calculated from Clauses 1.5.1 - 1.5.6 stated above.

- 1.5.9 The Company may consider the adjustment of the Exercise Price along with the issuance of new Warrants instead of adjustment of the Exercise Ratio.
- 1.5.10 Regarding the adjustment of the Exercise Price and the Exercise Ratio from Clauses 1.5.1 - 1.5.6 and/or issuing new Warrants instead of the adjustment of the Exercise Ratio in Clause 1.5.9, the Company will make a notification regarding the details of the reason for adjustment, calculation, new Exercise Price, new Exercise Ratio, effective date of the adjustment and number of new Warrants issuing instead of the adjustment of the Exercise Ratio. The notification will be made for Warrant Holders via the SET's electronic system (SETSMART/ELCID) within 1 Business Day after the adjustment becomes effective, and the Company shall notify the adjustment to the SEC and the SET within 15 days since the effective date of the amendment.

1.6 **Amendment of the Rights and Conditions of Warrants**

- 1.6.1 For the right adjustments in Clause 1.5 and any amendment to the Terms that might have an insignificant impact on Warrant Holders such as the amendment of exercise procedures, any amendment that enhances the benefits of Warrant Holders, any amendment that does not deprive of rights of Warrant Holders, any amendment in compliance with the relevant law, rules, regulations, notifications of the SEC and of any other regulators, the Company shall proceed after notifying the SEC, without obtaining consent from Warrant Holders.
- 1.6.2 Any amendment to the Terms other than as stated in Clause 1.6.1 must obtain the consent from the Company and the Warrant Holders' Meeting.

Any amendment to the Terms under Clause 1.6.2, except for those stated in Clause 1.5, must obtain not less than 50% vote of the Warrant Holders who participated in and have the right to vote in the Warrant Holders' Meeting.

In this regard, the Company will notify the SEC, the SET and the Registrar of the Warrants of any amendment to the Terms and shall procure for a distribution of such amendment within 15 days since the effective date of the amendment.

- 1.6.3 Any amendment to the Terms in any case must not contradict to Notification ThorChor. 34/2551 or any law, rules, regulations, or notifications of the SEC. This includes any amendment after the Company has obtained an approval of Warrants issuance from the SEC.
- 1.6.4 The Warrants Issuer and Warrant Holders are not able to request for an amendment in the Exercise Ratio, the Exercise Price and the expiry date of the Warrants, except an amendment in accordance with the right adjustment and the relevant law, rules, regulations, or notifications of the SEC and the SET.

If there is any amendment to the Terms according to Clauses 1.6.1 and 1.6.2, the Company shall notify the Warrant Holders and send the amended Terms to them within 15 days after the Warrant Holders has officially submitted a request for amendment. The amended Terms should also be sent to the SET and the Registrar of the Warrants by the next Business Day after the date of Warrant Holders' meeting, and to the SEC within 15 days after the date of Warrant Holders' meeting.

1.7 **Warrant Holders' Meeting**

Any call for Warrant Holders' meeting should be processed as follows:

- 1.7.1 The Company has the right to call for a Warrant Holder's Meeting at any time; however, the Company will convene a Warrant Holders' Meeting without delay to seek for approval in proceeding any procedures within 30 days since the following events take place:
- a) In case there is any significant amendment to the Terms proposed by either the Company or by any Warrant Holders as stated in Clause 1.6; or
 - b) In case there is an event that could significantly affect Warrant Holders' benefits or the Company's capability in upholding its obligation in complying with the Terms.
 - c) Warrant Holders who have not exercised their rights or have partially exercised their rights holding altogether at least 25% of total issued Warrants may submit a joint petition to request the Company to convene a Warrant Holders' Meeting. The reason for convening a meeting must be clearly stated in such petition, and the Company will hold a Warrant Holders' Meeting within 30 days after the date of receipt of such petition.

In the event that the Warrant Holders' Meeting is held, the Company shall schedule the date to determine the names of Warrant Holders in compliance with the Securities and Exchange Act B.E. 2535 (1992) (including any amendment thereto) in order to determine the rights of the Warrant Holders to attend and cast vote in the meeting, for no longer than 21 days prior to the date of Warrant Holders' meeting. In this regard, the SET will suspend the Warrants from its trading status (SP sign) 3 Business Days prior to the Book closing date for the transfer of Warrants or within the period as specified by the SET.

- 1.7.2 The Warrant Holders' Meeting is convened either by Warrant Holders who have not exercised/ partially exercised their rights or by the Board of Directors of the Company, and the Company shall prepare the invitation letter specifying the meeting venue, the meeting date, the meeting time, the person who requests for the meeting and the meeting agenda. Such invitation letter shall be sent at least 7 days prior to the meeting date to the Warrant Holders who have not exercised their rights or have partially exercised their rights whose names appear in the Warrants Register Book, and to be posted on SETSMART/ELCID to specify their rights in the meeting.
- 1.7.3 In the Warrant Holders' Meeting, Warrant Holders who are entitled to attend the meeting and to cast their votes can give a proxy to any person to attend the meeting and to cast the votes on their behalf by delivering a proxy form to the Chairman of the meeting or the person to be designated by the Chairman prior to the meeting.
- Warrant Holders who have their rights to vote in the Warrant Holders' Meeting mean the Warrant Holders who have not exercised or partially exercised their Warrants on the closing date of the Register Book. This excludes parties with conflicting interests who are the Warrant Holders having conflict of interest in a particular agenda item and are not allowed to cast their votes in the resolutions of such agenda items.
- 1.7.4 In casting votes, each Warrant Holders shall have the voting rights equivalent to number of unexercised Warrants or remaining Warrants from a partial exercise. 1 unit of unexercised Warrant is equal to 1 vote.
- 1.7.5 If the Warrant Holders' Meeting is held by the Company, the Chairman of the Company or the person to be designated by the Chairman will act as a Chairman of Warrant Holders' Meeting. If the Chairman of the Company or the person to be designated by the Chairman does not attend the Warrant Holders' Meeting, the Chairman of the Meeting can be a person Warrant Holders nominated and voted for. In either case, the Chairman of the Meeting has no right to make a final decision.
- 1.7.6 To form the quorum, there must be at least five (5) Warrant Holders or the representatives who have not exercised their rights or have partially exercised their rights and/or the power of attorney holding altogether at least 25 per cent of total unexercised Warrants or partially exercised Warrants.
- 1.7.7 In the case where a Warrant Holders' Meeting has delayed for 45 minutes and the quorum is still not formed, the meeting will be cancelled. If the Warrant Holders' Meeting was called by the Company's Board of Directors, the Company shall reconvene the Warrants Holders' Meeting in not less than 7 days but within 14 days from the date of the first Warrants Holders' Meeting and a new invitation letter shall be sent to Warrant Holders and the SET as stated in the aforementioned clause. In this latter Warrant Holders' Meeting, quorum is not needed. The meeting attendance's criteria as stated in the first paragraph will not apply.
- 1.7.8 The resolutions of the Warrant Holders' Meeting shall comprise at least 50% of total units of unexercised Warrants or remaining Warrants from a partial exercise of

Warrants Holders who attend the meeting and are entitled to cast their votes in such agenda.

- 1.7.9 Any resolutions approved by the Warrant Holders' Meeting shall be binding all Warrants Holders no matter if they attend the meeting or not.
- 1.7.10 After the Warrant Holders' meeting, the Company shall notify the resolutions of the meeting to the Warrant Holders through SETSMART/ELCID as soon as possible.
- 1.7.11 The Company will prepare the minutes of all meetings and it shall keep copies of such minutes at the Company's head office. The meeting minutes with the Chairman's signature is considered to be complete and properly carried out. The Company shall send the meeting minutes to the SET and SEC within 14 days from the date of Warrant Holders' Meeting.
- 1.7.12 The Company, the person designated by the Company or the Company's legal advisor is entitled to participate in the Warrant Holders' Meeting to express their opinion or provide clarification.
- 1.7.13 The Company will be responsible for all expenses relevant to the meeting.
- 1.7.14 The Company will amend the Terms pursuant to the resolutions of Warrant Holders' Meeting after the meeting date. Then, the Company shall inform the SEC and the SET with written documents about the amendment to the Terms within 15 days after the meeting date.
- 1.7.15 If the Company could not convene the Warrant Holders' Meeting within the expiration of the Warrants, the meeting shall be deemed cancelled and did not happen.

1.8 Compensation in the event that the Company is unable to provide ordinary shares for the exercise of Warrants

The Company will compensate the Warrant Holders as follows:

- 1.8.1 The Company will only compensate Warrant Holders who lodge the Exercise Notification Form on each Exercise Date but the Company is unable to provide a sufficient number of Reserved Shares. In this regard, the amount of compensation shall be calculated in accordance to Clause 1.8.3 except for the case stated under Warrants Transfer Restriction as in Clause 2 below.
- 1.8.2 Such compensation as mentioned in Clause 1.8.1 shall be paid by a check crossed "A/C payee only" sent by a registered mail to the address stated in the Exercise Notification Form within 14 Business Days from the Exercise Date. In case the Company is not able to compensate the Warrant Holders within the specified period, the Warrant Holders will receive the interest at the rate of 7.5% per annum in which the amount of interest received will be calculated for the period after the specified 14 Business Days until the day the Warrant Holders receive their compensation. However, in whatsoever case that the Company correctly delivers a check, draft, bill of exchange, or payment order from the bank crossed "A/C payee only" via registered

mail to the address specified in the Exercise Notification Form, the Company will deem that the Warrant Holders have already been compensated and have no right to claim for any interest and other compensation further.

- 1.8.3 The calculation of the loss that the Company shall compensate to the Warrant Holders is as follows:

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

Whereas	B	=	The number of shares that could not be provided and/or increased in accordance with the new Exercise Ratio per 1 unit
	MP	=	The closing price of the Company's ordinary shares as of the Exercise Date that the Warrant Holders state their intention to exercise Warrants in the Exercise Date
	EP	=	The Exercise Price of the Warrants or the adjusted Exercise Price

- 1.8.4 The compensation mentioned in this clause shall be deemed as final.

In the case that the Warrant Holders are foreign (both persons and juristic persons) and are not able to exercise the Warrants because of the foreign limit of 40% of the Company's issued and paid-up shares, the Company will not compensate for the damage or proceed further for such foreign Warrant Holders, and such persons shall not have the right to claim additional damages or compensation.

1.9 Status of the Warrants During the Notification Period

From the day that the Warrant Holders submitted their Exercise Notification Form expressing their intention to exercise the Warrants Form until the day before the Registrar records the Warrant Holders as shareholders in the shareholder Register Book, the Company shall regard the aforementioned Warrant Holders in the same status as other Warrant Holders who have not declared their intentions to exercise their Warrants. Starting from the day the Registrar records the names of Warrant Holders, who submitted their Exercise Notification Form expressing their intention to exercise the Warrants, as shareholders in the shareholder Register Book and the Company registers the increased paid-up capital with the Ministry of Commerce, the Company shall regard the aforementioned Warrant Holders in the same status as shareholders of the Company.

In the case where there is a rights adjustment during the period where the Company has not yet registered the increased paid-up capital (resulted from the Warrants being exercised) with the Ministry of Commerce, the rights of Warrant Holders who had already exercised their rights will be adjusted accordingly. The Company will proceed on issuing additional shares to the Warrant Holders as soon as possible to ascertain that the Warrant Holders receive a number of shares as they would have received if they were to exercise the Warrants subsequent to the rights adjustment.

The Warrant Holders may receive the additional shares after the previously received shares, but not later than 45 days from the right adjustment date.

1.10 Status of New Ordinary Shares as a Result of Exercising Warrants

The Company will apply with the Ministry of Commerce for the registration of an increase in its paid-up capital within 14 days after the Company receives full payments for the exercised shares on the Exercise Date. The Company will then record names of relevant Warrant Holders as holders of the relevant number of ordinary shares calculated upon the exercise in the share Register Book of the Company. The ordinary shares issued as a result of exercising the Warrants will have the same rights and conditions as the existing ordinary shares of the Company on the day the Registrar recorded the names of the Warrant Holders as shareholders in the share Register Book and the Ministry of Commerce acknowledged the registration of the increased paid-up capital of the Company.

1.11 Resolutions of Ordinary General Meeting of Shareholders to Issue Reserved Shares to Accommodate the Exercise of Warrants

Board of Directors Meeting No. 10/2017, convened on 23 September 2017, and Extraordinary General Meeting of Shareholders No. 2/2017, convened on 14 November 2017, resolved as follows:

- Approved the issuance of the Warrants amounting to 406,574,337 units, in order to allocate to the shareholders of the Company proportionate to their respective shareholdings (Rights Offering), at the ratio of 4 existing ordinary shares (at the par value of THB 0.50 per share) to 1 unit(s) of the Warrants (4:1) and the authorisation of the Executive Committee or its delegated person to consider and determine the details with respect to the issuance.
- Approved the increase in the registered capital by THB 203,287,168.50, from the existing registered capital of THB 821,390,425.50, to THB 1,024,677,594, by issuing 406,574,337 newly-issued ordinary shares with the par value of THB 0.50 per share, in order to accommodate the exercise of the ORI-W1 Warrants, and the amendment to Clause 4 of the Memorandum of Association on the registered capital to be in line with the capital increase, as well as the authorisation of the person delegated by the Board of Directors or the Chief Executive Officer, who has the duty to register the amendment of the Memorandum of Association at the Department of the Business Development, Ministry of Commerce, to amend the terms in the Memorandum of Association in accordance with the registrar's order.
- Approved the allocation of 406,574,337 newly-issued shares of the Company at the par value of THB 0.50 per share, in order to accommodate the exercise of the Warrants, at the exercise price under the Warrants of THB 20 per share, and authorisation of the Executive Committee or its delegated person to consider, determine, amend, and change the conditions and details with respect to the allocation.

1.12 Details of Reserved Shares for right to purchase ordinary shares No. 1 (“ORI-W1”)

Reserved Shares	406,574,337	shares
Par Value	THB 0.50	per share
Exercise Price	THB 20	per share
Total value of the shares after the exercise of rights	THB 203,287,168.50	
Percentage of reserved shares	25	of total issued and paid-up capital of the Company as at 2 October 2017, amounting 1,626,297,347 shares

1.13 Procedures in Dealing with the Remaining Shares after the Exercise of All Warrants

The board of directors and the executive committee shall propose to the shareholders’ meeting to allot and/or offer the remaining shares after the exercise of all Warrants in compliance with relevant law, rules and regulations in the Public Limited Companies Act, the notifications of the SET and the SEC.

1.14 Secondary Market for Warrants

The Company will submit the application to list the issued Warrants on the SET within 45 days after the completion of the Warrants allotment.

1.15 Secondary Market for Newly-issued Ordinary Shares

The Company will submit the application to list the ordinary shares resulting from the exercise of Warrants to be traded on the SET within 30 days from the last day of the Exercise Date.

1.16 Dilution effect to existing company shareholders and the general public who subscribe for the ordinary shares

As the allocation is made to the existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering), there shall be no impacts on the shareholders.

Nevertheless, in the case where the Warrants are fully exercised by the shareholders who are not the existing shareholders of the Company, there shall be impacts on the existing shareholders as follows:

1. Control Dilution

$$= \frac{\text{No. of Reserved Shares}}{\text{No. of Paid-up Shares} + \text{No. of Reserve Shares}}$$

$$= \frac{406,574,337}{1,626,297,347 + 406,574,337}$$

$$= 20 \text{ percent}$$

Remark: The paid-up shares of 1,626,297,347 shares are the current paid-up shares of the Company as at 2 October 2017.

In this regard, after calculating the control dilution by applying 1,626,297,347 paid-up shares, the result would be 20 percent.

2. Earnings per Share Dilution: EPS Dilution

$$= \frac{(\text{EPS before the offer for sale} - \text{EPS after the offer for sale})}{\text{EPS before the offer for sale}}$$

Whereas:

“EPS before the offer for sale”

$$= \frac{\text{Net Profit}}{\text{No. of Paid-up Shares}}$$

$$= \frac{886,806,000}{1,626,297,347}$$

$$= \text{THB 0.55 per share}$$

and

“EPS after the offer for sale”

$$= \frac{\text{Net Profit}}{(\text{No. of Paid-up Shares} + \text{Reserved Shares})}$$

$$= \frac{886,806,000}{2,032,871,684}$$

$$= \text{THB 0.44 per share}$$

The net profit used in the calculation is the net profit under the Shareholders' Equity in the Consolidated Financial Statement (for the period ending 1 July 2016 to 30 June 2017) which is equivalent to THB 886,806,000.

Therefore, the EPS Dilution is:

$$= \frac{(0.55 - 0.44)}{0.55}$$

$$= \text{THB 0.20 per share}$$

2. **Warrants Transfer Restriction**

2.1 **Warrant Transfer**

The Company has no transferring restrictions of Warrants except for transfer of Warrants during the closing of the Warrants Register Book for preventing transfer of Warrants for the Last Exercise Date which the Company will close Warrants Register Book for 21 days prior to the Last Exercise Date. The SET will post an SP sign for 3 Business Days, or any period as determined by the SET, prior to the closing date of Register Book. (In case that the closing date falls on the SET's non-Business Day, the closing date shall be the last Business Day prior to such non-Business Day.)

2.2 Foreign individual/juristic persons

The Company has restrictions on transferring of stocks caused by foreign holding limitation as indicated in the Company's Articles of Association with details as follows:

- 2.2.1 The company shall not issue new ordinary shares to foreign individual/juristic persons who exercise their warrants that cause the foreign limit to exceed 40 percent as indicated in the Company's Articles of Association
- 2.2.2 If Foreign Warrant Holders are unable to exercise their partial or total amount of Warrants as specified in the Exercise Notification Form because of the foreign limit mentioned above, the Warrant Holders can specify the Company to further manage one of the following alternatives:
 - a) The Company shall return the unexercised Warrants and money regarding the exercise price without interest to foreign Warrant Holders via registered mail to the address specified in the Exercise Notification Form within 14 Business Days after the Exercise Date.
 - b) Allow the Company to proceed and hold on to the Exercise Notification Forms, Warrants or the Certificates of Warrant and the remaining payments according to their exercise of rights to purchase the ordinary shares. Those unexercised Warrants and money shall be exercised whereas the foreign proportion does not exceed the foreign limit either partial or total.

However, the foreign Warrant Holders or the holders of the Certificates of Warrant must submit their intentions to allow the Company to proceed according to (a) or (b) as mentioned above, by stating their intentions in the Exercise Notification Form during the Exercise Notification Periods.

The Company shall permit to exercise partial or the total Warrants for the unexercised Warrants on the first day that the foreign limit is not in contradiction with the Company's Article of Association. However, if the number of unexercised Warrants exceeds the number of new ordinary shares to be exercised under the foreign limit indicated in the Company's Articles of Association; the Company shall exercise the unexercised Warrants of foreign Warrant Holders in sequence of the submission of the completed Exercise Notification Form. If the foreign Warrant Holders could not exercise their Warrants on the Last Exercise Date because of the foreign limit, those Warrants shall be expired and the foreign Warrant Holders do not have any

rights to redeem any loss from the Company. Moreover, the Company shall not compensate any loss from unexercised Warrants.

- c) The foreign Warrant Holders shall not be compensated in any forms by the Company if they could not exercise their warrants because of the foreign limit.

3. Delivery methods of Warrant Certificates

3.1 Delivery methods of Warrant Certificates

The Company shall proceed to deliver the Warrant Certificates to the existing shareholders whose names appeared in the share Register Book as of May 29, 2014 as per following details:

- 3.1.1 If the existing shareholders have no securities trading account with the Securities Company or with TSD the Registrar shall deliver the Warrant Certificates, according to the numbers of Warrants allocated, via registered mail at the address indicated in the share Register Book within 15 Business Days after the Warrant issuance date. In this case, the existing shareholders, who have been allocated the Warrants, cannot sell the allocated Warrants in the SET until receiving the Warrants, which will be after the date that the Company's Warrants commence the trading in the SET.
- 3.1.2 If the existing shareholders have securities trading accounts with the securities companies' TSD as the Registrar shall deposit the Warrants at Thailand Securities Depository Company Limited for depositors, and the TSD shall record the numbers of Warrants that the securities companies have deposited. At the same time, the securities companies will record the numbers of the Warrants that the existing shareholders who are allocated the Warrants have deposited. The securities companies will then issue the evidence of deposit to the shareholders within 7 Business Days from the Warrants Issuance Date. In this case, the existing shareholders who have been allocated the Warrants can sell their Warrants in the SET when the SET has approved the trading of Warrants in the SET. However, names of the existing shareholders who have been allocated the Warrants must be the same names as appeared in the securities trading accounts, where the shareholders who have been allocated want to deposit the Warrants. Otherwise, the Company reserves the right to issue Warrants to the shareholders who have been allocated the Warrants, as described in 3.1.1 instead.
- 3.1.3 If the existing shareholders have securities trading accounts with TSD, account number 600, TSD as the Registrar shall deposit the Warrants at the TSD, and the TSD will record the numbers of allocated Warrants in the account of the issuer, account number 600. TSD will, then, issue the evidence of deposit to the existing shareholders who have been allocated the Warrants within 7 days after the Warrants Issuance Date. When the shareholders who have been allocated the Warrants want to sell their Warrants, they will need to withdraw the Warrants from the account number 600 as stated. In this regard, they need to contact securities companies, who may charge some fees as determined by TSD and/or by the securities companies. Hence, in this

case, the shareholders who have been allocated the Warrants can sell their Warrants in the SET soon after the SET has approved the trading of Warrants in the SET, and the shareholders who have been allocated the Warrants have proceeded to withdraw their Warrants from the account number 600 as mentioned earlier.

3.2 Delivery of ordinary shares deriving from the exercise of Warrants

In exercising the right of Warrants to purchase the Company's ordinary shares, the Warrant Holders can select one of the following cases for the Company to proceed

- 3.2.1 If the Warrant Holders wish to have the ordinary share certificates in their own names, TSD as the Registrar will proceed to deliver the share certificates, according to the number of Warrants that have been exercised to the Warrant Holders via registered mail. This registered mail will be sent to the addresses provided in the Warrant Register Book or Exercise Notification Form within 15 Business Days from the Exercise Date. In this case, the Warrant Holders who intend to exercise the rights to purchase the ordinary shares will not be able to sell their ordinary shares deriving from the exercises of the Warrants in the SET, until they have received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded in the SET.
- 3.2.2 If the Warrant Holders who have been allocated the ordinary shares, do not want to receive the shares certificates, but intend to use the service of TSD instead, in which they intend to deposit their ordinary shares in the account of TSD, where the Warrant Holders have their trading accounts with. In this case, TSD will proceed to deposit the ordinary shares deriving from the exercises of Warrants with "Thailand Securities Depository Company Limited on behalf of the depositors", and TSD will record the number of ordinary shares that the securities companies have deposited. At the same time, the securities companies will also record the number of the ordinary shares that they have deposited, and will issue evidences of the deposit to the subscribers who have been allocated the shares within 7 Business Days from the last day of the Exercise Date. In this case, the Warrant Holders who have been allocated the ordinary shares will be able to sell their ordinary shares resulting from the exercise of rights immediately in the SET, soon after the SET has approved the trading of those ordinary shares in the SET. In case that the Warrant Holders, who have exercised their rights to purchase ordinary shares, decide to let the Company proceed according to 3.2.2, it is required that names of the Warrant Holders have to be the same as appear in the securities trading accounts in which the Warrant Holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates for the Warrant Holders who have been allocated the shares, as described in 3.2.1 instead.
- 3.2.3 If the Warrant Holders, who have been allocated the shares, do not want to receive the share certificate, but intend to use the service of TSD, by depositing the ordinary shares in the account of TSD, account number 600. In this case, the Company will proceed to deposit the ordinary shares, deriving from the exercise of the Warrants, at TSD. For this, TSD will record the same number of ordinary shares as have been allocated in the account of TSD, account number 600, and will issue evidence of the

deposits to the Warrant Holders who have been allocated the shares within 7 Business Days from the last day of the Exercise Date. When the Warrant Holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600 as mentioned, through making contact with their securities companies. However, there will be some fees which may be required by TSD and/or the securities companies. In this case, once the SET has approved the trading of the ordinary shares in the SET, and these shares have been withdrawn from the account number 600, the Warrant Holders who have been allocated the ordinary shares, can immediately sell their ordinary shares in the SET.

4. Enforcement of the Terms and the Governing Laws

The Terms shall be enforced from the Warrant issuance date until the Last Exercise Date. The Terms shall be interpreted and governed by the laws of Thailand. If there exist any clauses in the Terms that are in conflict with the rules and regulations relevant to Warrants, such rules and regulations shall supersede the Terms for such conflicted clauses only.

Warrants Issuer

Origin Property Public Company Limited

Mr. Peerapong Jaroon-ek

Director and Chief Executive Officer