



Terms and Conditions Governing
the Rights and Obligations
of
the Issuer and the Holders
of
Warrants to Purchase Ordinary shares
of
EMC Public Company Limited No.7 (EMC-W7)

Part 1 - Key Terms of Warrants & Details of Warrants

Name	Warrants to purchase ordinary shares of EMC Public Company Limited No.7 (“Warrants” or “EMC-W7”)
Type of Warrants	Warrants to purchase the Company's ordinary shares No. 7 (EMC-W) with the name of the shareholder and transferable.
Allocation Method	The Company will allocate and offer warrants to existing shareholders whose names appeared on the list of shareholders on May 9, 2024, the record date, who subscribed newly issued ordinary shares and received the allocation of new ordinary shares offering to existing shareholders in proportion to their shareholdings (Right Issue) at the rate of 1 existing shares per 1 newly-issued share and over subscription (Excess Rights) at the ratio of 2 new share to 1 unit of warrant. In this regard, the remaining warrants from all allocations The company will cancel the remaining number of warrants.
Number of Warrants Issued	4,217,024,527 units
Offering Price Per Unit	THB 0.00 per unit.
Exercise ratio	1 unit of the EMC-W7 for 1 ordinary share unless the exercise ratio is otherwise adjusted pursuant to the conditions concerning the right adjustment. In case of fractional of shares or warrants from the calculation (if any), such rounding shall be discarded.
Exercise price	THB 0.13 per share unless there is an adjustment of the exercise price according to the conditions for the adjustment of rights.
Issue Date of Warrant	June 17, 2024
Expiration Date	June 16, 2027
Terms of Warrant	3 years from the date of issuance of the EMC-W7 warrant
Number of Reserved Shares for Rights to Purchase Newly Ordinary Shares	Number of common shares allocated to support the exercise of rights 4,217,024,527 shares (par value of 1 baht per share) or equal to 25 percent of the total number of common shares sold in the company After allocating additional common shares in the amount 16,868,098,180 shares to existing shareholders of the company according to the shareholding proportion (Rights Offering) already

	<p><u>Calculation method</u></p> <p>Number of shares supported for the exercise of warrants issued this time / total number of shares sold of the Company</p> $= 4,217,024,527 / (8,434,049,054 + 8,434,049,054) \times 100 = 25 \text{ percent}$
<p>Exercise Date</p>	<p>The first exercise date is July 31, 2024 and the last exercise date is the date the warrants expire 3 years from the date the warrants are issued. (“Last exercise date”) which falls on 16 June 2027</p> <p>Holders of EMC-W7 warrants can exercise their rights according to the warrant every January 31, April 30, July 31, and October 31 of every year throughout the life of the warrant. (“Exercise date”)</p> <p>Therefore, if the exercise date or the last exercise date falls on a business holiday, such exercise day shall be postponed to the business day preceding such exercise date.</p> <p>Warrants remaining after exercising or not exercising rights on any exercise date. Can be accumulated to use rights on the next exercise date. throughout the life of the warrant But if the term of the warrant has expired Any warrant Those rights that are not exercised will be canceled and become ineffective.</p>
<p>Period for the Notification of the Intention to Exercise the Warrants</p>	<p>The EMC-W7 holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall notify their intention to exercise the EMC-W7 within a period of 5 business days prior to each Exercise Date during 9:00 a.m. – 3.00 p.m.</p> <p>For the Last Exercise Date, the notification of intention to exercise the Warrants shall be delivered during the period of 15 Business Days prior to the Last Exercise Date.</p> <p>In the event that the Exercise Date does not fall on a business day of the Company, the Exercise Date shall be shifted to the preceding business day prior to such intended Exercise Date.</p>
<p>Inability to cancel notification of intent to exercise rights</p>	<p>The EMC-W7 warrant holders have notified their intention to exercise their rights to purchase ordinary shares according to the warrants. It will not be possible to cancel the notification of the intention to exercise such rights. Unless there is written consent from the company and/or the agent receiving notification of the intention to exercise rights (if any).</p>
<p>Secondary Market of Warrants</p>	<p>The Company will file the application for listing the EMC-W7 on the Market as the listed securities.</p>

<p>Secondary Market for Ordinary Shares Issued from Exercise of Warrants</p>	<p>The Company will list the ordinary shares arising from the exercise of the EMC-W7 to be listed on the Market for Alternative Investment.</p>
<p>Conditions for adjusting the rights of the warrants</p>	<p>The Company will adjust the exercise price and/or the exercise ratio according to the conditions for adjusting the rights. When there is any event as specified in the terms and conditions of the warrants, which is an event with the characteristics as specified in Section 11 (4) (b) in accordance with the announcement of the Capital Market Supervisory Board No. Tor.Jor. 34/2008 regarding requesting permission and granting permission to offer and sell new stock warrants. and newly issued shares to accommodate warrants or any other event of the same nature, such as:</p> <ul style="list-style-type: none"> (a) There is a change in the par value of the Company's shares as a result of stock consolidation or stock split (b) The Company offers new shares at a low price. (c) The Company offers for sale any newly issued securities. that have the right to convert or change to common shares, such as convertible bonds at a low price or warrants are offered for sale at a low price (d) The Company pays dividends, in whole or in part, by newly issued shares to shareholders (e) The Company pays dividends in cash which exceeds the rates specified in the rights terms (f) There is any other case in the same manner as (a) to (e), which causes any benefits to be received by the Warrant Holders upon the exercise of the warrants Inferior
<p>Purpose of warrant and the benefits that the Company Will receive from the allocation of newly issued shares at this time</p>	<p>The proceed from exercising the rights will be invested in profitable project, used for working capital for future business expansion and repayment of loan.</p>
<p>Benefits from the capital increase to the shareholders</p>	<p>The shareholders will benefit from dividends payment and capital gain from the Company's stock price derived from streaming of income and cashflow as well as profitability improvement as a result of investments in profitability projects and sufficient sources of working capital for business expansion.</p>

Part 2 - General Terms and Conditions

1. Definitions

Except determined as others, all wording and terms used in these Terms and Conditions shall have the following meanings

" Terms"	The Terms and Conditions governing the Rights and Obligations of the Issuer and Warrant holders, effective from the warrant issuance date including any amendment thereof (if any)
" Warrants"	Bearer and transferable Warrants representing the rights to purchase ordinary shares of EMC Public Company Limited No.7 (EMC-W7) or warrant substitutes with details specified in Terms and Conditions.
" Warrant Substitutes"	Warrant substitute issued by Thailand Securities Depository Company Limited ("TSD") for substitution of the Warrants.
" Company or "Issuer"	EMC Public Company Limited
"Notification No. Tor Chor.34/2551"	Notification of the Capital Market Supervisory Board No. Tor Chor 34/2551 Re: request for approval and the granting of approval for the offering of the warrants representing the rights to purchase ordinary shares, and the offering of the newly issued shares to accommodate the issuance of the warrants dated December 15, 2008 (as amended)
" Business day "	The regular business day of the Stock Exchange of Thailand
" Warrant Holders"	Warrant usufruct as specified in Clause 3.3
" Warrant Register Book" or "Register Book "	Warrant registration book or registry date that records the details of the warrants and Warrant Holders which is kept by the Warrant Registrar
" Rights of the Warrant "	All of the rights of the warrant which include but is not limited to the rights to subscribe for the reserved shares, rights to attend and vote at Warrant Holders' Meetings and rights to get compensation in the event of insufficient shares reserved for exercise.
" Reserved Shares "	New ordinary shares of EMC Public Company Limited in the amount of 4,217,024,527 shares that are reserved for the exercise of the warrants, including additional ordinary shares to be issued in the event of

	adjustment of the rights under Warrant Terms.
“Shares”	Newly issued ordinary shares of EMC Public Company Limited
“Notification Period for the Exercise of Warrants”	The period that the Warrant Holders who wish to exercise their rights to purchase new ordinary shares of the Company shall notify such intention as specified in 5.3
"Issuance Date "	June 17, 2027
" Exercise Date "	Defined in accordance with Clause 5.1 of Terms and Conditions
“SEC”	The Office of the Securities and Exchange Commission
"Registrar" or "the Warrants Registrar"	"Thailand Securities Depository Company Limited. (TSD) 93 Rachadaphisek Road, Dindaeng, Dindaeng,Bangkok 10400 Telephone 0-2009-9000 Fax 0-2009-9991 and/or an authorized registrar to perform the registrar duties of the Warrants "
"SET"	The Stock Exchange of Thailand (SET) or the Market for Alternative Investment (MAI).
"TSD"	Thailand Securities Depository Company Limited.
"SET PORTAL"	The information disclosure system of listed company through the electronic media of the SET.

2. General Details

Warrants refer to the warrants issued and offered in accordance with Notification No.Tor Chor. 34/2551

3. Warrant, Warrant Registrar, and Warrant usufruct

3.1. The Warrant Registrar shall have the duty to issue the certificate to all Warrant Holders. For the Warrants kept at TSD shall have TSD name to be the holder of the Warrants in the Register Book on behalf of the Warrant Holders. The Warrant Registrar shall issue the certificate or receipt representing the Warrants in the form specified by the Warrant.

3.2. The Warrant Registrar shall have the duty under the Registrar Appointment Agreement to prepare and keep register of Warrant Holders until the full exercise of the right to purchase the underlying shares of the Company under the Warrants, or until the maturity of the warrant (as the case may be).

3.3. Warrant usufruct

3.3.1. Warrant usufruct in General case of warrant holder The rights in the warrants will vest in the person or juristic person whose name appears as the owner of the said number of warrants as specified in the warrant holder register at that time. or on the day before the first day of closing the register to suspend the transfer of warrants. Unless the transfer of warrants, which can be confirmed against the warrant issuer in accordance with Section 4.1.1, has occurred on the day before the closing date of the relevant register book above, the rights in the warrants will vest in the transferee. Warrant.

3.3.2. Warrant usufruct in case that TSD is warrant depository. The right under the Warrant shall be vested in a person or juristic person that the TSD notifies to the Warrant Registrar in writing that such persons are warrant usufruct in the number that the TSD informed the Warrant Registrar and shall not more than the number register in the Warrant Register Book under the TSD's name at that time or the first book closure date in the case of the closure of the Warrant Register Book.

3.4. When TSD reports to the Warrant Registrar, the Warrant Registrar shall issue the certificate to the Warrant Holders who deposits their Warrants with TSD and registers the name in the Register Book in the amount as reported by TSD. After the certificate of Warrants has been issued and such registration has been done, the Warrant Registrar shall correct the total number of Warrants registered in the Register Book in the name of TSD by deducting the number of the Warrants separately registered in the name of the Warrant Holders. The total number of the Warrants issued to TSD, if not amended by the Warrant Registrar (for whatever reasons), shall be decreased at the number of Warrants separately issued and registered in the name of the Warrant Holders.

4. Warrant Transferring Procedure

4.1 Transfer of the Warrants which is not kept at TSD shall be as follows:

4.1.1. The Warrants transfer procedure between the transferor and the transferee: The warrant transfer will be completed when the warrant transferor, whose name in the Warrant Register Book , was stated to be the owner of the Warrants at the number to be transferred or the last warrant transferee, by endorsing their signatures at the back of the Warrants showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be), and delivered the Warrants to the transferee with signing endorsement evidencing the transfer.

The result of the transfer of the Warrant between the transferee and the Company: The transfer of the Warrants shall be valid when the Warrant Registrar officially received the request for the registration of the transfer of Warrants along with the Warrant that the transferee had endorsed signature as the transferee at the back of the Warrant.

The result of the transfer of the Warrant between the transferee and the third party: The transfer of the warrants shall be valid against the third party when the Warrant Registrar has registered such transfer in the Warrant Register Book.

- 4.1.2. The request for the registration of the transfer of warrants shall be made and done at the Head Office of the Warrant Registrar during the business hours and business days. The request shall be made in accordance with the forms and processes prescribed by the Warrant Registrar. The person requesting for the registration shall submit to the Warrant Registrar, the warrant certificate containing all signatures required in Clause 4.1.1 along with other evidence to prove the correctness and the completeness of the transfer and the receipt of the transfer as prescribed by the Warrant Registrar. The Warrant Registrar shall issue the acceptance form for those requests to the requested person.
- 4.1.3. The Warrant Registrar shall register the transfer of warrants in the Warrant Register Book and certified the transfer of warrants, in case of non-reissuing, within 7 business days from the date that the Warrant Registrar officially received the request for registration and related evidence warrants or, in case of reissuing warrants, within 15 business days from the date that the Warrant Registrar received a request for registration and related evidence.
- 4.1.4. The Warrant Registrar shall entitle to refuse the request for the registration of the warrants, if the Warrant Registrar found that the transfer was done illegally or contrary to the limitation of warrant transfer (if any). The Warrant Registrar shall inform the person requesting for the registration within 7 business days from the date that the Warrant Registrar received the request for the registration and relevant evidence.
- 4.2 The transfer of the warrants kept at TSD shall be preceded in accordance with the regulations of SET TSD and relevant authorities.

5. Exercise Procedures and Conditions

5.1 Exercise Period

Warrant holders can exercise their rights under the warrants to purchase the Company's underlying shares every January 31, April 30, July 31, and October 31 of every year throughout the life of the warrant. ("Exercise Date") and the last exercise date will be the same as the expiration date of the Warrants. ("Last exercise date") in the event that the said exercise date does not fall on a business day. The exercise date shall be postponed to the business day preceding the scheduled exercise date.

The first exercise date is July 31, 2024, and the last exercise date is the date the warrants expire for 3 years from the date of issuance. which falls on June 16, 2027 (in the case that the last exercise date

does not fall on a business day The last exercise date must be moved up to the business day before the original last exercise date.)

The Company will not call warrant holders to exercise their rights beyond the exercise date specified above.

5.2 Exercise of Warrants

To exercising the warrants, the Warrant Holders might exercise their rights either in whole or in part of total units of warrant held by each of them. However, any outstanding warrant that are not exercised before the Last Exercise Date, the Company shall deem that the Warrant Holders do not wish to exercise their rights and such warrants shall be expired without being exercised.

5.3 Notification Period for the Exercise of Warrant

5.3.1 The Notification period for Exercise Warrant on each Exercise Date (Except for the Last Exercise Date)

The Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares shall deliver a notification to exercise the warrants following the procedures as specified in Clause 5.4 ("Exercise Procedures") at least 5 business days prior to each Exercise Date (the "Notification Period") during 9:00 a.m. – 3:00 p.m.

In this regard, the Company shall not close the Warrant Register Book to suspend the transfer of warrants. Also, the Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Notification Period, Exercise Ratio, Exercise Price, details of the bank account for subscription and exercise warrants, the Its Agent (if any) and the contact person and address, through the SET PORTAL or other system required by the SET at least 5 business days prior to each Notification Period.

5.3.2 The Notification period for Exercise Warrants on the Last Exercise Date

The Warrant Holders shall deliver a notification to exercise the warrants following the procedures as specified in Clause 5.4 ("Exercise Procedures") at least 15 days prior to the Last Exercise Date (the "Last Notification Period") between 9:00 a.m. – 3:00 p.m.

The Company will inform news and additional details regarding the exercise date, notification period for the final exercise of rights, and the exercise rate. Exercise price Bank account details for purchasing and exercising rights under the warrants. The person the company will appoint as the representative to receive notification of the intention to exercise rights (if any) and the place where the rights will be exercised through the information dissemination system of the Stock Exchange. or any other system as specified by the Stock Exchange. To notify warrant holders at

least 5 business days in advance before the start of the notification period of the last exercise of their rights. and will report the news to the Stock Exchange of Thailand Not less than 14 days in advance before the closing date of the warrant holder register book. along with sending a registered letter to the warrant holder According to the names appearing in the warrant holder register on the closing date of the last warrant transfer suspension register. The company will close the warrant holder register to suspend the final transfer of warrants for 21 days before the last exercise date and the Stock Exchange will post a temporary trading ban (SP) sign to prohibit the trading of warrants. Rights 2 business days in advance before the registration book closing date.

In the case that the closing date of the warrant holder register to suspend the transfer of warrants is not a business day of the Stock Exchange. The registration book closing date shall be postponed to the last business day preceding the original registration book closing date. The warrants will be suspended from trading until the last exercise date.

5.4 Exercise Procedures

5.4.1 The Warrant Holders may request the Exercise Notice form at the Company's office and/or Its Agent (if any) or download the form from the Company's website at www.emc.co.th The Warrant Holders shall notify the Company and/or Its Agent (if any), within the Notification Period for the Exercise of Warrant as specified in Clause 5.3 above.

Company Address : 140/66 ITF Tower Building 28 Floor, Silom Rd, Suriyawong Bangrak Bangkok 10510

Telephone : 02-615-6100

In case the Warrants are under script system (Script), Warrant Holders can promptly lodge Warrant Certificates as evidence to notify their intention to exercise.

In case the Warrants are under scripless system (Scripless), Warrant Holders who intend to exercise the warrants shall notify their intention and submit a request form for withdrawal of Warrant Certificates or for issuance of the Warrant Substitutes in a form prescribed by the SET as follows:

- In case, the Warrant Holders have their own securities trading accounts in the account named "Thailand Securities Depository Company Limited for depositors", the Warrant Holders who wish to exercise their rights shall notify their intention and fill the request form to withdraw the Warrants prescribed by the SET and submit to their securities company acting as their brokers. The securities company shall notify TSD to withdraw the Warrants from the account named "Thailand Securities Depository Company Limited for depositors",

and then TSD shall issue the Warrant Substitute to be used as an evidence or supplementary document for the exercise of warrant.

- In case, the Warrant Holders do not have a securities trading account and the Warrants are kept with TSD in the account named “the Securities Issuer’s Account”, the Warrant Holders who wish to exercise the warrants shall notify their intentions and fill the request form to withdraw the Warrants prescribed by the SET and submit to TSD to withdraw the Warrants from “the Securities Issuer’s Account” and then TSD shall issue the Warrant Substitute which to be used as an evidence or supplemental document for the exercise of warrant.

All Warrant Holders (including all those who hold warrants in the script system and also in the scripless system), who wish to exercise their warrants, shall comply with the conditions regarding the Warrant Exercise notice, take necessary actions and submit the required documents within the relevant Notification Period, detailed as follows:

- 1) An accurately and completed form of the Warrant Exercise Notice, duly signed by the Warrant Holders, and submit to the Company and/or Its Agent (if any) within the Notification Period.
- 2) The Warrant Certificate or the Warrant Substitute in form prescribed by the SET, bearing signature of holders representing the relevant number of warrants as specified in the Exercise Notice and a power of attorney letter in case that the Warrant Holders delegate other person to receive new certificates of the unexercised Warrants (if any) and send to the Company and/or Its Agent (if any).
- 3) Payment of the amount specified in the Warrant Exercise Notice and send pay-in slip to the Company and/or Its Agent (if any). The Warrant Holders who wish to exercise their rights shall pay in one of the following forms:
 - a) Transfer money into a savings account of Bangkok Bank Public Company Limited, Silom Head Office Branch, account “Account for Subscription of Newly Issued Ordinary Shares of EMC Public Company Limited”, account number 101-8091274-0. By attaching evidence of money transfer issued by the bank along with your name and surname. and a telephone number where you can be contacted, or
 - b) Payment by personal check Cashier's check or draft that can be collected in Bangkok within 1 business day from the date of notifying the intention to exercise rights each time. The personal check, cashier's check or draft must be dated at least 3 business days before the date of exercise of rights and crossed out only to be made payable to "EMC Public Company Limited" by specifying the first and last name. and telephone number that can be contacted at the back as well, or

- c) Other payment forms determined by the Company and/or Its Agent (if any) which shall be informed later.

In this regard, the Exercise of Warrants shall be considered completed and valid only if the Company or Its Agent (if any) successfully collect the payment. In case that, the Company or the I's Agent (if any) could not collect such payment, for any reason that not caused by the Company or Its Agent (if any), the Company shall deem that such Warrant Holders intend to cancel their respective intention to exercise warrants. In such case, the Company and/or Its Agent (if any) shall return the Warrant Certificates or the Warrant Substitutes together with the cheque, cashier's cheque, or draft which could not be collected to such Warrant Holders within 14 days from each the Exercise Date. However, such cancellation shall not deprive the Warrant Holders the rights to purchase ordinary shares for the next exercise period, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such case, the Company and Its Agent (if any) shall not be responsible for the interest and/or any damages or compensations in whatsoever cases.

- 4) Warrant Holders are responsible for all taxes and/or duty stamps (if any) pursuant to the provisions in the Revenue Code or relevant regulations, and applicable laws to the exercise of the Warrants.
- 5) Evidence supporting the exercise.
 - a) Thai Individual Person: Certified copy of Identification Card or the Government Official Card or the State Enterprise Employee Card (In case of the name and/or surname is different from that appearing on the Warrants, additional certified copy of relevant government documents e. g. certificate of name/surname change etc. must be attached). In case of a minor, letter of consent of parents, certified copy of identification card of the parents and household registration having the name of the minor must be attached.
 - b) Foreign Individual Person: Certified copy of foreigner certificate (alien identification card) or certified copy of valid passport
 - c) Thai Juristic Person: Copy of corporate affidavit issued by the Ministry of Commerce not more than 6 months prior to each Exercise Date, duly certified by authorized director(s) as stated in that corporate affidavit and certified copies of supporting evidence of such authorized director(s) as in a) or b).
 - d) Foreign Juristic Person: Copy of the certificate of incorporation and/or corporate affidavit of such legal entity, duly certified by the authorized director(s) and certified copies of supporting evidence of such authorized director(s) as in a) or b). All documents shall be duly certified by a Notary Public in the country in which such document is issued and not more than 1 year prior to each Exercise Date.

- e) Custodian: Copy of corporate affidavit and document evidencing appointment of custodian and certified copies of supporting evidence of the authorized person(s) as in a) or b). All documents shall be duly certified by a Notary Public in the country in which such document is issued and not more than 1 year prior to each Exercise Date.

In this regard, if the Warrant Holders fail to submit the above-mentioned evidence, the Company and/or the Its Agent (if any) shall deem that such Warrant Holders do not intend to exercise the rights at the relevant Exercise Date.

However, the Company and/or the Its Agent (if any) might use its own discretion to allow the exercise of warrant as deemed appropriate.

- 5.4.2 The number of Warrants to be exercised must be in a whole number with the exercise ratio of one unit of Warrant to 1 ordinary share, except for the adjustment of rights as specified in Clause 6.

- 5.4.3 The number of ordinary shares to be issued upon the exercise of warrants shall be calculated by dividing the Warrant Holders' amount of payment as mentioned above by the Exercise price at the relevant exercise period. The Company shall issue the ordinary shares in a whole number not greater than the number of Warrants multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of the adjustment of exercise price and/or exercise ratio, the Company and/or the Its Agent (if any) shall discard such fraction from the calculation and shall return the remaining amount of payment left from such exercise, in form of a cheque crossing "A/C payee only" to the Warrant Holders by registered postal mail within 14 days from each Exercise Date with no interest reimbursement in all cases.

In case of the adjustment of exercise ratio, according to the adjustment of exercise price, and/or the adjustment exercise ratio as specified in the Right Adjustment Condition, any fraction of shares arise from such exercise, the fraction shall be disregarded.

- 5.4.4 The Warrant Holders shall exercise the rights to purchase the ordinary shares at a minimum amount of 100 shares. However, in case where the Warrant Holders have the rights to purchase less than 100 ordinary shares, they shall exercise the rights to purchase all shares at one single time, except in case of the last exercise, the Warrant Holders may exercise the rights to purchase the ordinary shares with no limitation of number of shares.

- 5.4.5 If the Company and/or Its Agent (if any) has not received complete and accurate evidence or documents supporting the exercise as specified in Clause 5.4.1 e) or has not received the full payment specified in the Exercise Notice, or the Company finds that the Exercise Notice is not completely and accurately filled in by the Warrant Holders, or incorrect stamp duty (if any) as

required by the related laws and regulations. The Warrant Holders shall rectify the found errors within the particular Notification period, if the Warrant Holders fail to correct them within such period, the Company shall deem that the Warrant Holders intend to cancel their respective intention to exercise warrants and the Company and/or Its Agent (if any) shall return Warrant Certificate or Warrant Substitute and the payment with no interest reimbursement in all cases to the Warrant Holders through registered postal mail within 14 days from each Exercise Date by processes and conditions determined by the Company and/or Its Agent (if any).

However, the Warrant Holders can notify their exercise intention on the next Exercise Date, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such case, the Company shall not be responsible for the interest and/or any damages or compensations in whatsoever cases.

5.4.6 In case that the Warrant Holders do not make the full amount of payment for the exercise of warrants, the Company and/or the Its Agent (if any) is entitled to proceed with any of the following method as seen appropriated.

- a. Request the Warrant Holders to pay the remaining balance of such Exercise within the relevant Notification period. If the Company and/or the Its Agent (if any) does not receive such payment within the period, the Company and/or the Its Agent (if any) shall deem that the Exercise Notice is invalid without any exercise, or
- b. Deem that the number of shares subscribed shall equal to the actual amount of payment received in accordance with the exercise price at that time, or
- c. Deem that the Exercise Notice is invalid without any exercise.

However, for the Last Exercise period, the Company shall proceed to case b). Any alternatives proceed by the Company and/or the Its Agent (if any) shall be deemed as ultimatum.

In case of a) and c), the Company and/or the Its Agent (if any) shall return Warrant Certificate or Warrant Substitute and the received payment by cheque crossing "A/C payee only" which specify to the Warrant Holder through registered postal mail within 14 days from the Exercise Date with no interest reimbursement.

In case (b), the Company and/or the Its Agent (if any) shall deem that the intention to exercise is partially made, equal to the actual amount of payment received in accordance with the exercise price at that and shall return the remaining Warrants Certificate or Warrant Substitutes and the remaining amount of payment (if any) to the Warrant Holders with no interest reimbursement through registered postal mail

within 14 days following the Exercise Date. However, those unexercised Warrants still valid until the Last Exercise Period, except they fall into the Last Exercise period.

5.4.7 In the case that the Company and/or Its Agent (if any) fail to return the remaining amount of payment that are unused or unexercised to the Warrant Holders within 14 days from the relevant Exercise Date, the Warrant Holders shall be entitled to receive interest reimbursement at the rate of 7.5% per annum calculated from the remaining amount of payment that are unused or unexercised that exceeding 14 days until the date that the Warrant Holders receive such payment.

However, in case that the Company and/or Its Agent (if any) has duly delivered the Cheque, Drafts, Cashier's Cheque, Bill of exchange from Bank or Bank payment orders, crossing "A/C payee only" to the Warrant Holders by registered postal mail to the address specified in the Exercise Notice, it shall be deemed that the Warrant Holders already received their payment and shall not have any right to reimburse for any interest and/or other compensations.

5.4.8 When the Warrant Holders who intend to exercise their rights to purchase ordinary shares have fully complied with all conditions governing the Exercise of Warrant, e.g. accurately and completely delivered the Warrants, the Exercise Notice and all supporting evidence as specified in 5.4.1, and made a full payment for ordinary shares subscription, the Warrant Holders shall not cancel or revoke such exercise intention, unless obtained the written consent from the Company and/or Its Agent (if any).

5.4.9 If after the Last Exercise Date, the Warrant Holders have not yet completely complied with all conditions governing the exercises prescribed by the Company and/ or Its Agent (if any), the Company shall deem that those unexercised warrants will expired without being exercised. Thus, the Warrant Holders will no longer have any right to exercise such warrant.

5.4.10 In case that the Warrant Holders deliver the amount of Warrants exceed than the amount of Warrants intended to be exercise, if the Warrants are in the Script system, the Company and/or Its Agent (if any) will send new Warrants Certificate after deducted the amount of Warrants intended to be exercise to the Warrant Holders through registered postal mail within 14 days after each Exercise Date. In this regard, the Company will void such previous Warrants accordingly.

5.4.11 The Company will register the change in the Company's paid-up capital to the Ministry of Commerce according to the numbers of newly issued ordinary shares for each of the exercise period within 14 days after the Company receives full payment for the exercised number of shares in each period. In this regard, the Company will request the Company's Registrar to register those Warrant Holders exercising their rights as shareholders in the Company's share register book according to the amount of ordinary shares calculated from such exercise.

The Company will file an application for listing of the newly issued ordinary shares from the Exercise of Warrant to be listed in SET within 30 days from each Exercised Date.

The ordinary shares issued from the Exercise of Warrants shall have the same status and rights as those existing ordinary shares previously issued by the Company which effective from the date when the Warrant Holders or their proxies are recorded as Company's shareholders and the increasing in paid-up capital due to the exercise of warrants with the Ministry of Commerce has been registered and completed.

5.4.12 In case that the amount of underlying ordinary shares are insufficient for the Exercise of Warrant, the Company will proceed to compensate for the incurred losses to the Warrant Holders who are unable to exercise their rights as specified in Clause 7.

However, the Company will not compensate to the Warrant Holders who do not exercise their rights, even though there are enough amount of underlying ordinary share, e. g. the Warrant Holders who are foreign individuals that cannot exercise because the limitation of the foreign shareholders as prescribed in the Company's Articles of Association.

5.4.13 Registrar of the Warrants

Thailand Securities Depository Company Limited ("TSD")

Rachadapisek Road, Dindaeng, Bangkok 10400

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The registrar of Warrants is responsible for closing the Warrant Register Book, which should contain of the records of Warrant Holders' full name, nationality, address, and other details that may be required by TSD. If any inconsistency of information exists, the Company will regard the information appeared in the Warrant Register Book as accurate The Warrant Holders are obligated to notify any change or mistake in the details of Warrant Register Book and the Registrar shall then proceed to change or correct the information accordingly.

5.4.14 Delivery of Warrant Certificate

The Company shall proceed to issue and deliver the Warrant to the allotted persons as details below:

- 1) In case that the allotted persons do not have securities trading account with the securities company or with TSD

TSD shall deliver the Warrant Certificates, according to the amount of Warrant allotted, through registered postal mail to the address indicated in the Company's shares register book within 15 business days from the Warrant Issuance Date. In this case, the Warrant Holders cannot sell the allotted Warrants in the SET until receiving the Warrants Certificate, which may be after the Company's Warrants commence trading in the SET.

- 2) In case that the persons receiving warrant allotment have securities trading accounts with the securities companies

TSD shall deposit the Warrants Certificate at "The Thailand Securities Depository Company Limited for depositors" and record the amount of Warrant that the securities companies have deposited, while the securities companies shall record the amount of Warrant that such allotted persons have deposited and shall issue the evidence of deposit to those allotted persons within 7 business days from the Warrant Issuance Date.

In this case, the Warrant Holders can sell the allotted Warrants in the SET immediately after the SET has granted the approval for the Warrants to be traded on the SET.

The names of the allotted person must be the same as the owner's name of the securities trading accounts in which the allotted persons wish to deposit the Warrants; otherwise, the Company reserves the right to issue the Warrant Certificates to the allotted person as described in Clause 1) instead.

- 3) In case that the allotted persons have securities trading accounts with TSD, member number 600

The Company shall deposit the Warrants at TSD, and TSD will record the number of allotted Warrants into the securities issuer's account, member number 600 and shall issue the evidence of deposit to those allotted persons within 7 business days from the Warrant Issuance Date. When the allotted persons want to sell their Warrants, they have to withdraw the Warrants from such account number 600 as stated by contacting the securities companies, whereby the service fees may be incurred as required by TSD and/or the securities companies. In this case, the Warrant Holders can sell the allotted Warrants in the SET immediately after the SET has granted the approval for the Warrants to be traded on the SET and the Warrant Holders have completely preceded the withdrawal processes from the account number 600 as mentioned earlier.

5.4.15 Delivery of ordinary shares arising from the Exercise of Warrants

To exercise the Warrants to purchase the Company's ordinary shares, the Warrant Holders can inform the Company to proceed the following alternatives:

- 1) In case that the Warrant Holders wish to obtain the ordinary share certificates, named the Warrant Holders, TSD will proceed to deliver the share certificates, according to the amount of exercised

Warrants to the Warrant Holders through registered postal mail to the names and addresses indicated in the Warrant Register Book within 15 business days from each Exercise Date. In this case, the Warrant Holders who have exercised warrants cannot sell their ordinary shares arising from the exercises of the Warrant in SET, until they have received the share certificates, which may be after the shares arising from such exercise are approved to be traded on the SET.

- 2) In case that the Warrant Holders do not wish to obtain the share, certificates but intend to use the service of TSD to deposit their ordinary shares arising from the exercise of Warrant in the securities companies' account, where the Warrant Holders have their trading accounts. In this case, TSD will proceed to deposit the ordinary shares arising from the exercises of Warrant to "Thailand Securities Depository Company Limited on behalf of the depositors," and record the amount of shares that the securities companies have deposited, while, the securities companies shall record the amount of shares that the Warrant Holders have deposited and shall issue the evidences of deposit to the Warrant Holders who have exercised warrants within 7 business days from each Exercise Date. In this case, the Warrant Holders who have exercised warrants can sell the shares arising from the exercise of Warrants on the SET immediately after the SET has grant the approval for such shares to be traded on the SET.

In case that the Warrant Holders who have exercised warrant, require the Company to proceed according to Clause 2), the names of the Warrant Holders must be the same as the owner's name of the securities trading accounts in which the Warrant Holders intend to deposit such shares; otherwise, the Company reserves the right to issue share certificates to the Warrant Holders who have been allocated the shares, as described in Clause 1) instead.

- 3) In case that the Warrant Holders do not wish to obtain the share, certificates but intend to use the service of TSD by depositing the ordinary shares into the securities issuer's account, member number 600. The Company shall deposit the ordinary shares arising from the exercise of the Warrants, at TSD and TSD will record the number of ordinary shares that the Warrant Holders are allotted in the securities issuer's account, member no. 600, and issue evidence of deposit to the Warrant Holders within 7 business days from each Exercise Date. When such Warrant Holders wish to sell their shares, they have to withdraw the shares from such account number 600 as stated by contacting the securities companies, whereby the service fees may be incurred as required by TSD and/or the securities companies. In this case, the Warrant Holders who have exercised warrants can sell their allotted shares in the SET immediately after the SET has granted the approval for the ordinary shares to be traded on the SET and the Warrant Holders have completely preceded the withdrawal processes from the account number 600 as mentioned earlier.

6. Right Adjustment Conditions.

In order to maintain the benefits of the Warrant Holders not to be inferior to the original, the Company shall adjust the exercise price and/or exercise ratio, throughout the terms of warrants when one of the following events occurs: The Company will notify the adjustment of the price and exercise ratio immediately or before the effective date of the price and exercise ratio.

6.1 The Company changes the par value of its ordinary shares as a result of the consolidation or split of its issued ordinary shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately according to the notification through the SET Link.

1) The 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) The exercise ratio will be adjusted according to the following formula:

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

Where Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

Par 1 = Par value of the ordinary shares after the adjustment

Par 0 = Par value of the ordinary shares before the adjustment

6.2 The Company offers its ordinary shares by rights issue to the existing shareholders (Rights Offering) and/or public offering and/or private placement at “Net price per share of the newly issued ordinary shares” which is lower than 90% of the “Market price per share of the Company’s ordinary shares”. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

Where;

“ Net price per share of the newly issued ordinary shares” is calculated from the total proceeds the Company receives from the ordinary share offering deducted by expenses arising from the share issuance (if any) and divided by the total number of newly issued shares.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net Price per Share of the newly issued ordinary shares. However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of “Market Price per Share of the Company’s ordinary shares” shall be used for the calculation.

"Market price per share of the Company’s ordinary shares" is equal to the total trading value of the Company’s ordinary shares divided by the Total number of the Company’s ordinary shares traded on the SET during 15 consecutive Business days prior to the Calculation Date

“Calculation Date” refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Rights Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

If in case a reasonable “Market price per share of the Company’s ordinary shares” cannot be obtained, the Company will instead determine a fair price for the calculation purpose.

“Fair Price” means the price that is determined by financial advisor approved by the SEC.

1) The 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) The exercise ratio will be adjusted according to the following formula:

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

Where Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

MP = Market price per share of the Company’s ordinary shares

- A = Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares in case of the right issue to the existing shareholders and/or the date prior to the first offering date of newly issued shares in case of public offering and/or private placement, as the case may be
- B = Number of newly issued shares offered to rights offering and/or public offering and/or private placement, as the case may be
- BX = Proceeds to be received deducted by any expenses from the issuance of new shares (if any) either from rights offering and/or public offering and/or private placement

6.3 The Company offers any newly issued securities by rights issue to the existing shareholders and/or public offering, and/or private placement and such securities give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares ("Newly issued convertible securities"), such as convertible debentures or warrants to purchase ordinary shares) where "Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" to accommodate such rights is lower than 90% (ninety) of "Market price per share of the Company's ordinary shares"

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for any newly issued securities that are convertible or changeable into ordinary shares or give the rights to subscribe for the Company's ordinary shares in case of rights issue to the existing shareholders (Right Offering), and/or the first date offering the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares in case of public offering and/or private placement, as the case may be.

"Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" is calculated from the total proceeds that the Company receives from the securities offering that give right to convert or change into the ordinary shares or give the rights to subscribe for the Company's ordinary shares, deducted by expenses arising from the securities issuance (if any) , plus the proceeds received from the exercise of rights to convert or change into the ordinary shares or rights to subscribe for the Company's ordinary shares, and divided by the total number of the newly issued shares reserved for the exercise of the rights.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net price per share of the newly issued ordinary shares reserved for the exercise of the rights. However, if the offering is

not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of “Market price per share of the Company’s ordinary shares” shall be used for the calculation.

"Market price per share of the Company’s ordinary shares" has the same meaning as details in Clause 6.2 above.

“ Calculation Date” refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued securities that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company’s ordinary shares in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company’s ordinary shares in case of public offering and/or private placement, as the case may be.

1) The 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) The exercise ratio will be adjusted according to the following formula:

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

Where Price 1 = New exercise price after the adjustment

Price 0 = Former exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Former exercise ratio before the adjustment

MP = Market price per share of the Company’s ordinary share

A = Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company’s ordinary shares in case of right issue to the existing shareholders and/or the date prior to the first offering date of newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company’s ordinary shares in case of public offering and/or private placement, as the case may be

- B = Number of newly issued underlying shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares offered to the right offering and/or public offering and/or private placement
- BX = Proceeds to be received deducted by any expenses from the issuance of the securities which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares either from rights offering and/ or public offering and/ or private placement, plus the proceeds to be received from the exercise of rights to convert or change into ordinary share or to or rights to subscribe for the Company's ordinary shares

6.4 The Company pays stock dividend, whether in whole or in part, in the form of the Company's newly issued shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares shall not obtain the rights to receive such stock dividend (the first date that the SET posts XD sign).

1) The exercise price will be adjusted according to the following formula:

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

2) The exercise ratio will be adjusted according to the following formula:

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

Where Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

A = Number of paid-up shares as of the date prior to the closing date of share register book for rights to stock dividend

B = Number of newly issued ordinary shares as stock dividend

6.5 The Company pays cash dividend at a rate higher than 40% of the Net profit of the Company's consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in such accounting period throughout the terms of warrants. The adjustment of the exercise price and the exercise ratio shall be effective immediately from

the first date that the purchaser of ordinary shares shall not obtain the rights to receive cash dividend (the first date that the SET posts XD sign).

The percentage of the dividend payment to shareholders shall be calculated by dividing the actual dividend paid in each accounting period by the net profit, including the retain earning, of the Company’s consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in the same accounting period. Such actual dividend paid shall also include the interim dividend paid in each accounting period.

“Market price per share of the Company’s ordinary shares” has the same meaning as details in Clause 6.2 above.

“Calculation Date” refers to the first date that the purchaser of shares will not obtain rights to receive cash dividend (the first day that the SET posts an XD sign).

1) The 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) The exercise ratio will be adjusted according to the following formula:

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

Where Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

MP = Market price per share of the Company’s ordinary shares

D = Dividends per share paid to the shareholders

R = Dividend per share paid at a rate of 60% of the Company’s consolidated Financial Statement (audited) after deducted by retained loss, legal reserve,
divided by total number of shares eligible form dividend

6.6 In any events other than those stated in Clause 6.1 – Clause 6.6 above that may impair the Warrant Holders’ obtainable rights and benefits, the Company shall fairly consider and determine to adjust the exercise price and/or the exercise ratio (and/or adjust the amount of Warrants instead of the exercise ratio), without lessening the Warrant Holders’ rights and benefits. The result of such consideration shall be

deemed ultimatum. The Company will notify the SEC, SET, and the Warrant Registrar of relevant details immediately or before the effective date of the new exercise price and exercise ratio.

- 6.7 The calculation of the adjustment to the exercise price and the exercise ratio in accordance with Clause 6.1 through 6.6 above shall be independent on one another and shall be based on the order of occurrence of the comparison to the market price of the Company's ordinary shares. In case more than one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of Clauses 6.1, 6.5, 6.4, 6.2, 6.3, and 6.6. In each calculation, the exercise price and the exercise ratio shall remain in a 5 decimal digit number.
- 6.8 The calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to Clause 6.1 – Clause 6.6 shall not be changed in a way which will cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of the consolidation of shares. The proceeds from the exercise of rights shall be calculated from the new exercise price after the adjustment (with the 5 digits of decimal) multiplied by numbers of the ordinary shares (the number of the ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplied by the amount of warrants being exercised, any decimal fraction of shares shall be disregarded), in addition, any decimal fraction of the proceeds from such calculation, less than 1 Baht shall be disregarded.
- Regarding the change of the Exercise Price that causes the new exercise price lower than the Company's share par value, it shall be used the par value as Exercise Price instead.
- 6.9 The Company may consider adjusting the exercise price along with the issuance of new warrants instead of adjusting the exercise ratio. In case of issuing additional reserve shares, the Company shall submit the resolution of shareholders' meeting which approve the issuance of additional reserve shares to the SEC prior to the adjustment.
- 6.10 In adjusting the Exercise Price and/or Exercise Ratio as specified in 6.1 to 6.6 and/or the issuance of new warrants in place of the adjustment of the exercise ratio according to Section 6.9. The Company will inform you of the details regarding the rate adjustment. and the exercise price of the warrant immediately before the effective date of the conversion rate or exercise price. Through the stock exchange's information dissemination system or any other system as specified by the Stock Exchange. and notify the SEC Office within 15 days from the date the rights adjustment takes effect and send the amended rights terms to warrant holders within 15 days from the date of receipt of the request. It is a letter from the warrant holder and a copy of the amended rights terms and conditions will be kept at the head office of the company and/or the head office of the agent receiving notification of the intention to exercise the rights (if any) for the holder. Warrants can request to inspect a copy of the amended terms of rights on the business days and hours of the said location.

6.11 The Company will not adjust the Exercise Price and/or Exercise Ratio as specified in Clause 6.1 – Clause 6.6

7. Compensation in case the Company is unable to provide shares for the exercise of Warrants.

The Company will compensate the Warrant Holders or holders of the Warrant Substitute as follows:

7.1 The Company shall only compensate the Warrant Holders or holders of the Warrant Substitute in case the Warrant Holders notified their intention to exercise their rights in each Exercise Date, but the Company is unable to provide sufficient reserved shares for the exercise of warrants. The compensation shall be calculated as specified in Clause 7.3. However, in case that the Company is unable to provide shares due to the limitation of shareholding of non-Thai as specified in Clause 12 below, the Company shall not pay any compensation to the Warrant Holders.

7.2 The compensation as mentioned in Clause 7.1 shall be paid by cheque crossing "A/C payee only" and deliver through the registered mail within 14 days from the Exercise Date. In case the Company is unable to compensate the Warrant Holders within the specified period, the Warrant Holders shall receive the interest at the rate 7.5% per annum calculated for the period after the specified 14 days until the date that the Warrant Holders receive their compensation.

However, in any case, if the Company has duly delivered the Cheque, Draft, Bill of exchange from bank, or Bank payment orders, crossing "A/C payee only" to the Warrant Holders by registered postal mail to the address specified in the Exercise Notice, it shall be deemed that the Warrant Holders already received such compensation and shall not have any right to reimburse for any interest and/or other compensations.

7.3 The calculation of the loss that the Company shall compensate to the Warrant Holders as specified in Clause 7.1 are expressed as follows:

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

Where B = Number of shares that cannot be provided and/ or increased in accordance with the exercise ratio per 1 unit increased

MP = Closing price of the Company's ordinary shares on each Exercise Date

EP = Exercise price or Adjusted exercise price of the Warrants (if any)

7.4 If the Company has compensated the loss as in Clause 7, the compensation shall be deemed as ultimatum.

8. Right and Status of the Reserved Shares

The ordinary shares issued from the exercise of the Warrants will have the same rights and status as those of the ordinary shares previously issued by the Company, including the rights to receive dividends or other benefits that the Company grants to the shareholders, effective from the date that the Ministry of Commerce approves the registration of increased paid-up capital and the Company's Shares registrar records names of the Warrant Holders as shareholders in the Company's share register book.

In case that, the Company announces the date to determine the shareholders entitled to receive dividend payments or other benefits prior to the date that the Ministry of Commerce approves the registration of increased paid-up capital and the Company's Shares Registrar Records names of the Warrant Holders as shareholders in the Company's share register book, the Warrant Holders shall not have any right to receive such dividend payments or other benefits.

9. Restriction on the Transfer of shares

The Company has no restriction on share transfer except for the share transfer that will cause the Company's share held by non-Thai shareholders exceed 49% of the total shares of the Company.

10. Status of Warrant Holder during the Notification period for the Exercise of Warrants

During the period from the date that the Warrant Holders accurately and completely declare their intentions to exercise warrants by submitted the Exercise Notice, until the date before the Ministry of Commerce approves the registration of increased paid-up capital arising from the exercise of Warrants, the Company will deem that such Warrants have the same rights and status as other Warrants that have not been exercised. These rights and status shall be ended in the date that the Ministry of Commerce has approved the registration of increased paid-up capital arising from the exercise of Warrants.

In case, the Company has adjusted the Exercise Price and/or the Exercise Ratio while the Company has not yet submitted the registration of increased paid-up capital arising from the exercise of Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised their rights shall be entitled to the retrospective right adjustment. Hence, the Company shall promptly issue additional shares to the Warrant Holders according to the amount they are entitled, given the new adjustment of the Exercise price and/or the Exercise Ratio (as the case may be) becomes effective. Such additional shares may be received later than the previously delivered shares, but not later than 45 days from the adjustment date.

11. Secondary Market for the Warrants

The Company will list the Warrants as listed securities on the Market SET in which the Company's ordinary shares are traded at that time within 30 days from the Date of Issuance of the Warrant.

12. Restriction on the Transfer and Exercise of Warrants

The Company has no restriction on the transfer of warrants, except in case of the last exercise which the Company shall close the Warrant Holder Register Book for a period of 21 days prior to the Last Exercise Date, or in the case of closing the register to determine the rights of warrant holders to purchase additional ordinary shares of EMC Public Company Limited No. 7 (EMC-W7) to attend the warrant holders' meeting. The company will close the warrant register book and stop receiving transfers for 1 day.

However, the company has restrictions on the exercise of rights according to the warrants. and there are limitations arising from the company's regulations regarding the ratio of foreign shareholding. The details are as follows:

- 1) The Company shall not issue new ordinary shares to the non-Thai Warrant Holders, who have exercised the Warrants and comply with the conditions prescribed on the Exercise Notice as specified in Clause 5, if such exercise shall cause non-Thai shareholders hold the proportion of Company's shares exceed 49 percent of the total shares, as specified in the Company's Articles of Association or other proportion that may be amended in the Company's Articles of Association in the future.
- 2) If the restriction under Clause 1) above causes the non-Thai Warrant Holders, who have exercised the Warrants and comply with the conditions prescribed on the Exercise Notice as specified in Clause 5.4, and under the "First-Come First-Served" basis, unable to exercise their rights as specified in the Warrant's Exercise Notice whether in whole or in part. The Company and/or the Its Agent (if any) shall return the remaining payment that cannot be exercised to the non-Thai Warrant Holders within 14 days from each Exercise Date by processes and conditions determined by the Company and/or the Its Agent (if any). Hence, the Company shall not be responsible for the interest and/or any damages or compensations in whatsoever cases.
- 3) The non-Thai Warrant Holders shall not be entitled to receive any form of compensation from the Company and/or the Its Agent (if any), in the case of the inability to exercise their rights due to the foreign limitation in the Company's shareholding as specified in Clause 1) above.

13. Amendment the Terms and Conditions of Warrants

13.1 The amendment of the Terms and Conditions that clearly enhanced the benefits of the Warrant Holders, or the amendment that required to comply with the relevant law, rules and regulations, the securities Act, the relevant general terms and orders as well as the relevant notifications and regulations of the SEC, or the amendment of the right adjustment as specified in Clause 6 or the amendment that not inferior the right of the Warrant Holders, or the amendment that made to correct such obvious errors. Those amendments shall be amended by the Company without obtaining the consent from the Warrant Holders' meeting.

- 13.2 Any amendments of Terms and Conditions other than Clause 13.1 shall obtain the consent from the Company and the Warrant Holders' meeting as specified in Clause 14.6.
- 13.3 The amendment of Terms and Conditions, in any case, shall not be contrary to or inconsistent with the requirement specified in Notification No.Tor Chor. 34/2551 and in accordance with the Securities and Exchange Act, as well as other relevant laws unless it is granted.
- 13.4 The Company and/or the Warrant Holders have no right to propose the amendment of the Exercise ratio, and Exercise Price except in the case of the rights adjustment under Clause 6. However, such amendment has to be made in compliance with the articles and regulations as stipulated in the Securities and Exchange Act or any applicable laws and regulations. In addition, the Company and/or the Warrant Holders have no right to propose the amendment of the warrant terms.
- 13.5 The Company shall notify the SET, the SEC and the Warrant Registrar of any amendment to the Terms and Conditions as specified in Clause 13.1 or 13.2 and shall submit the amended Terms and Conditions to the SET, the SEC, and the Warrant Registrar within 15 days from the date of such amendment. Also, the Company shall inform the Warrant Holders of any amendments to the Terms and Conditions as specified in Clause 13.1 or 13.2 via the SET's electronic system immediately or before 9.00 AM of the date after such amendment is effective. Upon the written request, the Company shall deliver the amended Terms and Conditions to the Warrant Holders to review such copies of the amended Terms and Conditions on the business days and during the business hours of the respective places.

14. The Warrant Holders' Meeting

Calling the Warrant Holders' Meeting shall be as follows:

- 14.1 The Company is entitled to call the Warrant Holders' Meeting at any time as it deems appropriated. However, in case the following events occurred, the Company must arrange the meeting to have any resolution within 30 days from the date that the following events occurred:
- (1) When there are significant or material events that may affect the rights of Warrant Holders or affect the ability of the Company to comply with the Warrant Terms and Conditions, or
 - (2) When the Company or the Warrant Holders holding the warrants altogether at least 25% of total units of the unexercised Warrants at that time propose to amend the Terms and Conditions under Clause 13. In this regard, the Company and/or the Warrant Holders have no right to amend Exercise Ratio, Exercise Price or the Terms of Warrants.

In an event that the Company fails to call the Warrant Holders' Meeting within specified period, the Warrant Holders holding the warrants altogether at least 25% of total units of the unexercised Warrants at that time, shall have the right to call the meeting of the Warrant Holders by themselves.

In the Warrant Holders' Meeting, the Company or the person designated by the Company, and its legal counsel have the right to attend the Warrant Holders' Meeting to provide comments or explanation to the meeting.

The Company will determine the names of those eligible to attend the meeting (Record Date) before the date of the Warrant Holders' Meeting. Warrant holders with rights to attend the meeting must be listed as Warrant Holders as of the previous day. Closing date of the said register book The Company will notify warrant holders through the information dissemination system of the Stock Exchange of Thailand not less than 14 days before the Record Date or according to the criteria set by the Stock Exchange of Thailand.

14.2 Invitation Letter

Invitation Letter For calling the Warrant Holders' Meeting, either the meeting is called by the Warrant Holders or by the Company, the Company shall send the invitation letter (specifying the meeting venue located near the Company's Head Office or the province near or in Bangkok, the meeting date and time, the person who requests the meeting, and the meeting agendas) through registered mail to each individual Warrant Holders within 7 days from the Book Closing Date and inform the Warrant Registrar through the SET PORTAL at least 7 days before the Warrant Holders' Meeting date.

14.3 Proxy

The Warrant Holders may give a proxy to any person to attend the meeting and /or to cast the votes on their behalf. The proxies shall submit the Proxy Form, (specified by the Company and/or the Warrants Registrar and send to all Warrant Holders together with the invitation letter), to the Chairman of the Meeting or the person designated by the Chairman of the Meeting prior to the Warrant Holders' Meeting.

14.4 Quorum

A quorum of the Warrant Holders' Meeting shall be constituted by the Warrant Holders who have not exercised their rights and their proxies (if any), not less than 25 persons, altogether representing at least 50% of total units of the unexercised warrants, attend in such meeting.

In the case where the Warrant Holders' Meeting has delayed for 1 hour and a quorum still not formed, the meeting shall be canceled.

If the meeting of the Warrant Holders is called by the Company, the Company shall recall the Warrant Holders' Meeting in not less than 7 days but not later than 14 days from the date of the previous meeting by following the procedures in Clause 14.2, in this latter Warrant Holders' Meeting, a quorum is not required.

If the meeting of the Warrant Holders is called as the request of the Warrant Holders, the Company is not required to call for a new meeting.

14.5 Chairman of the Meeting

Chairman of the Board or Vice Chairman of the Board or Chairman of the Audit Committee or a Company's director or the person selected by the Warrant Holders, (respectively in case prior person is not attend the meeting), shall act as the Chairman of the Warrant Holders' Meeting.

14.6 Resolutions

Any resolution of the meeting of warrant holders Votes shall be taken not less than half of the total number of warrant units of the warrant holders or proxies who attend the meeting and have the right to vote. and that the resolution shall be binding on all warrant holders, whether they attend the meeting or not. In voting, the warrant holders shall have votes equal to the units of warrants they hold. 1 unit of warrant has 1 vote. In the event that the votes for approval and the votes for disapproval are the same, the chairman of the meeting has the right to cast an additional 1 vote. The Company will inform the meeting of the resolution of the warrant holders. to the Stock Exchange within the day of the resolution or no later than 9:00 a.m. on the next business day. Through the electronic media distribution system of the Stock Exchange of Thailand Including notifying the Office of the SEC and the Warrant Holder Registrar within 15 days. Days from the date of the meeting of warrant holders

14.7 Minutes of Meeting

The Company shall record and prepare the minutes of the Warrant holders' Meeting within a period of no later than 14 days from the meeting date, the minutes of the Warrant holders' meeting shall duly be signed by the Chairman and shall be kept at the Company office. Upon the written request, the Company shall deliver the minutes to the Warrant Holders within 15 days from the date the Company received such request; however, the Warrant Holders shall be responsible for any incurred expenses determined by the Company.

14.8 Meeting Expenses

The Company will be responsible for all expenses related to each Warrant Holders' Meeting.

15. Enforcement of the Warrant Terms and the Governing Laws.

The Warrant Terms shall be enforced from the Warrant Issuance Date to the Last Exercise Date and shall be governed and interpreted under the laws of Thailand.

In case there are any details in Part 2 of the Terms and Conditions conflicted with the details in Part 1 of the Terms and Conditions, the details in Part 1 shall be enforced. Also, if there are any clauses in the Terms and



Conditions conflicted with any relevant rules, regulations, or related notifications applicable to the laws, the provision under such rules, regulations or related notifications shall be applied to the Warrants for the said conflicted clause only.

Warrants Issuer.

EMC Public Company Limited No.7 (EMC-W7)

- Matee Ittivichai -

(Acting Lieutenant Colonel Matee Ittivichai)

Director

- Mognkon Chanpaisan -

(Mr.Mognkon Chanpaisan)

Director