

**Rights and Duties of Issuer and Holders of  
Warrant to Purchase Ordinary Shares and Offering of Warrant to Existing Shareholders  
Eastern Commercial Leasing Public Company Limited**

Eastern Commercial Leasing Public Company Limited (“Company” or “ECL”) Warrant No. 4 which will be allocated to existing shareholders (“Warrant No. 4” or “ECL-W4”) are issued by ECL according to the resolution of the 1/2022 Extra ordinary General Meeting of Shareholders held on June 30, 2022.

The warrant holders shall be entitled to the rights as described in the warrant covenants, and the warrant issuer and warrant holders shall be obligated according to the warrant covenants in all respects. It shall also be deemed that the warrant holders fully acknowledge and understand all the terms and conditions set forth. The warrant issuer shall arrange to have a copy of the warrant covenants available at its head office so that the warrant holders can review during the business days and hours of the warrant issuer.

#### Definition

Below is a list of important terms and phrases used in the warrant covenants with respective meanings:

Warrant covenants	means	The warrant covenants with regards to the rights and duties of the warrant issuer and holders of Warrant No. 4 which are allocated to existing shareholders (“Warrant No. 4” or “ECL-W4”) and amendment thereof.
Warrant	means	Named and transferable warrant to purchase ordinary shares of ECL allocated to existing shareholders.
Certificate representing	means	The certificate representing warrant to purchase ordinary warrant shares of ECL issued by Thailand Securities Depository Company Limited.
The Company or Warrant issuer	means	Eastern Commercial Leasing Public Company Limited.
Warrant holders	means	Holder of warrant certificates and holder of certificate representing warrant to purchase the Company’s ordinary shares.
Business day	means	The dates on which commercial banks in Bangkok operate which cannot be Saturday or Sunday or any bank holiday as announced by the Bank of Thailand

Notification Thor Jor 34/2008	means	Notification on Capital Market Supervisory Board No. 34/2008 regarding application and permission for offering of warrant to purchase newly issued shares and of the shares reserved for new warrant. (Including any amendment thereto)
Reserved shares	means	The newly issued ordinary shares amounting 369,619,667 shares at the par value of THB 1.0 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);
Office of the SEC	means	Office of the Securities and Exchange Commission
SET	means	Stock Exchange of Thailand
TSD	means	Thailand Securities Depository Company Limited
Issue date	means	July 21, 2022
Exercise date	means	As mentioned in Item 1.2.1 of covenants
Last exercise date	means	As mentioned in Item 1.2.1 of covenants
Exercise period	means	As mentioned in Item 1.2.2 of covenants

## 1. Details of Securities

The Company will issue and allocate the Warrants to purchase the ordinary shares of the Company amounting to 369,619,667 units to its existing shareholders, in proportion to their shareholding (Rights Offering), whose name appears on the Shareholders Register Book on July 12, 2022 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 3 ordinary shares to 1 unit of Warrants and any fractions resulting from the calculation based on the allotment ratio set forth will be rounded down. Details of the warrant are listed below:

### 1.1. Nature of warrant

<b>Issuer</b>	Eastern Commercial Leasing Public Company Limited ("Company" or "ECL")
<b>Address</b>	976/1 Soi Praram 9 Hospital, Rim Khlong Samsen Road Bangkapi Subdistrict, Huay Khwang District, Bangkok 10310 Tel: 02-641-5252 Fax: 02-641-5994-5
<b>Type of securities</b>	The warrant to purchase ordinary shares of ECL No.4 which will be allocated to existing shareholders ("Warrant No. 4" or "ECL-W4")
<b>Type of warrant</b>	Named and transferable warrant to purchase ordinary shares of ECL.

<b>Number of warrants</b>	Not exceeding 369,619,667 units
<b>Underlying shares</b>	369,619,667 shares (at par value of THB 1 per share) or 33.33% of total number of the Company's shares sold as of July 12, 2022 amounting to 1,108,859,002 shares (at par value of THB 1 per share)
<b>Offering method</b>	Allocation to all existing shareholders at the ratio of 3 shares per 1 unit of warrant (any fraction will be discarded as to be decided on by the Board or person assigned thereby) with determination of the list of shareholders entitled to receive Warrant No. 4 on July 12, 2022.
<b>Warrant offering price</b>	THB 0 (zero) per unit
<b>Term of warrant</b>	2 years from the date of issuance
<b>Issue and offering date</b>	July 21, 2022
<b>Exercise ratio</b>	1 unit of warrant per 1 new ordinary share (subsequently amendable in accordance with the condition on right adjustment)
<b>Exercise price</b>	THB 2.00 per share (par value of THB 1.00) (subsequently amendable in accordance with the condition on right adjustment)
<b>Exercise period</b>	The warrant holders may exercise their right on the last business day of every one year (throughout - life time 2 years) from the issuance of the warrant between 9.00 am - 3.00 pm throughout the warrant life. The warrant shall be exercised 2 times which the first exercise date shall fall on July 20, 2023, and the last exercise date on the date the warrant completes the term of 2 years, i.e. July 20, 2024. In case the exercise date falls on the Company's holiday, such date shall be changed to the last business day prior to the exercise date.
<b>End of warrant term</b>	July 20, 2024 (2 years from the Issue date)
<b>Warrant registrar</b>	Thailand Securities Depository Company Limited
<b>Secondary market of warrant</b>	The Company shall list warrant on the Stock Exchange of Thailand
<b>Secondary market of ordinary shares</b>	The Company shall list ordinary shares from exercise of warrant issued and offered this time on the Stock Exchange of Thailand
<b>Methods and conditions</b>	As mentioned in Item 1.2
<b>Dilution effect on shareholder</b>	1. The new ordinary shares derived from the exercise of the Warrants shall shareholder have the same rights and benefits as the previously issued and fully paid-up ordinary shares of the Company in every aspect. Any rights to be receive the ordinary shares from the exercise of the warrants will commence from the date the TSD recorded the number of shares to the shareholders in the system

2. Dilution effect on the existing shareholders from the issuance and offering of the warrant to existing shareholders

1. Control Dilution

$$\text{Formula} = 1 - [Q_o / (Q_o + Q_w)]$$

Where

$$Q_o = \text{The total paid-up shares of 1,108,859,002 shares (par value of THB 1.00 per share)}$$

$$Q_w = \text{Additional shares from the exercise of warrant of 369,619,667 shares}$$

Therefore,

$$\begin{aligned} \text{Control Dilution} &= 1 - [Q_o / (Q_o + Q_w)] \\ &= 1 - [1,108,859,002 / (1,108,859,002 + 369,619,667)] \\ &= 25.00\% \end{aligned}$$

In case of the issuance and offering of warrant to the existing shareholders and the existing shareholders' subscription for the whole amount of warrant, the control dilution of the existing shareholders will not be affected due to the issuance and offering of warrants by pro rata. In case the non-existing shareholders subscribe for the whole amount of warrant, the control dilution of the existing shareholders will be affected by 25.00%

2. Price Dilution

$$\text{Formula} = [(P_o - P_n) \times Q_w] / [(Q_o + Q_w) \times P_o]$$

Where:

$$P_o = \text{The weighted average price of the Company's shares 7 business days before the date of the Board of Directors' meeting on May 12, 2022 (April 29, 2022 – May 11, 2022) which was equal to THB 2.4169 per share)}$$

$$P_n = \text{Exercise price of the warrant offered to the existing shareholders equivalent to THB 2.00 per share}$$

Therefore,

$$\begin{aligned} \text{Price Dilution} &= [(P_o - P_n) \times Q_w] / [(Q_o + Q_w) \times P_o] \\ &= \frac{[(2.4169 - 2.00) \times 369,619,667]}{[(1,108,859,002 + 369,619,667) \times 2.4169]} \\ &= 4.31\% \end{aligned}$$

Because of the exercise price THB 2.00 per ordinary share is the price lower than weighted average of the closing price of the company's shares during 7 days before the date of the Boards of Director's meeting thus, in case the non-existing shareholders subscribe for the whole amount of warrants, the price dilution of existing shareholders will be affected by 4.31%

### 3. Earnings Dilution

$$\text{Formula} = (\text{EPS}_{\text{So}} - \text{EPS}_{\text{new}}) / \text{EPS}_{\text{So}}$$

Where:

$$\text{EPS}_{\text{So}} = \text{Net profit} / Q_0$$

$$\text{EPS}_{\text{new}} = \text{Net profit} / (Q_0 + Q_w)$$

In the calculation of the effect, the net profit earned by the Company for 2021 of THB 194,013,396.45 is adopted.

Therefore,

$$\begin{aligned} \text{EPS}_{\text{So}} &= \text{Net profit} / Q_0 \\ &= 194,013,396.45 / 1,108,859,002 \\ &= 0.1750 \end{aligned}$$

$$\begin{aligned} \text{EPS}_{\text{new}} &= \text{Net profit} / (Q_0 + Q_w) \\ &= 194,013,396.45 / (1,108,859,002 + 369,619,667) \\ &= 0.1312 \end{aligned}$$

$$\begin{aligned} \text{Earning Dilutions} &= (\text{EPS}_{\text{So}} - \text{EPS}_{\text{new}}) / \text{EPS}_{\text{So}} \\ &= (0.1750 - 0.1312) / 0.1750 \\ &= 25.00\% \end{aligned}$$

After the issue of Warrants to the existing shareholders, if the Warrants are fully exercised, the existing shareholders will be affected from the dilution of Earning by 25.00%

## 1.2. Exercise procedure and conditions

### 1.2.1. Exercise Date

The warrant holders shall exercise warrant on the last business day of every one year (throughout – life time 2 years) from the issuance of the warrant between 9.00 am -3.00 pm. throughout the warrant term. The warrant shall be exercised 2 times which the first exercise date shall fall on July 20, 2023 and the last exercise date on the date the warrant completes the term of 2 years, i.e. July 20, 2024. In case the exercise date falls on the Company's holiday, such date shall be changed to the last business day prior to such exercise date.

### 1.2.2. Notification period for the exercise of warrant

Warrant holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the Company from 9.00 a.m. to 3.00 p.m. within 5 business days prior to each exercise date throughout the exercise period (hereinafter called “the notification period”). Except in case of the last exercise date, warrant holder must submit the intention to purchase ordinary shares of the Company at least 15 business days prior to the last exercise date (hereinafter called “the last notification period”).

The Company will not close the register book to suspend the transfer of warrant, except for the last exercise date where the Company will close the register book to suspend the transfer of warrant 21 days prior to the last exercise date. In this regard, the Stock Exchange of Thailand (“SET”) will post the SP sign (“Suspended”) on the warrant of the Company 2 business days prior to the closing date of the register book. In the event that the closing date of the register falls on the SET’s holiday, the closing date shall be moved up to the foregoing business day.

The Company will inform, through the information distribution system of the SET, the information regarding the exercise of warrant, exercise ratio, exercise price, exercise period and exercise notification period at least 5 business days prior to the first date of each notification period. For the last exercise date, the Company will send registered mail to the warrant holders whose names appear on the register book of the Company on the last closing date.

### 1.2.3. Registrar

Thailand Securities Depository Company Limited (“TSD”)

93 The Stock Exchange of Thailand Building

Rachadapisek Road, Din Daeng

Bangkok 10110

Tel: 0-2009-9000

Fax: 0-2009-9991

SET Contact Center: 0-2009-9999

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

Email : SETContactCenter@set.or.th

The registrar of the warrant shall be responsible for closing warrant register book which must consist of details including full name, nationality and address of the warrant holders and other relevant information as required by TSD. If there are any discrepancies of the data, it shall be deemed that information in the warrant

register book is correct. Hence, the warrant holders are responsible for directly notifying the registrar of any errors and changes with regard to the information in the warrant register book.

The Company reserves the right to change the registrar and will promptly keep the warrant holders notified of such change via the information distribution system of the SET and will inform the SEC within 15 days. A registered mail shall be sent to the warrant holders informing them of such change accordingly.

#### 1.2.4. Warrant exercise method and contact place for the exercise

1. Eastern Commercial Leasing Public Company Limited  
976/1 Soi Praram 9 Hospital, Rim Khlong Samsen Road  
Bangkapi Subdistrict, Huay Khwang District, Bangkok 10310  
Tel: 02-641-5252  
Fax: 02-641-5994-5

By this, in case there is any change in the contact place, the Company will inform the details of which through the SET's ELCID

2. Holder of warrant or certificate representing warrant shall contact to request the exercise notification form to purchase the ordinary shares at the Company's office or download from website: <http://www.ecl.co.th> during exercise period.

In case the warrants are in the scripless system, the Warrant Holders who want to exercise the right shall notify their intention and file with their brokers the completed application for issuing the warrants or the certificates representing the warrants as prescribed by the SET. The brokers will then notify TSD to withdraw the warrants or the certificates representing the warrants to be used as one of the evidenced for the exercise of the right to purchase shares. Holder of warrant or certificate representing warrant who intends to exercise his/her right shall perform in compliance with the conditions pertaining to the notification to exercise the right and the relevant laws, rules and regulations. The following documents are to be submitted:

- 2.1. Duly and accurately completed exercise notification form with the signature of the warrant holders duly affixed. The warrant holders may request and obtain the exercise notification form from the above contact place for exercise within the notification period or the last notification period.
- 2.2. A warrant certificate or certificate representing warrant which indicates the right of the holder in the amount as stated in the exercise notification form.

### 2.3. Evidences supporting exercise of warrant

#### 2.3.1. Thai individual

A certified copy of valid identification card. In case of identification card no expiration date, the certified copy of the house registration must be enclosed

#### 2.3.2. Foreign individual

A certified copy of valid passport

#### 2.3.3. Thai juristic person

Duly certified copy of certificate of incorporation, issued by the Ministry of Commerce not over 6 months prior to the exercise date, and duly certified evidence documents of the authorized person as in 2.3.1 or 2.3.2 (no submission of such evidence documents is required in case TSD or depositories thereof are the transferor/transferee).

#### 2.3.4. Foreign juristic person

Duly certified copy of corporate documents comprising memorandum of association, articles of association and certificate of incorporation issued not over 6 months prior to the exercise date, and certified by Notary Public, and duly certified copy of evidence documents of the authorized person as in 2.3.1 or 2.3.2.

#### 2.3.5. 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 duly certified copy of evidence documents of the authorized person as in 2.3.1 or 2.3.2.

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

### 2.4. Payment in full amount as specified in the exercise notification form within the prescribed period, and no later than the exercise date, by either one of the following methods:

2.4.1. Transfer the money into bank account named “**Eastern Commercial Leasing Public Company Limited for exercise of warrants**” number 807-1-64672-6 of United Overseas Bank (Thai) Public Company Limited, Phraram 9 Branch, accompanied by the transfer evidence.

2.4.2. Payment by cheque, cashier cheque, draft, bill of exchange, payment order from bank which can be collected in Bangkok within 2 (two) Business Day via payment by crossed



and account payable to “Eastern Commercial Leasing Public Company Limited for exercise of warrants.” Such personal check, cashier check or draft shall be dated or fixed the date of payment before the exercise date, not less than 2 business day and submitted to the Company together with document in 2.1, 2.2 and supplemented document in 2.3 within 11.00 hour on the date of the said check, cashier check and draft.

By this, the exercise of right to purchase the ordinary shares will be valid only when the Company can collect the full amount of money transferred. The failure to collect the full amount of money which does not stem from the fault of the Company shall be regarded by the Company that the holders of warrant have an intention to cancel the exercise of right. Such cancellation of exercise shall not deprive the warrant holders of the right to the next exercise, except for the cancellation of the last exercise of right whereby the right to purchase the Company’s ordinary shares shall be deemed expired.

Note: The warrant holder shall be responsible for the stamp duty and/or any tax (if any) in accordance with the Revenue Code regarding stamp duty, or any relevant laws and regulations, or those governing the exercise of right under the warrant (if any).

3. The number of warrants intended to be exercised to purchase ordinary shares must be in integer numbers only. The exercise ratio is 1 unit of warrant per 1 unit of ordinary share unless there is any change otherwise in the right adjustment.
4. The Warrant Holders have to get the Warrants to be exercised for not less than 100 ordinary shares, by the number of units of warrants to be exercised shall be an integer only. Nevertheless, in the case that The Warrant holders who have rights to purchase shares less than 100 ordinary shares must be exercise at one time. Except for the last exercise, the Warrant Holders could exercise the right to purchase ordinary shares of the Company without minimum requirement for number of ordinary shares.
5. The number of newly issued ordinary shares can be calculated by dividing the total amount of payment that the warrant holders have paid in full, as per the payment details described above, by the exercise price on the exercise date. In this case, the Company will issue a number of ordinary shares, not exceeding the number of units of warrant to be exercised, multiplied by the exercise ratio. In case that there is an adjustment in the exercise price and/or exercise ratio, which causes the calculation to result in fraction number of shares, the Company will not take into account the fraction of shares in the calculation, and will return, interest-free, the remaining payment amount after the exercise of right to the warrant holders within 14 days after each exercise date.

Nevertheless, in any cases, if the delivery of cheque, in connection with the money remaining from the exercise of warrants has been duly dispatched via registered mail to the address specified in the notification from of intention to exercise the warrants, it shall be deemed that the warrant Holder duly receives such refund of money, and the warrant Holder shall no longer have to claim any interest and /or damages in respect thereof.

In case the exercise ratio revised as specified in the condition of the adjustment of exercise price or exercise ratio results in a fraction of an ordinary share, the fraction is to be discarded.

6. The calculation of any change in the exercise price and exercise ratio will not cause changes to effect increase in the exercise price and/or decrease in the exercise ratio, except for the case of combining shares. The new exercise price after the adjustment (3 decimal digits) will be multiplied by number of ordinary shares (calculated from the new adjusted exercise ratio multiplied by number of warrants intended to be exercised. A fraction of and ordinary share after the calculation shall be discarded). In case the exercise price after adjustment is changed to be lower than the par value of the Company's ordinary share, the par value will be used as the new exercise price.
7. In case of the Company receiving evidence is incompletely or incorrectly showing number of warrant as stated in the exercise notification form or if the Company verifies that the information provided in the exercise notification form is incomplete or incorrect or if the duty stamp has not been accurately or fully affixed according to the Company's articles of association or in compliance with the law, the warrant holders shall rectify the found errors before each exercise date. Otherwise, the Company shall deem that the exercise notification has become invalid without any exercise of the right. The Company will then return the warrant and payment, without any interest in whatsoever cases, to the warrant holders within 14 days from the exercise date.

In case that the warrant holders make insufficient payment, the Company reserves the right to proceed with either one of the following alternatives as appropriate:

- 7.1. The exercise notification shall be deemed to become invalid without any exercise of the right, or
- 7.2. The number of ordinary shares subscribed shall be equivalent to the number eligible in accordance with the actual amount of payment to exercise the right given the existing exercise price.
- 7.3. To require the Warrant Holders to pay for the remaining balance to cover the number of Warrants they wish to exercise within such Period of Declaration of Intention to Exercise Warrants. If the Company does not receive payment within such period, it shall be deemed that the declaration of intention to exercise Warrants has expired without exercise.

In case of Item 7.1 and 7.3, the Company will return, interest-free in whatsoever cases, the payment and warrant which is deemed by the Company as unexercised to the warrant holders within 14 days from the exercise date. However, the unexercised warrant will remain valid for the exercise of right until the last exercise date, or

In case of Item 7.2, the Company will return, interest-free in whatsoever cases, the warrant and remaining payment amount (if any), which the Company deems that only partial exercise is made, to the warrant holders within 14 days. However, the unexercised warrant will remain valid for the exercise of right until the last exercise date.

8. The warrant holders who intend to exercise their right to purchase ordinary shares shall have to comply with all conditions governing the exercise notification. In other words, the warrant holders who have accurately and completely delivered the warrant, the exercise notification form, and the payment in full for ordinary share subscription may not revoke the exercise of right unless obtaining a written consent from the Company.
9. After the end of the last exercise date, if the warrant holders have not yet completely complied with all conditions governing the exercise of right, it shall be deemed that the unexercised warrant will become invalidated, without any right to exercise. Then, the warrant holders will no longer have the right to exercise after the end of the last exercise date.
10. In the event that the Warrant Holder submitted the Warrants in an amount exceeding the intention, the Company shall deliver the new Warrants having the amount reduced to such Warrant Holder, if such Warrants are on the share scrip system, the Company will return the unexercised number of warrant to the warrant holders within 14 days from the respective exercise date, and the former Warrants shall be canceled.
11. The Company will register the change in its paid-up capital to the Ministry of Commerce according to the number of newly issued ordinary shares for each of the exercise periods within 14 days from the exercise date and after the Company received full payment for the shares entitled for the exercise of warrant in each period. In this regard, the Company will register the warrant holders who have exercised their right as the Company's shareholders in the share register book as per the number of ordinary shares calculated from such exercise of warrant. The Company will also proceed to list the newly issued shares with the SET within 30 days of the relevant Exercise Date.
12. In case that the number of underlying ordinary shares are insufficient for the exercises of warrant, the Company will indemnify for the incurred losses to the warrant holders who are unable to exercise their right. However, the Company will not indemnify to the warrant holders as a result of their inability to obtain shares on account of their exercise of warrant because of the transfer restrictions as indicated

in the Company's articles of association, even though the ordinary shares are adequate to accommodate the exercise of warrant.

13. The Company's Board of Directors or the person authorized thereby is empowered to determine the conditions and other details and to determine the causes for issuing new ordinary shares to accommodate the proper changes in the exercise price and/or the exercise ratio according to the Notification of the Capital Market Supervisory Board. In case necessary, the Board of Directors may submit the matter to the shareholders' meeting for consideration and approval pursuant to the relevant rules and regulations.

## **2. Subscription, Offering and Allocation**

### **2.1. Warrant offering method**

The Company's warrant will not be offered through any underwriter but allocated to the existing shareholders whose names appear in the share register book as of July 12, 2022 at no cost.

### **2.2. Warrant allocation method**

The Company will allocate warrant to the existing shareholders whose names are listed in the share register book as of July 12, 2022 at the ratio of 3 ordinary shares per 1 unit of warrant (any fraction is to be discarded).

### **2.3. Warrant delivery method**

The Company will proceed to have TSD perform as the registrar of the warrant, and will deliver the warrant to the existing shareholders whose names appear in the share register book as of July 12, 2022, as detailed below:

- 1) In case where the shareholders eligible for allocated warrant have no trading account with a securities company, the Company will issue the warrant and assign TSD to deliver the warrant in the number allocated to those eligible by registered mail according to the name and address specified in the share register book as of July 12, 2022 within 45 days from the issuance date of warrant. In this case, the eligible shareholders are not entitled to sell the warrant so allocated until they have received the warrant.
- 2) In case where the shareholders eligible for allocated warrant have trading account with a securities company, the Company will issue the warrant and assign TSD to deliver the warrant in the number allocated to those eligible by transferring the warrant to the trading account of the shareholders whose names appear in the share register book as of July 12, 2022 immediately under the scripless system. In this case, the eligible shareholders are entitled to sell the warrant so allocated right upon the SET's permission for the warrant to be traded on the SET.

## **3. Indemnity in Case of Failure to Reserve Ordinary Shares for Exercise of Warrant**

The Company will indemnify warrant holders for damage or loss as follows:

- 3.1. The Company will indemnify the warrant holders who have expressed their intention to exercise the warrant and correctly and completely complied with all relevant conditions set forth, but the Company cannot make

available ordinary shares to fully accommodate their exercise of warrant. The damages for which the Company has to indemnify the warrant holders can be calculated as below:

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

Where

B is Number of ordinary shares that cannot be reserved and/or increased according to the increased exercise ratio per 1 unit of warrant

MP is The closing price of the Company's trades ordinary shares on the SET on each exercise date

EP is Exercise price of the warrant or the adjusted exercise price of the warrant

- 3.2. Indemnification as above mentioned will be made by the Company through crossed cheque and sent by registered mail within 14 days from each exercise date with no interest borne. If the Company fails to indemnify as such within the prescribed period, it shall be obligated to pay interest at the rate of 7.5% p.a. to the warrant holders for the late payment, with the charge calculation made from the date after the end of the 14 days period until the date when the warrant holders have received the indemnity. In whatsoever case, if the Company has duly and correctly sent the indemnity cheque to the warrant holders by the registered mail to the address as specified in the exercise notification form, the warrant holders shall be deemed as having duly and rightfully received the indemnity and the warrant holders will no longer be entitled to claim for any interest or damages. In case of non-Thai warrant holders who are unable to exercise the right to purchase ordinary shares because of a restriction of non-Thai shareholding ratio as specified in the Company's articles of association that the shareholding ratio of non-Thai persons shall not exceed 49% of the total issued shares of the Company. In such case, the Company shall not be liable for any compensation for damage or shall not have any obligation to such non-Thai warrant holders, and such non-Thai warrant holders are not entitled to claim for any damages or any compensation from the Company. However, the unexercised warrant will remain valid for the exercise until the last exercise date. If on the last exercise date, the foreign warrant holders are still unable to exercise their right due to foreign sharing restriction of transfer of ordinary shares, their warrant shall be expired and the foreign warrant holders do not have the right to claim for any compensation for damage or indemnity and the Company will not make any such compensation for the warrant holders.

#### 4. Adjustment of Exercise Price and Exercise Ratio

The Company shall proceed to adjust the exercise price and the exercise ratio throughout the warrant term in order to maintain the benefits of the warrant holders in either one of the following incidents:

- 1) When there is a change to the par value of the Company's ordinary shares upon the amalgamation or division of the shares, the adjustment to the exercise price and the exercise ratio shall take immediate effect from the date of the change to the par value of the shares.

a. Exercise price adjustment based on the following formula:

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

b. Exercise ratio adjustment based on the following formula:

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

Where:

Price 1 is New exercise price after the adjustment

Price 0 is Exercise price prior to the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise ratio prior to the adjustment

Par 1 is Par value after the adjustment

Par 0 is Par value prior to the adjustment

- 2) When the Company has issued and offered new ordinary shares to its existing shareholders and/or the public and/or as private placement at the net price per share of the newly issued ordinary share which is below 90% of the "market price per share of the Company's ordinary share," The adjustment of the exercise price and exercise ratio shall take effect immediately from the first date on which the purchaser of ordinary shares shall not be granted right to subscribe for the newly issued ordinary shares (the first date on which the SET posts the XR sign) in case of the right offering to the existing shareholders and/or the first date of the offering of newly issued shares in case of a public offering and/or in case of a private placement, as the case may be.

"Net price per share of the newly issued ordinary share" is calculated from division of the total amount of proceeds to be obtained by the Company from such offering of shares, less expenses, by the total number of newly issued ordinary shares.

"Market price per share of the Company's ordinary share" means the total value of the traded ordinary shares of the Company divided by the number of the ordinary shares of the Company traded on the stock exchange during the 7 consecutive business days (stock trading days) before the calculation date.

“Calculation date” means the first date on which the subscriber of the ordinary shares will not obtain the right to subscribe for the newly issued ordinary shares (the first date on which the SET posts the XR sign) in case of the right issues to the existing shareholders and/or the first date of the offering of newly issued shares in case of a public offering and/or in case of a private placement, as the case may be

In case where the “market price per share of the Company’s ordinary share” cannot be figured out as there is no trading transaction in the specified period, the Company will instead determine the fair price.

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

If there are more than one offering prices for the newly issued shares and the subscription for the shares at all such prices must jointly be made, all the prices are to be calculated to figure out the net price per share of the newly issued shares.

However, if the offering is not on the condition that it must be jointly subscribed, only the offering price which is lower than 90% of the “market price per share of the Company’s ordinary share” will be used in the calculation

a. Exercise price adjustment based on the following formula:

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

b. Exercise ratio adjustment based on the following formula:

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

Where:

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price prior to the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio prior to the adjustment
MP	is	Market price per share of the Company’s ordinary share
A	is	Number of paid-up shares on the date prior to the closing of the share register book to determine the right to subscribe for newly issued ordinary shares in case of the right issues to the existing shareholders and/or the day before the first date of the offering of newly issued shares in case of a public offering and/or in case of a private placement, as the case may be

B is Number of newly issued ordinary shares offered via right issue to the existing shareholders and/or a public offering and/or a private placement

BY is Amount of proceeds obtainable deducted by expenses (if any) from the newly issued ordinary shares via right issue to the existing shareholders and/or a public offering and/or a private placement

- 3) When the Company has offered newly issued securities to its existing shareholders and/or the public and/or as private placement, and such securities give the securities holders the right to convert the securities into ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants) at the net price per share of the newly issued ordinary share reserved for the exercise of the conversion right which is below 90% of the “market price per share of the Company’s ordinary share,” The adjustment of the exercise price and exercise ratio shall take effect immediately from the first date on which the purchaser of ordinary shares shall not be granted right to subscribe for the newly issued securities as mentioned which give the securities holders the right to convert the securities into ordinary shares or the right to purchase ordinary shares in case of the right offering to the existing shareholders and/or the first date of the offering of newly issued securities with the right of conversion into ordinary shares or the right to purchase ordinary shares in case of a public offering and/or a private placement, as the case may be.

“Net price per share of the newly issued ordinary shares reserved for exercise of right” is calculated from the amount of proceeds obtainable from the sales of securities, which give securities holders the right to convert securities into ordinary shares or to purchase ordinary shares, less any expenses incurred from the securities issuance, plus the amount of proceeds obtainable from the exercise of right to convert into or to purchase ordinary shares, divided by total number of newly issued ordinary shares reserved for the exercise of right.

“Market price per share of the Company’s ordinary share” shall be the same as that described in 2) above.

“Calculation date” means the first date on which the purchaser of the ordinary shares will not obtain the right to subscribe for the newly issued securities, which give the right to convert the securities into ordinary shares or the right to purchase ordinary shares in case of the right issues to the existing shareholders and/or the first date of the offering of newly issued securities with the right of conversion into ordinary shares or the right to purchase ordinary shares in case of a public offering and/or a private placement, as the case may be.



a. Exercise price adjustment based on the following formula:

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

b. Exercise ratio adjustment based on the following formula:

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

Where:

- |         |    |  |
|---------|----|--|
| Price 1 | is | New exercise price after the adjustment  |
| Price 0 | is | Exercise price prior to the adjustment   |
| Ratio 1 | is | New exercise ratio after the adjustment  |
| Ratio 0 | is | Exercise ratio prior to the adjustment   |
| MP      | is | Market price per share of the Company's ordinary share   |
| A       | is | Number of paid-up shares on the date prior to the closing of the share register book to determine the right to subscribe for newly issued securities which give the securities holders the right to convert the securities into ordinary shares or the right to purchase ordinary shares in case of the right issues to the existing shareholders and/or the day before the first date of the offering of newly issued securities with the right of conversion into ordinary shares or the right to purchase ordinary shares in case of a public offering and/or a private placement, as the case may be |
| B       | is | Number of newly issued ordinary shares reserved for exercise of right of the securities that give the securities holders the right to convert the securities into ordinary shares or to purchase ordinary shares in the right issues to the existing shareholders and/or a public offering and/or a private placement  |
| BY      | is | Amount of proceeds obtainable deducted by expenses (if any) from the newly issued securities that give the securities holders the right to convert the securities into ordinary shares or to purchase ordinary shares in the right issues to the existing shareholders and/or a public offering and/or a private placement, plus the amount of proceeds obtainable from the exercise of right to convert into or to purchase ordinary shares   |

- 4) When the Company has made dividend payment, whether in whole or in part, in form of ordinary shares, to its shareholders, the adjustment to the exercise price and the exercise ratio shall take immediate effect

from the first date on which the purchaser of ordinary shares shall not be entitled to receipt of such dividend shares (the first date on which the SET posts the XD sign).

a. Exercise price adjustment based on the following formula:

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

b. Exercise ratio adjustment based on the following formula:

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

Where:

- Price 1 is New exercise price after the adjustment
- Price 0 is Exercise price prior to the adjustment
- Ratio 1 is New exercise ratio after the adjustment
- Ratio 0 is Exercise ratio prior to the adjustment
- A is Number of paid-up shares on the date prior to the closing of the share register book to determine the right to receive dividend payment
- B is Number of newly issued shares in form of dividend shares

5) When the Company has made dividend payment in the amount exceeding 95% of net profit after income tax and statutory reserve as appearing in its company-only financial statements in any fiscal year during the warrant term. The adjustment to the exercise price and the exercise ratio shall take immediate effect from the first date on which the purchaser of ordinary shares shall not be entitled to receipt of such dividend shares (the first date on which the SET posts the XD sign).

The dividend payout rate is calculated by having actual dividend payment from the operations in each fiscal period divided by net profit after income tax in the company-only financial statements of such fiscal period, including interim dividend payment in such fiscal period.

“Calculation date” means the first date on which the purchaser of the ordinary shares will not be entitled to receipt of dividend payment (the first date on which the SET posts the XD sign).

a. Exercise price adjustment based on the following formula:

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

b. Exercise ratio adjustment based on the following formula:

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

Where:

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price prior to the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio prior to the adjustment
MP	is	Market price per share of the Company's ordinary share
D	is	Dividend per share payable to the shareholders
R	is	Dividend per share paid, if calculated at a rate of 95% of net profit after income tax and legal reserve according to the Company-only financial statement divided by total number of eligible shares

"Market price per share of the Company's ordinary share" shall be the same as that earlier described in 2)

- 6) In any events where the warrant holders are deprived of their rights and benefits obtainable other than those stated in Items 1) –5) above, the Company shall consider the adjustment of the exercise price and/or the exercise ratio (or adjustment of the number of units of warrant instead of the exercise ratio). The adjustment, which is deemed final, shall be fair and shall not result in inferior benefits obtainable by the warrant holders. The Company shall notify the SET promptly the reason to requiring adjustment of right or the day before the new exercise price. And the new exercise ratio is effective. Including inform to the SEC within 15 days from the date of the event requiring adjustment of right or the finalization of consideration result, as well as post the notification of the warrant covenants on rights so adjusted at the head office of the Company.
- 7) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to clauses 1) - 6) shall be independent from one another. In the event that any two events or more occur of the same time, the calculation must be made in the following order:
- 1) ⇨ 5) ⇨ 4) ⇨ 2) ⇨ 3) ⇨ 6) In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be in the maximum three digits of decimal.

The Company will notify the result of the adjustment of the exercise price and the exercise ratio according to Clauses 1) – 6) above together with the details of the calculation and reason of the adjustment to the Warrant Holders through the SET's information system without delay or before 9.00 a.m. of the date that

exercise price and/or the exercise ratio is effective and to the SEC within 15 days from the effective date of such adjustment.

- 8) The Company will neither change the exercise price and the exercise ratio, except for an adjustment according to Condition, nor extend the term of warrants.
- 9) The calculation of the adjustment to the exercise price and the exercise ratio shall not cause an increase in the new exercise price and/or decrease in the exercise ratio, except in the case of share consolidation. The new exercise price after the adjustment (in 3 decimals) shall be multiplied by the number of ordinary shares (the number of ordinary shares is calculated by multiplying the new exercise ratio by the number of warrants exercised, with any fraction to be rounded off). In case the adjustment to the exercise price causes the new exercise price to be lower than the par value of ordinary shares, the par value of ordinary shares shall then be adopted as a new exercise price unless the law states otherwise.
- 10) The Company may adjust the exercise price together with the issuance of new warrants to substitute the exercise ratio adjustment. In case the Company has to increase the number of reserved shares, the Company shall present the resolution of the shareholder meeting which approves the increase in the number of reserved shares to SEC prior to the adjustment.

#### **5. Additional alternation and conditions of warrant**

- 5.1. Any adjustment specified in 4 above and alternation toward the benefit of warrant holders directly or alter to comply with law and alter in not important detail which does not conflict with any rule regulated by Stock Exchange of Thailand and Securities and Exchange Commission shall be done with an approval from the resolution of the warrant holders meeting.
- 5.2. Any adjust not specified in (5.1) shall seek approval from the company and the warrant holder meeting
- 5.3. Any adjustment made to the Terms and Conditions in any cases must not in any way provisions under the Capital Market Supervisory Board's Notification No. TorChor. 34/2551 or any SEC's regulations, including any further amendment to be made after the Company's issue and offering of the warrants described herein
- 5.4. The Issue and/or the Warrant Holders have no rights to propose an amendment to the Terms and Conditions regarding the exercise ratio, the exercise price, and the life period of warrant, except it is made according to the Adjustment Conditions and not conflict with law regulated by any related parties

The Company will inform all Warrant Holders of the said amendments and will dispatch the amended Warrant Covenants to the Warrant Holders upon request within 15 days from the date the written request is received from the Warrant Holders. The Company will send the said amended Terms and Conditions to the SET on the next business day and to the SEC within 15 days. In addition, the company will notify this change via the SET's information distribution system on the time of the amendments.

## 6. Warrant Status during the Period Warrant Holders Expressing Intention to Exercise

Status of warrant during the period when warrant holders express intention to exercise and the date before the Ministry of Commerce will register increase of paid-up capital as a result of the exercise of warrant will have the same status and right as that when the intention to exercise has not been expressed, and the status will be expired upon the Ministry of Commerce's registration of the increase of paid-up capital as a result of the exercise of warrant as above mentioned.

In case of the Company's adjustment of the exercise price and/or the exercise ratio during the period when the Company has not yet registered the ordinary shares arising from the exercise of warrant with the Ministry of Commerce, the warrant holders who have exercised the warrant shall get adjustment of the exercise retroactively. That is, the Company will issue new ordinary shares to the warrant holders as soon as possible in the amount obtainable by the warrant holders after the adjusted price has taken effect. The new ordinary shares may be obtained later than the previously obtained ordinary shares, but not exceeding 15 days from the date of the adjustment of right.

## 7. Right of New Ordinary Shares Arising from Exercise of Warrant

Rights of ordinary shares issued pursuant to the exercise of warrant issued this time will have the same right and status as that of the Company's ordinary shares previously issued, including the right to receive dividend or other benefits obtainable by the Company's shareholders, as from the date of the Company's registrar registering the warrant holders in the share register book and the Ministry of Commerce's registration of the increase of paid-up capital. In case of the Company's announcement of the date of exercise of right to dividend payment or any other benefits before the Company's notification of the names of the registered warrant holders in the share register book, the warrant holders shall not be entitled to the receipt of the dividend or any other benefits.

In case there is adjustment of right, and the Company needs to issue additional ordinary shares, the Company shall promptly submit to the SEC the resolution of the shareholders' meeting approving the issuance of the additional ordinary shares.

## 8. Details of Newly Issued Ordinary Shares Reserved for Exercise of Warrant

### Nature of shares

Number of newly issued shares reserved for exercise of warrant to existing shareholders	: 369,619,667 shares or 100% of issued and offered warrants to existing shareholders this time
Par value	: THB 1 per share
Exercise price	: THB 2.00 per share unless there is exercise price adjustment under the condition

As the Company's ordinary shares are listed on the stock exchange, the newly issued ordinary shares pursuant to the exercise of warrant can also be traded after SET listing. The Company will apply for listing of the newly ordinary shares pursuant to the exercise of warrant on the SET as soon as possible, but not exceeding 30 days from each exercise of warrant, to enable trading of such ordinary shares on the SET like the existing ordinary shares of the Company. The allocation of the remaining ordinary shares after the last exercise of warrant shall be proposed to the Board of Directors meeting and subsequently the shareholders' meeting for consideration.

#### 9. Issuance and Delivery of Newly Issued Ordinary Shares

In the exercise of warrant to purchase the Company's ordinary shares, holders of warrant or certificate representing warrant to purchase ordinary shares may opt for either one of the following undertakings:

- 1) In case where the warrant holders to whom ordinary shares have been allocated wish to have the ordinary share certificates issued in their own names, the TSD will deliver to the warrant holders via registered mail the share certificates according to the number of warrant exercised. This registered mail will be sent to the addresses provided in the warrant register book within 15 business days from each exercise date. In this case, the warrant holders who intend to exercise the right to purchase the ordinary shares will not be able to sell the ordinary shares derived from the exercise of warrant on the SET, until they have received the share certificates. In this case, the share certificates may be received after the date on which the ordinary shares are permitted to be traded on the SET.
- 2) In case where the warrant holders to whom ordinary shares have been allocated do not wish to have the ordinary share certificates issued, but intend to use the service of TSD instead, i.e. to deposit their ordinary shares in the account with the securities companies where the warrant holders have their trading accounts with, TSD will proceed with deposit of the ordinary shares derived from the exercise of warrant with "Thailand Securities Depository Company Limited on behalf of the depositors," and will record the number of ordinary shares that the respective 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 evidence to the ordinary share purchasers within 7 business days from each exercise date. In this case, the warrant holders who have been allocated the ordinary shares can immediately sell their ordinary shares on the SET as soon as the ordinary shares have been permitted to be traded on the SET. In case where the warrant holders who have exercised their right to purchase ordinary shares decide to let the Company proceed according to item 2 above, it is required that the names of the warrant holders have to be the same as appeared in the securities trading accounts with which the warrant holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates for the warrant
- 3) In case where the warrant holders to whom ordinary shares have been allocated do not wish to have the ordinary share certificates issued, but intend to use the service of TSD instead, i.e. by depositing the ordinary shares in the account of securities issuing company, member account number 600, the

Company will proceed to deposit the ordinary shares derived from the exercise of the warrant with TSD, and TSD will record the number of ordinary shares as have been allocated in the account of securities issuing company, member number 600, and will issue evidences of the deposits to the warrant holders who have been allocated the shares within 7 business days from the final date of each exercise period. When the 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 respective securities companies. There may be some operating fees required by the TSD and/or the respective securities companies. In this case, the warrant holders who have been allocated the ordinary shares can immediately sell their ordinary shares on the SET as soon as the ordinary shares have been permitted to be traded on the SET, and the warrant holders have duly withdrawn the shares from the account number 600.

## 10. Warrant Transfer Restrictions

### 10.1. Warrant transfer

The Company has no restrictions in warrant transfer to the existing shareholders, except the transfer takes place on the last exercise date which the Company will close the register book to suspend the transfer of warrants 21 days prior to the last exercise date. In this regard, The SET will post the “SP” sign (“Suspended”) 2 business days prior to the book closing date (in case the closing date of the register book falls on a holiday then it shall be moved up to the foregoing business day). In addition, the Company will bring the issued and offered warrant to the existing shareholders this time for listing on the SET within 30 days from the date of the issuance of warrant.

### 10.2. Non-Thai individuals

- 10.2.1. The Company will not issue ordinary shares to non-Thai individuals, who have completed their exercise of warrant according to the exercise procedure of warrant which results in the holding proportion of foreign shareholders becoming greater than the 49% limit as prescribed in the Company's articles of association, or any holding proportion limit that may be changed due to the changes of its articles of association in the future
- 10.2.2. In case of warrants or certificates representing the warrant that have been exercised are in greater number than that of ordinary shares that are allowed to be purchased without contradiction to the holding limit of the non-Thai warrant holders, the Company shall proceed with the exercise of warrants or certificates representing the warrant for the non-Thai warrant holders according to the order of exercise notification with completeness of the exercise notification form with regard to this restriction.
- 10.2.3. In case that the transfer restriction mentioned above results in the non-Thai Holders of warrant or certificates representing the warrant, who have completely exercised their rights according to the exercise procedures, but failed to exercise their rights in the number intended to exercise as indicated in the exercise notification form to purchase the ordinary shares, whether in whole or in part, the Company shall return the warrants or certificates representing the warrant and the remaining

payment according to the exercise price of the warrants or certificates representing the warrant that are unable to exercise to the holders, interest-free, via registered mail within 14 days from each exercise date.

10.2.4. The non-Thai holders of warrants or certificates representing the warrant will not be indemnified in whatsoever type from the Company in case where they cannot exercise their rights due to the holding proportion limit of the securities for the non-Thai holders of the warrants or certificates representing the warrant.

10.2.5. In case where non-Thai holders of warrants or certificates representing the warrant cannot exercise the conversion right as a result of the transfer restriction in item 10.2.1. The non-Thai holders can still exercise warrant on the portion not yet exercised according to the exercise procedure and within the next exercise periods until the last exercise date, so far as such proceeding shall not be against the transfer constraints of the Company. In case of the last exercise date, if the non-Thai holders of warrant or certificates representing the warrant cannot exercise the right due to the restriction in the shareholding proportion exceeding the limit set in the transfer restriction, it shall be deemed that the warrants become expired, and the non-Thai holders shall have no rights to claim for losses from the Company and the Company shall not indemnify or compensate for the losses incurred.

## 11. Price Setting of Securities Offered

The Company has not set price of the warrant offered due to issuance of warrant at no cost.

## 12. Meeting of Warrant Holders

To summon a warrant holders' meeting shall proceed as followed:

12.1. The company shall summon a warrant holders' meeting to seek resolution within 30 days if one of the following situations happened

(a) If there is change in Terms and Conditions by the company or the warrant holders specified in 12.2 or

(b) If there is a situation the company expected to have significant effect to the warrant holders and the company's ability to follow the Terms and conditions

12.2. The warrant holders who have not exercised the warrant or partially exercised which holding not less than 25 percent of the remaining warrants could send a written letter with clear reasons to the company to set up a warrant holders' meeting. Hence, if the company does not set up the meeting within 30 days from the date that the company receive the letter, the warrant holders who have not exercised the warrant or partially exercised can set up a warrant holders' meeting and shall be treated as the one summon by the company

12.3. To summon a Warrant Holders' meeting, either by the holders of non-exercised warrants or partially-exercised warrants or by the Company, the Company shall prepare an invitation letter giving details of the venue, date, time, name of the person requesting to call the meeting and agenda for the meeting,



and send it to each of the holders of non-exercised warrants or partially-exercised warrants to the names and addresses as appearing on the warrant holder register to determine the right to attend the meeting at least 7 days ahead of each meeting.

- 12.4. At a Warrant Holders' meeting, the holders of non-exercised warrants or partially-exercised warrants who have the right to attend and vote at the meeting may assign a proxy to attend the meeting and vote their behalf by preparing a proxy form as per the format specified by the Company and submitting the proxy form to the chairman or the person assigned by the chairman before the meeting begins.

The Warrant Holders eligible to vote at a Warrant Holders' meeting are those who have not yet exercised their warrants or who have partially exercised their warrants at the time of the meeting, excluding those who have a vested interest in the matters to be considered and voted at the meeting, whereby any such persons may not vote on those particular matters.

The Warrant Holders who have a vested interest hereby refer to the Warrant Holders who have a conflict of interest in the matters to be considered and voted at the meeting.

- 12.5. Each warrant holder shall have the votes equal to the number of warrants held under the basis of one warrant equaling one vote. The meeting chairperson does not have the right to vote, except the right the chairperson has as a warrant holder or a proxy.

- 12.6. In the Warrant Holders' meeting summoned by the Company, the Chairman of the Company's Board of Directors or the person designated by the Chairman shall act as chairman of the Warrant Holders' meeting. In case the meeting is summoned by the Warrant Holders, the meeting chairman may be the person selected by the Warrant Holders other than the Chairman of the Company's Board of Director or the person designated by the Chairman. In both cases, the chairman of the meeting shall not have a casting vote.

- 12.7. A quorum of the Warrant Holders' meeting shall be constituted by the presence of the holders of non-exercised or partially-exercised warrants and/or proxies of not fewer than 25 persons, altogether holding not less than 50% of total units of non-exercised or partially-exercises warrants.

- 12.8. At any meeting, if 45 minutes have passed beyond the scheduled meeting time, and there are inadequate number of Warrant Holders present to constitute a quorum, then the meeting shall be cancelled. If the said meeting is summoned by the resolution of the Company's Board of Director, the meeting shall be summoned again at least 7 days but not more than 14 days from the date of the first meeting appointment and the company shall send a meeting invitation letter to all Warrant Holders as well as the SET according to the details and procedure described above. In the latter meeting, the quorum is not compulsory, i. e. any number of Warrant Holders attending the meeting is regarded as a quorum. In case of a Warrant Holders' meeting summoned by the Warrant Holders, the meeting will not be re-summoned.

- 12.9. Resolution of the Warrant Holders' meeting shall consist of votes not less than half of the total non-exercised and/or partially exercised warrants held by warrant holders who attend the meeting and are entitled to vote.

- 12.10. Any resolutions already passed by the warrant holder meeting shall be deemed to be enforceable against all warrant holders whether they attend the meeting or not.
- 12.11. The Company shall record and prepare the minutes of the meeting and keep them at its head office. The meeting minutes signed by the chairperson shall be deemed the complete evidence of activities discussed at the meeting and shall be deemed that the activities discussed at the meeting and the resolutions are valid. The Company shall deliver the meeting minutes to the SET and the SEC within 14 days from the date of the warrant holder meeting.
- 12.12. At the meeting of warrant holders, the Company or designated person by the Company and its legal advisor can attend the meeting to provide comments or explanation to the meeting.
- 12.13. The Company will be responsible for all expenses related to the warrant holder meeting.
- 12.14. In case the company has to summon the warrant holders' meeting to seek resolution mentioned above, the company may seek approval from the warrant holders in written form. However, the warrant holders shall have at least two third of the remaining warrant in order to approve in written form. The approval form can be sign in one or many letter and have to be submitted to the registrar Hence, the resolutions passed shall be deemed to be binding upon all Warrant once the letter is submitted to the registrar
- 12.15. The company shall make amendment to the Terms and Conditions according to the resolutions passed by the Warrant Holders' meeting after the meeting date on which the resolution in passed and shall notify the said amendment to the Terms and Conditions to the SEC and the SET in writing within 15 dys from the date the amendment is made. In addition, the company will notify this change via SET's information distribution system on the same day.

### 13. Applicable Law and Regulations

The covenants or terms and conditions of the warrant shall be enforceable from the warrant issuance date until the last exercise date, and shall be executed and interpreted under the law of Thailand. Should any clauses of the terms and conditions contradict to the applicable laws or notifications, the provisions of the laws or notifications shall supersede the covenants or terms and conditions of the warrant.

Warrant Issuer

Eastern Commercial Leasing Public Company Limited



(Mr. Danucha Veerapong)

Authorized Director

Chairman of the Executive Committee



(Mr. Prapakorn Veerapong)

Authorized Director

Managing Director