

**Rights and Duties of the Issuer and the Holders of
The Warrants to Purchase Ordinary shares of
Kingsmen C.M.T.I. Public Company Limited (K-W2)**

Part 1
Key Terms of Warrants & Details of Warrants

Name	The Warrants to purchase ordinary shares of Kingsmen C.M.T.I. Public Company Limited. ("Warrants" or "K-W2")
Type of Warrants	Named and transferable warrants.
Allocation Method	Warrant allocation to the existing shareholders of the company whose names appear in the register book will be entitled to the allocation of the warrants (Record Date) on 2 May 2023 at the ratio of 6 ordinary shares per 1 unit of warrants. In the event that there are fractions of the warrants remaining from the calculation according to the allocation ratio of such warrants, such fractions shall be discarded in full amount.
Number of Warrants Issued	Not exceeding 79,922,412 Units
Offering Price	THB 0.00 per unit
Exercise Ratio	1 unit of warrant has the rights to purchase 1 new ordinary share (Par value THB 0.50). The exercise ratio is subject to change in accordance with the conditions on the right adjustment as specified in Clause 6. The fraction of shares from the exercise of warrants shall be disregarded.
Exercise price	THB 0.80 per share, unless subsequently adjusted in accordance with the conditions on the right adjustment as specified in Clause 6.
Issuance Date of Warrant	Date May 15, 2023
Expiration Date	Date May 14, 2024
Terms of Warrant	1 year and 6 months from the issuance date (May 15, 2023 to May 14, 2024).
Reserved Shares	Number of ordinary shares allocated to accommodate the exercise of K-W2 in the amount of 79,922,412 Shares which is equivalent to 16.67 % of total paid-up shares of the company (Number of paid-up shares of the company calculated from paid-up shares before capital increase combined with newly issued ordinary shares offering to existing shareholders in this time) Calculation method for the ratio

	<p>No. of shares reserved for the exercise of warrants</p> <p>No. of existing paid-up shares $= 79,922,412 / 479,534,471 * 100 = 16.67 \%$</p>
Exercise Date	<p>The first exercise date shall be on August 31, 2023 and the last exercise date shall be the date that such warrants aged 1 year from the issuance date. If the last exercise date falls on a day which is not a business day, then the last exercise date shall be moved up to the business day prior to such exercise date which is on May 14, 2024. Warrant holders can exercise their rights to purchase the company's ordinary shares on the last business day of May August, November and February throughout terms of warrant ("Exercise date") is August 30, 2023, November 30, 2023, February 29, 2024 and May 14, 2024. If exercise date falls on a day which is not a business day, then the exercise date shall be moved up to the business day prior to such the original exercise date. However, the warrants will cease to be listed on the next day after the last exercise date.</p>
Notification period for the exercise of warrant	<p>Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares shall give notification to the Issuer during 9:00a.m. – 4.00 p.m. within a period of 5 days prior to each exercise date and the last exercise date shall give notification to the Issuer within a period of 15 days prior to exercise date as specified in Clause 5.</p>
Irrevocability of Notification of the Intention Exercise the Warrants	<p>The intention to exercise the warrants shall be irrevocable upon the delivery of the Notification of the intention to exercise the warrants ("Exercise Notice")</p>
Secondary Market for Warrants	<p>The Company will list the warrants as listed securities on the Market for Alternative Investment (MAI) or the Stock Exchange of Thailand (SET) which the company's shares are traded at that time.</p>
Secondary Market for Shares from the exercise of Warrants.	<p>The Company shall list the new ordinary shares derived from the exercise of Warrants on the Market for Alternative Investment (MAI) or the Stock Exchange of Thailand (SET) of which the Company's shares are traded at that time within the period of 30 days from each exercise date. Such shares then can be traded on the Stock Exchange of Thailand as</p>

	those existing ordinary shares of the Company.
Events that Required the Adjustment of Exercise Price and/or Exercise Ratio.	The Company shall adjust the exercise price and/or the exercise ratio in accordance with the conditions of right adjustments as specified in Clause 6 when there is an event as determined in Terms and Conditions of Warrants which is an event stipulated in Clause 11 (4) of 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 newly issued ordinary shares, and the offering of the newly issued shares to accommodate the issuance of the warrants dated December 15, 2008 (as amended).
Objective of the issuance of Warrant and the benefit which the Company will gain from the allotment of such securities.	The Company will use the proceeds from the issuance of newly issued ordinary shares and warrant as working capital.
Benefit to the shareholders from the capital increase	The Company's shareholders will receive the benefit as the result of the utilization of the capital received for business to strengthen the operating business effecting to shareholders to received dividend payment in case of shareholders has been exercise of their right

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"	Warrants representing the rights to purchase ordinary shares of Kingsmen C.M.T.I. Public Company Limited No.1 (K-W2) which specify the name of holders and transferable, 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"	Kingsmen C.M.T.I. Public Company Limited.
"Notification No. TorChor. 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 newly issued 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 regarding 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 be compensated in the event there is insufficient shares reserved for exercise

"Reserved Shares"	New ordinary shares of Kingsmen C.M.T.I. Public Company Limited in the amount of 79,922,412 shares that are reserved for the exercise of rights under 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 Kingsmen C.M.T.I. 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"	Date May 15, 2023.
"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 Registrar to TSD.

- 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. The right under the Warrant will be vested in a person or juristic person whose name appears as the owner of the Warrants in the Register Book at that time, or prior the first closing date of the Register Book in the case of the closure of the Register Book for transfer suspension. Except in the case, a transfer of the Warrants has occurred prior the relevant closure date of Register Book mentioned above and such transfer is effective against the Company in accordance with Clause 4.1.1, the rights under the Warrants shall be fall to the transferee of the Warrants.
- 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 registered in the warrant holders 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 holders register book.
- 3.4 When TSD reports to the Warrant Registrar, the Warrant Registrar shall issue the certificate to the right 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 issues 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 registered 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 to purchase the company's ordinary shares on the last business day of August, November and February throughout terms of warrant ("Exercise date") is August 30, 2023, November 30, 2023, February 29, 2024 and May 14, 2024. If exercise date falls on a day which is not a business day, then the exercise date shall be moved up to the business day prior to such the original exercise date. However, the warrants will cease to be listed on the next day after the last exercise date.

The first exercise date shall be on August 30, 2023 and the last exercise date shall be the date that such warrants aged 1 year from the issuance date. If the last exercise date falls on a day which is not a business day, then the last exercise date shall be moved up to the business day prior to such exercise date which is on May 14, 2024.

Hence, the Company shall not call the Warrant Holders to exercise their warrants except on the Exercise Period 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 newly issued ordinary shares shall deliver a notification to exercise the warrants following the procedures as specified in Clause 5.4 ("Exercise Procedures") between 9:00 a.m. – 4:00 p.m. during the period of 5 days prior to each Exercise Date (the "Notification Period")

In this regards, 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 Agent receiving exercise intention (if any) and the contact place, 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") between 9:00 a.m. – 4:00 p.m. during the period of 15 days prior to the Last Exercise Date (the "**Last Notification Period**")

In this regards, The company will inform news and additional details regarding to the exercise date, period for notification of intention to exercise the last warrants, exercise ratio, exercise price, bank account details for subscription and exercise of warrants. The person that the company will appoint to be the agent to receive the notification of the intention to exercise the warrants (if any) and the place where the warrants are exercised. The company will inform such details to the warrant holders at least 5 business days prior to the last exercise notification period through set portal of the Stock Exchange of Thailand. For the last exercise, the company will notify the news at least 15 days in advance before the closing date of the Warrant Holders Register Book, in order to suspend the transfer of the last warrants through set portal of the Stock Exchange of Thailand along with sending a registered letter to the warrant holders according to the names appearing in the Warrant Holders Register Book on the last closing date of the Warrants Register Book.

The Company will close the Warrant Holders Register Book to suspend the last transfer of the Warrants for 21 days prior to the last exercise date. And the SET will post a prohibition mark (SP) to prohibit the trading of warrants 2 business days before the registration book closing date. Or for any other period specified by the Exchange for the posting of a temporary prohibition mark (SP) to prohibit the trading of warrants.

In case that the first day of the book closing date falls on a day which is not a SET's business day, such date shall be moved up to the business day prior to such date. In this regards, the trading of warrants shall be suspended 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 Agent receiving exercise intention (if any) or download the form from the Company's website (www.thaifilmind.com). The Warrant Holders shall notify, the Company and/or Agent receiving exercise intention (if any), within the Notification Period for the Exercise of Warrant as specified in Clause 5.3 above.

Company Address:
Kingsmen C.M.T.I. Public Company Limited
9/19 Moo 7, Lam Luk Ka Leab Khlong 6 Road,
Bueng Kham Proi Sub-district, Lam Luk Ka, District,
Pathum Thani 12150
Tel. 02-052-8008

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

In case the Warrants are under scrip less system (Scrip less), 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's Exercise notice, take necessary actions and submit the required documents within the relevant Notification Period, detailed as follows:

- (a) An accurately and completed form of the Warrant's Exercise Notice, duly signed by the Warrant Holders and submit to the Company and/or the Agent receiving exercise intention (if any) within the Notification Period.
- (b) 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 Agent receiving exercise intention (if any).
- (c) Payment of the amount specified in the Warrant's Exercise Notice and send pay in slip to the Company and/or the Agent receiving exercise intention (if

any). The Warrant Holders who wish to exercise their rights shall pay in one of the following form:

- 1) Money transfer to Current Account, Bangkok Bank Public Company Limited, Klongton Branch, payable to "KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED", Account No. 135-3-09842-7, and enclose the evidence of such transfer as well as specify name-surname and contact telephone number or
- 2) Payment in form of cheque, cashier's cheque, or draft which can be cashed in Bangkok Metropolitan area within 1 Business day from each Notification date. Cheque, cashier's cheque, or draft shall be dated 3 business days prior each Exercise Date and shall be crossed and made payable only to "KINGSMEN C.M.T.I. PUBLIC COMPANY LIMITED" and specify name-surname and contact telephone number on back of those forms or
- 3) Other Payment forms determined by the Company and/or Agent receiving exercise intention (if any) which shall be informed later. In this regards, the Exercise of Warrants be considered completed and valid only if the Company or the Agent receiving exercise intention (if any) successfully collected the payment. In case that, the Company or the Agent receiving exercise intention (if any) could not collect such payment, for any reason not cause by the Company or the Agent receiving exercise intention (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 Agent receiving exercise intention (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 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 the Agent receiving exercise intention (if any) shall not responsible for the interest and/or any damages or compensations in whatsoever cases.
 - (d) Warrant Holders are responsible for all taxes and/or duty stamps (if any) pursuant to the provisions in the Revenue Code or relevant regulations, laws applicable to the exercise of the Warrants.
 - (e) Evidence supporting the exercise
 - 1) Thai Individual Person: Certified copy of Identification card or the Government official card or the State enterprise employee card (In case of the name/ surname hanging that cause such name/ surname 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.)
 - 2) Foreign Individual Person: Certified copy of foreigner certificate (alien identification card) or certified copy of valid passport
 - 3) 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 evidences of such authorized director(s) as in 1) or 2)

- 4) 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 evidences of such authorized director(s) as in 1) or 2). 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.
 - 5) Custodian: Copy of corporate affidavit and document evidencing appointment of custodian and certified copies of supporting evidences of the authorized person(s) as in 1) or 2). 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 regards, if the Warrant Holders fail to submit the above mentioned evidence, the Company and/or the Agent receiving exercise intention (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 Agent receiving exercise intention (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 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 Agent receiving exercise intention (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 through registered 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 Agent receiving exercise intention (if any) has not received complete and accurate evidences 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 Agent receiving exercise intention (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 mail within 14 days from each Exercise date by processes and conditions determined by the Company and/or Agent receiving exercise intention (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 Agent receiving exercise intention (if any) is entitled to proceed with any of the following methods 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 Agent receiving exercise intention (if any) does not receive such payment within the period, the Company and/or the Agent receiving exercise intention (if any) shall be deemed 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; or

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

In case of a) and c), the Company and/or the Agent receiving exercise intention (if any) shall return Warrant certificate or warrant substitute and the received payment by cheque crossing "A/C payee only" which specifies to the Warrant Holder through registered mail within 14 days from the Exercise Date with no interest reimbursement. In case (b), the Company and/or the Agent receiving exercise intention (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 time and shall return the remaining Warrant certificate or Warrant substitutes and the remaining amount of payment (if any) to the Warrant holders with no interest reimbursement through registered mail within 14 days following the exercise date. However, those unexercised Warrants remain 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 Agent receiving exercise intention (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 Agent receiving exercise intention (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 mail at 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 evidences as specified in 5.4.1, and made a full payments 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 Agent receiving exercise intention (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 Agent receiving exercise intention (if any), the Company shall deemed 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 Agent receiving exercise intention (if any) will send new Warrants certificate after deducted the amount of Warrants intended to be exercise to the Warrant holders through registered 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 ordinary 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
Tel : 0-2009-9000
Fax : 0-2009-9991
Website : <http://www.tsd.co.th>
E-mail : TSDCallCenter@set.or.th

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 mail at 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 evidences 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 identical to 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 amount of allotted Warrants into the securities issuer's account, member number 600 and shall issue the evidences 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 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 shares 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 identical to 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 certificate, 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 an 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.

5.4.16 Warrants issued by the company at this time, there is no requirement that the company can call the warrant holder to exercise the rights before the period specified in the warrants.

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:

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 after being published through the set portal of the Stock Exchange of Thailand. In this regard, the Company will notify the news of rights adjustment through set portal with no later than 9:00 a.m. on the date on which the right adjustment takes effect.

(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 (Right 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 (Right 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:

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

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

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

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 (the first date that the SET posts an XR sign) 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:

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

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 60% 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).

In this regard, such dividend payment rate is based on the Company's dividend policy after corporate income tax and statutory reserve.

The percentage of the dividend payment to shareholders shall be calculated by dividing the actual dividend paid include retained earnings in each accounting period by 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 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 6.1 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 6.4 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 6.5 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, 6.4, 6.3, 6.2, and 6.5. 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 6.5 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 additional, any decimal fraction of the proceeds from such calculation, less than 1 Baht shall be disregarded. With regard to the adjustment of the Exercise Price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price. For the Exercise Ratio, the new ratio is still calculated based on the method specified in Clause 6.1- Clause 6.5.
- 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 Clause 6.1-Clause 6.6 and/or the issuance of new warrants instead of adjusting the exercise ratio as specified in Clause 6.9, the Company shall inform the details regarding the adjustment of exercise ratio and price of warrant immediately or before the adjusted ratio and exercise price to be effective, through the SET PORTAL or any other systems required by the SET and to the SEC within 15 (fifteen) days from the effective date of such adjustment. The Company will deliver the amended Terms and Conditions upon request to the Warrant holders within 15 days from the date the Company receives the written request form such Warrant holders and the Company shall make available copies of the amended Terms and Conditions at the Head Office of the Company and/or the Head Office of the Agent receiving exercise intention (if any) , the Warrant Holders can review such copies of the amended Terms and Conditions on the business days and during the business hours of the respective places.
- 6.11 The company will not extend the term of the warrants. No amendments to the exercise price and exercise ratio unless it is the case specified in clause 6.1-6.5.

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 mail at 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 = Amount 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 paid-up 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 for Alternative Investment or Exchange 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 (K-W2) for a period of 21 days prior to the Last Exercise Date, and the SET shall post the SP sign in order to suspend the trading of warrants for a period of 2 business days prior to the book closure date, or in case of book close for determining the right of Warrant Holder (K-W2) eligible for the Warrant Holder's meeting which the Company shall close the Warrant Holder register book for a period of 21 days prior to the meeting date. However, the Company has the restriction on the exercise of warrants. And also, the company has restriction prescribed in the Company's Articles of Association on the foreign limitation in the Company's shareholding. The details are as follows:

- a) 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 5.4, if such exercise shall cause non-Thai shareholders hold the proportion of Company's shares exceed 49 percent of the total paid-up 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.

- b) If the restriction under Clause a) 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 Agent receiving exercise intention (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 Agent receiving exercise intention (if any). Hence, the Company shall not responsible for the interest and/or any damages or compensations in whatsoever cases. The non-Thai Warrant Holders shall not entitled to receive any form of compensation from the Company and/or the Agent receiving exercise intention (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 a)above.

13. Amendment the Terms and Conditions of Warrants.

- 13.1 The amendment to Terms and Conditions that clearly enhanced the benefits of the Warrant Holders, or the amendment that required to complies with the relevant law, rules and regulations, the securities Act., the relevant general terms and order 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 Holder have no right to propose the amendment of the extension of Warrant terms, Exercise ratio, and Exercise price except in the case of the rights adjustment under Clause 6.
- 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 that such

amendment is effective. Upon the written request, the Company shall deliver the amended Terms and Conditions to the Warrant Holders can 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 and/or 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:

(a) 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

(b) 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 regards, 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 shall close the Warrant Holder register book to determine the right of the Warrant Holders to attend such meeting not greater than 21 days prior to the date of the Warrant Holders' Meeting. The Warrant Holders who are eligible to attend the meeting must be named as the Warrant Holders on the date prior to the book closing.

14.2 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 of the Meeting Any resolution of the Warrant holders' Meeting shall consist of votes of not less than half of the total unexercised warrants held by Warrant holders or the proxies who attend the meeting and have the right to cast the votes in such agenda. The resolution approved by the Warrant holders' Meeting shall be binding all Warrant Holders regardless of their attendance to the meeting.
- In casting vote, each Warrant Holder shall have the voting rights equivalent to the number of unexercised Warrants held. 1 (one) unit of unexercised warrant is equals to 1 (one) vote. Chairman of the meeting shall cast an extra vote as the final casting vote only in case of equality of votes.
- The Company shall inform the resolutions of the Warrant Holders' Meeting to the SET within a following Business day after the meeting date, and also inform the SEC as well as the Warrant Registrar within 15 days from the meeting date.
- 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 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.



Kingsmen C.M.T.I. Public Company Limited.

A handwritten signature in blue ink, appearing to read "Chayawat".

(Mr. Chayawat Pisessith)
Chairman of the Board

A handwritten signature in blue ink, appearing to read "Sunisa".

(Ms. Sunisa Ratnanenya)
Managing Director