



**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders
of the Warrants to Purchase the Ordinary Shares of
U City Public Company Limited No. 4 (U-W4)
(Amendment No.1)**

Reference is made to the issuance of Warrants to Purchase Ordinary Shares of U City Public Company Limited (the “**Company**”) No. 4 (“**U-W4 Warrants**”) under the resolution of the Extraordinary General Meeting of Shareholders No. 1/2018, held on January 4, 2018, which were allocated to the existing shareholders of the Company via rights offering, in this regard, the Board of Directors’ meeting no. 7/2018, held on October 12, 2018, resolved to amend the terms and conditions governing the rights and obligations of the issuer and holders of the Warrants to Purchase the Ordinary Shares of U City Public Company Limited No. 4 (U-W4) (“**Terms and Conditions**”) in relation to the rights adjustment condition of the U-W4 Warrants in the event that the Company changes its par value by way of share split or a reverse share split to be in line with the change of par value of the Company’s share on the Stock Exchange of Thailand. However, the amendment of the terms and conditions will not have a less favorable effect to the rights of the warrant holders with details as follows:

Amend From

5. Adjustment of Rights under the Warrants

The Company shall adjust the exercise price and/or the exercise ratio to purchase the Company’s newly issued ordinary shares, at any time during the term of the Warrants, upon an occurrence of any of the following events to protect the interest of the Warrant Holders not to be less favorable.

- (a) In case of a change in par value of the Company’s share as a result of a share split or a reverse share split, the adjustment of exercise price and exercise ratio shall become effective immediately upon the registration of the change in the share par value with the Ministry of Commerce.

Amend to

5. Adjustment of Rights under the Warrants

The Company shall adjust the exercise price and/or the exercise ratio to purchase the Company’s newly issued ordinary shares, at any time during the term of the Warrants, upon an occurrence of any of the following events to protect the interest of the Warrant Holders not to be less favorable.



- (a) In case of a change in par value of the Company's share as a result of a share split or a reverse share split, the adjustment of exercise price and exercise ratio shall become effective immediately upon the date that the change of par value occurs.

This Amendment No. 1 to the Terms and Conditions is made on and effective from October 12, 2018 onwards.

Sincerely yours,

U City Public Company Limited



A handwritten signature in blue ink, consisting of several loops and a long horizontal stroke, positioned above a horizontal line.

(Mr. Kong Chi Kueng / Ms. Piyaporn Phanachet)

Directors

(-Unofficial English Translation-)



U City Public Company Limited

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of
the Warrants to Purchase the Ordinary Shares of
U City Public Company Limited No. 4 (U-W4)**



**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of
the Warrants to Purchase the Ordinary Shares of
U City Public Company Limited No. 4 (U-W4)**

The warrants to purchase the ordinary shares of U City Public Company Limited No. 4 (U-W4) (the “**Warrants**” or the “**U-W4 Warrants**”) were issued by U City Public Company Limited (the “**Company**”) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2018 held on January 4, 2018, to issue and allocate not exceeding 235,098,596,060 units of U-W4 Warrants to the existing shareholders who have subscribed for and been allocated with the newly issued preferred shares of the Company, at no cost, at the ratio of every 2 newly issued preferred shares for 1 unit of U-W4 Warrants where any fraction of shares shall be discarded. Holders of the Warrants (the “**Warrant Holders**”) shall be entitled to the rights as prescribed in the Terms and Conditions (as defined below), under which the Company and the Warrant Holders shall be bound in all respects. The Warrant Holders shall be deemed to have thorough knowledge and understanding of all provisions of these Terms and Conditions. The Company shall provide copies of the Terms and Conditions at its head office or the head office of the Warrant Registrar (as defined below) to enable the Warrant Holders to inspect such copies of the Terms and Conditions during the business hours on business days of the respective places.

Definitions

All wordings and terms used in these Terms and Conditions shall have the following meanings:

Agent Receiving Exercise Intention	shall mean	any person that the Company will appoint to act as its agent in receiving the intention to exercise the Warrants (if any) as per 1.2.3;
Business Day(s)	shall mean	a day on which the SET is generally open for operation in Bangkok, which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be a holiday of commercial banks;
Company	shall mean	U City Public Company Limited;
Exercise Date	shall mean	the date on which the Warrant Holders may exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company as specified in Clause 1.2.1;
Notification No. TorChor. 34/2551	shall mean	the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offerings of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended);
Period for the Notification of the Intention to Exercise the Warrants	shall mean	the period that the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company are allowed to deliver the notification of intention to exercise the Warrants as specified in Clause 1.2.3;



SEC	shall mean	the Office of the Securities and Exchange Commission.
Securities Depository	shall mean	Thailand Securities Depository Co., Ltd.;
SET	shall mean	the Stock Exchange of Thailand;
Terms and Conditions	shall mean	the terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase the ordinary shares of U City Public Company Limited No. 4 (U-W4) (including any amendment thereof (if any));
Warrant Holder(s)	shall mean	a due holder of each unit of Warrants in accordance with Clause 1.2.4;
Warrant Holders Register Book	shall mean	the register book or the source of registered information which records details of the Warrants and the Warrant Holders, which shall be kept by the Warrant Registrar; and
Warrant Registrar	shall mean	Thailand Securities Depository Co., Ltd. or any person duly appointed to act as the registrar of the Warrants;
Warrant Substitute	shall mean	a document issued by Thailand Securities Depository Co., Ltd. to be used as a substitute for the Warrants;
Warrant(s)	shall mean	the warrant(s) to purchase the ordinary shares of U City Public Company Limited No. 4 (U-W4), in the named certificated form and transferable;

1. Details of the Warrants

The Company issued and allocated the Warrants in the number of 235,098,596,060 units to the existing shareholders of the Company who have subscribed for and been allocated with the newly issued preferred shares of the Company, at no cost, at the allocation ratio of every 2 newly issued preferred shares for 1 unit of U-W4 Warrants where any fraction of shares shall be discarded, pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2018, held on January 4, 2018. Details of the Warrants are set out as follows:

1.1 Key Features of the Warrants

Type of offered securities	:	Warrants to Purchase the Ordinary Shares of U City Public Company Limited No. 4 (U-W4)
Type of warrants	:	In named certificate and transferable
Number of warrants issued and offered	:	Up to 235,098,596,060 units



- Number of ordinary shares reserved to accommodate the exercise of Warrants** : Up to 235,098,596,060 shares with a par value of Baht 1.00 each, totaling 50.00 percent of the total issued shares of the Company
- Warrant allocation method** : Allocate to the existing shareholders of the Company, who have subscribed and have been allocated newly with the issued preferred shares, at no cost, at the allocation ratio of every 2 newly issued preferred shares for 1 unit of U-W4 Warrants where any fraction of shares shall be discarded.
- In the case that any Warrants are remaining from the allocation above, all of those remaining Warrants shall be cancelled.
- Issuance date** : 16 March 2018
- Offering price per unit** : Baht 0 per unit (no cost)
- Term of Warrants** : 5 years from the issuance date (from 16 March 2018 to 15 March 2023). The Company shall not extend the term of the Warrants after the issuance. The Warrants will expire on 15 March 2023, and they shall no longer listed be securities on the following date.
- Exercise ratio** : 1 unit of Warrants shall be entitled to purchase 1 newly issued ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment as prescribed in Clause 4.
- Exercise price** : Baht 0.06 per share, unless exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment as prescribed in Clause 4.

In this regard, such exercise price is lower than the par value of the Company. Since the Company has accumulated loss, the Company is eligible to determine the exercise price of Warrants lower than the par value of the Company's shares pursuant to Section 52 of the Public Limited Company Act B.E. 2535 (1992) (as amended). Furthermore, the exercise price is not lower than 90 percent of the Market Price of the Company's ordinary share.

“**Market Price**” means the weighted average of the Company's ordinary share price trading on the SET for 7 consecutive business days prior to the date on which the Board of Directors resolves to propose the Extraordinary General Meeting of Shareholders No. 1/2018 to approve the agenda item in relation to the offering of the newly issued ordinary shares, i.e. from October 17, 2017 to October 27 2017, which was equivalent to Baht 0.03 (information from SETSMART in www.setsmart.com of the SET).



Exercise period : The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last business day of every quarter of each calendar year (i.e. the last business day of March, June, September and December) after the 1st anniversary of the issuance date (the “**Exercise Date**”). The first Exercise Date will be on 29 March 2019 (the “**First Exercise Date**”) and the last Exercise Date will be the date of the 5th anniversary of the issuance date, falling on 15 March 2023 (the “**Last Exercise Date**”). In the event that the Last Exercise Date is not a business day, such Last Exercise Date shall be postponed to the next business day.

The Company shall not call the Warrants Holders to exercise their right before the exercise date prescribed above.

Secondary market of the Warrants : SET

Secondary market of newly issued shares issued upon the exercise of Warrants : SET

Dilution effects : 1. Control Dilution

If all of 235,098,596,060 units of U-W4 Warrants are fully exercised and all of the Warrant Holders who exercise the Warrants are not the existing shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 29.52 %*.

*Calculation of the control dilution:

$$\begin{aligned} &= \text{Number of ordinary shares being issued to accommodate the exercise of U-W4 Warrants} / (\text{Number of registered paid-up shares} + \text{Number of shares being issued to accommodate the exercise of U-W4 Warrants}) \\ &= 235,098,596,060 / (561,362,298,976 + 235,098,596,060) \\ &= 29.52 \% \end{aligned}$$

2. Price Dilution

The issuance of U-W4 Warrants does not cause any price dilution since the exercise price of U-W4 Warrants is higher than the Market Price of the Company’s ordinary share.

3. Earning per Share Dilution

Since the Company incurs a net operating loss, dilution of earning per share cannot be calculated.



1.2 Warrant Exercise Procedures and Conditions

1.2.1 Exercise date

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the Company's newly issued ordinary shares in unlimited number on the last Business Day of every quarter of each calendar year (i.e. the last Business Day of March, June, September and December) after the 1st anniversary of the issuance date (the "**Exercise Date**").

In this respect, the First Exercise Date will be on the last Business Day of the first quarter after the 1st anniversary of the issuance date, falling on 29 March 2019, and the Last Exercise Date will be on the date of the 5th anniversary of the issuance date, falling on 15 March 2023. In the event that the Last Exercise Date is not a Business Day, such Last Exercise Date shall be postponed to the next Business Day.

1.2.2 Exercise of the Warrants to purchase the newly issued ordinary shares

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders will be able to exercise their rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part (of the total units of Warrants held by each of them). For any outstanding Warrants that are not exercised on or before the Last Exercise Date, the Company will deem that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed nullified without being exercised.

1.2.3 Period for the notification of the intention to exercise the warrants

The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of intention to exercise the Warrants during 9:00 a.m. until 3.30 p.m. within the period of 5 Business Days prior to each Exercise Date (the "**Notification Period**"), save for the Last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered during 9:00 a.m. until 3.30 p.m. within the period of 15 days prior to the Last Exercise Date (the "**Last Notification Period**").

In this respect, the Company shall not close the Warrant Holders Register Book to suspend the transfer of Warrants, except for the last exercise of the Warrants in which the Warrant Holders Register Book will be closed to suspend the transfer of the Warrants for a period of 21 days prior to the Last Exercise Date. In such case, the SET will post SP sign to suspend the trading of the Warrants for a period of 2 Business Days prior to the book closure. In the case that the first book closure date is not a Business Day, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall inform the Warrant Holders of additional details (if any) in connection with the Exercise Date, the Notification Period, the Last Notification Period, exercise ratio, exercise price, details of the Company's bank account for the subscription and exercise of the rights under the Warrants, a person appointed by the Company to receive the notification of intention to exercise the Warrants (if any) (the "**Agent Receiving Exercise Intention**") and the place to exercise the Warrants, through the electronic information disclosure means of the SET at least 5 Business Days prior to each Notification Period. In case of the Last Exercise Date, the Company will notify the reminding information through the SET at least 14 days prior to the Last Notification Period and will also deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.



1.2.4 Due Holders of Warrants

- a) Due Warrant Holders in general cases The rights attached to the Warrants will be vested in individuals or legal entities whose names appear as the owners of the Warrants in the Warrant Holders Register Book at the then or, on the first book closure date in the case of the closure of the Warrant Holders Register Book. Except for in the case that there is a transfer of the Warrants, which is enforceable against the Company pursuant to Clause 4.1(a), taking place on the relevant book closure date above mentioned, the rights attached to the Warrants shall be vested in the transferee of the Warrants.
- b) Due Warrant Holders in cases the Securities Depository holding the Warrants on behalf of the Warrant Holders The rights attached to the Warrants shall be vested in individuals or legal entities whom the Warrant Registrar was notified by the Securities Depository in writing that such individuals or legal entities are the due holders of such Warrants in the number recorded in the Warrant Holders Register Book under the Securities Depository's name at the then or on the first book closure date in the case of the closure of the Warrant Holders Register Book.

1.2.5 Registrar of the Warrants

Thailand Securities Depository Co., Ltd.
93 The Stock Exchange of Thailand Building
Rachadapisek Road, Din Daeng
Bangkok 10400
Tel: +66-2009-9000
Fax: +66-2009-9991
Website: www.set.or.th/tsd

The Warrant Registrar shall be responsible for the closure of the Warrant Holders Register Book. The Warrant Holders Register Book shall record a full name, nationality and address of each Warrant Holder as well as other relevant information as required by the Securities Depository. In case of information discrepancies, the Company will deem that the information recorded in the Warrant Holders Register Book is the correct one.

The Warrant Holders are obliged to notify any change or error of the information recorded in the Warrant Holders Register Book, and the Warrant Registrar shall change or correct such error accordingly.

1.2.6 Place to Exercise the Warrants

Legal Department
U City Public Company Limited
21, TST Tower, Soi Choei Phuang,
Viphavadi-Rangsit Road
Chomphon, Chatuchak, Bangkok 10900
Tel: +66-2273-8838
Fax: +66-2273-8858



However, in the case that the Company has appointed the Agent Receiving Exercise Intention, pursuant to Clause 1.2.3, the Warrant Holders who wish to exercise the Warrants shall notify their intention to exercise the rights to purchase the newly issued ordinary shares to the Agent Receiving Exercise Intention appointed by the Company. In such case, the Company will notify the Warrant Holders of any appointment of the Agent Receiving Exercise Intention and contact details of the Agent Receiving Exercise Intention through the electronic information disclosure means of the SET.

- 1.2.7** The Warrant Holders can obtain the Warrant Exercise Intention Notification Form at the Company or the Agent Receiving Exercise Intention (if any) or download the form from the Company's website (www.ucity.co.th) and notify the intention to exercise the rights to purchase the newly issued ordinary shares to the Company or the Agent Receiving Exercise Intention (if any), as the case may be, pursuant to the details set forth in Clause 1.2.6. Such notification shall be made within the Notification Period, as specified in Clause 1.2.3 above.

In the case that the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall notify their intention to exercise the Warrants and fill in the form to withdraw the Warrants or to request for the issuance of a Warrant Substitute as prescribed by the SET.

- (a) In the case that the Warrant Holders have their own securities trading accounts (and the Warrants are kept in the account named "Thailand Securities Depository Co., Ltd. for Depositors"), the Warrant Holders who wish to exercise the Warrants shall notify their intention to exercise the Warrants and fill in the form to withdraw the Warrants or to request for the issuance of a Warrant Substitute as prescribed by the SET, and submit the same to their respective securities broker. Such securities company will proceed to notify the Securities Depository to withdraw the Warrants from the account named "Thailand Securities Depository Co., Ltd. for Depositors". The Securities Depository will then issue the Warrant Substitute to be used as a supporting document to exercise the rights to purchase the Company's newly issued ordinary shares.
- (b) In the case that the Warrant Holders do not have a securities trading account (and the Warrants are kept with the Securities Depository in the "Securities Issuer Account"), the Warrant Holders who wish to exercise the Warrants shall notify their intention to exercise the Warrants, fill in the form to withdraw the Warrants or to request for the issuance of a Warrant Substitute as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the Securities Issuer Account. The Securities Depository will then issue the Warrant Substitute, which Warrant Holders could use as a supporting document to exercise the rights to purchase the Company's newly issued ordinary shares.

The Warrant Holders (both in certificate and scripless forms) who wish to exercise their rights to purchase the newly issued ordinary shares shall comply with the conditions concerning the notification of the intention to exercise the Warrants, take necessary actions and submit the required documents, on the relevant Exercise Date, as follows:

- (a) To submit a correct and complete Warrant Exercise Intention Notification Form, duly signed by the Warrant Holder, to the Company or the Agent Receiving Exercise Intention (if any), as the case may be, within the Notification Period or the Last Notification Period (as the case may be);



- (b) To deliver the warrant certificate or the Warrant Substitute in the number specified in the Warrant Exercise Intention Notification Form to the Company or the Agent Receiving Exercise Intention (if any) (as the case may be);
- (c) To pay the exercise price according to the amount specified in the Warrant Exercise Intention Notification Form to the Company or the Agent Receiving Exercise Intention (if any) (as the case may be). The Warrant Holders who wish to exercise the rights to purchase the newly issued ordinary shares shall make the payment by cheque, cashier's cheque or draft which is collectible in Bangkok within two 2 Business Days and is crossed and made payable to **"U City Public Company Limited for the subscription and exercise of rights under the Warrants"**; or make the payment by other means which may be determined and notified by the Company and/or the Agent Receiving Exercise Intention.

The exercise of rights to purchase the newly issued ordinary shares shall be considered complete only when the Company or the Agent Receiving Exercise Intention has successfully collected the payment of such exercise price. If the Company or the Agent Receiving Exercise Intention could not collect such payment due to whatsoever reasons that is not the fault of the Company or the Agent Receiving Exercise Intention, the Company will consider that such Warrant Holder intends to cancel his/her respective intention to exercise his/her rights to purchase the newly issued ordinary shares. In such case, the Company and/or the Agent Receiving Exercise Intention will return the Warrants or the Warrant Substitute together with the cheque, cashier's cheque or draft which cannot be collected, to such Warrant Holder within 14 days after the respective Exercise Date. Nevertheless, the Warrant Holder will be able to notify the of intention to exercise their rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except for the Last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for any interest and/or compensation in whatsoever cause.

- (d) Supporting documents required for exercise of the Warrants
 - 1) Thai individuals : A certified true copy of a valid national identification card or governmental or state enterprise official identification card and a certified true copy of the household registration (in cases of changing first/last name which render the Warrant Holder's name/last name different from the name/last name appearing on the Warrants, please enclose a certified true copy of any official document issued by a governmental authority, e.g. marriage certificate, divorce certificate, certificate of first/last name change, and etc.)
 - 2) Foreign individuals : A certified true copy of a valid alien card or passport .



- 3) Thai legal entities : 3.1) A copy of the company's affidavit issued by the Ministry of Commerce within 6 months prior to the respective Exercise Date, certified as true copy by the authorized signatory(ies) of such legal entity with company's seal affixed (if any); and
- 3.2) A certified true copy of the documents under Clause 1) or 2), as the case may be, of the authorized signatory(ies) who certifies the documents under Clause 3.1.
- 4) Foreign legal entities : 4.1) A copy of the certificate of incorporation and/or the company's affidavit of such legal entity certified as true copy by the authorized signatory(ies) of such legal entity with the company's seal affixed (if any); and
- 4.2) A certified true copy of a valid passport of the authorized signatory(ies) who certifies the documents under Clause 4.1.

All certified true copies of the documents under Clauses 4.1 and 4.2 must be notarized by a notary public and must be issued within 6 months prior to the respective Exercise Date.

If a Warrant Holder fails to submit the supporting documents as mentioned above, the Company and/or the Agent Receiving Exercise Intention reserves all rights to deem that such person does not intend to exercise the rights under the Warrants. Nevertheless, the Company and/or the Agent Receiving Exercise Intention may exercise its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

- (e) The Warrant Holders shall be responsible for the stamp duty or any other taxes applicable (if any) in compliance with the Revenue Code, regulations or any laws governing the exercise of the Warrants.

1.2.8 Number of the Warrants to be exercised shall be in non-fractional number only and number of the ordinary shares to be purchased shall not less than 100 shares. Nevertheless, in the case that any Warrants Holders is eligible to purchase less than 100 ordinary shares, such Warrants Holders shall have to exercise their right at once in full. The exercise ratio shall be one unit of Warrants for one newly issued ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment under in Clause 5.



1.2.9 If the Company and/or the Agent Receiving Exercise Intention received the documents as required under Clause 1.2.7 for the warrant exercise notification that are incomplete or incorrect documents or found that the information in the Warrant Exercise Intention Notification Form is incomplete or incorrect or the stamp duties attached thereto (if applicable) are incomplete according to the Revenue Code or any other applicable laws and regulations, the Warrant Holders shall correct such incorrectness within the Notification Period. If the Warrant Holder fails to correct such incorrectness within such period, the Company shall deem that such Warrant Holder intends to cancel the exercise of Warrants in such exercise period. The Company and/or the Agent Receiving Exercise Intention shall return money received and the Warrants Certificate or the Warrant Substitute to such Warrant Holder within 14 days from the respective Exercise Date. Nevertheless, the Warrant Holder will be able to notify their intention to exercise their rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the Last Exercise Date in which the Company shall deem that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for interest and/or any compensation due to whatsoever reasons.

However, in the case that the Warrant Holder fails to make a full payment or make excess payment of the exercise price, the Company and/or the Agent Receiving Exercise Intention may undertake any one of the following actions as deemed appropriate:

- (a) To deem that the notification of intention to exercise the Warrants is corresponding to (1) the number of the newly issued ordinary shares entitled to exercise corresponding to the rights; or (2) the number of the newly issued ordinary shares corresponding to the exercise price actually received as per the exercise price and exercise ratio, whichever is lower; or
- (b) To require the Warrant Holder to make additional payment of the exercise price in corresponding to his/her exercise intention within the Notification Period. If the Company or the Agent Receiving Exercise Intention does not receive the additional payment in full within the said period, it shall be deemed that such Warrant Holder intends to cancel the warrant exercise only for the portion that has not been fully paid on such Exercise Date. Such Warrant Holder will be able to notify his/her intention to purchase the newly issued ordinary shares on the subsequent Exercise Date, except for the Last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for any interest and/or compensation due to whatsoever reasons.

In case of (a) or (b), in the event that there will be any refund of money to the Warrant Holders, the Company and/or the Agent Receiving Exercise Intention shall return the money remained from exercise of the Warrants or the money received, without any interest, to the Warrant Holder within 14 days after the respective Exercise Date pursuant to the methods and conditions prescribed by the Company or the Agent Receiving Exercise Intention.

Nevertheless, if the cheque of the remainder of the exercise price or the exercise price that is not exercised or not eligible to exercise has been dispatched via registered mail to the address specified in the Warrant Exercise Intention Notification Form, it shall be deemed that the Warrant Holder duly receives such money and the Warrant Holder shall have no rights to claim any interest and/or any other compensation.



- 1.2.10 In the event that a Warrant Holders delivers the warrant certificate representing the number of Warrants more than those he/she wishes to exercise, the Company shall deliver a new warrant certificate representing the remaining units of Warrants to such Warrant Holders within 15 days from the respective Exercise Date, and cancel the former warrant certificate.
- 1.2.11 The number of the newly issued ordinary shares to be issued upon the exercise of the Warrants shall be calculated by dividing the amount of exercise price actually received from the Warrant Holder by the exercise price. The Company shall issue the newly issued ordinary shares in a non-fractional number not exceeding the number of the units of the Warrants times by the exercise ratio. If there is any adjustment in exercise price and/or exercise ratio resulting in fraction of ordinary shares from the calculation, such fraction shall be rounded down and the Company shall refund the money remaining from such exercise without any interest to the respective Warrant Holder within 14 days after the respective Exercise Date pursuant to the methods and conditions to be prescribed by the Company or the Agent Receiving Exercise Intention.
- Nevertheless, if the cheque of the remainder of the exercise price or the exercise price that is not exercised or not eligible to exercise has been dispatched via registered mail to the address specified in the Warrant Exercise Intention Notification Form, it shall be deemed that the Warrant Holder duly receives such money and the Warrant Holder shall have no rights to claim any interest and/or any other compensation.
- 1.2.12 After the Warrant Holder, who wishes to exercise the Warrants, has complied with all conditions concerning the notification of the intention to exercise the Warrants under Clause 1.2.7, i.e. to submit the warrants certificate or the Warrant Substitute and the Warrant Exercise Intention Notification Form including the supporting documents required for the exercise of the Warrants and to make a full and correct payment for the exercise price, the Warrant Holder shall be unable to revoke the exercise of the Warrants, unless a prior written consent from the Company is obtained.
- 1.2.13 After the lapse of the Last Notification Period if the Warrant Holder did not comply with all conditions concerning the notification of the intention to exercise the Warrants under Clause 1.2.7 in full, it shall be deemed that such Warrant(s) is nullified without being exercised. The Warrant Holder shall be no longer able to exercise such Warrants.
- 1.2.14 The Company shall register its paid-up capital increase with the Ministry of Commerce in the amount corresponding to the new ordinary shares issued as per the Warrants exercised within 14 days after respective the Exercise Date. The Company shall arrange the share registrar of the Company to register the Warrant Holder, who has successfully exercised the Warrants, as a shareholder of the Company in the shareholders register according to the number of shares received from such exercise.
- The Company shall also submit an application for listing the newly issued shares upon the warrant exercise on the SET within 30 days from the respective Exercise Date.
- 1.2.15 In the case that the newly issued ordinary shares reserved to accommodate the exercise of the Warrants are not sufficient to accommodate the exercise of all Warrants, the Company shall pay damages to the Warrant Holder whose Warrants cannot be exercised pursuant to Clause 6.
- 1.2.16 The Company will not compensate for any damages to foreign Warrant Holders (both individuals and legal entities) who are unable to exercise their rights under the Warrants because of the foreign shareholding limit set out in the Company's Articles of Association at not exceeding 49 percent of the total issued shares of the Company.



2. Meetings of the Warrant Holders

In convening and/or conducting a meeting of the Warrant Holders, it shall be carried out in accordance with the following provisions:

- (a) The Company shall be entitled to convene a meeting of the Warrant Holders at any time. Nonetheless, the Company shall convene a meeting of the Warrant Holders in order to obtain a resolution for any further proceeding as soon as practicable, within 30 days from the date on which the Company is aware of an occurrence of any of the following events:
 - 1) In the event that there is any proposal for amendment of the material part of the Terms and Conditions either by the Company or the Warrant Holders as specified in Clause 3, provided that the Company and/or the Warrant Holders shall not be entitled to propose for amendment of the Terms and Conditions regarding the exercise ratio or exercise price; or
 - 2) In the event that there is the occurrence of an important event which could materially affect interest of the Warrant Holders or the ability of the Company to comply with the Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 days from the date on which the Company is becoming aware of an occurrence of the event in 1) or 2) above, the Warrant Holders, holding not less than 25 percent of the total units of the then unexercised Warrants, may jointly sign their names in making a letter requesting the Company to convene a meeting of the Warrant Holders by clearly specifying the reason for convening the meeting in such letter. The Company shall then convene a meeting of the Warrant Holders within 30 days upon receipt of such request from the Warrant Holders. If the Company does not convene the meeting within the specified period, the Warrant Holders shall be entitled to convene a meeting of the Warrant Holders themselves.

In convening a meeting of the Warrant Holders, the Company shall close the Warrant Holders Register Book to identify the Warrant Holders entitled to attend and vote at the meeting for a period of no more than 21 days prior to the meeting date.

- (b) In convening a meeting of the Warrant Holders, whether by the Company or by request of the Warrant Holders, the Company shall prepare the notice of the meeting specifying the place, date, time, the person who requested to convene such meeting and the agenda to be discussed therein, and shall dispatch such notice to each Warrant Holder according to the names and addresses appearing on the Warrant Holders Register Book and notify such information through the electronic information disclosure means of the SET, at least 7 days prior to the meeting date.
- (c) At the meeting of the Warrant Holders, the Warrant Holders who are entitled to attend and vote at the meeting may appoint a proxy to attend and vote at the meeting on their behalf.. In such case, the Warrant Holders must prepare a proxy form as prescribed by the Company and submit such proxy to the chairman of the meeting or any person designated by the chairman before the meeting commences.



The Warrant Holder who is entitled to vote at the meeting of the Warrant Holders means a Warrant Holder whose name appears in the Warrant Holders Register Book on the book closure date to identify the Warrant Holders who are entitled to attend and vote at the meeting, excluding any Warrant Holder who has a conflict of interest in any agenda to be considered and resolved at the meeting.

The Warrant Holder who has a conflict of interest under this Clause means a Warrant Holder who has a conflict of interest in the agenda to be considered and voted by the meeting.

- (d) In voting, a Warrant Holder shall have a vote equal to the number of units of the Warrants held by him/her and one unit of Warrant shall carry one vote.
- (e) At the meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or any person appointed by the Chairman of the Board of Directors shall preside over the meeting of the Warrant Holders. At the meeting held upon request of the Warrant Holders, a person presiding over the meeting can be any person elected by the Warrant Holders. In both cases, the person presiding over the meeting shall not have a casting vote in case of a tie vote.
- (f) Quorum of the meeting of the Warrant Holders shall constitute upon the Warrant Holders holding not less than 25 percent of the total units of the then unexercised Warrants attending the meeting either in person or by proxy. If the said quorum is not constituted after 60 minutes from the time scheduled for the meeting has passed; it shall be deemed that the quorum of such meeting cannot be constituted.

In such case, if the meeting of the Warrant Holders is convened by the Company, such meeting shall be re-convened within a period of not less than 7 days but no more than 14 days after the first convened meeting of the Warrant Holders. The Company shall also dispatch the notice to all Warrant Holders and the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted; i.e. any number of the Warrant Holders attending the meeting shall constitute a quorum.

However, if the meeting of the Warrant Holders is convened upon request of the Warrant Holders and the quorum of such meeting cannot be constituted, the meeting shall be cancelled and there will be no re-convened meeting.

- (g) A resolution of the meeting of the Warrant Holders shall be passed by a majority of votes of the Warrant Holders attending the meeting and casting their votes.
- (h) Any resolution passed by the meeting of the Warrant Holders shall bind all Warrant Holders, regardless whether such Warrant Holders attending the meeting.
- (i) After a meeting of the Warrant Holders is held, the Company shall inform the resolution(s) of the meeting of the Warrant Holders to the Warrant Holders through the electronic information disclosure means of the SET without delay.
- (j) The Company shall prepare and record the minutes of the meeting of the Warrants Holders and keep such record at the head office of the Company. The minutes of the meeting duly signed by the chairman of the meeting shall be deemed the valid evidence for all agenda discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly conducted. The Company shall submit the minutes of such meeting to the SEC and the SET within 14 days from the meeting date.



- (k) In conducting the meeting of the Warrant Holders, the Company or any person authorized by the Company and a legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give explanation to the meeting of the Warrant Holders.
- (l) The Company shall be responsible for all expenses incurred from holding of a meeting of the Warrant Holders.
- (m) The Company shall amend the Terms and Conditions in accordance with the resolution of the meeting of the Warrant Holders to be effective from the meeting date when the respective resolution was passed. The Company shall notify such amendment of the Terms and Conditions in writing to the SEC, the SET and the Warrant Registrar within 15 days from the date of such amendment, provided that the Company shall notify the Warrant Holders through the electronic information disclosure of the SET on the same day when the Company notifies the SEC, the SET and the Warrant Registrar, and shall comply with the conditions specified in Clause 3.
- (n) In case the meeting cannot be convened within the term of the Warrant, it shall be deemed that such meeting is terminated and has never been held.

3. Amendment of the Terms and Conditions

3.1 Amendment in the part that is clearly favorable to the Warrant Holders or in the part required by law or as per the right adjustment pursuant to these Terms and Conditions

An amendment of the Terms and Conditions in the part that is clearly favorable to the Warrant Holders; or in the part that will not dilute the rights of the Warrant Holders; or in the part required by the law relating to securities and exchange or any other laws, rules, regulations, terms or orders generally applicable as well as the relevant notifications and regulations of the SEC or as per the right adjustment pursuant to Clause 5, can be made by the Company without a consent of the meeting of the Warrant Holders.

3.2 Other Amendments

Any amendment of the Terms and Conditions other than those specified in Clause 3.1 requires a consent from the Company and the meeting of the Warrant Holders.

An amendment of the Terms and Conditions of the Warrants, pursuant to this Clause 3.2, shall require the consent which shall be passed by a majority of votes the Warrant Holders attending the meeting and casting their votes.

3.3 Conditions for the Amendment of the Terms and Conditions

Any amendment of the Terms and Conditions shall not be in conflict with the Notification No. TorChor. 34/2551 or any other regulation of the SEC including its amendment, unless a waiver is granted.

In this respect, the Company shall notify the SEC, the SET and the Warrant Registrar of any amendment to the Terms and Conditions and shall submit the amended Terms and Conditions to such persons within 15 days from the date on which the Terms and Conditions have been amended as specified Clauses 3.1 or 3.2, as the case may be. The Company shall inform the Warrant Holders of all amendments of the Terms and Conditions as specified in Clauses 3.1 or 3.2 through the electronic information disclosure means of the SET on the same date when the Company informs the SEC, the SET and the Warrant Registrar, and shall dispatch the amended



Terms and Conditions to the Warrant Holders upon request within 15 days from the date of the receipt of such request in writing from the Warrant Holders. The Company shall keep the copies of the amended Terms and Conditions at the head office of the Company and the head office of the Agent Receiving Exercise Intention so that the Warrant Holders can inspect such copies of the amended Terms and Conditions during the business hours on business days of such places.

4. Transfer of the Warrants

4.1 Transfer of the Warrants that is not kept at the Securities Depository shall be proceeded as follows:

- (a) Form of the transfer of the Warrants between the transferor and the transferee: Any transfer of the Warrants will be completed when the transferor of the Warrants whose name appears in the Warrant Holders Register Book as the owner of the transferring Warrants or the latest transferee of an uninterrupted series of endorsement (as the case may be), signs for the transfer endorsement on the back of the warrant certificate and deliver the same to the transferee.
- 1) *Enforceability of transfer of the Warrants between the Warrant Holder and the Company:* Transfer of the Warrants shall be enforceable against the Company when the Warrant Registrar receives the request for registration of the warrant transfer together with the warrant certificate duly signed for acceptance by the transferee its back.
 - 2) *Enforceability of transfer of the Warrants between the transferee and a third party:* Transfer of the Warrants shall be enforceable against a third party when the Warrant Registrar duly registers the transfer of the Warrants in the Warrant Holders Register Book.
- (b) Request for registration of the warrant transfer shall be made at the head office of the Warrant Registrar on business days and during business hours of the Warrant Registrar. The request shall be made in accordance with the forms and procedures prescribed by the Warrant Registrar. The Warrant Registrar may refuse to receive the request for the registration of the warrant transfer if the Warrant Registrar views that such transfer is illegal. Any person requesting for registration of the warrant transfer shall submit to the warrant certificate duly signed in accordance with the provisions set forth in Clause 4.1 (a) along with other evidence to prove the correctness and the completeness of the transfer and the acceptance of the transfer of the Warrants as prescribed by the Warrant Registrar.

4.2 Transfer of the Warrants kept at the Securities Depository

Transfer of the Warrants kept at the Securities Depository shall be proceeded with in accordance with the regulations of the Securities Depository.



5. Adjustment of Rights under the Warrants

The Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's newly issued ordinary shares, at any time during the term of the Warrants, upon an occurrence of any of the following events to protect the interest of the Warrant Holders not to be less favorable.

(a) In case of a change in par value of the Company's share as a result of a share split or a reverse share split, the adjustment of exercise price and exercise ratio shall become effective immediately upon the date that the change of par value occurs.

1) The exercise price shall be adjusted in accordance with the following formula:

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

2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents new exercise price after the change;

Price 0 represents former exercise price prior to the change;

Ratio 1 represents new exercise ratio after the change;

Ratio 0 represents former exercise ratio prior to the change;

Par 1 represents new par value of the Company's shares after the change;

Par 0 represents former par value of the Company's shares prior to the change.

(b) When the Company issues and offers newly issued shares to its existing shareholders and/or to any persons at the average offering price per share of the newly issued shares lower than 90 percent of the market price per share of the Company's shares, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of shares shall not be entitled to subscribe for the newly issued shares in case of the Rights Offering (i.e. the first date on which the SET posts "XR" sign), and/or the first day on which the newly issued shares are offered to any persons, as the case may be.

"Average price per share of the newly issued share" shall be calculated from the total amount of proceeds received from the offering of the Company's shares less the amount of expenses incurred from the offering of such shares, then divided by the total number of the newly issued shares offered.



In case the newly issued shares are offered at different offering prices under the condition that those shares must be subscribed altogether, all of the offering prices and the number of all newly issued shares being offered shall be used calculation of the average price per share of the newly issued shares. However, in case those newly issued shares being offered at the different offering prices are not required to subscribed altogether, only the offering prices that are lower than 90 percent of the “market price per share of the Company’s shares” shall be used for the calculation.

“**Market price per share of the Company’s shares**” means the “weighted average market price per share of the Company’s shares” in which “weighted average market price per share of the Company’s shares” means the trade value of the Company’s shares, divided by the number of the Company’s total issued shares, which were traded on the SET during the period of not less than 7 but not exceeding 14 consecutive Business Days prior to the date of the calculation.

“**Date of the calculation**” means the first day on which the purchasers of the shares shall not be entitled to subscribe for the newly issued shares (the first day on which the SET posts “XR” sign) in case of the offering to the existing shareholders via a rights offering and/or the first day on which the newly issued shares are offered to any other persons, as the case may be.

In the case that the “market price per share of the Company’s shares” cannot be determined because the shares are not traded during such period of time, the Company shall determine the fair value of the Company’s shares to be used, as a substitute, for the calculation.

- 1) The exercise price shall be adjusted in accordance with 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 shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents new exercise price after the change;

Price 0 represents former exercise price prior to the change;

Ratio 1 represents new exercise ratio after the change;

Ratio 0 represents former exercise ratio prior to the change;

MP represents the market price per share of the Company’s shares;



- A represents the number of the shares which are fully paid as at the date prior to the closure of the Company's shareholders register book to determine persons entitled to subscribe for the new shares in case of the offering to the existing shareholders via a rights offering and/or the date prior to the first day on which the newly issued shares are offered to any other person, as the case may be;
- B represents the number of the newly issued shares offered to the existing shareholders via a rights offering and/or to any other person, as the case may be;
- BX represents the total amount of proceeds that the Company will receive less the amount of expenses incurred from the offering of the newly issued shares (if any) applicable for offering to the existing shareholders and/or any other person, as the case may be.

- (c) When the Company offers any new securities to its existing shareholders and/or any other person where such securities confer the rights to convert/exchange into, or the rights to purchase, the Company shares, e.g. convertible debentures or warrants to purchase the shares), at the average price per share of the newly issued shares reserved for the exercise of such rights below 90 percent of the market price per share of the Company's shares.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the shares shall not be entitled to subscribe for the newly issued securities that confer the rights to convert/exchange into, or the rights to purchase, the Company's shares (i.e. the first day on which the SET posts "XR" or "XW" sign) in the case of the rights offering, and/or the first day on which the newly issued securities that confer the rights to convert/exchange into, or the rights to purchase, the Company's shares are offered to any other person, as the case may be.

"Average price per share of the newly issued shares reserved for the exercise of rights" shall be calculated from the total sum of proceeds that the Company will receive from the offering of securities which confer the rights to convert/exchange into, or the rights to purchase, the Company's shares and the proceeds that the Company will receive upon the exercise of such securities to purchase the Company's shares less the amount of expenses incurred from the offering of such securities (if any), then divided by the number of the newly issued shares reserved for the exercise of the rights of such securities.

"Market price per share of the Company's shares" shall have the same meaning as prescribed to it in item (b) above.

"Date of the calculation" means the first day on which the purchasers of the shares shall not be entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into, or the rights to purchase, the shares (i.e. the first day on which the SET posts "XR" or "XW" sign) in case of the offering to the existing shareholders via a rights offering, and/or the first day on which the securities which confer the rights to convert/exchange into, or the rights to purchase, the shares are offered to any other person, as the case may be.



- 1) The exercise price shall be adjusted in accordance with 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 shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents new exercise price after the change;

Price 0 represents former exercise price prior to the change;

Ratio 1 represents new exercise ratio after the change;

Ratio 0 represents former exercise ratio prior to the change;

MP represents the market price per share of the Company's shares;

A represents the number of the shares which are fully-paid as at the date prior to the closure date of the Company's shareholders register book to determine persons entitled to subscribe for the newly issued securities which confer the rights to convert/exchange into, or the rights to purchase the Company's shares in case of the offering to the existing shareholders via a rights offering, and/or the date prior to the first day on which the newly issued securities which confer the rights to convert/exchange into, or the rights to purchase, the Company's shares are offered to any other persons, as the case may be;

B represents the number of the newly issued shares reserved for the exercise of the securities which confer the rights to convert/exchange into, or the rights to purchase, the Company's shares and offered to the existing shareholders and/or any other persons, as the case may be;

BX represents the amount of proceeds received less the amount of expenses incurred from the offering of the securities which confer the rights to convert/exchange into, or the rights to purchase, the Company's shares offered to the existing shareholders in a rights offering and/or to any other persons (if any) together with amount of proceeds that the Company will receive from the exercise of rights under such securities.



(d) In case the Company distributes stock dividends, whether in whole or in part, in the form of the Company's shares, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).

1) The exercise price shall be adjusted in accordance with the following formula:

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

2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents new exercise price after the change;

Price 0 represents former exercise price prior to the change;

Ratio 1 represents new exercise ratio after the change;

Ratio 0 represents former exercise ratio prior to the change;

A represents the number of the shares which are fully paid as at the date prior to the date of closure of shareholders register book to determine shareholders entitled to the stock dividend;

B represents the number of the newly issued shares issued in form of the stock dividends.

(e) In the event that the Company distributes dividends exceeding 70 percent of the net profit after tax of the Company as appeared in the separated financial statement of the Company for any accounting period during the term of the Warrants. The adjustment of the exercise price and the exercise ratio shall be effective immediately on the first day on which the purchasers of shares shall not be entitled to receive such dividend payment (i.e. the first date on which the SET posts XD sign).

The percentage of the dividend paid to shareholders shall be calculated by dividing the amount of dividend actually paid from the operating result in any accounting period by net profit after tax of the Company from the operating result in the same accounting period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.



“**Market price per share of the Company’s shares**” means the “weighted average market price per share of the Company’s shares” in which “weighted average market price per share of the Company’s shares” means the trade value of the Company’s shares, divided by the number of the Company’s total issued shares, which have been traded on the SET during the period of 14 consecutive Business Days prior to the date of the calculation.

“**Date of the calculation**” means the first day on which the purchasers of the shares shall not be entitled to receive such dividend payment (i.e. the first date on which the SET posts XD sign)

1) The exercise price shall be adjusted in accordance with the following formula:

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

2) The exercise ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents new exercise price after the change;

Price 0 represents former exercise price prior to the change;

Ratio 1 represents new exercise ratio after the change;

Ratio 0 represents former exercise ratio prior to the change;

MP represents the market price per share of the Company’s shares;

D represents dividends per share paid to the shareholders;

R represents dividends per share paid at the rate of 70% of the Company net profit after tax divided by number of all shares eligible to receive dividends

(f) In any event which will cause the Warrant Holders losing their rights and interest other than those stated in items (a) – (e), the Company may exercise its discretion to adjust the exercise price and/or the exercise ratio (or adjustment of the number of Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the Warrant Holders. In such case, the Company’s decision on such matter shall be deemed as final. The Company shall notify the SEC, the SET and the Warrant Registrar of such details immediately or before the effective date of the new exercise ratio or exercise price.

(g) The calculation of the adjustment of the exercise price and/or the exercise ratio under items (a) – (f) shall be independent from one another. In the event that any two events or more occur at the same time, the calculation must be made in the following sequential order: (a), (e), (d), (b), (c) and (f). 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.



- (h) The calculation of the adjustment of the exercise price and/or the exercise ratio under items (a) – (f) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of a reverse share split.

In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with three digits of decimal) multiplies by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with three digits of decimal) multiplies by the number of the units of Warrants being exercised; any fractional share (if any) resulted from the calculation shall be rounded down). With regard to the adjusted exercise price, if there is a remainder less than Baht 1, it shall be rounded down.

If the exercise price of the Warrants required to be adjusted which would result in the new exercise price being lower than a par value of the Company's shares, the Company's share par value shall be used as the new exercise price, unless the Company has accumulated loss.

- (i) The Company will notify the new exercise ratio or exercise price through the SET without delay or prior to or within 9:00 a.m. of the effective date of the new exercise ratio and exercise price.

6. Compensation in the case that the Company is unable to provide the newly issued ordinary shares for the exercise of Warrants

6.1 The Company will make compensation to the Warrant Holders if the Warrant Holders notify their intention to exercise the Warrants in accordance with the conditions concerning the notification of the intention to exercise the Warrants as specified in Clause 1.2.7 but the Company is unable to provide them with sufficient number of the underlying newly issued ordinary shares to accommodate the exercise of rights under the Warrants. The compensation payable by the Company to such Warrant Holders shall be calculated in accordance with the formula set forth in Clause 6.3, save for the cases of restrictions on the transfer of the Warrants and the exercise of the Warrants as specified in Clause 14.

6.2 The Company will make compensation pursuant to Clause 6.1 to the Warrant Holders within 30 days from the respective Exercise Date in accordance with the procedures and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.

However, in any case, if the cheque in respect of such compensation has been duly delivered via the registered mail to the address specified in the Warrant Exercise Intention Notification Form, it shall be deemed that the Warrant Holders have duly received such compensation and shall no longer be entitled to claim for any interest and/or damages whatsoever.

6.3 The compensation that the Company will pay to the Warrant Holders pursuant to Clause 6.1 shall be calculated in accordance with the following formula:

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

In this regard,

B represents the number of the ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per one 1 unit of Warrant;



- MP represents the market price of the Company's ordinary shares which is calculated from the total trading price of the Company's ordinary shares divided by the number of the Company's ordinary shares traded on the SET during the period of 5 consecutive Business Days prior to the respective Exercise Date on which the Warrant Holder notifies the intention to exercise the Warrants;
- EP represents the exercise price or the adjusted exercise price which has been adjusted in accordance with the conditions concerning the rights adjustment.

Nonetheless, in case the foreign Warrant Holders (both individuals and legal entities) are unable to exercise the Warrants due to the foreign shareholding restrictions under which the Company's Articles of Association provides that "the Company's shares can be freely transferred without any restriction, unless such transfer will result in foreigner(s) holding shares in the Company exceeding 49 percent of the total issued shares of the Company. The Company reserves the right to refuse to register any transfer of shares that would result in foreigner(s) holding shares in the Company exceeding such foreign shareholding limit". In such case, the Company shall neither compensate nor take any remedy action to such foreign Warrant Holders, and such foreign Warrant Holders shall not be entitled to claim for any damages or compensation from the Company.

7. Procedure in case of the fraction of shares

In the case that the exercise ratio has been adjusted according to the conditions concerning the adjustment of the exercise ratio as specified in the Terms and Conditions, and there is a fraction of ordinary shares that may be received upon the exercise of the Warrants, such fraction shall be rounded down.

8. Resolution of the shareholders' meeting approving the issuance of the newly issued ordinary shares to accommodate the exercise of the Warrants

The Extraordinary General Meeting of Shareholders No. 1/2018, held on January 4, 2018, resolved to approve the allocation of 235,098,596,060 newly issued ordinary shares, with a share par value of Baht 1 per share, to accommodate the exercise of Warrants.

9. Details of the newly issued ordinary shares reserved to accommodate the exercise of Warrants

- Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants : Not exceeding 235,098,596,060 shares
- Share par value : Baht 1 per share
- Exercise price : Baht 0.06 per share unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment

As the ordinary shares of the Company are listed on the SET, the new ordinary shares issued in corresponding with the exercise of the Warrants shall be tradable on the SET after the new ordinary shares have been listed on the SET. The Company shall submit the application for listing of such newly issued ordinary shares with the SET within 30 days after respective the Exercise Date in order to allow the newly issued ordinary shares to be traded on the SET in the same as the Company's existing ordinary shares.



10. Rights of the newly issued ordinary shares issued upon the exercise of Warrants

The rights of the newly issued ordinary shares issued in corresponding to the exercise of the Warrants shall rank *parri passu* and be eligible to the same rights as the existing ordinary shares of the Company in all respects, including dividend rights and any other rights, which shall commence from the date on which the registration of the paid-up capital increase with the Ministry of Commerce is successful and the share registrar of the Company registers the names of the Warrant Holders as the shareholders in the Company shareholders register. In the event that the Company announces the date for determining the shareholders who shall be entitled to receive dividends or any other benefits prior to the date on which the Ministry of Commerce accepts the registration of the paid-up capital increase and the share registrar of the Company registers the names of the Warrant Holders as the shareholders of the Company, the Warrant Holders shall not be entitled to receive such dividend or other benefits.

11. Restriction on the share transfer

The Company's shares are freely transferable except in the case that such transfer will cause the foreign shareholders holding shares in the Company exceeding 49 percent of the Company's total issued shares. The Company reserves the right to deny the registration of the share transfer if such share transfer will cause the foreign shareholding in the Company exceeding the abovementioned limit.

12. Status of the Warrant Holders during the notification of the intention to exercise the Warrants

During the date on which the Warrant Holders have notified the intention to exercise the Warrants and the date before the Ministry of Commerce accepts the registration of the paid-up capital increase after the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercise Warrants and such status will be terminated from the date on which the Ministry of Commerce accepts the registration of the paid-up capital increase in corresponding to the exercise of the Warrants.

In the event that the Company adjusts the exercise price and/or exercise ratio during the period when the Company has not yet registered the newly issued ordinary shares issued in corresponding to the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as practicable, issue additional newly issued ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive in the case that the exercise price and/or the exercise ratio (as the case may be) is adjusted. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but no later than 45 days after the date of the rights adjustment.

13. Secondary market of the offered Warrants

The Company shall submit the application for listing the Warrants, as the listed securities, on the SET within 30 days from the issuance date of the Warrants.

14. Restrictions on the transfer of the Warrants and the exercise of the Warrants

The Company has no restriction on the transfer of the Warrants, except for the share transfer restriction on foreign shareholding limit as specified in the Company's Articles of Association detailed as follows:



- (a) The Company shall not issue the newly issued ordinary shares to foreigners who have exercised the Warrants in accordance with the conditions concerning the notification of the intention to exercise the Warrants as specified in Clause 1.2.7, if such exercise will result in the foreign shareholding proportion in the Company exceeding 49 percent of the total issued shares of the Company as stipulated in the Company's Articles of Association.
- (b) If the restriction under Clause 14 (a) above causes any foreign Warrant Holders who have exercised the Warrants in accordance with the conditions concerning the notification of the intention to exercise the Warrants as specified in Clause 1.2.7 being unable to exercise his/her rights in accordance with the number specified in the Warrant Exercise Intention Notification Form, whether in whole or in part, the Company and/or the Agent Receiving Exercise Intention reserves the rights to refund to the non-Thai Warrant Holders the money remained from the exercise price of the Warrants, in the part that cannot be exercised, without any interest within 14 days after the respective Exercise Date in accordance with the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.
- (c) The foreign Warrant Holders shall not be entitled to any compensation from the Company and the Agent Receiving Exercise Intention as a result of their inability to exercise the Warrants due to the restriction on the foreign shareholding limit as specified in Clause 14 (a) above.

15. Effectiveness of the Terms and Conditions and applicable law

The Terms and Conditions will be effective from the issuance date of the Warrants and shall remain in full force until and including the date of the Last Exercise Date. These Terms and Conditions will be governed and construed in accordance with the laws of Thailand, and if any terms in these Terms and Conditions are in conflict with the law or any notification governing the Warrants, the provisions of such law or notification shall supersede only the terms that are in conflict.

Warrants Issuer
U City Public Company Limited
Date: 16 March 2019

- signature -
(Mr. Kong Chi Keung/ Ms. Piyaporn Phanachet)
Director