

Information Memorandum

Description, Condition and Major Characteristics of Warrants of Ocean Commerce Public Company Limited No.2. (OCEAN-W2)

Listing Date	As of June 30,2016 (First Trading Day June 30,2016)
Type of Securities	Warrants to Purchase Ordinary Share of Ocean Commerce Public Company Limited No.2. (OCEAN-W2)
Secondary Market	Market for Alternative Investment (mai)
Number of Warrants	144,769,923 units
Underlying Shares	144,769,923 shares
Issuer	Ocean Commerce Public Company Limited (“The Company”). Offering to the existing shareholders of the Company, whose names appear on May 27, 2016 and the book closing date for collecting the name of shareholders, according to Securities and Exchange Act Section 225, will be on May 30, 2016, with the ratio of 5 ordinary shares to 1 units of warrant (any fraction from the calculation will be disregarded).
Rights of Warrants	1 unit of OCEAN-W2 has the right to purchase 1 ordinary share of The Company at the exercise price of Bath 1.20 per share. However, the exercise price and exercise ratio might be adjusted according to the condition of the adjustment of the exercise price and exercise ratio.
Type of Warrants	Specify warrant holders and transferable
Term of Warrants	1 Year 11 months 9 days since the Warrant issuance and offering date (The issuance and offering date is on June 24, 2016. The maturity date will be on June 1, 2018 and Warrants will be delisted on the next day.)
Offering Price	0.00 THB
Distribution of Warrants	As of June 24, 2016

	No. of Warrant Holders	No. of Warrants	% of Present Listing Warrants
1. Warrant holders:			
1.1 Director, manager, and executive management including related persons and associated persons	4	61,781,000	42.68
1.2 Warrant holders who have a holding of above 5% including related persons	-	-	-
1.3 Controlling Shareholders			
2. Small Warrant holders hold > 1 trading unit	2,520	82,982,628	57.32
3. Small Warrant holders hold < 1 trading unit	235	6,295	-
Total	<u>2,759</u>	<u>144,769,923</u>	<u>100.00</u>

Note : 1 Trading unit = 100 warrants

Major Holders

As of June 24, 2016

	Name	No. of Warrants	% of Present Listing warrants
1.	Vilailerstpoca Group	61,638,000	42.58
	Mr.Uchai Vilailerstpoca	50,408,000	34.82
	Mr.Chairat Vilailerstpoca	6,500,000	4.49
	Mr.Rattanachai Vilailerstpoca	4,730,000	3.27
2.	Ngamarunchot Group	7,396,000	5.11
	Mr.sanathi Ngamarunchot	4,620,000	3.19
	Ms.Bow Ngamarunchot	2,600,000	1.80
	Mr.Suchart Ngamarunchot	176,000	0.12
3.	Lohaviboonsub Group	3,926,580	2.71
	Mr.Prasert Lohaviboonsub	3,786,580	2.62
	Mr.Peerapong Lohaviboonsub	140,000	0.10
4.	Mrs.Sunee Ruchuset	2,860,000	1.98
5.	Ms.Panisara Pharchareesakul	2,660,000	1.84
6.	Mrs.Sukalya Tongphan	1,841,744	1.27
7.	Mrs.Pitchaya Poollarp	1,704,340	1.18
8.	Mr.Utain Pattananipol	1,320,000	0.91
9.	Ms.Tipparat Sakornsuksrirerk	1,200,000	0.83
10.	Sathapornchaiyasit Group	1,120,026	0.77
	Mr.Chaipat Sathapornchaiyasit	600,000	0.41
	Mr.Suchai Sathapornchaiyasit	520,006	0.36
	Mr.Napat Sathapornchaiyasit	20	0.00
11.	Other	59,103,233	40.83
	Total	144,769,923	100.00

Note: The Group by name only. Does not indicate whether a person is behaving in a manner which act together or are voting in the same direction.

Registrar

Thailand Securities Depository Company Limited
 ("Securities Depository")
 93 Ratchadaphisek Road, Dindaeng,
 Bangkok 10400, Thailand
 Tel: (66 2) 009 9000 Fax: (66 2) 009 9991
 Website: www.tsd.co.th

Receiving Agent for the Exercise
 Warrants

Accounting and Finance Department
 Ocean Commerce Public Company Limited
 148/1 Soi Raminthra 14, Raminthra Road,
 Tharang sub-district, Bang Khen district Bangkok
 Phone : 02-943-6663-4
 Fax : 02-943-6343 and 02-943-7740

Exercise Right of Warrants

1. Exercise Date

Warrant holders can exercise their rights to purchase Company's ordinary shares on the date 1th of June and December of each year through the maturity date of Warrants. The first exercise date will be on December 1, 2016 and the last exercise date will be on June 1, 2018, which is the maturity date (1 Year 11 months 9 days since the Warrant issuance and offering (June 24, 2016)).

2. Notification Period for the Exercise of Right

Warrant holders who wish to exercise their rights to purchase ordinary shares of the Company must submit their intentions to exercise their rights to purchase ordinary shares of the Company from 9.00 to 15.30hr, within 5 business days prior to each of the exercise dates. Except for the last exercise date, Warrant holders must submit the intentions to exercise their rights within 15 days prior to the last exercise date. In case that the exercise date is on the company's non-working day, the exercise date will be moved to the next business day after the previously indicated exercise date.

The Company will provide information regarding the exercise of the right, the exercise period, and the notification period, at least 5 business days prior to each notification period, by using Electronic Listed Companies Information Disclosure (SET PORTAL) system or SET SMART. As for the last exercise, the Company will send the registered mail to the Warrant holders, whose names appeared in the shares' registered book on the last book closing date. (21 days prior to the last day of the last exercise period.) In addition, companies are closing to transfer warrants 21 days before the expiration of the last exercise and SET will post an SP (Suspended) for 3 business days prior to the closing date of the registered book to suspend the transfer of warrants. (In case the exercise date falls on the last weekend of the Company. Scroll to the last exercise date. The last business day preceding the exercise date of the final).

Contact Exercise

Khun Apiradee Wangwitya (Company Secretary)
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148/1 Soi Raminthra14, Raminthra Road,
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Fax : 02-943-6343 and 02-943-7740
Email : ocean.cs@dussthai.com

Exercise Procedures

1. The holders of Warrant or the holders of Certificate of Warrant can obtain the Exercise Notification Form to exercise their rights to purchase ordinary shares at the Company within the Notification Period, or within the last Notification Period for the last exercise of rights

- 1.1 In case that the Warrants are in the scriptless system, the Warrant holders who want to exercise their rights shall notify their intentions and file the application forms for withdrawal of the Warrants, or for the issuances of Certificates of Warrant, as in the form prescribed by the

SET, with securities companies who act as their brokers. The securities companies will then notify Security Depository to request for withdrawal of Warrants or the Certificates of Warrant to be used as evidences for exercising of rights, as stated above.

- 1.2 Warrant holders or the holders of Certificate of Warrant who would like to exercise their rights to purchase the Company's ordinary shares must comply with conditions to exercise the Warrants, by proceeding and sending the following documents to the company:
- (a). A completed Exercise Notification Form to purchase ordinary shares that is filled out duly, correctly and clearly in all items.
 - (b). Warrants or the Certificates of Warrant, in the form prescribed by SET, which is signed by the Warrant holder as assignor according to the numbers indicated in the Exercise Notification Form to purchase ordinary shares and in the proxy form to allow the proxy to pick up the new Warrants for the unexercised Warrants (if any)
 - (c). Payment in full amount as specified in the Exercise Notification Form. The Warrant holders or the holders of Certificate of Warrant who wish to exercise their rights shall have to pay in the forms of cash, check, draft, bill of exchange, payment order from the bank that can be called upon in Bangkok Metropolitan area within 2 official working days from each of the exercise dates. The forms of payment must be crossed and payable only to "Account for Subscription for Ordinary Shares of Ocean Commerce Public Company Limited" with Saving Account Number of 088-2-26122-2 KASIKORN BANK PCL, Thanon Ramintha Branch. The Exercise of Right to purchase shares will be valid only if the payments are collectable in full. In the event that, the payments cannot be collected for whatsoever reasons, those Warrant holders will be responsible for, and it will be deemed that Warrant holders intend to cancel such exercises of right, and the Company shall be correspondingly allowed to the cancellation of those Exercises of Right. However, such cancellation shall not deprive the Warrant holders' right to subscribe to the Company's ordinary shares for the remaining exercise periods; except for the cancellation of the last exercise of right whereby their rights to purchase the ordinary shares shall be deemed expired. The Warrant holders or the holders of Certificate of Warrant are responsible for the payments of revenue stamp arising from the exercise of their rights to purchase Company's ordinary shares.

- (d). Supporting evidence for subscription
1. Thai individual : Duly certified copy of identification card
 2. Foreign Individual : Duly certified copy of passport
 3. Thai Juristic Person : Duly certified copy of incorporation, and evidence of the authorized person in either (1) or (2)
 4. Foreign Juristic Person : Duly certified copy of corporate documents which are; Memorandum of Association, Article of Incorporation, and Certificate of Incorporation, Which are certified by Notary Public, and the evidence of the authorized person(s) in either (1) or (2)

1.3 Numbers of Warrant or Certificates of Warrant that are intended to be exercised to purchase ordinary shares must be in whole numbers only. Providing that, the exercise ratio is 1 unit of Warrant or Certification of Warrant to 1 unit of ordinary share, unless there is any change in rights adjustment.

1.4 Number of newly issued ordinary shares can be calculated by dividing the total amount of payments that the Warrant holders, or the holders of Certificate of Warrant, have paid in full, as per the payment details described above, by the exercised price at the date of the exercise. In this case, the Company will issue a number of ordinary shares, not exceeding the number of Warrants or Certificates of Warrant being exercised, multiplied by the exercise ratio. In case that there is an adjustment in the exercise price and/or exercise ratio, that caused the calculation to result in fraction number of share, the Company will not take into account fraction of share in the calculation, and will return the remaining payment amount after the exercises of right to the Warrant holders or the holders of Certificate of Warrant. The returns of the remaining amount mentioned, without any interest, will be sent via registered mail within 14 days after each of the exercise dates.

1.5 In case that the Company has received Warrants or Certificates of Warrant or the amounts of payment that are different from what are indicated in the Exercise Notification form, or the Company finds out that statements that the Warrant holders or the holders of Certificate of Warrant indicated in the

Exercise Notification form are incomplete or incorrect, the Warrant holders or the holders of Certificate of Warrant must make such corrections within each notification period. In this case, if the Warrant holders or the holders of Certificate of Warrant do not correct such statements within the specific time period, the Company shall consider that the exercise notifications are expired and invalid without any exercises of the right. The Company will then return the payments, without any interest to the Warrant holders within 14 days from the exercise date. In case that the Warrant holders or the holders of Certificate of Warrant make insufficient payments, the Company has the right to take one of the following actions, as chosen by the Warrant holders or the holders of Certificate of Warrant according to the Exercise Notification Form.

- (a). Deem that the Exercise Form is invalid without any exercise right; or
- (b). Deem that the number of ordinary shares subscribed shall be equivalent to the amount of exercise right of the Warrants which the company is actually received at the exercise price at that time; or
- (c). Require the Warrant holders or the holders of Certificate of Warrant to pay the remaining balances of the relevant exercise price within that Notification Period. If the Company does not receive payment within such period, the Company shall deem the notification of intention to exercise will be invalid as without any exercise of right.

In case (a) and (c), the Company will return the payments and Warrants or the Certificates of Warrant, which the Company deems there are no exercises of right, without any interest to the Warrant holders or the holders of Certificate of Warrant. The returns will be sent by registered mail within 14 days from the exercise date.

In case (b), the Company will return the payment amount, and the remaining Warrants or the Certificates of Warrant, which the Company deems that only partial exercises are made, to the Warrant holders or the holders of the Certificate of Warrant. These payments will be returned without any interest, and will be sent via registered mail within 14 days following the exercise date. However, those unexercised Warrants or the Certificates of Warrant are still valid until the expired date of the last exercise.

1.6 The Warrant holders or the holders of the Certificate of Warrant, who intend to exercise their rights to purchase ordinary shares and correctly comply with all conditions governing the Notification of Intention to Exercise (delivered the Warrants or the Certificates of Warrant, the Exercise Notification Forms, and the payments for ordinary shares subscription) shall not be able to cancel the exercises of right except for an authorization from the company.

1.7 If after the last exercise date is ended but the Warrant holders or the holders of the Certificate of Warrant have not yet completely complied with all conditions governing the exercise of right, it shall be deemed that those unexercised Warrants or Certificates of Warrant will be expired without any rights to exercise. And, the Warrant holders or the holders of the Certificate of Warrant will no longer have rights to exercise after the last exercise date is ended.

1.8 In the case that the Company cannot return the remaining amounts of payment, that are not used for the exercise of the right, to the Warrant holders or the holders of the Certificate of Warrant within 14 days after the exercise date, the Warrant holders or the holders of the Certificate of Warrant shall be entitled to receive interest payments at the rate of 7.5% per annum. This interest shall be calculated from the remaining amounts of payment that are not used for the exercises of the right from the date exceeding 14 days, as stated, till the date that the Warrant holders have received the returned payments.

However, in case that the Company correctly send crossed check, draft, bill of exchange or payment order from the bank via registered mail to the address specified in the notification form, the Warrant holder shall not have any right to reclaim the interest payment or any compensation.

1.9 In case that the Warrant holders have partially exercised their rights to purchase the underlying shares, the Company will issue the new Warrants that indicates the number of the unexercised Warrants to the Warrant holders within 14 days from each of the exercise dates. This is, however, except that of the last exercise date, the Company will no longer issue any new Warrants.

1.10 In case that the Warrant holders or the holders of the Certificate of Warrant deliver the numbers of Warrant in exceeding of the numbers intended to

exercise, the Company will issue new Warrants, after deducting the exercised numbers of Warrant to the Warrant holders, if the Warrants are in the Script system. The delivery of the new Warrants will be via registered mail, within 14 days after each of the exercise dates. In this regard, the Company will then void the old Warrants.

1.11 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 periods. This will be preceded within 14 days after the Company has been paid in for the shares in accordance with the numbers of right exercise in each period. In this regard, the Company will proceed to register those Warrant holders who exercise their rights to be the Company's shareholders, in the shares registered book, as per numbers of ordinary share calculated from each exercise.

1.12 In case that the numbers of underlying ordinary share are insufficient for the exercises of Warrant, the Company will proceed to indemnify for the incurred losses to the Warrant holders who are unable to exercise their rights. However, the Company will not indemnify to the Warrant holders who do not exercise their rights, even though there are enough numbers of ordinary share. (I.e. the Warrant holders are foreign individuals who cannot exercise their rights because of the limitation of rights according to the proportion of holding limit as indicated in the Company's regulations.)

1.13 (a) The Warrant holders, who are non-Thai nationalities according to the Company's regulations, can exercise their Warrant rights to purchase Company's underlying shares in part or in whole, except under conditions that, on each of the exercise dates, the exercises of Warrant must not result in contradiction of the total numbers of share held by the non-Thai with the Company's regulations or relevant laws, with respect to the proportion of holding limit of the non-Thai shareholders. As of the date of the issuance of Warrants, the non-Thai shareholders are at 49% of the total number of already issued shares of the Company.

(b) In the case that, if the condition regarding the proportion of holding limit of non-Thai shareholders as stated in (a) having effect the non-Thai Warrant holders, who have completely followed the

mentioned exercise procedures, but are not able to exercise their rights in full as indicated in the Exercise Notification Form, the Company shall allow them to exercise the Warrants that are not in violation of the holding limit as stated above, but on the basis that, the Warrant holder who notifies their intention first, shall have his first right to exercise. (First Come, First Served). As for the unexercised parts, the Company shall return the new Warrants along with the unused proceeds portions, without any interest to the non-Thai Warrant holders via registered mail within 14 days after the corresponding exercise date.

In the case of the last exercise date that the non-Thai Warrant holders are unable to exercise their rights due to the condition regarding to the proportion of holding limit of non-Thai shareholders, it is deemed that the Warrants become expired and the non-Thai Warrant holders shall not have any rights to claim for the damage losses or compensations from the Company. And the Company shall not indemnify or compensate for any losses incurred to the Warrant holders.

- 1.14 For issuance and delivery of newly issued shares, Names that shall be recorded in the newly issued ordinary shares will be the same as indicated in the Exercise Notification forms. The Company shall deliver the share certificates to the Warrant holders at the addresses indicated in the Exercise Notification forms via registered mail within 15 days from each of the exercise dates. However, the Company may agree in advance with the Warrant holders to allow the Company to keep those share certificates, Warrants, Certificates of Warrant, Checks, and any other documents at the Company's premise for them or their proxies to pick up at the Company in person as long as the Warrant holders have proceeded according to the Company's procedures. The Company also may issue share certificates in the Script or the Scriptless systems. In case that the Company issues share certificates using the Scriptless system, the Company shall proceed once the Company has been informed by the Warrant holders that the Securities Depository has accepted to act as their securities registrar. For this, the Company shall deposit the ordinary share certificates or Warrants at the Securities Depository. In this regard, the Warrant holders must notify names and accounts of the member securities companies of the Securities Depository in the Exercise Notification Form. The Company shall, then, deliver ordinary shares or Warrants to the relevant securities deposit accounts within 7 days from each of the exercise dates.

2. Adjustment of Exercise Procedure

In case that SET and/or Securities Depository and/or related parties have issued any announcements, rules, or procedures that require the Company to adjust the details of the exercise procedures as described in section 1 the Company shall then be allowed to adjust the exercise procedures accordingly to the announcements, rules, or procedures, and the Company will have to inform of the adjustments to Warrant holders, Registrar of Warrants, Securities Depository, and SET immediately.

Adjustment of Exercise Price and Exercise Ratio

1. The Company shall have to proceed to adjust the exercise price and the exercise ratio, throughout the maturity period of the Warrant, in order to maintain the benefits of the Warrant holders as per the following occurrences:

(a) When the Company adjusts the Par Value of the ordinary shares, as a result of a combine or split in value of the previously issued-shares

The Company shall adjust the exercise price, as a result of a combine or split in value of the previously issued shares. Such adjustment will be in effect immediately, starting from the date of the adjustment of the Par Value of the Company's ordinary shares.

(b) When the Company offers new allotment of ordinary shares to the existing shareholders and/or public and/ or specific individuals (private placement), and the average price of the newly issued ordinary share is lower than 90 percent of "the market price of the Company's ordinary shares"

The adjustment in the exercise price and exercise ratio will take effect immediately, starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for newly issued ordinary shares. (The first day that there is a post sign "XR") In the case that, it is an offer to the existing shareholders (Right Issue) and/or to the general public on the first day of the offering and/ or to specific individuals (Private Placement), the average price of the newly issued ordinary share will be calculated from the total proceeds that the Company should have received from such shares offering divided by the number of newly issued shares offered.

The average price per newly issued ordinary shares shall be calculated from the total proceeds received by the Company deriving from the securities offering, plus the proceeds obtained from the rights to purchase ordinary shares if all the rights are exercised, divided by the number of newly issued shares to accommodate those rights.

"The market price of Company's ordinary shares" is determined to be in equivalent to "The weighted average

market price per share of the Company's ordinary share". Meaning that, "The weighted average market price per share of the Company's ordinary share" is the total trading value of the Company's ordinary shares divided by the number of Company's ordinary shares that were traded during the duration of 15 consecutive official working days prior to the date used for the calculation. (The day on which the stock market is opened for the stock trading)

In case that "The market price of Company's ordinary shares" cannot be obtained because there were no trading of the Company's ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead.

"The date that is used for the calculation" is the first date that the purchasers of the ordinary shares do not obtain the rights to subscribe to the newly issued ordinary shares offering to the existing shareholders (Right Issue) and/ or to the general public on the first day of the public offering and/or to specific individuals (Private Placement). Nevertheless, in case that there are more than one offering price of the ordinary shares, under condition that these shares must be subscribed at the same time, the price of the share will be calculated using all the offering prices to derive at the net offering price per share of the newly issued shares. But in the case of such offering does not require subscribing the shares at the same time, only the offering price that is lower than 90 percent of the "market price of the Company's ordinary shares" will be used to calculate the price adjustment.

(c) When the Company offers any newly issued securities, which can be converted to the Company's ordinary shares or can exercise the right to purchase ordinary shares, to the existing shareholders and/or to general public and/or to private placement (Convertible Debenture or Warrants), where the average price per share of the newly issued ordinary shares to accommodate those rights is less than 90 percent of "The market price of the Company's ordinary shares"

The adjustment in exercise price and exercise ratio will be in effect immediately, starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for any newly issued securities, which provide the holders the rights to convert or exchange for ordinary shares. (The first day that there is a post sign "XR" or "XW") In case that it is an offer to the existing shareholders (Right Issue) and/or the first day of the general public offering of any securities that provide the holders the rights to convert or exchange for ordinary shares and/ or specific individuals (Private Placement).

The average price per newly issued ordinary shares shall be calculated from the total proceeds received by the Company deriving from the securities offering, plus the proceeds obtained from the rights to purchase ordinary

shares if all the rights are exercised, divided by the number of newly issued shares to accommodate those rights.

“The market price of the Company’s ordinary share” and the par value which are comparable to be used, and the meanings are the same as previously stated in (b).

“The date used in the calculation” is the first day that the purchasers of the ordinary shares do not obtain the rights to subscribe to any newly issued securities, which provide the holders the rights to convert to or exchange for ordinary shares, offering to the existing shareholders (Right Issue) and/ or the first day of the general public offering and/ or specific individuals (Private Placement) of the newly issued securities, which provide the rights to the holders to convert to or exchange for ordinary shares.

(d) When the Company pays out dividend in full or in part in a form of ordinary shares to the Company’s shareholders

The adjustment in exercise price and the exercise ratio will be in effect immediately, starting from the first day the purchaser of ordinary shares do not have the rights to obtain stock dividend (The first day the stock market posts the sign “XD”)

(e) When the Company makes dividend payment with the amount in exceeding 80 percent of Company’s net income after tax in any financial periods during the maturity period of the Warrants.

The percentage of the dividend payout to the shareholders is calculated from the actual dividend actually paid within each financial year divided by the net operating income after tax as shown in the financial statements of that financial year. The adjustment in exercise price and the exercise ratio will be in effect immediately, starting from the first day the purchaser of the ordinary shares do not have the rights to obtain the stock dividend. (The first day that the sign “XD” is posted)

“The market price of the Company’s ordinary share” and the par value which are comparable to be used, and the meanings are the same as previously stated in (b).

“The date used for the calculation” is the first day that the purchasers of the ordinary shares do not obtain the rights to receive dividend.

(f) In case that, there are circumstances that having effect on the Warrant holders or the holders of Certificate of Warrant to loss their rights or benefits that they should obtain, and those circumstances are not described in (a) to (e).

The Company and the financial advisor together shall consider to adjust the exercise right and/or the exercise ratio at the fair rate, that will not cause the Warrant holders or the holders of Certificate of Warrant to receive less

benefits than before. In this regard, any decision made by the Company together with the financial advisor shall be considered final, and the Company is then required to inform the Securities and Exchange Commission (SEC), the Stock Exchange of Thailand (SET), and Securities Depository regarding all the details of adjustment. The report immediately or before the date the exercise price or condition effective.

2. The calculations of changes of exercise price and exercise ratio according to (a) to (f) are independent from each other, and the adjustments will be calculated on the timing orders of the occurrences in comparison with “the market price of the Company’s ordinary shares”. For the case of those circumstances that occur at the same time, the calculations for changes shall be in the following orders; from (a), (e), (d), (b), (c), and (f). For each time of the calculation of the adjustments, the form of the exercise price shall be maintained with 3 decimal digits, and the exercise ratio with 3 decimal digits.

“The market price of the Company’s ordinary share” and the par value which are comparable to be used, and the meanings are the same as previously stated in (b).

3. The calculation of any changes in the exercise price and exercise ratio according to (a) to (f) will not cause changes to increase the exercise price and/or decrease the exercise ratio except for the case of combining par value of shares. In a case that the number of ordinary shares to be exercised at each exercise of Warrants (3 decimal digit of new exercise ratio after the adjustment) is calculated to be in fraction of share, the fraction will be disregarded without any indemnification. And in case that in the calculation of the exercise price after the adjustment (3 decimal digits) multiplied by number of shares intended to exercise at that exercise period, indicated in the exercise notification, came out in fraction of Baht, the fraction of Baht will be disregarded.
4. In case that the now adjusted exercise price is lower than the par value, the new adjusted exercise price can use except that regulation does not allow the company to issue new shares at price lower than par value, use par value as the new adjusted exercise price. The Company reserves the right to adjust the exercise price equal to the par value of common stock. For the exercise price, use the exercise ratio calculated under clause (a) to (f) as before.
5. The status of Warrants or the Certificates of Warrant between the date that the Warrant holders or the holders of the Certificate of Warrant have submitted their intentions to exercise their rights and the date before the Ministry of Commerce approves the additional paid-in capital, shall be the same as that of the Warrants and the Certificates of Warrant which have not been submitted the intentions to

exercise. Such status will be ended on the day that the Ministry of Commerce approves the additional paid-in capital as the result of the exercises of right according to the Warrants and the Certificates of Warrant.

In the case that, the Company adjusts the exercise price and/or exercise ratio while the Company has not yet registered the ordinary shares that intended for the exercises of right of the Warrants or the Certificates of Warrant with the Ministry of Commerce, the Warrant holders or the holders of the Certificate of Warrant who have already exercised their rights will obtain the back dated of the adjustments of right. In this regard, the Company shall promptly issue additional number of ordinary shares to the Warrant holders or the holders of the Certificate of Warrant who are eligible to obtain those rights. As the result of the price adjustment, the additional ordinary shares that the Warrant holders or the holders of the Certificate of Warrant should receive may be later than the ordinary shares that have been received earlier. The company may consider the adjustment of the exercise price along with the issuance of new warrant instead of adjustment of the exercise ratio. If issuance and offering of additional reserved shares are required, the Company shall seek approval from the Office of the SEC by filing to the Office together with the shareholder meeting resolution for the issuance of reserved shares in an adequate amount for the right adjustment.

6.The Company will not extend the warrant and will not change the price. And the exercise ratio shall be adjusted according to the conditions of adjustment only

7.Ordinary Shares that were issued as a result of the exercise rights of the Warrants or the Certificates of Warrant will have the same rights and benefits as of those of the previous issued and paid up ordinary shares, once the Ministry of Commerce has approved the additional paid-in capital.

8. Adjustment in exercise price or exercise ratio according to the conditions as stated above, the Company shall have to inform the Securities and Exchange Commission and Stock Exchange, the details regarding the method used in the calculation and the reasons of such adjustment. This is to inform the new exercise price and exercise ratio as well as the summary of reasons for the rights adjustment, the method used in the calculation, and the date, on which the adjustment will be effective, and will report immediately or before the date the exercise price or condition effective. In addition, the Company will have to inform the Warrant holders regarding the adjustment in exercise price and/or the adjustment in exercise ratio via stock exchange information distribution service (SET PORTAL) system or SET SMART. In such a case, the Company shall not request the Warrant holder to return the Warrants, just only

the existing Warrant holders will receive full rights regarding the adjustments of the exercise price and exercise ratio.

New Common Stock Issuance

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

1. In case that the Warrant holders wish to have the ordinary share certificates in their own names, the Securities Depository will proceed to deliver the share certificates, according to the number of Warrants that have been exercised to the Warrant holders via registered mail. This registered mail will be sent to the addresses provided in the Warrant registered book within 15 business days from each of the relevant exercise date. In this case, the Warrant holders who intend to exercise the rights to purchase the ordinary shares will not be able to sell their ordinary shares deriving from the exercises of the Warrant in the Stock Market, until they have received the share certificates. In this case, it may be after the date that the ordinary shares are allowed to be traded in the Stock Market.
2. In case that the Warrant holders who have been allocated the ordinary shares, do not want to receive the shares certificates, but intend to use the service of the Securities Depository instead. Meaning that, they intend to deposit their ordinary shares in the account of the securities companies, where the Warrant holders have their trading accounts with. In this case, the Securities Depository will proceed to deposit the ordinary shares deriving from the exercises of Warrant with "Thailand Securities Depository Company Limited on behalf of the depositors," and the Securities Depository will record the number of ordinary shares that the securities companies have deposited. At the same time, the securities companies will also record the number of the ordinary shares that they have deposited, and will issue evidences of the deposit to the subscribers who have been allocated the shares within 7 working days from the last day of each exercise periods. In this case, the Warrant holders who have been allocated the ordinary shares will be able to sell their ordinary shares resulting from the exercise of rights immediately in the Stock market, soon after the Stock Exchange Committee has approved the trading of those ordinary shares in the Stock market.

In case that the Warrant holders, who have exercised their rights to purchase ordinary shares, decide to let the Company proceed according to 2, it is required that names of the Warrant holders have to be the same as appeared in the securities trading accounts that the Warrant holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates for the Warrant holders

who have been allocated the shares, as described in 1 instead.

3. In case that the Warrant holders, who have been allocated the shares, do not want to receive the share certificate, but intend to use the service of the Securities Depository, by depositing the ordinary shares in the account of the Securities Depository, member number 600. In this case, the Company will proceed to deposit the ordinary shares, deriving from the exercise of the Warrants, at the Securities Depository. For this, the Securities Depository will record the same number of ordinary shares as have been allocated in the account of the Securities Depository, member number 600, and will issue evidences of the deposits to the Warrant holders who have been allocated the shares within 7 working days from the last day of each of the exercise periods. When the holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600 as mentioned, through making contact with their securities companies. However, there will be some operating fees which may be required by the Security Depository and/or the securities companies. In this case, once the Stock Exchange Committee has approved the trading of the ordinary shares in the Stock Market, and these shares have been withdrawn from the account number 600, the Warrant holders who have been allocated the ordinary shares, can immediately sell their ordinary shares in the Stock market.

In case that the company is unable to provide shares for the exercise of warrants

The Company shall indemnify for any losses for the Warrant holders or the holders of the Certificates of Warrant as per described in the following details:

1. The Company shall indemnify only for those Warrant holders or the holders of Certificates of Warrant who have notified their intentions to exercise their rights on each of the exercise dates, but the Company cannot allocate the ordinary shares to accommodate the exercises. With exception of the case of the restrictions, regarding the transfer of the Warrants.

The Company shall close the Warrants' registered book to suspend the transfer of Warrants within 30 days after the exercise date which the Company is unable to allocate enough ordinary shares to accommodate the exercises of the right. The closing of the Warrant registered book is only for the purpose of checking the list of Warrant holders' names, and will not have any impact on the price of the Warrants.

As for the indemnification indicated in section 1, the Company shall pay in the form of "crossed check and payable to account payees only", and will be

delivered via registered mail within 30 days from the closing of the Warrants' registered book.

2. Calculation for indemnification that the Company will compensate to the Warrant holders, according to section 1, is based on the following formula:

Indemnification for each unit of Warrant = A x [MP – EP]

Where; **A** is number of ordinary shares that cannot be allocated and/or increased according to the increased exercise ratio of one unit.

MP is the weighted average price of the Company's ordinary shares on each of the exercise dates that the Warrant holders or the holders of Certificates of Warrant notify their intention to exercise their rights. The weighted average price of the Company's ordinary shares can be calculated from the total share transactions of the Company divided by the total number of the Company's ordinary shares traded in the Stock Exchange of Thailand.

EP is Exercise price of the Warrant or the adjusted exercise price, in case there is a change in exercise price and/or exercise ratio.

Transferring Restriction

1. Transfer of Warrants

The Company has no restriction on the Warrants transfer, except for the last exercise date which the Company will close the registered book to suspend the transfer of Warrants for 21 days prior to the last exercise date. (In the event that the last exercise date falls on the SET's holiday, it shall be moved to the prior business day.)

2. Foreign individuals who are non- Thai nationality

2.1 The Company will not issue ordinary shares to non-Thai individuals. Even through they have completely exercised their rights according to the exercise procedure, but if the exercise of their Warrants resulting in the proportion holding limit of foreign shareholders to become greater than 49%, as determined by the regulations, or any proportion holding limit that may be changed due to the changes of regulations in the future.

2.2 In case that the transfer restriction mentioned above results in the non-Thai nationality Warrant holders or the holders of the Certificates of Warrants, who have completely exercised their rights according to the exercise procedures, but not be able to exercise their rights for the numbers intended to exercise as indicated in the Exercise Notification Form to purchase the ordinary shares, whether it is in whole or in part, the Warrant holders shall select one of the following actions for the Company to proceed:

- (a). The Company shall return the Warrants or the Certificates of Warrant and the remaining amount of money according to the exercise price of the Warrants or the Certificates of Warrant that are

unable to exercise to the Warrant holders. These returned amounts, without any interest shall be sent to the non-Thai nationality Warrant holders or the holders of the Certificates of Warrant via registered mail within 14 days after each of the exercise dates.

- (b). Allow the Company to proceed and hold on to the Exercise Notification Forms, Warrants or the Certificates of Warrant and the remaining payments according to their exercises of right to purchase the ordinary shares. Providing that the non-Thai Warrant holders or the holders of the Certificates of Warrant have notify their intentions to exercise the rights in part that have not yet been exercised, in order for the Company to proceed with their rights as the holders of the Warrants or the Certificates of Warrant to exercise in part that have not yet been exercised. As long as the holding number of the ordinary shares deriving from exercising of rights of the Warrants or the Certificates of Warrant as mentioned are not contradict to the holding limit in whole or in part. However, the non-Thai nationality Warrant holders or the holders of the Certificates of Warrant must submit their intentions to allow the Company to proceed according to (a) or (b) as mentioned above, by stating their intentions in the Exercise Notification Form during each of the Exercise Notification periods.

2.3 The Company shall be allowed to proceed with the exercise of the Warrants or the Certificates of Warrant for the part that has not yet been exercised as described in 2.2 (b), in part, or in whole on the first exercise date, as long as such exercise of rights is not in contradiction with the holding limit as mentioned above. However, if there are more Warrants or the Certificates of Warrant that are waiting to be exercised than the number of ordinary shares that are allowed to purchase and without contradict to the holding limit of the non-Thai nationality Warrant holders, the Company shall proceed with exercises of right for the non-Thai nationality Warrant holders or the holders of the Certificates of Warrants according to the proceedings and completions of Exercise notification Forms with regard to the limitation of the exercise of right.

2.4 The non-Thai nationality Warrant holders or the holders of the Certificates of Warrant will not be indemnified of any kinds from the Company in the case that they can not exercise their rights due to the proportion of holding limit of the securities of the Warrant holders or the holders of the Certificates of Warrant who are non-Thai nationality.

2.5 In the case that the Warrant holders or the holders of the Certificates of Warrant have submitted their intentions to the Company as described in 2.2 (b) on the last exercise date,

and the Warrants or the Certificates of Warrant cannot be exercised due to the restriction in the shares holding limit of Warrants or the Certificates of Warrant, it shall be deemed that the Warrants or the Certificates of Warrant become expired, and the Warrant holders or the holders of the Certificates of Warrant shall not have no rights to claim for losses from the Company. And the Company shall not indemnify or compensate for any losses occurred.

Silent Period

- None -

Others

- None -

Financial Advisor

- None -

Prepared By

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