



Ocean Commerce Public Company Limited

148/1 Soi Raminthra 14, Raminthra Road, Tharang Sub-district, Bang Khen District, Bangkok 10230

Tel: 02-943-6663-4 Fax: 02-943-6343 02-943-7740

February 13, 2019

Re: Delivery of Documents Relating to Allocation of the Warrants to Purchase Ordinary Shares of Ocean Commerce Public Company Limited No.3 (OCEAN-W3)

Attn.: Shareholders of Ocean Commerce Public Company Limited

Enclosure 1. Notice of Allocation of the Warrants to Purchase Ordinary Shares of Ocean Commerce Public Company Limited No. 3 (OCEAN-W3)

2. Terms of Rights and Obligations of the Issuer and Holders of Warrants to Purchase Ordinary Shares of Ocean Commerce Public Company Limited No. 3 (OCEAN-W3)

Reference is made to the Extraordinary General Meeting of Shareholders No. 1/2019 of Ocean Commerce Public Company Limited (the “**Company**”), which was held on January 15, 2019, has resolved to approve the issuance and allocation of the warrants to purchase ordinary shares of the Company No. 3 (OCEAN-W3) to the existing shareholders according to their shareholding percentage (Rights Offering) (the “**Warrants**”) in the amount of not exceeding 603,224,519 units free of charge at the ratio of two existing ordinary shares to one unit of the Warrants (any fraction thereof shall be disregarded), with the term of 3 years from the issue date of the Warrants, and with the exercise ratio of one unit of the Warrants to one ordinary share, and with the exercise price of Baht 1 per share, and that the Company has considered allocating not exceeding 603,224,519 ordinary shares of the Company, with the par value of Baht 0.25 per share to accommodate the exercise of the Warrants. The record date to determine the list of shareholders entitled to the Warrants shall be January 30, 2019, and the issue date of the Warrants shall be February 14, 2019.

In this regard, the Company hereby informs that you are entitled to the allocation of the Warrants from the Company. The Company has set out the conditions and details of the issuance and allocation of the Warrants as per the Notice of Allocation of the Warrants (**Enclosure 1**) and the details of the Warrants as per the Terms (**Enclosure 2**).

Should you have any question or require any additional information, please contact Miss.Apiradee Wangwitya at telephone number 02-943-6663-4

Please be informed accordingly.

Very truly yours,

(Mrs. Chatchaya Tritrakulchai)  
Managing Director

**Notice of Allocation of the Warrants to Purchase Ordinary Shares  
of Ocean Commerce Public Company Limited No. 3 (OCEAN-W3)**

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**1. Details of Offered Securities**

Name of Issuer	Ocean Commerce Public Company Limited (the “ <b>Company</b> ”)
Name of Securities	The Warrants to Purchase Ordinary Shares of Ocean Commerce Public Company Limited No. 3 (OCEAN-W3)
Type	Named and transferable
Number to be issued	603,224,519 units
Offering price per unit	Baht 0.00 per unit (free of charge)
Exercise Ratio	1 unit of the Warrants is entitled to purchase 1 ordinary share (subject to change by the conditions of right adjustment)
Exercise Price	Baht 1 per share (subject to change by the conditions of rights adjustment)
Warrant Issue Date	February 14, 2019
Maturity Date	February 13, 2022
Term of the Warrants	3 years from the issue date of the Warrants
Number of newly issued ordinary shares to accommodate the Warrants	Not exceeding 603,224,519 shares with the par value of Baht 0.25 per share
Allocation Method	The Warrants shall be issued and allocated to the Company’s existing shareholders according to their shareholding percentage (Rights Offering) at the ratio of two existing ordinary shares to one unit of the Warrants (any fraction thereof shall be disregarded) free of charge. The Company shall issue and allocate the Warrants to the Company’s shareholders whose names appear on the list as of the record date to determine the list of shareholders entitled to the Warrants on January 30, 2019.
Offering Method	The Warrants on this occasion are issued without any underwriting as the Warrants are allocated to the Company’s existing shareholders according to their shareholding percentage (Rights Offering) free of charge, and the Warrants are allocated to the Company’s shareholders whose names appear on the list as of the record date to determine the list of shareholders entitled to the Warrants on January 30, 2019.
Date and Procedures for Subscription and Payment for the Warrants	Since the Warrants are intended to be issued and allocated to the Company’s existing shareholders according to their shareholding percentage (Rights Offering) free of charge, therefore, there shall be no

date and procedures for subscription and payment for the Warrants

Exercise Period	Throughout the term of the Warrants, the Warrant Holders may exercise the Warrants only once on the third anniversary of the issue date of the Warrants, i.e., February 13, 2022. If the exercise date falls on any non-Business Day of the Company, such exercise date shall be the last Business Day preceding such exercise date (the “ <b>Exercise Date</b> ”).
Exercise Notice Period	The Warrant Holders wishing to exercise their rights to purchase the Company’s ordinary shares shall give notice of intention to exercise their rights to purchase the Company’s ordinary shares within 15 days prior to the Exercise Date, and the Warrant Holders may give notice of intention to exercise their rights under the Warrants on any Business Days during such period.
Agent for Receipt of Exercise Notice and Place of Contact for Exercise of Rights	Should the Company appoint any agent for receipt of the exercise notice, the Warrant Holders wishing to exercise their rights shall give notice of intention to exercise their rights to purchase the ordinary shares to such agent. In this regard, the Company shall inform the appointment of such agent for receipt of the exercise notice and the place of contact for exercise of rights through the news systems of the Stock Exchange of Thailand.
No Cancellation of Exercise Notice	When the Warrant Holders have given notice of intention to purchase the ordinary shares under the Warrants, the Warrant Holders shall not be entitled to cancel their exercise notice.
Secondary Market for the Warrants	The Company shall list the Warrants as listed securities on the Market for Alternative Investment (MAI).
Secondary Market for the Newly Issued Ordinary Shares to Accommodate the Warrants	The Company shall list the newly issued ordinary shares to accommodate the Warrants as listed securities on the Market for Alternative Investment (MAI).
Registrar of the Warrants	Thailand Securities Depository Company Limited
Other Rights and Benefits	The ordinary shares from the exercise of the Warrants shall enjoy the same rights and status as those of the Company’s ordinary shares previously issued in all respects.
Conditions of Right Adjustment under the Warrants	<p>The Company shall adjust the exercise price and the exercise ratio to purchase the Company’s ordinary shares during the term of the Warrants upon the occurrence of any of the following events:</p> <ol style="list-style-type: none"><li>(1) The Company changes the par value of its shares as a result of a combination or split of shares;</li><li>(2) The Company offers for sale the newly issued ordinary shares at a lower price;</li><li>(3) The Company offers for sale any convertible debentures or warrants at a lower price;</li><li>(4) The Company pays all or parts of the dividend in the form of newly issued shares to the shareholders;</li></ol>

- (5) The Company pays dividend in cash exceeding the rate as specified in the Terms;
- (6) Should there be any other event similar to (1) to (5) causing any returns to be received by the Warrant Holders upon exercise of their rights to be less favorable.

Reasons for Issuance of New Shares to Accommodate Right Adjustment

The exercise price or the exercise ratio is adjusted according to the conditions of right adjustment as prescribed in the Terms of Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of Ocean Commerce Public Company Limited No. 3 (OCEAN-W3) (the “**Terms**”) due to such events as described in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares, dated December 15, 2008 (as amended) or any other applicable notifications.

Any other essential details in support of the decision on investment in the Warrants

Other details of the Warrants shall be as described in the Terms.



**TERMS OF RIGHTS AND OBLIGATIONS OF THE ISSUER AND HOLDERS OF  
WARRANTS TO PURCHASE ORDINARY SHARES OF  
OCEAN COMMERCE PUBLIC COMPANY LIMITED NO. 3  
(OCEAN-W3)**

603,224,519 units, with a term of three years due on February 13, 2022

One unit of the warrant is entitled to purchase one new ordinary share at Baht 1.00 per share.

The warrants shall be allocated to the existing shareholders at an offering ratio of two existing ordinary shares to one unit of the warrants, and the record date to determine the list of shareholders entitled to the warrants shall be January 30, 2019.

**Terms of Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of Ocean Commerce Public Company Limited (OCEAN) No. 3 (the “Warrants” or “OCEAN-W3”)**

The warrants to purchase ordinary shares of Ocean Commerce Public Company Limited No. 3 (the “Warrants” or “OCEAN-W3”) are issued by Ocean Commerce Public Company Limited (the “Company” or “OCEAN” or the “Issuer”) pursuant to the resolutions of the Extraordinary General Meeting of Shareholders No. 1/2019, held on January 15, 2019.

The Warrant Holders shall be entitled to the rights as described in these Terms. Both the Issuer and the Warrant Holders shall be bound by these Terms in all aspects. It shall also be deemed that the Warrant Holders have fully acknowledged and understood the terms set forth herein, and agreed with the appointment of the registrar as well as the terms contained in the agreement for appointment of the Registrar of the Warrants to purchase ordinary shares of Ocean Commerce Public Company Limited. The Issuer shall keep copies of these Terms and of such agreement for appointment of the registrar available at its head office and at the office of the Registrar for the Warrant Holders’ review of the copies of these Terms during the business days and hours of the Issuer at its head office located at No. 148/1 Soi Raminthra14, Raminthra Road, Tharang Sub-district, Bang Khen District, Bangkok 10230, Telephone: 02-943-6663-4, Facsimile: 02-943-6343 and 02-943-7740.

## 1. Definitions

Words and expressions used in these Terms shall have the following meanings:

Terms	:	Terms of Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of Ocean Commerce Public Company Limited No. 3 (“OCEAN-W3”).
Warrants	:	The named and transferable warrants to purchase ordinary shares of Ocean Commerce Public Company Limited No. 3, offered to the existing ordinary shareholders according to their shareholding percentage.
Warrant Substitute	:	A substitute of the warrants to purchase ordinary shares of Ocean Commerce Public Company Limited No. 3, issued by Thailand Securities Depository Company Limited.
Registrar	:	Thailand Securities Depository Company Limited (TSD) or any other person or legal entity which legally operates the securities depository business, as appointed by the Board of Directors to act as the registrar of the Warrants.
Warrant Holders	:	The holders of the warrants to purchase ordinary shares of Ocean Commerce Public Company Limited, including the holders of the Warrant Substitutes to purchase ordinary shares of Ocean Commerce Public Company Limited.
Company or OCEAN or Issuer	:	Ocean Commerce Public Company Limited.
TSD	:	Thailand Securities Depository Company Limited.
Underlying Shares	:	The newly issued ordinary shares of Ocean Commerce Public Company Limited to accommodate the exercise of the Warrants No. 3.

Business Day	:	Any day on which commercial banks are open for business as usual in Bangkok other than Saturday or Sunday.
Notification No. TorChor. 34/2551	:	The Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares, dated December 15, 2008 (as amended).
SEC Office	:	The Office of the Securities and Exchange Commission.
Stock Exchange of Thailand or SET	:	The Stock Exchange of Thailand.
Warrant Holders Register Book	:	The register book or the source of registered information which records details of the Warrants and the Warrant Holders, e.g. names and addresses of the Warrant , transfer records, pledge records, seizure, issuance of new warrants according to the criteria as prescribed by the laws governing securities and exchange and applicable notifications of the Securities and Exchange Commission.
Rights to the Warrants	:	All rights under the Warrants, including but not limited to the right to purchase newly issued ordinary shares of the Company, the right to attend and vote at a meeting of the Warrant Holders, and the right to receive any compensation for damages in the case where the Underlying Shares are insufficient.
Shares	:	The newly issued ordinary shares of Ocean Commerce Public Company Limited.
SETSMART/ELCID System	:	The system of the Stock Exchange of Thailand that provides electronic data and information services.

## 2. Key Features of the Warrants

### 2.1 Details of the Warrants

Type of Offered Securities	:	The warrants to purchase ordinary shares of Ocean Commerce Public Company Limited No. 3 (the “ <b>Warrants</b> ” or “ <b>OCEAN-W3</b> ”)
Type of the Warrants	:	Named and transferable
Number to be issued and offered for sale	:	603,224,519 units
Number of ordinary shares issued to accommodate the Warrants	:	603,224,519 shares (with the par value of Baht 0.25 per share)
Offering Method	:	The Warrants shall be allocated to the existing ordinary shareholders of the Company by way of right offer at the ratio of two existing ordinary shares to one unit of the Warrants (any fraction thereof shall be disregarded), with the record date to determine the list of shareholders entitled to the Warrants to be January 30, 2019
Offering Price per Unit	:	Baht 0.00
Warrant Issue Date	:	February 14, 2019
Term of the Warrants	:	3 years from the Warrant Issue Date

- Exercise Ratio : 1 unit of the Warrants is entitled to purchase 1 ordinary share (subject to change by the conditions of right adjustment)
- Exercise Price : Baht 1.00 per one new ordinary share (subject to change by the conditions of right adjustment)
- Exercise Date : Throughout the term of the Warrants, the Warrant Holders may exercise the Warrants only once on the third anniversary of the issue date of the Warrants, i.e., February 13, 2022. If the exercise date falls on any non-Business Day of the Company, such exercise date shall be the last Business Day preceding such exercise date.  
(The details are described in Clause 2.2 Procedures for Exercise of the Warrants.)
- Exercise Due Date : February 13, 2022
- Secondary Market for the Warrants : The Company shall list the Warrants as listed securities on the Market for Alternative Investment (MAI).
- Secondary Market for the Ordinary Shares from the Exercise of the Warrants : The Company shall list the ordinary shares from the exercise of the Warrants as listed securities on the Market for Alternative Investment (MAI).
- Impacts to the Shareholders : Given that the Warrants issued on this occasion shall be allocated to the Company's existing shareholders according to their shareholding percentage (Right Offering), no impact on the shareholders is anticipated as of the Warrant Issue Date.

However, if the Warrants are fully exercised to purchase the Company's newly issued ordinary shares by those who are not the Company's existing shareholders, the existing shareholders shall sustain dilution effect as follows:

**1. Control Dilution**

If the Warrants are fully exercised to purchase all newly issued ordinary shares by those who are not the Company's existing shareholders, the existing shareholders' shareholding percentage will be diluted to be 33.33 percent.\*

\* This is calculated from the number of the Underlying Shares issued on this occasion, namely 603,224,519 shares, divided by the sum of (1) the number of all issued shares of the Company, i.e., 1,206,449,039 shares; and (2) the number of the Underlying Shares issued on this occasion.

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Underlying Shares}}{\text{Paid-up Shares} + \text{Underlying Shares}} \\ 33.33 \text{ percent} &= \frac{603,224,519}{(1,206,449,039 + 603,224,519)} \end{aligned}$$

**2. Price Dilution**

This issuance of the Warrants shall give rise to price dilution at 27.12 percent since the exercise price of the Warrants at Baht 1 per share is lower than the market price before the offering, which is



calculated from the weighted average price of the Company's shares being traded on the SET for the past 15 consecutive Business Days before the date of the Board of Directors' resolution to propose the matter to the Extraordinary General Meeting of Shareholders No. 1/2019 to consider approving the issuance of the newly issued ordinary shares to accommodate the exercise of the Warrants, namely the price during the period from November 6, 2018 to November 26, 2018 is equal to Baht 5.42 per share.

$$\text{Price Dilution} = \frac{(\text{pre-offering market price} - \text{post-offering market price}^*)}{\text{pre-offering market price}}$$

$$27.12 \text{ percent} = \frac{5.42 - 3.95}{5.42}$$

\*Post-offering market price is calculated from:

$$\frac{(\text{market price} \times \text{paid-up shares}) + (\text{exercise price} \times \text{Underlying Shares})}{(\text{Paid-up shares} + \text{Underlying shares})}$$

$$\text{Post-offering price} = \frac{(5.42 \times 1,206,449,039) + (1.00 \times 603,224,519)}{(1,206,449,039 + 603,224,519)}$$

$$= 3.95$$

Reasons for issuance of new shares to accommodate right adjustment

The exercise price or the exercise ratio is adjusted according to the conditions of right adjustment as prescribed in these Terms, due to such events as described in Clause 11(4)(b) of the Notification No. TorChor. 34/2551.

## 2.2 Procedures for Exercise of the Warrants

### 2.2.1 Exercise Date

Throughout the term of the Warrants, the Warrant Holders may exercise the Warrants only once on the third anniversary of the Warrant Issue Date, i.e., February 13, 2022. If the exercise date falls on any non-Business Day of the Company, such exercise date shall be the last Business Day preceding such exercise date.

If the exercise date falls on any non-Business Day of the Company, such exercise date shall be the Business Day preceding such exercise date.

### 2.2.2 Exercise of Right to Purchase Ordinary Shares

For the purpose of exercising the right to purchase the Company's ordinary shares, the Warrant Holders may either fully or partially exercise their rights to purchase the ordinary shares.

### 2.2.3 Exercise Notice Period

#### - Notice of Intention to Exercise the Right to Purchase Ordinary Shares

The Warrant Holders wishing to exercise their rights to purchase the Company's ordinary shares shall give notice of intention to exercise their rights under the Warrants to purchase the Company's ordinary shares during the period from 09.00 hours – 15.30 hours on the Company's Business Day within 15 days prior to the exercise due date (the "**Exercise Notice Period**"). In the event that the exercise due date falls on any non-Business Day of the Company, such exercise due date shall be the last Business Day preceding such exercise due date.

The Company shall report information regarding the exercise of the rights, the exercise period, and the Exercise Notice Period at least 5 Business Days prior to the Exercise Notice Period through the SET SMART or Electronic Listed Companies Information Disclosure (SET SMART / ELCID) system, and shall send the registered mail to the Warrant Holders whose names appear in the Warrant Holders Register Book as at the last closing date of the Warrant Holders Register Book to suspend the transfer of the Warrants within 21 days prior to the exercise due date. In addition, the Company shall close the Warrant Holders Register Book to suspend the transfer of the Warrants for a period of 21 days prior to the exercise due date. In this regard, the Stock Exchange of Thailand shall post an SP sign in advance 2 Business Days prior to the last closing date of the Warrant Holders Register Book.

#### 2.2.4 Registrar of the Warrants

Thailand Securities Depository Company Limited (“**TSD**”)

No. 93 Ratchadaphisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400

Telephone: (66) 2009 9382

Facsimile: (66) 2009 9001

TSD Call Center: (66) 2009 9999

Website: [www.tsd.co.th](http://www.tsd.co.th)

The Registrar of the Warrants shall be responsible for closing the Warrant Holders Register Book, which must contain full names, nationalities and addresses of the Warrant Holders as well as other relevant details as required by TSD. Should there be any discrepancy, the Warrant Holders Register Book shall prevail.

The Registrar of the Warrants shall be responsible to issue the Warrant Substitutes to the Warrant Holders who have deposited their Warrants with TSD, and shall name TSD as the Warrant Holders on their behalf in the Warrant Holders Register Book. The Registrar shall issue the Warrants or the receipts as replacement of the Warrants in the form as designated by the Registrar to TSD.

The Registrar shall be obliged under the agreement for appointment of the Registrar to prepare and keep the Warrant Holders Register Book until all the Warrants shall have been exercised to purchase the Underlying Shares of the Company or until expiration of the Warrants (as the case may be).

The Warrant Holders shall be obliged to give notice of any change or error in such details recorded in the Warrant Holders Register Book and the Registrar shall effect such change or correct such error accordingly.

The Company reserves the right to change the Registrar of the Warrants by sending the registered mail notifying the Warrant Holders of such change at least 30 days from the date of such change of the Registrar via the SET SMART / ELCID system, and shall give notice to the SEC Office at least 30 days in advance, and the Company shall also give notice of such change to the Warrant Holders by registered mail.

#### 2.2.5 Contact Address for Exercise of Rights

Accounting and Finance Department

Ocean Commerce Public Company Limited

No. 148/1 Soi Raminthra14, Raminthra Road,

Tharang Sub-district, Bang Khen District, Bangkok 10230  
Telephone: 02-943-6663-4 Facsimile: 02-943-6343, 02-943-7740  
Website : [www.dussthai.com](http://www.dussthai.com)

- 2.2.6 The holders of the Warrants or Warrant Substitutes may obtain the exercise notice form to purchase ordinary shares at the Company during the Exercise Notice Period.
- 2.2.6.1 In case that the Warrants are in the scripless system, the Warrant Holders wishing to exercise their rights shall give notice of intention and complete an application form for withdrawal of the Warrants, or for issuance of a Warrant Substitute, as required by the SET, and submit the same to any securities companies acting as their securities brokers. The securities companies shall then inform TSD to withdraw the Warrants or the Warrant Substitutes to be used as evidence in support of the exercise of the rights to purchase the ordinary shares with the Company as stated above.
- 2.2.6.2 The holders of the Warrants or the Warrant Substitutes wishing to exercise their rights to purchase the ordinary shares shall comply with the conditions of notice of intention to exercise the right by proceeding and submitting the following documents to the Company at the above contact address:
- (a) An exercise notice form to purchase ordinary shares, which has been duly, correctly and clearly completed in all items.
  - (b) The Warrants or the Warrant Substitutes in the form prescribed by the SET, signed by the Warrant Holder as the transferor on the reverse side, in the amount as indicated in the exercise notice form to purchase ordinary shares, and a power of attorney authorizing another person to collect the new Warrants for the unexercised Warrants (if any).
  - (c) Payment in full amount as specified in the exercise notice form to purchase ordinary shares. The holders of the Warrants or the Warrant Substitutes wishing to exercise their rights to purchase ordinary shares shall make payment in cash, by check, draft, bill of exchange or payment order drawn on a bank that is collectible in Bangkok within 2 Business Days from the exercise date, which must be crossed and payable to the order of “ Ocean Commerce Public Company Limited ” Saving Account Type No.182-2-25498-1 TMB Bank Public Company Limited, Thonglor Branch . The exercise of right to purchase shares shall be valid only when the Company has duly collected such payment. Should such payment not be collected for any reason whatsoever without fault on the part of the Company, it shall be deemed that the Warrant Holders express their intention to cancel such exercise of right, and the Company agrees to cancel such request for exercise of right on that occasion, without prejudice to the Warrant Holders’ right to purchase the Company’s ordinary shares on the next occasion; except for the cancellation of the last exercise of right, it shall be deemed that their rights to purchase ordinary shares under the Warrants shall cease and desist. The holders of the Warrants or the Warrant Substitutes shall be responsible to pay stamp duty incurred by the exercise of their rights to purchase ordinary shares.

(d) Evidence in support of subscription

1. Thai national : Certified copy of identification card;
2. Foreigner : Certified copy of passport;
3. Local legal entity : Certified copy of the Company Affidavit, signed by its authorized director(s) as named in the Company Affidavit, and certified copy of the documentary evidence of the authorized person(s) per 1 or 2;
4. Foreign legal entity : Certified copy of the registration documents certified by a notary public, and certified copy of the documentary evidence of the authorized person(s) per 1 or 2.

2.2.6.3 The number of units of the Warrants or Warrant Substitutes to be exercised to purchase ordinary shares must be exercised in a whole number only at the exercise ratio of one unit of the Warrants or Warrant Substitutes to one ordinary share, except for right adjustment under Clause 3.3.

2.2.6.4 The number of ordinary shares upon the exercise of rights shall be calculated from the total amount of payments made in the exercise of rights by the holders of the Warrants or Warrant Substitutes as described above, divided by the exercise price at the time of such exercise of rights. The Company shall issue ordinary shares in a whole number not exceeding the number of units of the Warrants or Warrant Substitutes, multiplied by the exercise ratio. Should an adjustment of the exercise price and/or the exercise ratio result in any fraction from the calculation, the Company shall disregard such fraction and refund the remaining payment from such exercise, without interest, to the holders of the Warrants or Warrant Substitutes by registered mail within 14 days from the exercise due date.

2.2.6.5 In case that the Company receives incomplete evidence of the Warrants or Warrant Substitutes or the payments made to the Company are incomplete from that indicated in the exercise notice form to purchase ordinary shares, or the Company finds any information provided by the holders of the Warrants or Warrant Substitutes in the exercise notice form to purchase ordinary shares to be incomplete or incorrect, the holders of the Warrants or Warrant Substitutes shall make such corrections within the Exercise Notice Period. Failing which, it shall be deemed by the Company that such exercise notice shall cease and desist without being exercised, in which case, the Company shall return payments, without interest, and the relevant Warrants to the Warrant Holders within 14 days from the exercise due date.

In case that the holders of the Warrants or Warrant Substitutes fail to make payment in full, the Company shall be solely entitled to take any of the following actions as chosen by the holders of the Warrants or Warrant Substitutes in the exercise notice form:

- (a) it shall be deemed that such exercise notice shall cease and desist without being exercised; or
- (b) it shall be deemed that the number of subscribed ordinary shares shall be equivalent to the number to be acquired based on payments for the exercise of rights as actually received by the Company at the exercise price at that time; or
- (c) the holders of the Warrants or Warrant Substitutes shall make additional payment for the amount sought to be exercised in full within the Exercise Notice Period on that occasion. If the Company does not receive full payment according to the amount to be exercised within such period, it shall be deemed by the Company such exercise notice shall cease and desist without being exercised.

In case of (a) and (c), the Company shall return the payments and the relevant Warrants or Warrant Substitutes, which are deemed by the Company to be unexercised, to the holders of the Warrants or Warrant Substitutes by registered mail within 14 days from the day following the exercise due date, without any interest.

In case of (b), the Company shall return the remaining Warrants or Warrant Substitutes, which are deemed by the Company to be partially exercised, to the holders of the Warrants or Warrant Substitutes by registered mail within 14 days from the day following the exercise due date, without any interest.

- 2.2.6.6 When the holders of the Warrants or Warrant Substitutes wishing to exercise their rights to purchase ordinary shares have fulfilled the conditions of the exercise notice to purchase ordinary shares, i.e., by way of due and complete delivery of the Warrants or Warrant Substitutes, the exercise notice form, and payments of subscription for the ordinary shares, the holders of the Warrants or Warrant Substitutes shall not be entitled to revoke the exercise of their rights except with the Company's consent.
- 2.2.6.7 Upon the lapse of the exercise due date, should the holders of the Warrants or Warrant Substitutes have not fulfilled the conditions of the exercise of rights, it shall be deemed that such Warrants or Warrant Substitutes shall cease and desist without being exercised, and, the holders of the Warrants or Warrant Substitutes shall no longer be entitled to exercise such rights after the lapse of the exercise due date.
- 2.2.6.8 If the Company fails to refund payments in respect of the unexercised Warrants to the holders of the Warrants or Warrant Substitutes within 14 days from the day following the exercise due date, the holders of the Warrants or Warrant Substitutes shall be entitled to receive interest at the rate of 7.5 percent per annum calculated on such payments in respect of the unexercised Warrants from the day following the lapse of 14 days until the date that the Warrant Holders shall have received refund of such payments in respect of the unexercised Warrants.

However, if the Company has duly delivered the relevant crossed check, draft, bill of exchange or payment order drawn on a bank payable to the order of the Warrant Holders by registered mail to the addresses as indicated in the exercise notice form, the Warrant Holders shall no longer be entitled to claim any interest and/or damages.

- 2.2.6.9 In case that the Warrant Holders exercise their rights to partially purchase the Underlying Shares under the Warrants, the Company shall no longer issue any new Warrants.
- 2.2.6.10 In case that the holders of the Warrants or Warrant Substitutes deliver the Warrants in excess of the amount intended to be exercised, the Company shall deliver new Warrants after deducting the exercised Warrants to the Warrant Holders, provided that the Warrants are in the scrip system, by registered mail within 14 days from the exercise date, and the existing certificates of the Warrants shall be cancelled accordingly.
- 2.2.6.11 The Company shall apply for registration of amendment of its paid-up capital with the Ministry of Commerce to reflect the number of newly issued ordinary shares for the exercise of rights within 14 days from the date on which the Company has received payments for the shares in accordance with the number of the exercised Warrants, and the Company shall apply for registration of the Warrant Holders who have exercised their rights as holders of the Company's ordinary shares in the shareholders register book, as per the number of ordinary shares calculated from such exercise.
- 2.2.6.12 In case that the number of the ordinary shares reserved to accommodate the exercise of rights is insufficient, the Company shall compensate for damages to the Warrant Holders who are unable to exercise their rights. However, the Company shall not compensate for damages to any Warrant Holders who are unable to exercise their rights, despite the sufficiency in number of the ordinary shares, e.g., the Warrant Holders are foreigners whose exercise of rights is restricted by the foreign shareholding limit as indicated in the Company's Articles of Association.
- 2.2.6.13 (a) The Warrant Holders, who are non-Thai nationals under the Company's Articles of Association, may exercise their rights under the Warrants to purchase the Company's Underlying Shares, in whole or in part, provided that their exercise of rights on the exercise date shall not result in the total number of shares held by non-Thai shareholders being contrary to the Company's Articles of Association or applicable laws with respect to the non-Thai shareholding limit, which, as of the date of represents 49 percent of all issued shares of the Company.
- (b) However, if the non-Thai shareholding limit as stated in (a) above shall have caused the non-Thai Warrant Holders, who have duly exercised their rights in full compliance with the exercise procedures, to be unable to exercise their rights in full according to the number as indicated in the exercise notice form, the Company shall permit such exercise of rights only to the extent not contrary to the above shareholding limit, on a first come, first served basis, that is, the Warrant Holders who express their intention first shall be entitled to first exercise their rights. The Company shall return the unexercised Warrants and payments, without interest, to the non-Thai Warrant Holders by registered mail within 14 days from the exercise date.

If, on the exercise due date, the non-Thai Warrant Holders are unable to exercise their rights due to the non-Thai shareholding limit, it shall be deemed that the Warrants shall expire and the non-Thai Warrant Holders shall not be entitled to claim any damages or compensation from the Company, and the Company shall not be required to pay any damages or compensation to the Warrant Holders for such circumstances.

- 2.2.6.14 For the purpose of issuance and delivery of the newly issued ordinary shares, names to be recorded in respect of the newly issued ordinary shares shall be identical to those indicated in the exercise notice forms. The Company shall deliver the share certificates to the Warrant Holders at the addresses indicated in the exercise notice forms by registered mail within 15 days from the exercise date. However, the Company may agree in advance with the Warrant Holders to allow the Company to keep such ordinary share certificates, Warrants, Warrant Substitutes, checks and other documents at the Company's premises for them or their representatives to collect the same at the Company in person, provided that the Warrant Holders shall have proceeded according to the Company's procedures. The Company may issue share certificates in the scrip or scripless system. In case the Company issues share certificates in the scripless system, the Company shall proceed once the Company has been informed by the Warrant Holders that TSD has accepted to act as their securities registrar. In this connection, the Company shall deposit the ordinary share certificates with TSD, and the Warrant Holders must correctly indicate names and accounts of the member securities companies of TSD in the exercise notice form. The Company shall deliver the ordinary shares via the relevant securities deposit accounts within 7 Business Days from the exercise date.

2.2.7 Amendment of the Exercise Procedures

In case that the SET and/or TSD and/or any other relevant authorities have issued any notifications, rules or procedures requiring the Company to amend the details of the exercise procedures as described in Clause 2.2.6, the Company shall be entitled to amend the exercise procedures to be consistent with such notifications, rules or procedures, in which case, the Company shall keep the Warrant Holders, the Registrar of Warrants, TSD and the SEC Office informed of such amendment without delay.

### 3. Obligations of the Issuer

Throughout the term of the Warrants, the Issuer shall have the following obligations:

3.1. Compliance with the Laws and these Terms

The Issuer shall exercise its best efforts to duly and efficiently operate its business and shall comply with the laws governing securities and exchange, the notifications of the Securities and Exchange Commission, and other applicable laws, including such rules, regulations, requirements and orders issued by laws, and shall strictly comply with all terms and conditions described in these Terms throughout the term of the Warrants.

3.2. Rights of the Company to call on the Warrant Holders to exercise their rights before the exercise period under the Warrant

The Terms of the Warrants issued by the Company on this occasion do not entitle the Company to call on the Warrant Holders to exercise their rights before the exercise period under the Warrants.

3.3. Conditions of Right Adjustment under the Warrants

3.3.1 To secure the interests and returns for the Warrant Holders not to be less favorable, the Company shall adjust the exercise price and the exercise ratio, during the term of the Warrants, upon the occurrence of any of the following events:

- (a) When the Company changes the par value of its ordinary shares as a result of a combination or split of the Company's issued ordinary shares.
- (b) When the Company offers for sale the newly issued ordinary shares by way of rights offering and/or public offering and/or private placement at the average price per share of the newly issued ordinary shares lower than 90 percent of the "market price of the Company's ordinary shares."
- (c) When the Company offers for sale any new securities by way of rights offering and/or public offering, whereby such securities are convertible into ordinary shares or have the options to purchase ordinary shares, e.g., convertible debentures or warrants to purchase ordinary shares, and the average price per share of the newly issued underlying ordinary shares is lower than 90 percent of the "market price of the Company's ordinary shares."
- (d) When the Company pays all or parts of the dividend in the form of ordinary shares to the Company's shareholders.
- (e) When the Company pays dividend in cash exceeding [80] percent of the net profit in the Company's separate financial statements after deduction of corporate income tax for the operating results in any fiscal period during the term of the Warrants.
- (f) Should there be any event causing the holders of the Warrants or Warrant Substitutes to lose any of their rights and benefits that should have been received, and such event is not listed in (a) to (e).

Should there be any adjustment of the exercise price and the exercise ratio to purchase ordinary shares, and the calculation method of such adjustments as described below, without causing any returns to be received by the holders of the Warrants or Warrant Substitutes upon exercise of their rights to be less favorable, the Company shall adjust the exercise price and the exercise ratio in the respective cases above according to the formula and calculation methods as follows:

(a) When the Company changes the par value of its ordinary shares as a result of a combination or split of the Company's issued ordinary shares

The Company shall adjust the exercise price as a result of a combination or split of the Company's issued ordinary shares, which shall be effective immediately from the date of such change of the par value of the Company's ordinary shares, in order for the holders of the Warrants or Warrant Substitutes to obtain the equivalent number of shares as calculated based on the same formula and class as of the Company's ordinary shares to be issued after such change.

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

$$Price1 = Price0 \times \frac{[Par1]}{[Par0]}$$



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

$$Ratio1 = Ratio0 \times \frac{[Par0]}{[Par1]}$$

Where: *Price0* is the original exercise price before the adjustment

*Price1* is the new exercise price after the adjustment

*Ratio0* is the original exercise ratio before the adjustment

*Ratio1* is the new exercise ratio after the adjustment

*Par0* is the par value of the ordinary shares before the adjustment

*Par1* is the new par value of the ordinary shares after the adjustment

- (b) When the Company offers for sale the newly issued ordinary shares by way of rights offering and/or public offering and/or private placement at the average price per share of the newly issued ordinary shares lower than 90 percent of the “market price of the Company’s ordinary shares”

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (first day on which the SET posts an “XR” sign) in the case of the rights issue and/or the first day of the public offering and/or private placement, as the case may be.

The “average price of the newly issued ordinary shares” shall be calculated from all proceeds to be received by the Company from the share offering, less the costs incurred by such offering of the securities so issued (if any), divided by the total number of newly issued ordinary shares at that time.

The “market price of the Company’s ordinary shares” is determined to be equivalent to the “weighted average market price per share of the Company’s ordinary shares”. The “weighted average market price per share of the Company’s ordinary shares” refers to the total value of trading the Company’s ordinary shares, divided by the total number of the Company’s ordinary shares being traded during the period of 15 consecutive Business Days (the days on which the SET is open for trading) prior to the calculation date.

In case that the “market price of the Company’s ordinary shares” is not available due to the fact that the Company’s ordinary shares are not being traded during such period, the Company shall determine a fair price thereof for the purpose of such calculation instead.

The “calculation date” refers to the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares in the case of the rights issue and/or the first day of the public offering in the case of the public offering and/or private placement, as the case may be. Furthermore, in the case that the ordinary shares are offered at more than one offering price on a condition that such shares must be simultaneously subscribed, all offering prices shall be calculated to determine the net price per share of the newly issued ordinary shares. However, in the case that such offering is not subject to a condition for such shares to be simultaneously

subscribed, only the offering price(s) lower than 90 percent of the “market price per share of the Company’s ordinary shares” shall be calculated for such adjustment.

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

$$Price1 = Price0 \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

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

$$Ratio1 = Ratio0 \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

Where:

- Price0* is the original exercise price before the adjustment
- Price1* is the new exercise prices after the adjustment
- Ratio0* is the original exercise ratio before the adjustment
- Ratio1* is the new exercise ratio after the adjustment
- MP* is the “market price of the Company’s ordinary shares”
- A* is the number of fully-paid ordinary shares as of the date prior to the closing date of the shareholders register book for subscription for newly issued ordinary shares in the case of the rights offering and/or the date before the first day of the public offering in the case of the public offering and/or private placement, as the case may be.
- B* is the number of newly issued ordinary shares for rights offering and/or public offering and/or private placement.
- BX* is the total amount of proceeds to be received by the Company after deduction of the costs (if any) incurred by the issuance of newly issued ordinary shares by way of rights offering and/or public offering and/or private placement.

- (c) When the Company offers for sale any new securities by way of rights offering and/or public offering, whereby such securities are convertible into ordinary shares or have the options to purchase ordinary shares (e.g., convertible debentures or warrants to purchase ordinary shares), and the average price per share of the newly issued underlying ordinary shares is lower than 90 percent of the “market price of the Company’s ordinary shares”

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for any newly issued securities convertible/changeable to ordinary shares (first day on which the SET posts an “XR” or “XW” sign) in the case of the rights issue and/or the first day of the public offering and/or private placement, as the case may be, of the newly issued securities convertible/changeable to ordinary shares.

The “average price per share of the newly issued ordinary shares” shall be calculated from the amount of proceeds received by the Company from the

offering for sale of any securities convertible/changeable to ordinary shares, plus the amount of proceeds obtained from the exercise of rights to purchase ordinary shares, if fully exercised, divided by the total number of newly issued shares to accommodate such exercise of rights.

The “market price of the Company’s ordinary shares” and the basis of the par value for comparison purpose shall use and have the same meaning as described in (b) above.

The “calculation date” refers to the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for any newly issued securities convertible/changeable to ordinary shares in the case of rights issue and/or the first day of the public offering and/ or private placement, as the case may be, of any newly issued securities convertible/changeable to ordinary shares.

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

$$Price1 = Price0 \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

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

$$Ratio1 = Ratio0 \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

Where: *Price0* is the original exercise price before the adjustment

*Price1* is the new exercise price after the adjustment

*Ratio0* is the original exercise ratio before the adjustment

*Ratio1* is the new exercise ratio after the adjustment

*MP* is the “market price of the Company’s ordinary shares”

*A* is the number of fully-paid ordinary shares as of the date prior to the closing date of the shareholders register book for subscription for newly issued securities convertible/changeable to ordinary shares in the case of the rights issue and/or the date before the first day of the public offering and/or private placement, as the case may be, of any newly issued securities convertible/changeable to ordinary shares.

*B* is the number of newly issued ordinary shares to accommodate the exercise of any securities convertible/changeable to ordinary shares in the case of the rights issue and/or public offering and/or private placement, as the case may be.

*BX* is the total amount of proceeds to be received by the Company after deduction of the costs (if any) incurred by the issuance of any securities convertible/changeable to ordinary shares by way of the rights issue and/or public offering and/or private placement, combined with the proceeds obtained from the exercise of the rights to purchase ordinary shares.

- (d) When the Company pays all or parts of the dividend in the form of ordinary shares to the Company's shareholders

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day the purchaser of ordinary shares do not have the rights to obtain stock dividend (The first day that the sign "XD" is posted)

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

$$Price1 = Price0 \times \frac{[A]}{[A + B]}$$

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

$$Ratio1 = Ratio0 \times \frac{[A + B]}{[A]}$$

Where: *Price0* is the original exercise price before the adjustment

*Price1* is the new exercise price after the adjustment

*Ratio0* is the original exercise ratio before the adjustment

*Ratio1* is the new exercise ratio after the adjustment

*A* is the number of fully-paid ordinary shares as of the date prior to the closing date of the ordinary shareholders register book for the right to receive share dividend

*B* is the number of newly issued ordinary shares in the form of ordinary share dividend

- (e) When the Company pays dividend in cash exceeding [80] percent of the net profit in the Company's separate financial statements after deduction of corporate income tax for the operating results in any fiscal period during the term of the Warrants

The percentage of dividend payable to the shareholders shall be calculated from the dividend actually paid out of the operating results in each fiscal period, divided by the net profit in the Company's separate financial statements after deduction of tax for the operating results in the same fiscal period, provided that such dividend actually paid out shall include interim dividends in the respective fiscal periods. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive the share dividend (first day on which the SET posts an "XD" sign).

The "market price of the Company's ordinary shares" and the basis of the par value for comparison purpose shall use and have the same meaning as described in (b) above.

The "calculation date" refers to the first day on which the purchasers of the ordinary shares shall not be entitled to receive the share dividend.

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

$$Price1 = Price0 \times \frac{[MP - (D - R)]}{[MP]}$$

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

$$Ratio1 = Ratio0 \times \frac{[MP]}{[MP - (D - R)]}$$

Where: *Price0* is the original exercise price before the adjustment

*Price1* is the new exercise price after the adjustment

*Ratio0* is the original exercise ration before the adjustment

*Ratio1* is the new exercise ratio after the adjustment

*MP* is the “market price of the Company’s ordinary shares”

*D* is the dividend per share actually paid to the shareholders

*R* is the dividend per share payable at the rate of [80] percent, calculated from the net profit after corporate income tax, divided by the total number of shares entitled to dividend

- (f) Should there be any event causing the holders of the Warrants or Warrant Substitutes to lose any of their rights or benefits which should have been received, and such event is not listed in (a) to (e)

The Company and the financial advisor shall jointly consider fairly adjusting the exercise right and/or the exercise ratio without causing any benefits of the holders of the Warrants or Warrant Substitutes to be less favorable, and such consideration shall be deemed final. The Company shall notify the SEC Office, the Stock Exchange of Thailand and the Registrar of the Warrants of such details immediately or before the date the new exercise price or ratio shall be effective.

- 3.3.2 The calculation of the adjustment of the exercise price and the exercise ratio according to (a) to (f) shall be independent from one another and the adjustment shall be calculated in the chronological order of the events in comparison with the “market price of the Company’s ordinary shares”. Should such events take place at the same time, the adjustment shall be calculated in the following order, (a), (e), (d), (b), (c), and (f), provided that in the calculation of each adjustment, the exercise price and the exercise ratio shall be displayed in 3 decimal digits.

The “market price of the Company’s ordinary shares” for comparison purpose shall use and have the same meaning as described in (b) above.

- 3.3.3 The calculation of the adjustment of the exercise price and the exercise ratio according to (a) to (f) shall in no way increase the exercise price and/or decrease the exercise ratio, except in the case of a combination of shares. In case that the calculation of the number of ordinary shares from the exercise of the Warrants or Warrant Substitutes from each exercise notice (3 decimal digits of the new exercise ratio after the adjustment) results in fraction of shares, such fraction shall be disregarded. If the calculation of the exercise price after the adjustment (3 decimal digits), multiplied by the number of ordinary shares in respect of such exercise notice, result in fraction of Baht, such fraction of Baht shall be disregarded.

- 3.3.4 In case that the adjustment of the exercise price causes the new exercise price to be lower than the par value of the Company's ordinary shares, the new exercise price shall apply, except where the law prohibits any issuance of shares lower than the par value, in which case, the Company reserves the right to adjust the new exercise price to be equal to the par value of the ordinary shares, whereas the new exercise ratio calculated under (a) to (f) shall apply.
- 3.3.5 The Warrants or Warrant Substitutes between the date on which the holders of the Warrants or Warrant Substitutes have expressed the intention to exercise their rights and the date before the Ministry of Commerce shall have accepted the registration of the paid-up capital increase from the exercise of rights under the Warrants or Warrant Substitutes, shall enjoy the same status and rights as those of the Warrants or Warrant Substitutes which have not yet been exercised, and such status shall end on the date the Ministry of Commerce has accepted the registration of the paid-up capital increase from the exercises of rights under the Warrants or Warrant Substitutes mentioned above.

In the case that the Company adjusts the exercise price and/or the exercise ratio while the Company has not yet registered the ordinary shares from the exercise of rights under the Warrants or Warrant Substitutes with the Ministry of Commerce, the holders of the Warrants or Warrant Substitutes who have already exercised their rights shall be adjusted with retroactive effect. In this regard, the Company shall issue additional ordinary shares to the holders of the Warrants or Warrant Substitutes as soon as possible according to the number to which the holders of the Warrants or Warrant Substitutes shall be entitled should the adjusted exercise price become effective. Such additional ordinary shares may be allocated later than the previous allocation. The Company may consider adjusting the exercise price in parallel with the issuance of new Warrants instead of the adjustment of the exercise ratio. If the Company wishes to issue additional Underlying Shares, the Company shall submit the resolutions of the shareholders' meeting granting approval of the issuance of the Underlying Shares to sufficiently accommodate the right adjustment to the SEC Office prior to proceeding with the right adjustment, and thereafter, it shall be deemed that the Company has been granted permission to offer such Underlying Shares.

- 3.3.6 The ordinary shares from the exercise of rights of the Warrants or Warrant Substitutes shall have the same rights and benefits as those of the Company's issued and paid-up ordinary shares in all respects once the Ministry of Commerce has accepted the registration of the paid-up capital increase.
- 3.3.7 Further to the adjustment of the exercise price or the exercise ratio according to the conditions as stated above, the Company shall inform the SEC Office and the Stock Exchange of Thailand of the results of the adjustment by providing details regarding the calculation method and the reasons for such adjustment. This is to inform the new exercise price and ratio as well as the facts in brief on the reasons for the right adjustment, the calculation method and the date on which the adjustment shall be effective, immediately or before the date the new exercise price or ratio shall be effective. In addition, the Company shall inform the Warrant Holders of the details regarding the adjustment of the exercise price and/or the exercise ratio via the SET SMART / ELCID system. In such a case, the Company shall not request the Warrant Holders to surrender the Warrants, although the existing Warrant Holders shall be entitled to such adjusted exercise price and exercise ratio in all respects.

**4. Status of Newly Issued Ordinary Shares from the Exercise of the Warrants**

The ordinary shares issued to accommodate the exercise of the Warrants shall enjoy the same rights and status as those of the Company's ordinary shares previously issued, including the right to receive dividend or any other benefits provided by the Company to the ordinary shareholders, from the date on which the registrar of the Company's ordinary shares has registered the Warrant Holders' names as the Company's shareholders in the shareholders register book, and the Ministry of Commerce has accepted the registration of the paid-up capital increase.

**5. Details of the Newly Issued Ordinary Shares to accommodate the Warrants**

- 5.1 The number of the newly issued ordinary shares to accommodate the Warrants is 603,224,519 shares, representing 100 percent of the Warrants issued on this occasion.
- 5.2 The par value per share is Baht 0.25 per share.
- 5.3 The exercise price is Baht 1.00 per share (except for right adjustment under Clause 3.3).
- 5.4 The exercise ratio is 1 unit of the Warrants to 1 ordinary share (except for right adjustment of right under Clause 3.3).
- 5.5 The secondary market for the ordinary shares to accommodate the Warrants is the Market for Alternative Investment (MAI). Since the Company's ordinary shares are listed on the Market for Alternative Investment (MAI), the newly issued ordinary shares from exercise of the Warrants may be traded on the Market for Alternative Investment (MAI) after the Company has proceeded with listing of the new ordinary shares on the Stock Exchange of Thailand. In this regard, the Company shall apply for permission to list the newly issued ordinary shares from the exercise of the Warrants as listed securities on the Market for Alternative Investment (MAI) with the Stock Exchange of Thailand within 30 days from the last day of the exercise period, in order for such ordinary shares to be traded on the SET in the same manner as the Company's existing ordinary shares.

**6. Restrictions on Transfer of the Warrants and Ordinary Shares from the Exercise of Rights****6.1 Transfer of the Warrants**

The Company has no restriction on transfer of the Warrants, except only such transfer during the closing period of the Warrant Holders Register Book to suspend the transfer of the Warrants, whereby the Company shall close the Warrant Holders Register Book to suspend the transfer of the Warrants or the exercise of the Warrants for a period of 21 days before the exercise due date.

**6.2 Non-Thai Nationals**

- 6.2.1 The Company shall not issue ordinary shares to any non-Thai nationals who have exercised their rights in accordance with the exercise procedures to the extent that the non-Thai shareholding percentage exceeds 49 percent as prescribed in the Articles of Association or according to the percentage to be revised in the future.
- 6.2.2 In case that the above transfer restriction causes the non-Thai holders of the Warrants or Warrant Substitutes, who have duly exercised their rights in full compliance with the exercise procedures, to be unable to exercise their rights according to the number as indicated in the exercise notice form to purchase ordinary shares, whether in whole or in part, the Company shall return the remaining Warrants or Warrant Substitutes and payments according to the exercise price of the Warrants or Warrant Substitutes which cannot be exercised, without interest, to the holders of the Warrants or Warrant Substitutes. In this

regard, the holders of the Warrants or Warrant Substitutes shall not be entitled to claim any damages from the Company and the Company shall not compensate for any damages incurred thereby.

- 6.2.3 The non-Thai holders of the Warrants or Warrant Substitutes shall not be indemnified in any manner from the Company if they cannot exercise their rights due to the non-Thai shareholding limit.

## **7. Subscription, Offering, and Allocation of Warrants**

### **7.1 Securities Offering Procedures**

The Warrants shall be offered to the existing shareholders according to their shareholding percentage.

### **7.2 Underwriter**

The Warrants are offered on this occasion without any underwriter as the Warrants are offered/allocated to the existing shareholders according to their shareholding percentage.

### **7.3 Date and Procedures for Subscription and Payment for the Warrants**

Since the Warrants are intended to be issued to the existing shareholders free of charge, therefore, there shall be no date and procedures for subscription and payment for the Warrants. In this regard, TSD shall deliver the securities deposit forms to the Warrant Holders by registered mail within 7 Business Days after the closing of the shareholders register book to suspend the transfer of the Company's shares for the rights to receive the allocated Warrants to purchase ordinary shares.

### **7.4 Delivery of the Warrant**

The Company shall deliver the Warrants to the Company's existing shareholders whose names appear in the shareholders register book as of the record date on January 30, 2019, and shall issue and deliver the Warrants as per the following details:

- 7.4.1. In case that the existing shareholders have no securities trading account with any securities company or TSD

TSD shall deliver the Warrants according to the number of the allocated Warrants by registered mail at the names and addresses indicated in the shareholders register book within 15 Business Days from the issue date of the Warrants. In this case, the existing shareholders, who have been allocated with the Warrants, may not sell the allocated Warrants on the SET until they shall have received the Warrants, which may be after the date on which the Company's Warrants start trading on the SET.

- 7.4.2. In case that the existing shareholders have securities trading accounts with a securities company

TSD shall deposit the Warrants with "Thailand Securities Depository Company Limited for Depositors", and TSD shall record the number of the Warrants deposited by such securities company. At the same time, the securities company shall record the number of the Warrants deposited by the existing shareholders who have been allocated with the Warrants, and issue evidence of such deposit to the shareholders within 7 Business Days from the issue date of the Warrants.



In this case, the existing shareholders who have been allocated with the Warrants may sell their Warrants on the SET as soon as the SET has approved the trading of the Warrants on the SET.

However, the names of the existing shareholders, who have been allocated with the Warrants, shall be identical to the names of the owners of the securities trading account where the shareholders wish to deposit the Warrants, otherwise, the Company reserves the right to issue the Warrants to the shareholders who have been allocated with the Warrants as described in Clause 7.4.1 instead.

7.4.3. In case that the existing shareholders have securities trading accounts with TSD, Member No. 600

TSD shall deposit the Warrants with TSD and shall record the number of the allocated Warrants in the account of the securities issuer as member No. 600, and issue evidence of such deposit to the existing shareholders, who have been allocated with the Warrants, within 7 Business Days from the issue date of the Warrants. When the shareholders who have been allocated with the Warrants wish to sell their Warrants, they shall withdraw the Warrants from the account No. 600, which must proceed through a securities company, subject to fees charged by TSD and/or such securities company. Therefore, in this respect, the shareholders who have been allocated with the Warrants may sell their Warrants on the SET as soon as the SET has approved the trading of the Warrants on the SET, and the shareholders who have been allocated with the Warrants have withdrawn their Warrants from the account No. 600.

7.5 Delivery of Ordinary Shares from the Exercise of the Warrants

For the purpose of exercising the rights to purchase the Company's ordinary shares under the Warrants, the holders of the Warrants or Warrant Substitutes may request the Company to proceed with any of the following options:

7.5.1. In case that the Warrant Holders, who have been allocated with the ordinary shares, wish to obtain the ordinary share certificates in their names, TSD shall deliver the share certificates according to the number of the Warrants which have been exercised to the Warrant Holders by registered mail with return receipt to the names and addresses as indicated in the Warrant Holders Register Book within 15 Business Days from the exercise due date. In this case, the Warrant Holders who intend to exercise the rights to purchase the ordinary shares may not sell the ordinary shares from the exercise of their rights on the SET until they shall have received the share certificates, which may be after the ordinary shares from the exercise of rights shall be permitted for trading on the SET.

7.5.2. In case that the Warrant Holders, who have been allocated with the ordinary shares, do not wish to receive the ordinary shares certificates, but wish to use TSD's services instead, whereby the Warrant Holders wish to deposit the ordinary shares from the exercise of rights in an account of a securities company with which the Warrant Holders have their trading accounts, TSD shall deposit the ordinary shares from the exercise of the Warrant with "Thailand Securities Depository Company Limited for Depositors," and shall record the number of ordinary shares deposited by such securities company. At the same time, the securities company shall record the number of ordinary shares so deposited by the Warrant Holders, and shall issue evidence of such deposit to the subscribers who have been allocated with the shares within 7 Business Days from the

exercise due date. In this case, the Warrant Holders who have been allocated with the ordinary shares may sell the ordinary shares from the exercise of rights on the SET as soon as the SET has approved the trading of the ordinary shares from the exercise of rights on the SET.

In case that the Warrant Holders, who have exercised their rights to purchase ordinary shares, request the Company to proceed with Clause 7.5.2, the names of the Warrant Holders who have been allocated with the shares, shall be identical to the names of the owners of the securities trading account where the Warrant Holders wish to deposit the ordinary shares, otherwise, the Company reserves the right to issue the share certificates to the Warrant Holders, who have been allocated with the shares, as described in Clause 7.5.1 instead.

7.5.3. In case that the Warrant Holders, who have been allocated with the shares, do not wish to obtain the share certificates, but wish to use TSD's services instead, whereby the Warrant Holders wish to deposit the ordinary shares in the Issuer's account as member No. 600, in this case, the Company shall deposit the ordinary shares from the exercise of rights with TSD and TSD shall record the number of the ordinary shares allocated to the Warrant Holders in the Issuer's account as member No. 600 and issue evidence of such deposit to the Warrant Holders, who have been allocated with the shares, within 7 Business Days from the exercise due date. When the holders of the allocated shares wish to sell their shares, they must withdraw the shares from the account No. 600, which must proceed through a securities company, subject to fees charged by TSD and/or such securities company. Therefore, in this respect, the holders, who have been allocated with the shares, may sell their shares on the SET as soon as the SET has approved the trading of the Company's shares on the SET, and the holders, who have been allocated with the shares, have withdrawn their shares from the account No. 600.

## **8. Indemnification for Damages due to the Company's Inability to Arrange for the Underlying Shares**

The Company shall indemnify the holders of the Warrants or Warrant Substitutes for damages as follows:

8.1. The Company shall indemnify for damages to only the holders of the Warrants or Warrant Substitutes, who have given notice of intention to exercise their rights on each exercise date, but the Company is unable to sufficiently arrange for the ordinary shares to accommodate the exercise of the Warrants or Warrant Substitutes, except for such events subject to the restriction on transfer of the Warrants under Clause 6.1.

The Company shall close the Warrant Holders Register Book to suspend the transfer of the Warrants within 30 days from the exercise date on which the Company is unable to sufficiently arrange for the ordinary shares to accommodate the exercise of rights. The closing of the Warrant Holders Register Book is only for the purpose of verifying the list of the Warrant Holders, and shall in no way affect the trading price of the Warrants.

For the purpose of such indemnification for damages under Clause 8.1, the Company shall make payment in the form of a crossed check payable to "account payees only", which shall be delivered by registered mail within 30 days from the closing date of the Warrant Holders Register Book.

8.2 The damages to be Indemnified by the Company to the holders of the Warrants or Warrant Substitutes under Clause 8.1 shall be calculated in accordance with the following formula:

$\text{Damages per one unit of the Warrants} = A \times [\text{MP} - \text{EP}]$
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Where: A is the number of ordinary shares that cannot be allocated and/or increased according to the increased exercise ratio per one unit

MP is the weighted average price of the Company’s ordinary shares on the exercise date on which the holders of the Warrants or Warrant Substitutes expressed the intention to exercise their rights. (The weighted average price of the Company’s ordinary shares shall be calculated from the total transaction value of the Company’s ordinary shares, divided by the total number of the Company’s ordinary shares being traded on the MAI).

EP is the exercise price under the Warrants or the exercise price under the conditions of right adjustment in case the exercise price and/or exercise ratio is adjusted

**9. Secondary Market for the Warrants**

The Company shall list these Warrants on the Market for Alternative Investment (MAI).

**10. Handling of the Company’s Inability to Find Secondary Market for the Warrants**

The Company is confident that these Warrants are qualified under the SET’s notification on listing and de-listing of securities, without any other requirements which are different from those of general warrants to purchase ordinary shares. However, should the Company not find the secondary market for the Warrants, the Company shall act as an intermediary for the Warrant Holders to offer their Warrants to potential investors at the offering prices acceptable to both parties.

**11. Handling of Ordinary Shares Remaining from the Exercise of the Warrants**

Should there be any ordinary shares remaining from the exercise of the Warrants on this occasion, the Board of Directors or Management Committee shall propose the Shareholders’ Meeting to consider further allocating such ordinary shares remaining from the exercise of the Warrants, subject to the applicable terms, conditions and procedures under the notifications of the SET and the SEC Office.

**12. Number of the Underlying Shares Combined with Number of the Allocated Shares**

The Extraordinary General Meeting of Shareholders No. 1/2019, which was held on January 15, 2019, resolved to approve the increase of the Company’s registered capital by issuing not exceeding 603,224,519 newly issued ordinary shares, with the par value of Baht 0.25 per share, totaling Baht 150,806,129.75, to accommodate the exercise of the Warrants on this occasion. Therefore, the Company’s ordinary shares shall amount to a total of 1,809,673,558 shares with the par value of Baht 0.25 per share, as per the following details:

- Number of the existing shares 1,206,449,039 shares

- Number of the allocated shares allocated to accommodate the exercise of the Warrants No. 3 603,224,519 shares
- Total number of the Company's shares after the exercise of all Warrants not exceeding 1,809,673,558 shares

In this connection, the number of shares allocated to accommodate the exercise of the Warrants on this occasion represents 50 percent of all issued and paid-up shares before the issuance and offering of the Warrants on November 27, 2018.

### **13. Issuance of the Warrant Substitutes**

In case that the Warrants are lost, stolen, destroyed, torn apart or faded, the Warrant Holders shall be required to inform and surrender the original Warrants to the Registrar of the Warrants at the Registrar's office to proceed with issuance of the Warrant Substitutes as replacement. In this regard, the Warrant Holders shall be responsible for such expenses as reasonably charged by the Registrar of the Warrants and the Company.

### **14. Amendment of these Terms**

#### **14.1. Immaterial Amendment or Compliance with the Law**

With regard to any amendment or change of these Terms on any matters which do not materially affect the Warrant Holders' rights, such as, the adjustment of the procedures for exercise of rights, or any matters which are clearly beneficial to the Warrant Holders, or any matters which in no way cause the Warrant Holders' rights to be less favorable, or for compliance with the provisions or rules as prescribed in the laws governing securities and exchange or any other applicable laws, rules, regulations, requirements or orders which are generally in force, or any applicable notifications or regulations of the SEC Office, the Company may proceed with such amendment or change without requiring prior approval of the Warrant Holders' meeting, after such amendment or change has been reported to the SEC Office, provided that such amendment or change of these Terms must involve neither an extension of the term of the Warrants nor an adjustment of the exercise price or the exercise ratio, except such right adjustment under the conditions under Clause 3.3.

#### **14.2 Material Amendment**

Any amendment or change of these Terms other than that under Clause 14.1 shall require approval from the Company and resolution of the Warrant Holders' meeting, as the case may be, and shall be reported to the SEC Office.

#### **14.3 Report on Amendment of these Terms**

The Issuer shall promptly inform the Warrant Holders of any amendment of these Terms via the SET SMART/ELCID systems of the Stock Exchange of Thailand on the date such amendment of these Terms, and shall deliver the amended version of the Terms to the Warrant Holders within 15 days upon request. The Warrant Holders may request the amended version of the Terms from the Issuer at the address as indicated in Clause 2.2.5. Moreover, the Company shall deliver the amended version of these Terms to the Registrar of the Warrants and the SEC Office within 15 days from the date of such amendment.

#### **14.4 No Amendment of these Terms Contrary to the Laws**

No amendments of these Terms shall be contrary to or inconsistent with the laws governing securities and exchange, including the terms and conditions under the Capital Market Supervisory Board's Notification No. TorChor. 34/2551, or any rules and regulations of the SEC Office, as well as those to be issued subsequent to the SEC Office's approval for the Company's issuance and offering of the Warrants.

## 15. Warrant Holders' Meeting

- 15.1 The Issuer shall be entitled to call a meeting of the Warrant Holders at any time, provided that such meeting must not involve an amendment of these Terms by way of an extension of the term of the Warrants or an adjustment of the exercise price or the exercise ratio, except such right adjustment under Clause 3.3.
- 15.2 The Warrant Holders, who have not yet exercised their Warrants representing in aggregate at least 25 percent of the total units of the unexercised Warrants at that time, may request the Issuer to call a meeting of the Warrant Holders. In this case, the Issuer shall call a meeting of the Warrant Holders promptly by no later than 30 days from the date of the Warrant Holders' written request to the Issuer to call a meeting of the Warrant Holders or from the occurrence of any of the following events:
- (a) A material amendment of these Terms is proposed under Clause 14.2 above;
  - (b) There is a significant event that, in the opinion of the Warrant Holders, who have not yet exercised their Warrants representing in aggregate at least 25 percent of the total units of the unexercised Warrants at that time, may materially affect the interest of the Warrant Holders, or the Issuer's ability to comply with these Terms.

In case that the Issuer fails to call a meeting of the Warrant Holders under the preceding paragraph, the Warrant Holders, who have not yet exercised or have partially exercised their Warrants representing in aggregate at least 25 percent of the total units of the unexercised Warrants at that time, shall be entitled to call the meeting of the Warrant Holders.

- 15.3 For the purpose of calling a meeting of the Warrant Holders, whether at the request of the Warrant Holders who have not yet exercised or have partially exercised their Warrants, or by resolution of the Board of Directors of the Company, the Company shall issue the meeting invitation letters specifying the place, date, time, the person(s) requesting to call the meeting, and the matter(s) to be transacted at the meeting, and then deliver the same to each of the Warrant Holders, who have not yet exercised or have partially exercised their Warrants, according to the list of names and addresses as appear in the Warrant Holders Register Book as of the closing date thereof to determine the rights to attend the meeting, at least 7 days prior to each meeting date.
- 15.4 In the meeting of the Warrant Holders, the Warrant Holders, who have not yet exercised or have partially exercised their Warrants, and are entitled to attend and vote at the meeting, may grant proxy to another person to attend the meeting and vote on their behalf, provided that the Warrant Holders shall submit the proxy form to the chairman of the meeting or the person authorized by the chairman of the meeting before the start of the meeting.
- 15.5 In casting votes, the Warrant Holders shall have the number of votes equal to the number of units of the Warrants held by them, whereby one unit of the Warrants shall have one vote. The chairman of the meeting shall not be entitled to vote, except in his/her capacity as a holder of the Warrants.

- 15.6 The Warrant Holders who have an interest in any matters to be considered or voted at the meeting shall not be entitled to vote on such matters.
- 15.7 In a meeting of the Warrant Holders called by the Company, the Board Chairman of the Company or the person authorized by the Board Chairman of the Company shall preside over as the chairman of the meeting of the Warrant Holders. In the event that the Warrant Holders call the meeting, the chairman of the meeting may be any person selected by the Warrant Holders other than the Board Chairman of the Company or the person authorized by the Board Chairman of the Company, in both cases of which, the chairman of the meeting shall have no casting vote.
- 15.8 A quorum of a meeting of the Warrant Holders shall require the presence of the Warrant Holders, who have not yet exercised or have partially exercised their Warrants and/or their proxies, representing in aggregate at least 25 percent of the total number of the Warrants which have not yet been exercised or have partially been exercised.

Upon a lapse of 45 minutes beyond the time scheduled for a meeting, if the number of the Warrant Holders present at the meeting is insufficient to constitute a quorum, such meeting shall be deemed to be cancelled. In case such meeting is called by resolution of the Board of Directors, such meeting shall be rescheduled within not less than 7 days, but not later than 14 days from the original meeting date. In this regard, the Company shall deliver the meeting invitation letters to all Warrant Holders in accordance with the details and procedures as stated above. In the subsequent meeting, the quorum is not required. However, if the meeting is called at the Warrant Holders' request, the Company shall not be required to reschedule another meeting, and it shall be deemed that there shall be no amendment of these Terms.

- 15.9 Resolutions of a meeting of the Warrant Holders shall require not less than one half of the total number of units of the Warrants, which have not yet been exercised or have been partially exercised at that time, held by the Warrant Holders present the meeting and having the rights to vote, and having cast their vote on such resolutions.
- 15.10 Any resolutions duly passed by a meeting of the Warrant Holders shall be deemed to be binding upon all Warrant Holders regardless of whether such Warrant Holders have attended the meeting or not.
- 15.11 The Company shall prepare, record and keep the minutes of the meeting of the Warrant Holders at the Company's head office. Such minutes of the meeting signed by the chairman of the meeting shall be deemed as valid evidence of all transactions undertaken at the meeting, and it shall be deemed that such meeting and all resolutions have been duly conducted.
- 15.12 In a meeting of the Warrant Holders, the Company or the person authorized by the Company and its legal advisor shall be entitled to attend the meeting of the Warrant Holders in order to share their opinions or provide explanation in the meeting of the Warrant Holders.

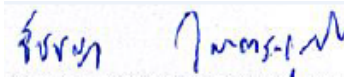
## **16. Enforceability of these Terms and Applicable Laws**

These Terms shall be effective from the issue date of the Warrants until the exercise due date and shall be governed by and construed in accordance with the laws of Thailand. In the case where any provisions in these Terms are contrary to or inconsistent with any laws or notifications legally applicable to the Warrants, the provisions of such laws or notifications

shall apply to the Warrants in place of the provisions of these Terms which are contrary thereto or inconsistent therewith.

The Issuer hereby certifies to strictly comply with the details and conditions of these Terms, and has signed below as evidence on February 13, 2019.

The Issuer  
Ocean Commerce Public Company Limited



(Mrs. Chatchaya Tritrakulchai)  
Authorized Director



(Mr. Jirat Tritrakulchai)  
Authorized Director

