



**Terms and Conditions of the Rights and Obligations of the Warrant Issuer
and Warrant Holder to Purchase the Newly-Issued Ordinary Shares of
General Engineering Public Company Limited No. 5 (GEL-W5)**

**Terms and Conditions of the Rights and Obligations of the Warrant Issuer and Warrant Holder to Purchase the Newly-Issued
Ordinary Shares of General Engineering Public Company Limited No. 5 (GEL-W5) (“Terms and Conditions”)**

The Warrants to Purchase the Newly-issued Ordinary Shares of GENERAL ENGINEERING PUBLIC COMPANY LIMITED No. 5 (GEL-W5) (**“ Warrant” or “ Warrant No. 5” or “ GEL-W5”**), in named certificate and transferable, were issued by GENERAL ENGINEERING PUBLIC COMPANY LIMITED (**the “Company”**) in accordance with the resolution of the Annual General Meeting of Shareholders for year 2022, held on April 29, 2022 where approved the Company to issue the Warrants amounting to not exceeding 899,646,198 units for allocation, to the existing shareholders of the Company who have subscribed and been allocated for newly-issued ordinary shares in proportion to their existing shareholding, at the allocation ratio of 2 newly-issued ordinary shares per 1 unit of the warrant without value.

In this regard, the holders of the warrants (**“ Warrant Holders”**) shall be entitled to the rights as prescribed in these Terms and Conditions, and the Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions of these Terms and Conditions.

The Company will keep copies of the Terms and Conditions at its head office to enable the Warrant Holders to inspect the copies of the Terms and Conditions during the business hours and days of the Company.

Definitions

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

- “Terms and Conditions” : Terms and Conditions of the Rights and Obligations of the Company and Warrant Holders, including its amendment (if any).
- “Warrants” : Warrants representing right to purchase ordinary shares of General Engineering Public Company Limited No. 5 (GEL-W5), which are in the named certificate and transferable.
- “Warrant Substitute” : A document issued by Thailand TSD Company Limited to be used in substitution of the Warrants representing rights to purchase ordinary shares of General Engineering Public Company Limited No. 5 (GEL-W5).
- “The Company” : General Engineering Public Company Limited
- “Warrant Holder(s)” : Person(s), whose name listed in the warrant register, is the owner or the holder of Warrants representing right to purchase ordinary shares of General Engineering Public Company Limited, and shall include the Warrant Substitute holder.
- “Warrant Registrar” : Thailand TSD Company Limited or any person, appointed by the Board of Directors to act as the Warrants registrar.
- “Warrant Register Book” : The register book or the source of information in which details of the Warrants and Warrant Holders are recorded and kept by the Warrant Registrar.
- “Business Day” : A day on which the general commercial banks are open for ordinary business in Bangkok, other than Saturdays or Sundays or a day on which the Bank of Thailand announces as a bank holiday of the commercial banks.
- “Exercise Period” : The period that the Warrant Holders who wish to exercise the rights to purchase the ordinary shares of the Company can give the notice to exercise the rights under the Warrants as specified in Clause 1.2.3
- “Exercise Date” : The date on which the Warrant holders can exercise their rights to purchase the ordinary shares of the Company under the Warrants as specified in Clause 1.2.1
- “Underling Shares” : Newly-issued ordinary shares of General Engineering Public Company Limited amounting to not exceeding 899,646,198 units

reserved to accommodate the exercise of Warrants No.5, including additional shares issuance in the event of rights adjustment as stipulated in the Terms and Conditions.

“TSD” : Thailand Securities Depository Company Limited
 “SEC Office”: : The Office of the Securities and Exchange Commission
 “SET”: : The Stock Exchange of Thailand
 “Notification No. TorJor. 34/2551” : Notification of the Capital Market Supervisory Board No. TorJor. 34/ 2551, Re: Application for and Approval of Offer for Sale of Warrant to Purchase Newly-issued Share and the Newly-issued Shares Issuable upon Exercise of Warrants, dated December 15, 2008 (including any amendment thereto).

1. Details of the Warrants

1.1 Key Features of the Warrants:

Issuer and offeror of securities	General Engineering Public Company Limited
Name of securities offered for sale	The Warrants to purchase the newly-issued ordinary shares of General Engineering Public Company Limited (“Warrants No. 5” or “GEL-W5”)
Type of Warrant	Named certificate and transferable
Number of Warrants in Issuance and Offering	Not exceeding 899,646,198 units
Numbers of Shares Allocated to Accommodate the Exercise of Warrants	Not exceeding 899,646,198 Shares (at par value of THB 0.85 per share) representing 12.50 percent of the total number of shares sold of the Company, after the offer for sale of newly-issued ordinary shares to the existing shareholders in proportion to 1,799,292,396 shares
Offering Method / Allocation ratio	<p>The Company will allocate the Warrants to the existing shareholders of the Company who have been allocated the newly-issued ordinary shares issued and offered for sale to the existing shareholders in proportion to their respective shareholdings (Rights Offering) at the allocation ratio of 2 newly-issued ordinary shares per 1 unit of Warrants.</p> <p>The existing shareholders of the Company who is entitled to subscribe for the newly-issued ordinary shares must be shareholders whose names appear on the date recorded on the list of shareholders entitled to be allocated and offered for sale the newly-issued ordinary shares in proportion to their shareholding (Record date) on May 10, 2022 at the allocation ratio of 2 newly-issued ordinary shares per 1 unit of Warrants.</p> <p>In this regard, in the case where there are fractions of Warrants from the calculation of</p>

	the allocation, the fraction shall be rounded down. The Warrants remained from the allocation will be cancelled by the Company; therefore, the remaining Warrant will be proportionate to the allocated portion.
Offering price per unit	THB 0 per unit.
Exercise Ratio	1 unit of Warrants shall be entitled to purchase 1 ordinary share of the Company with the exception for the case of the adjustment of rights in accordance with the adjustment conditions under Terms and Conditions.
Exercise price	THB 0.50 per share with the exception for the case of the adjustment of rights in accordance with the adjustment conditions under Terms and Conditions.
Warrant Issuance date	June 22, 2022.
Term of Warrants	3 years from the issuance date of Warrants. (Warrant issuance date is on June 22, 2022 , and maturity date will be on June 20, 2025 (postponed from June 21, 2025 as such date is not a Business Day. The Warrants shall expire to be the registered securities on the following day). The Company will not extend the warrant term and there will not be a condition calling the warrant holders to exercise their rights before the exercise date (unless any adjustment according to Clause 2.2)
Exercise Period	<p>The last business day of June and December, unless the first exercise date is on July 19, 2022 (please see Clause 1.2.1 for further details)</p> <p>In this regard, the last Exercise Date is the last business day of the 3-year maturity date from the issuance date, which is June 20, 2025 (postponed from June 21, 2025 as such date is not a Business Day).</p> <p>In case that any Exercise Date of Warrant falls on the Company's holiday, such date shall be moved to a Business Day prior to such Exercise Date.</p>
Period for notification of the intention to exercise the right	<p>The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intentions to exercise the rights to purchase the ordinary shares between 9:00 a.m. to 3:00 p.m. within the period of 5 business days prior to each Exercise Date.</p> <p>For the last Exercise Date, the Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intentions to exercise the Warrants to purchase ordinary shares at the least 15 days prior to the last Exercise Date.</p>
Contact Place to exercise right	<p>General Engineering Public Company Limited</p> <p>(Please see details in Clause 1.2.5 of this Terms and Conditions)</p>
First Exercise Date	July 19, 2022
Last Exercise Date	June 20, 2025

	(postponed from June 21, 2025 as such date is not a Business Day)
Irrevocability of the notification of the intention to exercise the right	When the Warrant Holders have notified their intention to exercise their rights to purchase ordinary shares under the Warrants, they cannot revoke their notification of the Intention to Exercise the Warrants.
Secondary market of Warrants	The Company will file an application for listing the Warrants on the SET
Secondary market of ordinary shares derived from the exercise of conversion rights	The Company will list the ordinary shares issued derived from the exercise of the rights to purchase the ordinary shares under the Warrants as listed securities on the SET
Impacts on Shareholders (Dilution Effect)	Please consider Clause 10 of this Terms and Conditions
Issuance of The Warrants	<p>(1) The Warrant Registrar is responsible for issuing Warrants No. 5 to all GEL-W5 Warrant Holders who have deposited their Warrants with the TSD, and shall make records in the Warrant Register Book that, the TSD is the holder of those deposited Warrants on behalf of the Warrant Holders. In this regard, the Warrant Registrar will issue the GEL-W5 Warrants or a receipt for use in replacement of the Warrants in the form designated by it to the TSD.</p> <p>(2) <u>Legitimate GEL-W5 Warrants Holders</u></p> <ul style="list-style-type: none"> ■ Legitimate of GEL-W5 Warrants Holders in general case. GEL-W5 Warrants rights shall fall upon a person or juristic person whose name appears as the owner of the GEL-W5 Warrants according to the number as recorded in the Warrant Register Book at the time or on the first day of the closure of the Warrant Register Book (in the case that the Warrant Register Book is closed to suspend the transfer of Warrants), except in case that a transfer of the Warrants has occurred on the relevant Register Book closure date mentioned above and such transfer is valid and effective against the Company in accordance with Clause 14.1 (a), in such case, the rights attached to the Warrants shall fall upon the transferee of the Warrants. ■ Legitimate of GEL-W5 Warrants Holders in the case where TSD holds the GEL-W5 Warrants on their behalf. GEL-W5 Warrant rights shall fall upon a person or juristic person whose name is informed in writing by the TSD to the Warrant Registrar that such person or juristic person are legitimate of GEL-W5 Warrant Holders in the Warrant Register Book under the Warrant Registrar's name at the time or on the first day of the closure of the Warrant Register Book (in the case that the Warrant

	<p>Register Book is closed to suspend the transfer of Warrants)</p> <p>(3) <u>In the case where the TSD holds the GEL-W5 Warrants on their behalf and legitimate of GEL-W5 Warrants Holders desires to hold the Warrants himself/herself.</u></p> <p>At the time the TSD informs the Warrant Registrar, the Warrant Registrar has the duty to issue the GEL-W5 Warrants to legitimate of GEL-W5 Warrants Holders who deposits the Warrants with the TSD, and register such Legitimate of GEL-W5 Warrants Holders as the Warrant Holder in the GEL-W5 Warrant Register Book in an amount specified by the TSD. In this regard, after the GEL-W5 Warrants are issued and registered, the Warrant Registrar shall amend the total amount of the GEL-W5 Warrants registered in the Warrant Register Book under the name of the TSD by deducting the total amount of the GEL-W5 Warrants registered under the name of the legitimate of GEL-W5 Warrants Holders. For the total amount of the GEL-W5 Warrants issued to the TSD, if the Warrant Registrar fails in any way whatsoever to amend the total amount of the GEL-W5 Warrants issued to the TSD, it shall be deemed that the total amount is reduced by the amount of the Warrants No.5 issued and registered in the name of such legitimate of GEL-W5 Warrants Holders.</p>
Reasons to issue new shares to accommodate the adjustment in exercise of rights	<p>The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment upon the occurrence of any of the events stipulated in the Terms and Conditions of the Warrants as prescribed in Clause 11(4)(b) of the Notification No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly-issued Shares and Shares Issuable upon the Exercise of Warrants, or other similar events, as follows:</p> <p>(a) In the event of any change in the par value of the Company's ordinary shares as a result of a consolidation or a split of shares;</p> <p>(b) In the event that the Company offers newly-issued shares at a price below the market price;</p> <p>(c) In the event that the Company offers convertible debentures at a price below the market price or warrants at a price below the market price;</p> <p>(d) In the event that the Company distributes dividends, whether in whole or in part, in the form of the Company's newly-issued shares to the shareholders;</p> <p>(e) In the event that the Company distributes dividends in cash in excess of the rate stipulated in the Terms and Conditions; and</p>

	(f) Any other event of similar nature to the events in (a) to (e) rendering that any benefits entitled to the Warrant Holders upon the exercise of the Warrants will be prejudiced. Please see Clause 2.2 for further details of Right Adjustment Conditions
Warrant Registrar	Thailand Securities Depository Company Limited or any person, appointed by the Board of Directors to act as the Warrants registrar
Other conditions	<p>The Company's Board of Director, the authorized directors and/or Chief Executive Officer and/or any other person(s) designated by the directors, the authorized directors and/or Chief Executive Officer is authorized to determine and change the criteria, conditions and other details of the GEL-W5 Warrants in all respects as deemed necessary for and in connection with this issuance of the Warrants and in compliance with the applicable law and under scope of the approval of the extraordinary general meeting of the shareholders, including but not limited to the power to the following actions:</p> <ul style="list-style-type: none"> (a) To set out terms and conditions of the GEL-W5 Warrants, including the details with respect to the allocation of the GEL-W5 Warrants thereof; (b) To provide information, contact, sign, deliver and file any documents necessary for and in connection with the issuance and allocation of the GEL-W5 Warrants with the SEC Office, SET, TSD, the Ministry of Commerce, and any other relevant agencies or persons; (c) The listing of the Warrants and ordinary shares derived from the exercise of rights to purchase ordinary shares under the GEL-W5 Warrants to be listed on SET (d) To appoint a sub-authorized person to have the power to perform any actions necessary and appropriate in connection with the issuance and allocation of the GEL-W5 Warrants in order to complete the issuance and allocation of the GEL-W5 Warrants in all respects; (e) To register the change of paid-up capital with the Department of Business Development. Ministry of Commerce and has the power to take any actions necessary to comply with the registrar's order to complete the registration process; and (f) To take any actions as necessary and in connection with the issuance and allocation of the GEL-W5 Warrants for the purpose of the completion of the issuance and allocation of the GEL-W5 Warrants in all respects under the conditions of relevant laws.

Purpose of the issuance of Warrants and the expected benefits that the Company will gain from the allocation of newly-issued shares	The Company has a plan to use the proceeds that have been exercised the right to purchase the newly-issued shares as revolving fund for the Company's operations; and/ or as reserved fund for future payment of debts of the Company and/ or its subsidiaries; and/or for the Company's investment and/or its subsidiaries in the future.
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1.2 Procedures and Conditions for Exercising the Warrants

1.2.1 Exercise Date to purchase the newly-issued ordinary shares

The Warrant Holders shall be entitled to exercise their rights under the Warrants on the last business Day of June and December (unless the First Exercise Date is on July 19, 2022), details are as follow:

Exercising the Warrants	Exercise Date
Exercise Date No. 1	July 19, 2022
Exercise Date No. 2	December 30, 2022
Exercise Date No. 3	June 30, 2023
Exercise Date No. 4	December 29, 2023 (postponed from December 30, 2023 as such date is not a Business Day)
Exercise Date No. 5	June 28, 2024 (postponed from December 29-30, 2023 as such date is not a Business Day)
Exercise Date No. 6	December 30, 2024
Exercise Date No. 7 (the last time)	June 20, 2025 (postponed from June 21, 2025 as such date is not a Business Day)

In case that any Exercise Date falls on the Company's holiday, such date shall be moved to a Business Day prior to such Exercise Date.

1.2.2 Exercise of the Warrants to purchase the Newly-issued ordinary shares

In exercising the rights to purchase the newly-issued ordinary shares of the Company, the Warrant Holders can exercise their rights to purchase the newly-issued ordinary share either in whole or in part. For any outstanding Warrants that are not exercised within the Last Exercise Date, the Company will assume that the Warrant Holder does not wish to exercise the rights under the Warrants, and such Warrants shall be deemed nullified without being exercised. In this regard, it will not call for the right to exercise before due.

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

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall submit a notification of the intention to exercise the rights to purchase the ordinary shares according to the procedures stipulated in Clause 1.2.6, during 9:00 a.m. - 3:00 p.m. within the period of 5 Business Days prior to each Exercise Date.

For the Last Exercise date, the Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall submit a notification of the intention to exercise the rights to purchase the ordinary shares at the least 15 days prior to the Last Exercise Date.

In the case where any Exercise Date is not a Business Day, such Exercise Date shall be moved to the Business Day before the Exercise Date.

In this regard, once Warrant Holders had submitted their intention to exercise the rights to purchase the ordinary shares under the Warrants, the Warrant Holders cannot revoke such notification of the intention to exercise the Warrants.

The Company shall release information regarding the Exercise Notification Period, exercise ratio, exercise price and the contact place for the exercise through the electronic information dissemination system of SET, whereby the Company will disclose such details within the period of at least 5 Business Days prior to each Exercise Notification Period. For the Last Exercise Date, the Company will deliver a notice of the details via registered mail to the Warrant Holders whose names appear on the Warrant Holders Register Book. In addition, the Company will close the Warrant Holders Register Book to suspend the transfer of the Warrants for a period of 21 days prior to the Last Exercise Date. The SET will post the SP sign (suspension of the trading of the Warrants) for a period of 2 Business Days prior to the closure date of Register Book. In the event that the closing date is not on the Business Day of the Company, it shall be moved to the Business Day before the closing date of Register Book. The Warrant will be suspended for trading until the Last Exercise Date.

1.2.4 Warrant Registrar

Thailand TSD Company Limited (“TSD”)

No. 93 The Stock Exchange of Thailand Building,

Ratchadapisek Road, Din Daeng Sub-district,

Din Daeng District, Bangkok 10400

Tel. 02-009-9000

Fax : 02-009-9991

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

The Warrant Registrar shall be responsible for the closure of the Warrant Holders Register Book which in Warrant Holders Register Book must specify the full name, nationality and address of each Warrant Holder as well as other relevant details as determined by the TSD. In the case of conflicting

information, the Company will deem that the information recorded in the Warrant Holders Register Book is correct. Therefore, The Warrant Holders are obliged to notify any change or error in their respective details recorded in the Warrant Holders Register Book, and the Warrant Registrar shall change or correct such information accordingly.

The Company reserves the right to change the Warrant Registrar whereby such changes will be notified to Warrant Holders via the electronic information dissemination system of SET and will notify the SEC Office within 15 days as from the date of such change.

1.2.5 Contact place to exercise the rights

General Engineering Public Company Limited

No. 44/2 Moo 2, Vivanont Road, Bangadee, Maung, Pathumtani 12000

Tel. 02-501-2020, 02-501-2462-67

Fax. 02-501-2134, 02-501-2468

Website: www.gel.co.th

In the case the Company changes the contact place to exercise the Warrants, the Company will notify the details to Warrant Holders through the electronic information dissemination system of SET and the Warrant Holders will be deemed to be aware of it.

1.2.6 Processes to Exercise the Warrants

The Warrant Holder can request the form of notification of the intention to exercise the rights to purchase the ordinary shares at the Company and/or download such form from the Company's website (www.gel.co.th). The Warrant Holders can submit their intention to purchase the newly-issue ordinary shares to the Company in accordance with the period for notification of the intention to exercise the Warrants as specified under 1.2.3 above

In the case where the Warrant are under a scripless system, the Warrant Holders who wish to exercise their rights shall notify their intention and fill in a request form for withdrawal of the Warrant as prescribed by SET

- (a) In the case that the Warrant Holders have their own securities trading account and the Warrants are kept in the account named "Thailand Securities Depository Co., Ltd. for Depositors", the Warrant Holders who wish to exercise their rights shall notify their intention and fill the request form for withdrawal of the Warrants from the scrip less system or to request for the issuance of warrants as prescribed by the SET and submit it to their respective securities broker. Such securities company will then proceed to notify the TSD to withdraw the Warrants from the account named "Thailand Securities Depository Co., Ltd. for Depositors". TSD will then issue the Warrant Substitute to be used as a supplementary document in exercising the rights to purchase the Company's newly-issued ordinary shares.

- (b) In the case that the Warrant Holders do not have a securities trading account and the Warrants are kept with the TSD in the account named “Securities Issuing Company’s Account”, the Warrant Holders who wish to exercise their rights shall notify their intention and fill the request form for withdrawal of the Warrants from the scrip less system or to request for the issuance of warrants as prescribed by the SET and submit it to TSD requesting for withdrawal of the Warrants from the “Securities Issuing Company’s Account”, TSD will then issue the Warrant Substitute to be used as a supplementary document in exercising the rights to purchase the Company’s newly-issued ordinary shares.

The Warrants Holders or Warrant Substitute can exercise their rights to purchase the ordinary shares according to the conditions on the notification of the intention to exercise the rights by taking actions and submit the documents for the exercise of the Warrants to the Company in accordance with the contact place for exercise the Warrants as specified in Clause 1.2.5, as set out below:

- 1) The form of notification of the intention to exercise the rights to purchase the ordinary shares which is filled in correctly, clearly, and completely in all sections, and duly signed by the Warrant Holder. In this regard, the Warrant Holders can obtain the Company’s the form of notification of the intention to exercise the rights to purchase the ordinary shares at the contact place receiving exercise intention within the period for notification of the intention to exercise the right.
- 2) The Warrants or the Warrant Substitutes, in the form prescribed by SET, bearing the signatures of the Warrant Holders, transferor, at the back of such Warrants, representing the relevant number of the Warrants as specified in the exercise notification form and power of attorney authorizing other person to receive the new Warrants for the unexercised portion (if any).
- 3) Payment shall be made in accordance with an exercise amount specified in the exercise notification form to purchase ordinary shares, the Warrant Holders who wish to exercise the rights to purchase the ordinary shares can make a payment in 2 methods as follows:
 - 3.1 Pay by cheque, cashier’s cheque, or bank draft, which can be collected from the same clearing within the next Business Day. It has be crossed and made payable to account “General Engineering Public Company Limited For exercise of the warrants to purchase ordinary shares” dated no later than the 3rd day of the notification of the intention to exercise the rights. In this regard, the Warrant Holders shall pay by cheque, cashier’s cheque, or bank draft 1 copy per 1 notification form, both in the case of subscription according to the rights, lower than the rights, or more than the rights.
 - 3.2 Transfer money to the account via electronic system into the account of “ General Engineering Public Company Limited For exercise of the warrants to purchase ordinary shares”,

bank account of Kasikornbank Public Company Limited, Thanon Sua Pa Main branch, saving account, account No. 027-2-97937-5 by attaching transfer evidence within each Exercise Date.

- 4) In this regard, the exercise of rights to subscribe the newly-issued ordinary shares shall be completed only when the said bill is collected by the Company. If the Company is unable to collect such payment in whatsoever reason that is not due to the fault of the Company, the Company will assume that such Warrant Holder intends to cancel his/her respective intention to exercise his/her rights to purchase the newly-issued ordinary shares. In such case, the Company will return the Warrant or the Warrant Substitute to such Warrant Holder within 14 days as from each respective Exercise Date via registered mail, without any interest in whatsoever cases. Nevertheless, the Warrant Holders will be able to notify the intention to exercise their rights to purchase the newly-issued ordinary shares on the subsequent Exercise Date, except in the case of the Last Exercise Date in which the Company shall assume that such Warrant(s) is nullified without being exercised.

5) Supporting documents required for the exercise of the Warrants

- (a) Thai individual : A certified true copy of a valid identification card. In case of no identification card, a certified true copy of other valid document issued by the governmental authority showing 13-digits ID card number or household registration showing 13-digits ID card number (in case of any change in name/surname which causes the name/ surname to be different from the name/surname appearing on the Warrants, a certified true copy of any document issued by the governmental authority, e. g. certificate of name/surname change, etc. must be attached);
- (b) Non-Thai individual : A certified true copy of a valid foreigner identification or passport;
- (c) Thai juristic person : A certified true copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 6 months prior to each respective Exercise Date, duly signed by the authorized signatory; and a certified true copy of the document as specified in paragraph (a) or (b) of the authorized signatory who certifies the documents;
- (d) Non-Thai juristic person : A certified true copy of the company's registration certificate, memorandum and affidavit notarized by the Notary Public within a period of no longer than 6 months prior to each

respective Exercise Date; and a certified true copy of the document as specified in paragraph (a) or (b) of the authorized signatory who certifies the documents; and

(e) Custodian : A copy of registration documents with letter of appointment of the Custodian and documentary evidence of the authorized person under Clause (a) or (b) (as the case may be) with a signature certifying true copy.

Document under Clause (e) with a signature certifying true copy of the authorized person and notarized by a notary public within 6 months prior to the Exercise Date.

- 6) The number of the Warrants or the Warrant Substitutes to be exercised to purchase the ordinary shares must be in full number only at the exercise ratio of 1 unit of Warrants or Warrant Substitutes per 1 ordinary share, except for the case of the adjustment of rights in accordance with the adjustment conditions under Clause 2.2
- 7) The number of ordinary shares to be issue upon the exercise of the right shall be calculated based on the amount of money for exercising the Warrants paid by the Warrant Holder dividing by the exercise price at the time for exercising the rights. The Company shall issue the ordinary shares in full numbers, not exceeding the number of units of the Warrants or the Warrant Substitutes being exercised multiplied by the exercise ratio. If there is an adjustment of the exercise price and/or exercise ratio causing ordinary shares to be in fractions from the calculation, the Company will not apply such fractions to the calculation and will refund the money remaining from such exercise by registered mail within 14 days as from the respective Exercise Date, without any interest in whatsoever cases.

In the case there is a change in exercise ratio in accordance with the criteria for the adjustment in exercise price and exercise ratio specified in the rights adjustment conditions and there is any fraction of newly-issued ordinary shares to be obtained from the exercise of Warrants, such fractions shall be rounded off.

- 8) If the Company receives the evidence of Warrants certificate or Warrant Substitute is incomplete or incorrect; or the amount received for payment is not in accordance with the amount specified in the form of notification of intention to exercise the Warrants; or the Company can prove that the information which the Warrant Holder filled out therein is incomplete or incorrect, the Warrant Holder shall correct such error within the respective Notification Period. If the Warrant Holder fails to correct the error within such period, the Company shall deem that such Warrant Holder intends to cancel the exercise of Warrants at the relevant Exercise Date. In such case, the

Company shall return the Warrants together with the money received and the Warrant Certificate or Warrant Substitute, to such Warrant Holder within 14 days of the relevant Exercise Date subject to the procedures and conditions, without any interest.

- 9) In the case where the Warrant Holder fails to make a full payment, the Company shall be entitled to take any of the following actions as they deem appropriate:
- (a) this shall be deemed that the notification of intention to exercise the Warrants be cancelled without any exercise of the right; or
 - (b) this shall be deemed that the number of the newly-issued ordinary shares being subscribed is equivalent to the amount of money obtained by the Company from the exercise in accordance with the exercise price at the time; or
 - (c) To require the Warrant Holder or Warrant Substitute holder to make additional payment in full according to the rights he/ she wishes to exercise within the respective notification period. If the Company does not receive the payment in full within such period, it shall be deemed that the notification of intention to exercise the Warrants be cancelled without any exercise of the right.

Remark: The Company shall use the procedure specified in Clause (b) above for the last exercise. In case of Clause (a) and Clause (c), the Company shall return the received money together with the Warrants or Warrant Substitutes, this shall be deemed that such right is not exercised or unable be exercise, to such Warrant Holder or Warrant Substitute holder via registered mail within 14 days of the relevant Exercise Date, without any interest in whatsoever cases.

In case of Clause (b), the Company shall deem that the exercise is carried out partially and the Company thus will return the Warrants or Warrant Substitutes remaining from the exercise together with the remaining payment amount (if any) to the Warrant Holder or Warrant Substitute holder via registered mail with return receipt requested within 14 days from the respective exercise date, without any interest in whatsoever cases. Nevertheless, the Warrants or Warrant Substitutes which have not yet been exercised shall be in effect until the Last Exercise Date.

- 10) The Warrant Holders or Warrant Substitute holders shall be responsible for stamp duty or any tax (if any) in accordance with the Revenue Code or any other laws applicable to the exercise of rights to purchase ordinary shares under the Warrants
- 11) When the Warrant Holder or Warrant Substitute holder, who wishes to exercise the rights to purchase ordinary shares, has complied with all conditions of the notification of the intention to exercise the Warrants, that is, the Warrant Holders or Warrant Substitute holders had submitted the Warrants or Warrant Substitutes and the exercise notification form, and made payments for

the subscription of the ordinary shares in full, the Warrant Holder or Warrant Substitute holder shall be unable to revoke the exercise of Warrants.

- 12) After the Exercise Date, if the Warrant Holders or Warrant Substitute holders have not completely complied with all conditions concerning the notification of the intention to exercise the Warrants, this shall be deemed that the Warrant is invalid without being exercised and the Warrant Holders can no longer exercise their rights.
- 13) In the event that the Warrant Holders or Warrant Substitute holders submitted the Warrants in an amount exceeding the intention of the exercise, the Company shall deliver the new Warrants having the amount reduced to such Warrant Holder, if such Warrants are on the share script system, the Company shall deliver via registered mail within 14 days from the respective Exercise Date, and the former Warrants shall be canceled.
- 14) The Company shall apply for the registration of the increase in its paid-up capital in the amount being equivalent to the number of newly-issued ordinary shares with the Ministry of Commerce for the exercise of rights within 14 days from the date on which the Company receives the payment for the ordinary shares according to the number of exercised Warrants each exercise. And, the Company shall register the Warrant Holders who have exercised their rights as ordinary shareholders of the Company in the shares register book in accordance with the calculation of ordinary shares derived from the exercise of the Warrants. In this regard, the Company shall also submit an application for listing the newly-issued ordinary shares issued upon the exercise of Warrants as the listed securities on the SET within 30 days of the respective Exercise Date.
- 15) In Issuing and delivery, the newly-issued ordinary shares, names that shall be recorded in such 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 14 Business Days from each of the Exercise Date. However, the Company may agree in advance with the Warrant Holders to allow the Company to keep those share certificates at the Company's premise for the Warrant Holders 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.

Moreover, the Warrant Holders may use the services of Thailand Securities Depository Company Limited to deposit shares in the scripless system, the Warrant Holder must specify the account name of the member securities companies of the Thailand Securities Depository Company Limited in the exercise notification form. The Company shall, then, deliver ordinary shares or Warrants to the relevant securities deposit accounts within 7 Business Days from each of the Exercise Date.

- 16) Where the Company fails to return the money remaining from the exercise to the Warrant Holders or Warrant Substitute holders within the period of 14 days of the respective Exercise Date, the Warrant Holders or Warrant Substitute holders shall be entitled to receive the interest at the rate of 7.5% per annum, calculated based on the money remaining from the exercise from the date over the period of 14 days to the date on which the Warrant Holders receive the money returned.

Nonetheless, if the Company duly dispatched cheque, draft, bank's note, bank's payment order, crossed and made payable to the Warrant Holders, via registered mail to the address specified in the form of notification to exercise the Warrants, it shall be deemed that the Warrant Holders duly receive such refund of money remaining from the exercise and the Warrant Holders shall no longer have rights to claim any interest and/or damages in respect thereof.

- 17) the Warrant Holder or Warrant Substitute holder shall exercise their rights to purchase ordinary shares by an amount of no less than 100 shares, having the units of the Warrants to be exercised in whole numbers only. Except,
- a) in case the Warrant Holder or Warrant Substitute holder exercises its rights in the amount less than 100 ordinary shares, such Warrant Holder must fully exercise his/her rights for subscribing the ordinary shares a single time;
 - b) in the case of the Last Exercise Date, the Warrant Holder or Warrant Substitute holder may exercise his/her rights for subscribing the ordinary shares without any limitation on the minimum amount to be purchased.
- 18) The calculation of the adjustment of the exercise price and the exercise ratio shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with maximum three digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the new adjusted exercise ratio multiplied by the number of the units of Warrants that have notified their intention to exercise warrants, any fraction of shares resulting from such calculation shall be rounded off).
- 19) In the case that the ordinary shares reserved are inadequately provided to accommodate the exercise of Warrants, the Company will compensate the Warrant Holders or the Warrant Substitute holders who cannot exercise their rights. Nonetheless, the Company shall not pay the Warrant Holders or the Warrant Substitute holders who are unable to exercise their rights even if there is sufficient amount of ordinary shares if the Warrant Holders or Warrant Substitute holders

are unable to exercise the right as limited by restrictions on the shareholding proportion of foreign shareholders as specified in the Company's Articles of Association.

- 20) During the date on which the Warrant Holders or Warrant Substitute holders having notified the intention to exercise the Warrants completely and accurately and the date before on which the Company's Warrant Registrar has recorded the names of the warrant holders or substitutes for such warrants as shareholders in the Company's share register book and before on which the Ministry of Commerce accepting the registration of the paid-up capital increase derived from the exercise of the Warrants, the Company will assume that rights and status of the Warrant Holders or Warrant Substitute holders shall remain the same as that of the non-exercised Warrants. However, from the date on which the Company's Warrant Registrar has recorded the names of the warrant holders or substitutes for such warrants as shareholders in the Company's share register book and the date on which the Ministry of Commerce accepting the registration of the paid-up capital increase derived from the exercise of the Warrants, the Company will assume that Warrant Holders or Warrant Substitute holders are completely shareholders of the Company.

1.2.7 Other conditions related to the Exercise of Warrants

- 1) The Company will not issue ordinary shares to non-Thai holders who have exercised their rights according to the exercise procedures, if such issuance will result in the non-Thai shareholding proportion becoming exceeding of 49 percent in accordance with the provision in the Clause 10 of Company's Articles of Association, or any non-Thai shareholding proportion as may be changed through amendment to the Articles of Association in the future.
- 2) In case that the transfer restriction mentioned above results in the non-Thai nationality Warrant holders, who have exercised their rights according to the exercise procedures, becoming unable to exercise their rights for the number of shares as indicated in the notification of the intention to exercise warrant form, the Company shall return the Warrants certificate or Warrant Substitutes and the remaining payment (if any) for the unexercised Warrants or Warrant Substitutes. These refunded amounts, without any interest shall be sent to the non-Thai Warrant Holders by registered mail within 14 days from each of the Exercise Date.
- 3) The Company shall proceed on exercise of Warrants in place of the non-Thai Warrant Holders in a sequential order of notification of the intention to exercise the Warrants which is complete according to the exercise requirement as specified in each exercise.
- 4) In any case, the non-Thai Warrant Holders shall not receive any compensation, howsoever, in case their Warrants cannot be exercised due to the restriction on shareholding proportion limit of the securities of non-Thai Warrant Holders.

2. Measures to protect the Warrant Holders

2.1 Rights of the Company to Request Warrant Holders to exercise their rights before the exercise period as designated in the Warrants

Warrants issued by the Company this time, there is no provision on the Warrants issued by the Company that authorizes the Company to request Warrant Holders to exercise their rights before the periods of the Warrants and the Company shall not extend the warrant term nor adjust the price and exercise ratio unless the adjustment when any events according to Clause 2.2.1-2.2.5 occurs.

2.2 Right Adjustment Conditions

In order to protect the benefit of the Warrant Holders, the Company will adjust the exercise price and the exercise ratio throughout the term of the Warrants upon the occurrence of any of the following events:

2.2.1 When the Company changes the par value of its ordinary shares, as a result of a consolidation or split of the Company's issued shares. Such adjustment will be in effect immediately on the date on which a par value becomes effective after the announcement through electronic information dissemination system of the SET.

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

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

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

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

Whereas,

Price 1 means the new exercise price after the adjustment.

Price 0 means the former exercise price before the adjustment.

Ratio 1 means the new exercise ratio after the adjustment.

Ratio 0 means the former exercise ratio before the adjustment.

Par 1 means the new par value of the ordinary shares after the adjustment.

Par 0 means the former par value of the ordinary shares before the adjustment.

2.2.2 When the Company offers newly-issued shares to the existing shareholders and/ or a general public and/or a private placement, at the net price of the newly-issued ordinary shares lower than 90% 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 date on which the purchasers of the ordinary shares shall not be entitled to subscribe for newly-issued ordinary shares (the first date on which the SET posts an XR sign) in the case of the offering to the existing shareholders (Rights Offering) and/or the first date on which the newly-issued shares are offered to a general public and/or a private placement, as the case may be.

- “ Net price of the newly-issued ordinary shares” shall be calculated from the total proceeds received by the Company deriving from the share offering, less the expenses incurred from the offering of ordinary shares divided by the total number of newly-issued shares.
- In the case that the newly-issued ordinary shares are offered together at the different prices under the condition that these shares must be subscribed altogether at the same time, all of the offering prices and the total number of newly-issued shares shall be used to calculate the net price per share of the newly-issued ordinary shares. However, if both offerings do not subject to the condition that all of the shares must be subscribed altogether at the same time, only the number of shares and the offering price specifically of the newly-issued ordinary shares lower than 90 percent of “ the market price of the ordinary shares of the Company” shall be used in the adjustment calculation.
- “ market price of the Company’ s ordinary shares” must be specified to be equivalent to the “weighted average market price of the ordinary shares of the Company”. The “weighted average market price per share of the Company’s ordinary shares” is equivalent to the total trading value of all the Company’s ordinary shares divided by the number of Company’s ordinary shares that were traded on the SET during the period of at least 7 days but not exceeding 14 consecutive Business Days (the day on which the SET is opened for the stock trading) prior to the date of the calculation.
- “Date of the calculation” means the first date that the purchasers of the ordinary shares of the Company are not entitled to the right to subscribe for the newly-issued ordinary shares (the first day that the SET posts the XR sign) in the case of the rights issue, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.
- In case that the “ market price of the Company’ s ordinary shares” calculated since there is no trading transaction in the specified period, the Company will determine the fair price of the Company’s ordinary shares for the calculation instead.

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

$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + BX]}{[\text{MP} (A+B)]}$
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(2) The exercise ratio shall be adjusted in accordance with the following formula:

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

Price 1 means the new exercise price after the adjustment.

Price 0 means the former exercise price before the adjustment.

Ratio 1 means the new exercise ratio after the adjustment.

Ratio 0 means the former exercise ratio before the adjustment.

MP means the market price of the Company's ordinary as determined in Clause 2.2.2 above.

A means the number of fully paid-up ordinary shares on the day prior to the book closing date or the day prior to the record date for subscription of the newly-issued ordinary shares in case of public offering to the existing shareholders and/or the day prior to the first offering date of the newly-issued ordinary shares in case of general public offering and/or private placement offering, as the case may be.

B means the number of the newly-issued ordinary shares offered to the existing shareholders and/or a general public offering and/or a private placement, as the case may be.

BX means the proceeds to be received less any expenses from the issuance of new securities (if any), both from offering to the existing shareholders and/or a public offering and/or a private placement, as the case may be.

2.2.3 When the Company offers any newly-issued securities to the existing shareholders and/or the general public and/or private placement whereby the securities give the right to convert into ordinary shares or give the right to purchase ordinary shares such as convertible debentures, warrants to purchase ordinary shares. The net price of newly-issued ordinary shares reserved to accommodate the right shall be lower than 90 percent of the "market price of the Company's ordinary shares". The change in price for use of such rights and the exercise ratio will be effective immediately from the first date that the purchaser of ordinary shares is not entitled to purchase any securities that gives the right to convert into ordinary shares or exercise the right to purchase ordinary shares in the case of an offering to the existing shareholders and/or the first date of an offering for any newly-issued securities which gives the right to convert into ordinary

shares or the right to purchase ordinary shares, in the case of an sale to the general public and/or in the case of an offering to private placement, as the case may be.

- “Net price of newly-issued ordinary shares reserved to accommodate the right” is calculated from the total proceeds obtained by the Company from such offering of the securities which are convertible to the ordinary shares or grant the right to subscribe for ordinary shares, less the expenses incurred from the offering, plus the total proceeds that will be obtained from the conversion to the ordinary shares or the exercise of the rights to purchase the ordinary shares, divided by total number of newly-issued ordinary shares reserved to accommodate the rights.
- “Market price of the Company's ordinary shares” has the same meaning as detailed in Clause 2.2.2 above.
- “Calculation date” means the first date that the purchasers of the ordinary shares are not entitled to the right to subscribe for the newly-issued securities which are convertible to ordinary shares or grant the right to purchase ordinary shares in the case of the existing shareholders (Right Issues), and/or the first date of the offering of the newly-issued securities which are convertible to ordinary shares or grant the right to purchase ordinary shares to the general public and/or in case of the private placement, as the case may be.

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

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

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

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

Whereas,

- | | | |
|---------|-------|--|
| Price 1 | means | the new exercise price after the adjustment. |
| Price 0 | means | the former exercise price before the adjustment. |
| Ratio 1 | means | the new exercise ratio after the adjustment. |
| Ratio 0 | means | the former exercise ratio before the adjustment. |
| MP | means | the market price of the Company's ordinary as determined in Clause 2.2.2 above. |
| A | means | the number of paid-up ordinary shares on the date prior to the closure of the warrant holders register book for the subscription of newly- |

issued securities which confer the right to convert into ordinary shares or give the right to purchase ordinary shares in the case of the existing shareholders, and/or the date prior to the first date of the offering of newly-issued securities which confer the right to convert into ordinary shares or give the right to purchase ordinary shares for general public and/or a private placement, as the case may be.

B means The number of newly-issued ordinary shares reserved to accommodate the exercise of rights of the securities which confer the right to convert into ordinary shares or give the right to purchase ordinary shares to existing shareholders, and/or general public and/or to private placement, as the case may be.

BX means The amount of money that the Company will receive after deduction of expenses (if any) from the issuance of any securities that grants the right to convert into ordinary shares or the right to purchase ordinary shares or give the right to purchase ordinary shares to existing shareholders, and/ or general public and/ or to private placement together with the money received from the exercise of right to convert to ordinary shares or exercise the right to purchase ordinary shares.

2.2.4 When the Company pays out dividends in full or in part in the form of ordinary shares to the shareholders of the Company. The change in exercise price and the exercise ratio will be effective immediately from the first date that the purchaser of ordinary shares is not entitled to receive the share dividend (the first date that the SET posts an XD sign).

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

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

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

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

Whereas,

Price 1 means the new exercise price after the adjustment.

Price 0 means the former exercise price before the adjustment.

Ratio 1 means the new exercise ratio after the adjustment.

Ratio 0 means the former exercise ratio before the adjustment.

A means the number of paid-up ordinary shares on the date prior to the closure

of shareholders register book with the rights to be entitled to receive share dividend.

B means the number of newly-issued ordinary shares in form of share dividend.

2.2.5 When the Company distributes dividends in cash exceeding 60% of the net profit in accordance with Company's consolidated financial statement at any fiscal year (audited financial statements for the fiscal year that dividends had been paid) after deduction of income tax of the Company and legal reserves for business operations in any accounting period during the term of the warrants The change in exercise price and the exercise ratio will be effective immediately from the first date that the purchaser of ordinary shares is not entitled to receive the share dividend (the first date that the SET posts an XD sign).

In this regard, the percentage of dividends in cash paid to shareholders shall be calculated from the actual dividend paid out from the operational performance in each accounting period divided by net profit after deduction of income tax of the Company for business operations in the same accounting period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

- “Market price of the Company's ordinary shares” shall apply and have the same meaning as detailed in Clause 2.2.2 above.
- “Calculation Date” means the first day on which the person who exercises the right to purchase ordinary shares is not entitled to receive dividend (the first date that the SET posts an XD sign).

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

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

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

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

Whereas,

Price 1 means the new exercise price after the adjustment.

Price 0 means the former exercise price before the adjustment.

Ratio 1 means the new exercise ratio after the adjustment.

Ratio 0 means the former exercise ratio before the adjustment.

MP means Market price of the Company's ordinary shares as defined in Clause 2.2.2 above.

D means Dividend per share paid to the shareholders

R means Dividend per share paid if the net profit after deduction of income tax and legal reserves at the rate of 60% is calculated from the total number of shares entitled to receive the dividend

- 2.2.6 In the event of any event which causes the Warrant Holders or Warrant Substitutes holders to lose their right and any benefits that they are supposed to receive which such events are not specified in Clauses 2.2.1 to 2.2.5 above, the Company shall consider in order to determine the change in the exercise price and/or the exercise ratio (or adjust the number of Warrants instead of the exercise ratio) fairly and does not cause the Warrant Holders to receive less benefits than what they formerly are entitled to. Such consideration shall be final and the Company shall notify the SEC office, the Warrant registrar of such details within 15 days from the date that there is a reason to change the exercise of such right.
- 2.2.7 The calculation of the change in the exercise price and the exercise ratio under Clauses 2.2.1 to Clause 2.2.6 shall be independently made from one another and the change will be calculated according to the chronological order of comparison with the market price of the Company's ordinary shares. In the event of various events simultaneous occur, the change shall be calculated of the adjustment shall be in the following order: Clause 2.2.1, Clause 2.2.5, Clause 2.2.4, Clause 2.2.2, Clause 2.2.3 and Clause 2.2.6. whereby each calculation of the adjustment in each order, the exercise price shall retain to 3 decimal places and the exercise ratio to 3 decimal places.
- In this regard, in the calculation of the rights adjustment of the events in any order, the value of the variable that has been calculated for the adjustment of the preceding order (if any) shall be used as the value of the variable before the change in calculating the rights adjustments in that order.
- 2.2.8 The calculation of the adjustment to the exercise price and the exercise ratio in accordance to Clauses 2.2.1 to 2.2.6 shall not cause an increase in the new exercise price and/or decrease in exercise ratio, except in the case of the share consolidation. The proceeds from the exercise of the Warrants shall be calculated from the new exercise price after the adjustment (a three decimal-point number) multiplied by the number of ordinary shares (which the number of ordinary shares is calculated from the new exercise ratio multiplied by the number of the Warrants exercised. When calculating the number of shares comes out as a fraction of a share, such fraction shall be rounded down). In the case of the amount of money calculated from the exercise of Warrants, it is a fraction of a THB, such fraction shall be rounded down.
- 2.2.9 In this regard, in the case there is change of the exercise price, if the calculation causes the new exercise price calculated according to the formula to be lower than the par value of the Company,

such new exercise price shall be used, unless the applicable law stipulated otherwise. The new exercise ratio shall remain to be the ratio calculated according to Clause 2.2.1 to Clause 2.2.6.

2.2.10 For the change in the price for use of the rights and the exercise ratio under Clauses 2.2.1 to Clause 2.2.6, the Company will notify the result of the change and specify the details of the calculation method and the reason for such change to the Warrant Holders through electronic information dissemination system of the SET on the date of the event or within 9.00 a.m. of the date which the exercise price and the exercise ratio become effective.

3. Amendments to the Terms and Conditions of Warrants

3.1 Amendments to non-essential parts or that is required to be amended in accordance with the laws

Amendments to the Terms and Condition in relation to matters that will affect non-essential rights of the Warrant Holders, such as amending the procedure for exercising the rights or matters that are clearly beneficial to the Warrant Holders or in the part which does not impair the rights of the Warrant Holders or to comply with the provisions or criteria prescribed in the laws on securities and exchange or any other relevant laws, rules, regulations or orders that are generally applicable, or notifications or regulations of the SEC Office that are relevant to the Company. This can be done without the approval of the Warrant Holders' meeting after having notified the SEC Office for acknowledgment. In this regard, the amendment to the Terms and Conditions must not be an extension of the Warrant period or changing the exercise price or exercise ratio except for the adjustment of rights under the conditions for the adjustment of rights specified in Clause 2.2.

3.2 Amendments to essential parts

Any amendment to the Terms and Conditions other than the those specified in Clause 3.1 requires the consent from the Company and resolutions of the Warrant Holders' meeting, as the case may be, and must notify the SEC Office for acknowledgment.

3.3 Notification of the amended Terms and Conditions

The Warrant issuer shall notify the Warrant Holders through the electronic information dissemination system of SET immediately as of the date of the amendment to the Terms and Conditions of the Warrants and will deliver the amended Terms and Conditions of Warrants to the Warrant Holders upon request within 15 days of the date of request. The Warrant Holders can notify their intention to accept the amended Terms and Conditions of the Warrants to the Warrant issuer at the address shown in Clause 1.2.5. In addition, the Company will send the amended Terms and Conditions of the Warrant to the Warrant Registrar and the SEC Office within 15 days from the date of the amendment of the Terms and Conditions of the Warrants.

3.4 Amendments to the Terms and Conditions must not be contrary to the laws.

Any amendment to the Terms and Conditions must not be contrary to or inconsistent with the laws on securities and exchange including the provisions of the Notification TorJor. 34/2551 including any amendments or changes thereto as well as other related laws (if any).

4. Warrant Holders' Meeting

Convening and/or holding the meeting of the Warrant Holders shall be in accordance with the following methods:

- (1) The Company must call the Warrant Holders' meeting in case that there is an important event that may significantly affect the Warrant Holders' benefit or ability of the Company in complying with the Warrants Terms and Conditions, and the Company has the right to convene a meeting of the Warrant Holders at any time in order to amend the Terms and Conditions, or the Warrant Holders that have not exercised their rights in aggregate not less than 25 percent of the total units of unexercised Warrants at that time can jointly sign a letter requesting the Company to hold Warrant Holders' meeting whereby the Company must convene the Warrant Holders' meeting within 30 days from an important event occurs or the date that the Warrant Holders have a request in writing to the Company to convene for a meeting of the Warrant Holders. In convening a meeting of the Warrant Holders, the Company shall proceed with the closing of the Register Book in order to determine the rights of the Warrant Holders to attend the meeting and be entitled to vote at the meeting, for a period of at least 21 days prior to the date of the each meeting of the Warrant Holders.
- (2) In terms of convening for a meeting of the Warrant Holders whether the meeting is convened due to the request of the Warrant Holders who had not exercised their rights or had partially exercised their rights or the Board of Directors has a resolution to convene the meeting, the Company shall prepare the invitation letter specifying the place, date and time, the person requesting the meeting and agenda items to be considered at the meeting and deliver such invitation letter to each Warrant Holder who has not exercised or partially exercised their rights according to the name and address appearing in the Warrant Holder Register Book as of the closing date for determining the rights to attend the meeting at least 7 days before the each meeting date.
- (3) At the Warrant Holders' meeting, the Warrant Holders, who have not exercised or partially exercised their rights, and eligible to attend the meeting and have the voting may appoint other persons to attend the meeting and vote on their behalf. Such Warrant Holder must prepare a proxy form in the form

determined by the Company and submit the proxy form to the Chairman of the meeting or the person assigned by the Chairman of the meeting before the meeting commences.

The Warrant holders eligible to vote in the Warrant Holders' meeting means the Warrant Holders who have not yet exercised their rights or have exercised their partially at that time of the meeting, except the Warrant Holders who has conflict of interest in any matter to be considered and voted in the meeting. Such Warrant Holder is prohibited from voting on that agenda.

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

- (4) In voting, the Warrant Holders will have votes equal to the units of Warrants held whereby one unit of the Warrant equals to one vote. The Chairman of the meeting has no right to vote, except the rights that he act in the capacity of a warrant holder.
- (5) At the Warrant Holders' meeting held by the Company, the Chairman of the Board of Directors or a person assigned by the Chairman of the Board of Directors shall be acting as the chairman of the Warrant Holders' meeting. In the event that the meeting is requested by the Warrant Holders, the Chairman of the meeting may be the person who is selected and voted by the Warrant Holders other than the Chairman of the Directors or the person assigned by the Chairman of Directors where in both cases the Chairman of the meeting has no right to casting vote.
- (6) The quorum of the Warrant Holders' meeting shall consist of the Warrant Holders who have not yet exercised their rights and/or their proxies presenting at the meeting not less than 25% of the total units of unexercised Warrants, then the quorum of the Warrant Holders shall be constituted. In the case where a quorum is not constituted, the meeting shall be deemed to be suspended. If the Warrant Holders' meeting is convened by resolution of the Company's Board of Directors, the Board of Directors shall re-convene a new meeting within a period of not less than 7 days but not more than 14 days from the date of the first Warrant Holders' meeting and the Company shall send the invitation letter to all Warrant Holders and the SET in accordance with the details and procedures stated above. In the latter meeting, a quorum is not required to be constituted. However, if the Warrant Holders requests the meeting, there is no need for the Company to re-convene a meeting and it shall be deemed that no amendment to the Terms and Conditions of Warrants shall be considered.
- (7) At any meeting, the quorum of the meeting is not constituted after 60 minutes from the time scheduled for the meeting, such meeting shall be deemed suspended.
- (8) Resolution of the warrant holders' meeting must consist of votes of not less than 50 percent of the number of the Warrant Holders who have not yet exercised or partially exercised their rights at that time, and attend the meeting and have the right to vote and have voted on that resolution.

- (9) Any resolution which has been passed by the warrant holders meeting shall be deemed to be binding on all Warrant Holders whether or not the Warrant Holder attended the meeting.
- (10) After the Company has held the Warrant Holders' meeting, the Company will inform the resolution of the Warrant Holders' meeting to the Warrant Holders via the electronic information dissemination system of SET promptly.
- (11) In a meeting of the Warrant Holders, the Company or the person assigned by the Company and the Company's legal advisor are entitled to attend the Warrant Holders' meeting to provide their opinions or give their explanation to the Warrant Holders' meeting.
- (12) The Company will prepare and record the minutes of the meeting and keep such records at the Company's head office. The minutes of the meeting signed by the chairman shall be regarded as complete evidence of all agendas convened and it shall be deemed that the meeting of the agendas and all resolutions have been made correctly and the minutes of the meeting shall be submitted to the SET and the SEC Office within 14 days from the date of the Warrant Holders' meeting.
- (13) The Company will be responsible for all expenses related to the Warrant Holders' meeting.
- (14) The Company will amend the Terms and Conditions in accordance with the resolution of the Warrant Holders' meeting from the date of the meeting has passed the respective resolutions, and the Company will notify the amendment of the Terms and Conditions in writing to the SET and SEC Office within 15 days from the date of such amendment.
- (15) In the case of failing to convene a meeting of the Warrant Holders within the term of the Warrants, it shall be deemed that the convening of such meeting is ended, and such meeting of the Warrant Holders has not been convened.

5. Compensation in case the Company is unable to provide ordinary shares to accommodate the exercise of rights.

The Company shall compensate to the Warrant Holders or Warrant Substitute holders as follows:

- 5.1 The Company shall compensate to only the Warrant Holder who notify their intention to exercise the rights on each Exercise Date, in which the Company is unable to provide the sufficient number of underlying issued ordinary shares to accommodate the exercise of the rights, except for restriction on Warrants and ordinary shares derived from the exercised rights in accordance with the Terms and Conditions Governing the Rights and Obligations of the Issuer and Warrant Holders: Article 19) of Clause 1.2.6 Processes to Exercise the Warrants.

The calculation of compensation the Company shall reimburse the Warrant Holder shall be the formula as follows;

$\text{Compensation per 1 unit of Warrant} = B \times [MP - EP]$
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Whereas, B is The number of ordinary shares that cannot be provided and/or increased in corresponding with the adjustment of exercise ratio per unit

MP is The net price of the Company's ordinary shares for 14 consecutive Business Days prior to each Exercise Date, in which the Warrant Holders notify their intention to exercise their rights.

EP is The exercise price or adjusted exercise price according to the conditions of the adjustment in case the exercise price is adjusted.

In case that the “market price of the Company’s ordinary shares” calculated since there is no trading transaction in the specified period, the Company will determine the fair price of the Company’s ordinary shares for the calculation instead.

5.2 Compensation under Article 5.1, the Company shall pay by crossed cheque payable only, and deliver by registered mail within 14 days as from the date that the Warrant Holder notifies the intention to exercise the right without any interest incurred.

6. Status of Warrant Holders during the notification of intention of the rights

The status of the Warrant during the date in which the Warrant Holders notify their rights, and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase derived from the exercise of the Warrants, the Company will assume that rights and status of the Warrant Holders or Warrant Substitute holders shall remain the same as that of the non-exercised Warrants and status will be terminated on the date that the Ministry of Commerce accepts the registration of the increase in its paid-up capital derived from the exercise of the Warrants.

In the case that the Company adjusts the exercise price and/or exercise ratio during the period in which the Company has not yet registered the newly-issued ordinary shares upon the exercise of the Warrant with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional newly-issued ordinary shares to the Warrant Holders in the appropriate number that such Warrant Holders should be entitled to receive if the adjusted ordinary shares later than those ordinary shares which were previously allotted but no later than 15 days from the date of the right adjustment.

7. Rights of newly-issue ordinary shares derived from the exercise of Warrant rights

Rights of ordinary shares issued in accordance with the rights of the Warrant Holders this time shall be the same rights and conditions of existing ordinary shares that the Company has issued previously, including the right to receive dividends or any other benefits the Company provides to ordinary shareholders being from

the date the registrar of ordinary shares of the Company has registered the name of the shareholder as the holder in the Company's shareholder register book and notified to the Ministry of Commerce to accept the registration of the increase in its paid-up capital.

8. Secondary Market of the Warrants offered for sale

The Company shall submit the application to the SET to grant the permit for the Company's ordinary shares as listed securities on SET.

9. Secondary Market of the ordinary shares derived from the exercise of the Warrants

The Company shall apply for a permit for the ordinary shares derived from the exercise of Warrant rights as listed securities on SET, in order to have such ordinary shares be able to be traded on SET similar to the existing ordinary shares of the Company.

10. Impact on the shareholders

Impact on the issuance and offering of the newly-issued ordinary shares proportionate to their respective shareholdings (Right Offering) along with the warrants to purchase ordinary shares of the Company at the same time, having the details as follows:

10.1 Price Dilution

- After the issuance and offering the newly-issued ordinary shares to Rights Offering but before the issuance and offering the GEL-W5 Warrants: there will be the price dilution on the Company's shares approximately 11 percent, with the following formula:

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{0.40 - 0.36}{0.40} \\
 &= 11\%
 \end{aligned}$$

The Market price after the offering the newly-issued ordinary shares to rights offering, equivalent to:

$$\begin{aligned}
 &= \frac{(\text{Market price} \times \text{paid-up shares}) + (\text{RO offering price} \times \text{Number of shares to be issues to RO})}{(\text{Paid-up shares} + \text{Number of shares to be issued to RO})} \\
 &= \frac{(0.40 \times 5,397,877,189) + (0.23 \times 1,799,292,396)}{(5,397,877,189 + 1,799,292,396)} \\
 &= 0.36
 \end{aligned}$$

Remark: Market price equals to the weighted net of the Company's shares trading for 7 consecutive trading days before the date of Board of Directors' meeting No.2/2022, convened on 28 February 2022 (i.e, between 9 - 18 February 2022) (Information from the SET) equivalent to THB 0.40

- After the issuance of the GEL-W5 Warrants: there will be price dilution approximately 6 percent

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{0.40 - 0.37}{0.40} \\
 &= 6\%
 \end{aligned}$$

The Market price after the allocation of the newly-issued ordinary shares to RO, equivalent to:

$$\begin{aligned}
 &= \frac{(\text{Market price} \times \text{Paid-up shares}) + (\text{RO offering price} \times \text{Number of shares to be issued RO}) + (\text{Exercise price for the GEL-W5} \times \text{Number of accommodated share for the GEL-W5})}{(\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of accommodated shares for the GEL-W5})} \\
 &= \frac{(0.40 \times 5,397,877,189) + (0.23 \times 1,799,292,396) + (0.5 \times 899,646,198)}{(5,397,877,189 + 1,799,292,396 + 899,646,198)} \\
 &= 0.37
 \end{aligned}$$

Remark: Market price equals to the weighted net of the Company's shares trading for 7 consecutive trading days before the date of Board of Directors' meeting No.2/2022, convened on 28 February 2022 (i.e, between 9 – 18 February 2022) (Information from the SET) equivalent to THB 0.40

10.2 Control Dilution

- In case that all shareholders subscribe for the newly-issued ordinary shares in proportion of their respective shareholding and exercise the GEL-W5 Warrants, there will be no control dilution and the existing shareholders will not have impact from control dilution. In case that all shareholders have not subscribed for the newly-issued ordinary shares, the Company shall proceed with capital reduction by reducing the remaining shares from the allocation, resulting in the paid-up shares remain unchanged and will not impact to the control dilution.
- In case that the Warrant Holders exercise their rights to purchase the newly-issued ordinary shares under the Warrants in full amount but such Warrants Holders are not the existing shareholders, this will impact to the control dilution of the existing shareholders, whereby the

control dilution of the existing shareholders will decrease approximately 11.11 percent comparing with the shareholding before the issuance of the Warrants, with the following formula;

$$\begin{aligned}
 &= \frac{\text{Accommodated shares that issued and offered for the GEL-W5}}{\text{Paid-up capital + Number of shares to be issued to RO + Number of accommodated shares for the GEL-W5}} \\
 &= \frac{899,646,195}{5,397,877,189 + 1,799,292,396 + 899,646,195} \\
 &= 11.11\%
 \end{aligned}$$

10.3 Earnings Per Share Dilution-EPS

- In case that all existing shareholders subscribe for the newly-issued ordinary shares proportion of their respective shareholding but have not exercised their right to purchase the newly-issued ordinary shares under the GEL-W5 Warrants in full amount, there will be earning per share dilution to the existing shareholders from the number of shares to be issued and allocated to the right offering only, representing to 25.00 percent, with the following formula:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

Whereas, EPS before offering

$$\begin{aligned}
 &= \frac{\text{Net profit}}{\text{Paid-up shares}} \\
 &= \frac{(-65,138,626)}{5,397,877,189} \\
 &= \text{THB } (-0.012) \text{ per share}
 \end{aligned}$$

Whereas, EPS after offering

$$\begin{aligned}
 &= \frac{\text{Net profit}}{\text{Paid-up shares + Number of shares to be allocated to RO}} \\
 &= \frac{(-65,138,626)}{5,397,877,189 + 1,799,292,396} \\
 &= \text{THB } (-0.009) \text{ per share}
 \end{aligned}$$

EPS Dilution

$$= \frac{(-0.012) - (-0.009)}{(-0.012)}$$

$$= 25.00\%$$

Remark: Net profit is calculated from the financial statements for Q3/2021 ended September 30, 2021.

- In case that all existing shareholders subscribe for the newly-issued ordinary shares in proportion of their respective shareholding and the Warrant Holders have exercised their right under Warrants in full amount, there will be earning per share dilution to the existing shareholders of 33.33 percent, when comparing with the total number of shares sold of the Company in present.

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

Whereas, EPS before offering

$$= \frac{\text{Net profit}}{\text{Paid-up shares}}$$

$$= \frac{(-65,138,626)}{5,397,877,189}$$

$$= \text{THB } (-0.012) \text{ per share}$$

Whereas, EPS after offering

$$= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of accommodated shares for the GEL-W5}}$$

$$= \frac{(-65,138,626)}{5,397,877,189 + 1,799,292,396 + 899,646,198}$$

$$= \text{THB } (-0.008) \text{ per share}$$

EPS Dilution

$$= \frac{(-0.012) - (-0.008)}{(-0.012)}$$

$$= 33.33\%$$

Remark: Net profit is calculated from the financial statements for Q3/2021 ended September 30, 2022

- The existing shareholders will have impact from the earning per share dilution of 11.11 percent comparing with the total number of sold shares of the Company before the exercise of Warrants, but after the issuance and offering of the newly-issued ordinary shares to the Right Offering, with the following formula:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

Whereas, EPS before offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO}} \\ &= \frac{(-65,138,626)}{5,397,877,189 + 1,799,292,396} \\ &= \text{THB } (-0.009) \text{ per share} \end{aligned}$$

Whereas, EPS after offering

$$\begin{aligned} &= \frac{\text{Net profit}}{\text{Paid-up shares} + \text{Number of shares to be allocated to RO} + \text{Number of accommodated shares for the GEL-W5}} \\ &= \frac{(-65,138,626)}{5,397,877,189 + 1,799,292,396 + 899,646,198} \\ &= \text{THB } (-0.008) \text{ per share} \end{aligned}$$

EPS Dilution

$$\begin{aligned} &= \frac{(-0.009) - (-0.008)}{(-0.009)} \\ &= 11.11\% \end{aligned}$$

11. Procedures of securities delivery

11.1 Delivery of the Warrant

The Company shall deliver Warrants to existing shareholders of the Company in accordance with the number of the newly-issued ordinary shares to be allocated. The Company shall issue and deliver Warrants according to the following details:

11.1.1 In the case that the existing shareholder wishing to obtain a Warrant certificate in the name of the existing script, the Company shall issue the Warrant and assign the TSD to deliver the Warrants to the existing shareholders according to the number of the allocated Warrants via registered mail in accordance with the name and address specified in the Company's shareholder Registration Book within 14 Business Days from the date of issuance of the Warrants.

In this case, existing shareholders shall not be able to sell allocated Warrants on the SET until they have received the Warrants.

11.1.2 In the case that the existing shareholder does not wish to obtain a Warrant certificate, the Company shall issue Warrants and assign the TSD to deliver the Warrants to the existing shareholders according to the number of the allocated Warrants by transferring Warrants to the securities trading accounts of shareholders specified in the Company's shareholder Registration Book where transaction is scriptless within 7 Business Days as from the date of issuance of the Warrants.

In this case, the warrant holder shall be able to sell the allocated warrants on the stock exchange as soon as the SET permits the Company's warrants.

11.2 Delivery of the ordinary shares derived from the exercise of the Warrants

In exercising the rights under the Warrants to purchase the Company's ordinary shares, the Warrant Holders can select one of the following cases for the Company to proceed:

11.2.1 In the case that the Warrant Holders wish to have the ordinary share certificates in their own names, TSD will proceed to deliver the share certificates to the Warrant Holders according to the number of Warrants that have been exercised via registered mail. The registered mail will be sent to the addresses provided in the Warrant Register Book or exercise notification form within 15 Business Days from the relevant Exercise Date. In this case, the Warrant Holders who intend to exercise the right to purchase the ordinary shares will not be able to sell their ordinary shares derived from the exercise of the Warrants on the SET until they have received the share certificates. The Warrant Holders may receive the share certificates after the date on which the ordinary shares are allowed to be traded on the SET.

11.2.2 In the case that the Warrant Holders who have been allocated the ordinary shares do not wish to receive the share certificates but intend to use the services of TSD to deposit their ordinary shares in the account of securities companies, with whom the Warrant Holders have their trading accounts. In this case, TSD will proceed to deposit the ordinary shares derived from the exercise of the Warrants with "Thailand Securities Depository Company Limited on behalf of the depositors", and TSD will record the number of ordinary shares that the securities

companies have deposited, meanwhile the securities company will record the number of ordinary shares that the securities companies have deposited and will issue evidence of the deposit to the subscribers who have been allocated the shares within 7 (seven) Business Days from each exercise ate. In this case, the Warrant Holders who have been allocated the ordinary shares will be able to immediately sell their ordinary shares resulting from the exercise of rights on the SET as soon as the SET approves of the trading of those ordinary shares on the SET.

In the case that the Warrant Holders, who have exercised their right to purchase ordinary shares, decide to let the Company proceed according to Clause 11.2.2, it is required that the names of the Warrant Holders have to be the same as those that appear in the securities trading accounts in which the Warrant Holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates to the Warrant Holders who have been allocated the shares as described in Clause 11.2.1 instead.

11.2.3 In the case that the Warrant Holders who have been allocated the shares do not want to receive the share certificates, but intend to use the services of TSD by depositing the ordinary shares in the account of TSD, account number 600: the Company will proceed to deposit the ordinary shares resulting from the exercise of the Warrants with TSD. TSD will then record the same number of ordinary shares that was deposited into TSD's account number 600 and will issue evidence of the deposits to the Warrant Holders who have been allocated the shares within 7 Business Days from the relevant Exercise Date. When the Warrant Holders of the allocated shares wish to sell their shares, they must withdraw their shares from account number 600 by means of contacting their securities companies. Fees as determined by TSD and/ or the securities companies may be charged. Therefore, in this case, once the SET approves of the trading of the ordinary shares on the SET, and these shares have been withdrawn from account number 600, the Warrant Holders who have been allocated the ordinary shares can immediately sell their ordinary shares on the SET.

12. Details of the newly-issued shares to accommodate the exercise of Warrants

Number of ordinary shares accommodated the exercise of Warrants	:	Not exceeding 899,646,198 shares
Par value per share	:	THB 0.85 (eighty-five satang)
Price per share	:	THB 0.50 (fifty satang)
Shares allocated to accommodate the exercise of Warrants as percentage	:	12.50 percent of the total number of shares sold by the Company after the offering to existing shareholders

by the Company proportionately for
1,799,292,396 shares

13. Restriction on the transfer of Warrants and ordinary shares derived from the exercise of Warrants

13.1 The Warrants transfer

The Company has no restrictions on the transfer of the Warrants unless the transfer of the Warrants occurs during the Warrant Register Book closure to suspend the transfer or exercise the Warrant 21 days prior to the Last Exercise Date. The SET will post an SP (suspend trading) 2 Business Day prior to the closing date of Register Book (in case the closing date to suspends the Warrant transfer falls on the SET's holiday, the closing date shall be postponed to the next Business Day).

13.2 The transfer of ordinary shares derived from the exercise of Warrants

The newly-issued ordinary shares derived from the exercise of rights can be transferred without restrictions unless such shares transferred causing foreigners or non-Thai nationals to hold shares of the Company exceeding of the shareholding proportion, which is specified in Regulations 10 of the Company, that is, exceeding of 49 percent.

14. The Transfer of the Warrants

14.1 The transfer of the Warrants that is not deposited with the TSD will be carried out as follows:

(a) The Warrants transfer procedure between the transferor and the transferee. The transfer of the Warrants will be complete when the transferor of the Warrants whose name appears in the Warrant Holders Register Book as the owner of the transferring Warrants or the latest transferee, together with the signatures at the back of the Warrants certificate showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be) and delivers the Warrants certificate to the transferee by crossing his/her signature at the back as a proof of the transfer.

1) The result of the transfer of the warrants between the transferee and the Company

The transfer of the warrants will be valid against the Company when the warrant registrar receives the request for the registration of the warrants together with the warrant certificate that the transferee duly signs his/her signature as the transferee at the back of the warrant certificate.

2) The result of the transfer of the warrants between the transferee and a third party

The transfer of the warrants will be valid against a third party when the warrant registers the transfer of the warrants in the warrant holders register book.

(b) The request for the registration of the Warrants will be made at the head office of the Warrant Registrar during the working hours and days of the Warrant Registrar. The request will be made in accordance with the forms and measures prescribed by the Warrant Registrar. Warrant Registrar will be entitled to refuse to accept the request for registration of the warrants if the warrant registrar views that such transfer is illegal. A person requesting for the registration will submit to the warrant registrar the warrant certificate containing all signatures required in Clause 14.1 (a) together with other evidence to prove the correctness and the completeness of the transfer and the acceptance of the transfer of the warrants as per the instruction of the warrant registrar.

14.2 The transfer of the warrants deposited with the TSD

The transfer of the warrants deposited with the TSD shall be made in accordance with the regulations of the TSD.

15. Applicable law

This Terms and Conditions will be effective from the date of Warrants issuance until the Last Exercise Date. This the Terms and Conditions will be enforced and interpreted in accordance with the laws of Thailand, and if any content in this Terms and Conditions is in conflict with any law or announcements applicable by law to the Warrants, the content in such law or announcements shall be prevailed only in place of the content of this Terms and Conditions specifically the conflicted parts.

Warrant Issuer

General Engineering Public Company Limited

By



(Mr. Thitipong Tangpoonphonvivat)

(Mr. Wuttichai Sresthabutra)