

**Terms and Conditions Governing the Rights and Obligations of the Issuer
and Holders of the Warrants to Purchase Ordinary Shares of
Workpoint Entertainment Public Company Limited
No. 1 (WORK-W1)**

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Holders of the Warrants to Purchase Ordinary Shares of
Workpoint Entertainment Public Company Limited No. 1
(WORK-W1)**

The warrants to purchase ordinary shares of Workpoint Entertainment Public Company Limited No. 1 (WORK-W1) (the “**Warrants**”) were issued by Workpoint Entertainment Public Company Limited (“**Warrant Issuer**” or the “**Company**”) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2015 held on September 4, 2015. Holders of the Warrants (the “**Warrant Holders**”) shall be entitled to the rights as prescribed in the Terms and Conditions (as defined below), 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 maintain a copy of the Terms and Conditions at its head office to enable the Warrant Holders to inspect such copy of the Terms and Conditions during the business hours and days of the Company.

Definitions

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

Terms and Conditions	shall mean the terms and conditions governing the rights and obligations of the issuer and holders of the warrants to purchase the newly issued ordinary shares of Workpoint Entertainment Public Company Limited No.1 (WORK-W1) (including any amendment thereof (if any));
Warrant(s)	shall mean the warrant(s) to purchase the newly issued ordinary shares of Workpoint Entertainment Public Company Limited No. 1 (WORK-W1), in the named certificate and transferable;
Warrant Substitute	shall mean a document issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrant Certificate;
Warrant Issuer	shall mean Workpoint Entertainment Public Company Limited
Warrant Holder(s)	shall mean a due holder of each unit of Warrants in accordance with Clause 1.2.4
Business Day(s)	shall mean a day on which the commercial banks is generally open for operation in Bangkok, which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be a holiday of the commercial banks;
SEC	shall mean the Office of the Securities and Exchange Commission;

SET	shall mean the Stock Exchange of Thailand;
TSD	shall mean Thailand Securities Depository Company Limited;
Notification No. TorJor. 34/2551	shall mean the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase the Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated December 15, 2008 (as amended);
Exercise Date	shall mean the date as specified in Clause 1.2.1
Last Exercise Date	shall mean the date as specified in Clause 1.2.1
Notification Period	shall mean the date as specified in Clause 1.2.3
Agent Receiving Exercise Intention	shall mean any person that the Company will appoint to act as its agent in receiving the intention to exercise the Warrants;
Warrant Holder Register Book	shall mean the register book or the source of registered information which records details of the Warrants and the Warrant Holders, which shall be kept by the Warrant Registrar

1. Details of the Warrants

The Company issued and allocated the Warrants in the number of 20,861,633 units to the existing shareholders pro rata to their respective shareholdings (Rights Offering) at no cost, after the Extraordinary General Meeting of Shareholders No. 1/2558 held on September 4, 2015. Details of the Warrants are set out as follows:

Key Features of the Warrants

Warrant Issuer	:	Workpoint Entertainment Public Company Limited
Address of Warrant Issuer	:	99 Moo 2, Bangpoon District, Muang-Pathumthani, Pathumthani Province 12000
Name of Warrant	:	Warrants to purchase Ordinary Shares of Workpoint Entertainment Public Company Limited No. 1 (WORK-W1)
Type	:	Warrants to purchase Ordinary Shares in named certificate and transferable
Number of warrants issued	:	20,861,633 units
Price per unit	:	Baht 0 (Zero Baht)
Issuance date	:	October 1, 2015
Term of Warrants	:	Not exceeding 4 years from the initial issuance date of the Warrants
Exercise Ratio	:	1 unit of Warrants shall be entitled to purchase 1 new ordinary share, unless the Exercise Ratio is adjusted

otherwise pursuant to the conditions concerning the rights adjustment.

Exercise Price : Baht 38.10 per share (at the par value of Baht 1), unless the Exercise Price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.

Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants : 20,861,633 shares (with a par value of Baht 1 per share) which are 5% of the total paid-up shares of the Company.

Secondary market of the Warrant : The Company will list the Warrants on the SET.

Secondary market of the new ordinary shares issued upon the exercise of the Warrants : The Company will list the newly issued ordinary shares issued upon the exercise of the Warrants on the SET.

Allocation method : Issued and allocated to the existing shareholders pro rata to their respective shareholdings (Rights Offering) at the ratio of 20 ordinary shares per 1 unit of warrant whose names appeared on the date for determining the names of shareholders who shall be entitled to receive the Warrants (Record Date) on September 22, 2015 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E.2535 (as amended) by closing the share register book and suspending the share transfer on September 23, 2015. Warrants were issued and allocated to the shareholders.

Any fractions resulting from the calculation based on the allocation ratio set forth shall be rounded down.

Details of warrant subscription and any other necessary conditions shall be determined by the Board of Directors or any person designated by the Board of Directors.

Expiration Date : September 30, 2019

Warrant Registrar : Thailand Securities Depository Company Limited ('TSD')

Dilution Effects

At the Extraordinary General Meeting (“EGM”) No.1/2015, the shareholders approved, by the resolution, the issuance and offer of Warrants No.1 to the existing shareholders (“WORK-W1”), together with the issuance and offer of ESOP No.2 to the directors, management and/or employees of the Company and/or its subsidiaries (“ESOP-2”). Therefore, there will be the dilution effects on the shareholders in various scenarios as follow.

Case 1 There is the issuance and offer of both WORK-W1 and ESOP-2. However, the ESOP-2 Holders do not exercise the whole amount in all cases. This scenario is sub-divided as follow.

Case 1.1 The existing shareholders fully exercise WORK-W1

Case 1.2 Other parties fully exercise WORK-W1

Case 2 There is the issuance and offer of both WORK-W1 and ESOP-2. The ESOP-2 Holders exercise the whole amount in all cases. This scenario is sub-divided as follow.

Case 2.1 The existing shareholders fully exercise WORK-W1

Case 2.2 Other parties fully exercise WORK-W1

Where:

Qa = Number of the existing paid-up shares before exercising WORK-W1 or ESOP-2 equal to 417,232,662 shares

Qw = Number of additional new ordinary shares derived from the exercise of WORK-W1 and offer to the existing shareholders equal to 20,861,633 shares

Qesop = Number of additional new ordinary shares derived from the exercise of ESOP-2 allocated to the directors, management and/or employees of the Company and/or its subsidiaries equal to 14,000,000 shares

Control Dilution

Formula of Control Dilution calculation = $1 - [Q_o / Q_n]$

Where:

Qo = Total shares obtainable upon the shareholders in each case

Qn = Total shares

Case	Qo	Qn	Control Dilution
Case 1.1	Qa+Qw	Qa+Qw	0.00%

Case 1.2	Qa	Qa+Qw	4.76%
Case 2.1	Qa+Qw	Qa+Qw+Qesop	3.10%
Case 2.2	Qa	Qa+Qw+Qesop	7.71%

In case, WORK-W1 is fully exercised by the existing shareholders(Case 1.1), the existing shareholders will not be affected by control dilution. On the other hand, if WORK-W1 is fully exercised by other parties (Case 1.2), The existing shareholders will be affected equal to 4.76%. The control dilution will increase to 7.71% in case that WORK-W1 is fully exercised by other parties and ESOP-2 is fully exercised (Case 2.2)

EPS Dilution

Formula of EPS Dilution calculation = $[\text{EPS}_o - \text{EPS}_n] / \text{EPS}_o$

Where:

EPS _o	=	Net Profit/Q _o
EPS _n	=	Net Profit/Q _n
Q _o	=	Total shares obtainable upon the shareholders in each case
Q _n	=	Total shares

The Net Profit is calculated from net profit in the last four quarters starting from April 2014 to March 2015, which is equivalent to 10.47 million Baht.

Case	Q _o	Q _n	EPS Dilution
Case 1.1	Qa+Qw	Qa+Qw	0.00%
Case 1.2	Qa	Qa+Qw	4.76%
Case 2.1	Qa+Qw	Qa+Qw+Qesop	3.10%
Case 2.2	Qa	Qa+Qw+Qesop	7.71%

In case, WORK-W1 is fully exercised by the existing shareholders (Case 1.1), the existing shareholders will not be affected by EPS dilution. On the other hand, if WORK-W1 is fully exercised by other parties (Case 1.2), the existing shareholders will be affected equal to 4.76%. The control dilution will increase to 7.71% in case that WORK-W1 is fully exercised by other parties and ESOP-2 is fully exercised (Case 2.2)

Price Dilution

Formula of Price Dilution calculation = $[\text{P}_o - \text{P}_n] / \text{P}_o$

Where:

- Po = Total price obtainable upon the shareholders in each case
- Pn = Average price per share after the issuance and offer of WORK-W1 or/and ESOP-2
- Pa = Weighted average price over 15 business days before the Meeting of the Board of Directors No.3 /2015 on the June 23, 2015
- Pw = The exercise price of WORK-W1, which is Baht 38.10 per share
- Pesop = The exercise price of ESOP-2, which is Baht 38.10 per share

Case	Po	Pn	Price Dilution
Case 1.1	$(Pa \times Qa) / Qa$	$[(Pa \times Qa) + (Pw \times Qw)] / (Qa + Qw)$	0.00%
Case 1.2	$(Pa \times Qa) / Qa$	$[(Pa \times Qa) + (Pw \times Qw)] / (Qa + Qw)$	0.00%
Case 2.1	$(Pa \times Qa) / Qa$	$[(Pa \times Qa) + (Pw \times Qw) + (Pesop \times Qesop)] / (Qa+Qw+Qesop)$	0.00%
Case 2.2	$(Pa \times Qa) / Qa$	$[(Pa \times Qa) + (Pw \times Qw) + (Pesop \times Qesop)] / (Qa+Qw+Qesop)$	0.00%

In case, WORK-W1 and ESOP-2 are fully exercised, share price will not be diluted since the exercise price of WORK-W1 and ESOP-2 which is Baht 38.10 per share is not less than the market price. The market price is Baht 38.09 per share calculated from the weighted average price over 15 business days before the meeting of the Board of Directors No.3 /2015 on June 23, 2015

Warrant Exercising Procedures and Conditions

1.2.1 Exercise Date

The Warrant Holders shall be entitled to exercise their rights under the Warrants on the 25th of February, May, August and November of each calendar year through the term of Warrants (the “**Exercise Date**”). In the event that the Exercise Date is not a Business Day, such Exercise Date shall be postponed to the next Business Day. The first Exercise Date is on November 25, 2015. The last Exercise Date will be on the last date of the fourth year from the issuance date, which is on September 30, 2019. In the event that the last Exercise Date is not a Business Day, such last Exercise Date shall be postponed to the next Business Day.

1.2.2 Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders will be able to exercise their rights under the Warrants to purchase the

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

1.2.3 Notification Period for the Intention to Exercise the Warrants

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants during 9:30 hrs. until 15:30 hrs. within the period of 5 Business Days prior to each Exercise Date (the “**Notification Period**”), except for the Last Exercise Date in which the Notification Period shall be during 9:30 hrs. until 15:30 hrs. within the period of 15 Business Days prior to the Last Exercise Date. (the “**Last Notification Period**”).

In this respect, the Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants, except for the Last Exercise Period of the Warrants. The Warrant Holders Register Book will be closed to suspend the transfer of the Warrants for a period of 21 business days prior to the Last Exercise Date. The SET will post the SP sign in order to suspend the trading of the Warrants for a period of 3 Business Days prior to the book closure date. In the case that the first book closure date falls on the date on which the SET is closed for business, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall remind and inform the Warrant Holders of the Exercise Date, the Notification Period, exercise ratio, exercise price, details of the Company’s bank account for the subscription and exercise of the rights under the Warrants, a person appointed by the Company to receive the notification of the intention to exercise the Warrants (if any) (the “**Agent Receiving Exercise Intention**”), the place to exercise the Warrants and any other additional details (if any) through the electronic information disclosure means of the SET at least 7 Business Days prior to each Notification Period. For the last Exercise Date, the Company will also deliver such details to the Warrant Holders whose names appear in the Warrant Holders Register Book on the book closure date via registered mail.

1.2.4 Legitimate Warrant Holders

a) In general cases

The rights attached to the Warrants will be vested in the persons or juristic persons whose names are appeared to be the owners of the Warrants in the Warrant Holders Register Book at the relevant time or, on the first book closure date in the case of the closure of the Warrant Holders Register Book, except in the case that a transfer of the Warrants has occurred on the relevant book closure date mentioned above and such transfer is valid and effective against the Company in accordance with Clause 8.1 (a), in such case, the rights attached to the Warrants shall be vested in the transferee of the Warrants.

b) In the case the TSD holds the Warrants on behalf of the Warrant Holders

The rights attached to the Warrants shall be vested in persons or juristic persons that the TSD notifies to the Warrant Registrar in writing that such persons or juristic persons are legitimate holders of the Warrants in the number registered in the Warrant Holders Register Book under the Warrant Registrar's name at the relevant time or on the first book closure date in the case of the closure of the Warrant Holders Register Book.

1.2.5 Registrar of the Warrants

Thailand Securities Depository Company Limited
62 The Stock Exchange of Thailand Building
Rachadapisek Road, Klongtoey, Bangkok 10110
Tel : 0-2229-2800
Fax : 0-2359-1259
Call Center : 0-2229-2888
Website : <http://www.tsd.co.th>
E-mail : TSDCallCenter@set.or.th

The Warrant Registrar shall be responsible for the closure of the Warrant Holders Register Book. The Warrant Holders Register Book shall specify the full name, nationality and address of each Warrant Holder as well as other relevant details, as required by TSD. In the case of conflicting information, the Company will deem that the information in the Warrant Holders Register Book is correct. The Warrant Holders are obliged to notify any changes or errors in their respective details recorded in the Warrant Holders Register Book, and the Warrant Registrar shall change or correct such error accordingly.

The Company has the right to change the Registrar of the Warrants and will promptly inform the change to the Warrant holders through the electronic information disclosure means of the SET. The Company will inform the change to the SEC within 15 days.

1.2.6 Place to Exercise the Warrants

Investment Management Department
Workpoint Entertainment Public Company Limited
99 Moo 2, Bangpoon District, Muang-Pathumthani, Pathumthani Province 12000
Tel : 02-8332281, 02-8332286
Fax : 02-8332998-9

However, in the case that the Company has changed the place to exercise the Warrants or has appointed the Agent Receiving Exercise Intention, the Company will notify the change to the Warrant Holders through the electronic information disclosure means of the SET. The Warrant Holders shall be deemed to be aware of it.

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

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

(a) In the case that the Warrant Holders have their own securities trading accounts and the Warrants are kept in the account named "Thailand Securities Depository Company Limited for depositors", the Warrant Holders who wish to exercise the Warrants shall give notification of the intention to exercise the Warrants and fill in the form to withdraw the Warrant Certificate or to request for the issuance of the Warrant Substitute as prescribed by the SET, and submit the same to their respective securities broker. Such securities company will proceed to notify the Securities Depository to withdraw the Warrants from the account named "Thailand Securities Depository Company Limited for depositors". The Securities Depository will then issue the Warrant Substitute to be used as a supporting 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 Securities Depository in the account named "Issuer Account", the Warrant Holders who wish to exercise the Warrants shall give notification of the intention to exercise the Warrants and fill in the form to withdraw the Warrant Certificate or to request for the issuance of the Warrant Substitute as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the Issuer Account. The Securities Depository will then issue the Warrant Substitute to be used as a supporting document in exercising the rights to purchase the Company's newly issued ordinary shares

1.2.8 The Warrants Holders or the Warrant Substitute Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares shall comply with the conditions concerning the intention notification to exercise the Warrants, take necessary actions and submit the original documents for the exercise of the Warrants for the relevant Exercise Date, as set out below. **Hence, document submission by post is unacceptable.**

(1) To submit a correct and completed Warrant Exercise Intention Notification Form, duly signed by the Warrant Holder to the Company or the Agent Receiving Exercise Intention (as the case may be), within the Notification Period

(2) To deliver the Warrant Certificate or the Warrant Substitute in the number specified in the Notification of the Intention to Exercise Warrants Form to the Company or the Agent Receiving Exercise Intention (as the case may be).

(3) Supporting documents required for the exercise of the Warrants

(i) Thai individual

A certified true copy of identification card or governmental officer identification card / state enterprise officer identification card that is still valid, and a certified true copy of the household registration (in case of any name /surname changed which causes the name/surname to be different from the name/surname appearing on the Warrants certificate, the copy of any document issued by the governmental authority e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be attached.)

(ii) Non-Thai individual

A certified true copy of passport or foreigner certificate that is still valid.

(iii) 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(ies) and affixed with the seal of such juristic person (if any); and A certified true copy of the document as specified in paragraph i) or ii) (as the case may be) of the authorized signatory(ies) who certifies the documents.

(iv) Non-Thai juristic person

A certified true copy of the certificate of incorporation and/or the affidavit of the juristic person, which specified authorized signatory(ies) persons and location of the juristic person, duly signed by the authorized signatory(ies) of such juristic person and affixed with the seal of such juristic person (if any); and A certified true copy of a valid passport of the authorized signatory(ies) who certifies the documents.

Documents under sub-paragraphs iv) which are certified as the true copies by the authorized signatory(ies), shall be notarized by the Notary Public within a period of no longer than 6 months prior to each respective Exercise Date.

If a Warrant Holder fails to submit supporting documents for the exercise of the Warrants as mentioned above, the Company and/or the Agent Receiving Exercise Intention reserve the rights to consider that such Warrant Holder does not intend to exercise the rights under the Warrants. Nevertheless, the Company and/or the Agent Receiving Exercise Intention can exercise its discretion to allow such Warrant Holder to exercise the Warrant(s) as deemed appropriate.

(4) To pay the Exercise Price according to the amount specified in the Notification of the Intention to Exercise Warrants Form to the Company or the Agent Receiving Exercise Intention (as the case may be) within the specified period by one of the following methods:

(i) Money transfer payable to “Workpoint Entertainment Public Company Limited” account number 002-8-99922-4, saving account of Kasikorn Bank, Ramintra Branch. Evidence proving the transfer needs to be attached with each exercise.

(ii) By cheque, cashier’s cheque or bank draft which can be called for collection in Bangkok within 11.00 am. of 2 Business Days prior to each Exercise Date and is

crossed and made payable to “Workpoint Entertainment Public Company Limited”; or make the payment by other means which may be determined and notified by the Company and/or the Agent Receiving Exercise Intention.

The exercise of rights to purchase the newly issued ordinary shares shall be considered to be completed only when the Company or the Agent Receiving Exercise Intention has successfully collected the payment of such Exercise Price. If the Company or the Agent Receiving Exercise Intention could not collect such payment in whatsoever case that is not due to the fault of the Company and/or the Agent Receiving Exercise Intention, the Company will consider that such Warrant Holder intends to cancel his/her respective intention to exercise his/her rights to purchase the newly issued ordinary shares. In such case, the Company and/or the Agent Receiving Exercise Intention will return the Warrant Certificate or the Warrant Substitute together with the cheque, cashier’s cheque or bank draft which cannot be collected, to such Warrant Holder within 14 days after each respective Exercise Date.

Nevertheless, the Warrant Holders will be able 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 consider that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever caused.

Note: The Warrant Holders shall be responsible for the stamp duty or any tax (if any) in accordance with the Revenue Code, any applicable regulations or laws governing the exercise of the Warrants (if any).

1.2.9 The number of the Warrants to be exercised shall be the non-fractional number only. The Exercise Ratio is 1 unit of the Warrants for 1 newly issued ordinary share, except in the case that the Exercise Ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment as specified in Clause 3.

1.2.10 The number of the newly issued ordinary shares issued upon the exercise of the Warrants shall be calculated by dividing the amount of money received from the Warrant Holder for the exercise of the Warrants as described above by the exercise price. The Company shall issue the newly issued ordinary shares in a non-fractional number not exceeding the number of the units of the Warrants multiplied by the exercise ratio. If there is an adjustment of exercise price and/or exercise ratio causing any fraction of share after the calculation, such fraction shall be rounded down and the Company shall refund the money remained from such exercise without any interest to the respective Warrant Holder within 14 days after the respective Exercise Date pursuant to the methods and conditions to be specified by the Company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any case, if the delivery of cheque for the money remained from the exercise of the Warrants or the money received but the Warrants are not exercised or are not eligible to exercise has been duly carried out via registered mail to the address specified in

the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holder is duly refunded of such money and the Warrant Holder shall have no rights to claim any interest and/or damages due to whatsoever reasons.

1.2.11 If the Company and/or the Agent Receiving Exercise Intention receive the incomplete or incorrect documents for the exercise of the Warrants as specified in Clause 1.2.8, or if the Company and/or the Agent Receiving Exercise Intention found any incomplete or incorrect information in the Warrant Exercise Intention Notification Form or the stamp duties affixed thereto (if any) are incomplete according to the Revenue Code, or any applicable regulations or laws, the Warrant Holders shall rectify and correct such error within the Notification Period. If the Warrant Holder fails to rectify and correct such error within such period, the Company shall deem that such Warrant Holder intends to cancel his/her exercise of the Warrants in such exercise. The Company and/or the Agent Receiving Exercise Intention shall return the Warrant Certificate or the Warrant Substitute and refund the money received without any interest to such Warrant Holder within 14 days after the relevant Exercise Date. Nevertheless, the Warrant Holder will be able to give notification of 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 deem that such Warrant(s) is nullified without being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for the interest and/or any damages in whatsoever caused.

1.2.12 In the case that the Warrant Holder fails to make a full payment or make excess payment, the Company and/or the Agent Receiving Exercise Intention is entitled to take one of the following actions as the Company and/or the Agent Receiving Exercise Intention may consider appropriate:

(a) The Company or the Agent Receiving Exercise Intention may deem that the notification of the intention to exercise the Warrants is equal to the lower amount between (1) the amount of the newly issued ordinary shares which shall be received according to the rights and (2) the amount of the newly issued ordinary shares to be received corresponding to the payment made on such exercise received by the Company or the Agent Receiving Exercise Intention at the exercise price and exercise ratio at such relevant time; or

(b) The Company or the Agent Receiving Exercise Intention may require the Warrant Holder to make the additional payment in full corresponding to his/her number of shares to be purchased by the exercise of the Warrants within the Notification Period. If the Company or the Agent Receiving Exercise Intention does not receive the payment in full within such period, it shall be deemed that such Warrant Holder intends to call off the exercise of the Warrants in such exercise only for the portion that has not been fully paid by the Warrant Holder. The Warrant Holder will be able to give notification of the intention to purchase the newly issued ordinary shares in the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall consider that such Warrant(s) is nullified without

being exercised. The Company and the Agent Receiving Exercise Intention shall not be responsible for any interest and/or damages due to whatsoever reasons.

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

Nevertheless, in any case, if the delivery of cheque for the money remained from the exercise of the Warrants or the money received but the Warrants are not exercised or are not eligible to exercise has been duly carried out via registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holder is duly refunded of such money and the Warrant Holder shall have no rights to claim any interest and/or damages due to whatsoever reasons.

1.2.13 In the event that the Warrant Holder delivers the Warrant Certificate representing the number of the Warrants more than those he/she wishes to exercise, the Company shall deliver a new Warrant Certificate representing the remaining units of the Warrants to such Warrant Holder within 15 days from the relevant Exercise Date, and cancel the former Warrant Certificate. Except for the Last Exercise Period, there is no issuing new Warrant Certificate anymore.

1.2.14 After the Warrant Holder, who wishes to exercise the Warrants to purchase the newly issued ordinary shares, completes and fulfills all conditions on the notification of the intention to exercise the Warrants as specified, i.e. submitting the Warrants Certificate or the Warrant Substitute and the Warrant Exercise Intention Notification including the supporting documents for the exercise of the Warrants and making full and correct payment for the Exercise Price, the Warrant Holder shall not be able to revoke or call off the exercise of the Warrants, unless a prior written consent from the Company is obtained.

1.2.15 When the Last Notification Period has lapsed but the Warrant Holder has not yet complied with all conditions on the notification of the intention to exercise the Warrants as specified it shall be deemed that such Warrant(s) is nullified without being exercised. The Warrant Holder is thus unable to exercise his/her rights under the Warrants and cannot claim to the Company.

1.2.16 The Company will register its paid-up capital with the Ministry of Commerce in the amount corresponding to the newly issued ordinary shares issued pursuant to the exercise of the Warrants within 14 days after each respective Exercise Date. The Company shall arrange the share registrar of the Company to register the Warrant Holder, who exercises the

Warrants, as a shareholder of the Company in the shareholders register book according to the number of shares received from such exercise.

The Company will submit an application for the listing of the new ordinary shares issued in corresponding with the exercise of the Warrants on the SET within 30 days after each respective Exercise Date.

1.2.17 In the case that the newly issued ordinary shares reserved to accommodate the exercise of the Warrants are not sufficient to accommodate the exercise of the Warrants, the Company shall pay compensation for the damages arising out of the Warrant Holder's inability to exercise the rights under the Warrants as specified. Nevertheless, the Company will not compensate for any damages to the non-Thai Warrant Holders (both individual and juristic person) who are unable to exercise their rights under the Warrants because of a restriction of non-Thai shareholding ratio as specified in the Company's Articles of Association that the shareholding ratio of the non-Thai persons shall not exceed 49 percent of the total issued shares of the Company, although the Company reserved shares are enough.

1.2.18 The Board of Directors or any person designated by the Board of Directors or by the authorized directors is authorized to determine criteria, conditions, and other details related to the Warrants including but not limit to warrant allocation, the name list of shareholders who entitle for Warrants. The said person(s) shall also be authorized to negotiate and sign in any relevant documents and agreements and perform any other necessary actions related to the Warrants including the issuance and offer, the listing of the Warrants to be issued and the ordinary shares to be issued upon exercising the Warrants on the SET, as well as to proceed with applications for the necessary approval from relevant authorities.

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

The Company will make compensation to the Warrant Holders if the Warrant Holders notify their intention to exercise their Warrants according to the conditions as imposed but the Company is unable to provide the sufficient number of underlying newly issued ordinary shares to accommodate the exercise of the rights under the Warrants except for the case of restriction on the transfer and the exercise of the Warrants as specified in Clause 9. The compensation that the Company will pay to the Warrant Holders is calculated by the following formula:

$$\text{Compensation per 1 unit of warrant} = B \times (MP - EP)$$

In this regard,

B shall mean the number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the Exercise Ratio

calculated per one (1) unit of the Warrant

MP shall mean Market Price per share represents the trading value of the Company's shares divided by the number of ordinary shares which have been traded on the SET during 15 consecutive Business Days (trading days of the SET) prior to the exercise date

EP shall mean represents the Exercise Price or the adjusted Exercise Price in accordance with the conditions for the rights adjustment

In case that the market price per share of the Company's ordinary shares cannot be determined as a result of no trading of the Company share during the calculation date, the Company shall instead determine the fair value of the Company's ordinary shares to be used for the calculation. The Company will make compensation to the Warrant Holders (both individual and juristic person) by cheque (Account payee) sending via registered mail within 30 days after the respective Exercise Date without interest.

In addition, in case of the non-Thai Warrant Holders who are unable to exercise the rights because of a restriction of the non-Thai shareholding ratio which stated in the Company's Articles of Association, in such case, the Company shall not be liable for any compensation for damages or shall not have any obligation to such non-Thai Warrant Holder, and such non-Thai Warrant Holder is not entitled to claim for any damages or any compensation from the Company whatsoever. However, it entitles to exercise such warrant in the following period except for the Last Exercise Period and the non-Thai Warrant Holders who are unable to exercise the warrants because of a restriction of the non-Thai shareholding ratio under the Company's Articles of Association, it shall be deemed that such warrant is expired and cannot claim any interest and/or damages whatsoever.

3. Adjustment of Rights under the Warrants

The Company shall adjust the Exercise Price and/or Exercise Ratio to purchase the Company's newly issued ordinary shares throughout the term of the Warrants if any of the following events occurs to maintain benefits and returns to the Warrant Holders in a way that the benefits and returns will not be less than originally granted.

3.1 In case of a change in a par value of the Company's ordinary shares as a result of the consolidation of shares or split of shares, the adjustment of Exercise Price and Exercise Ratio shall be effective immediately once the change of the share par value occurs.

3.1.1 The Exercise Price shall be adjusted in accordance with the following formula:

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

3.1.2 The Exercise Ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	shall mean	Exercise Price after the change
Price 0	shall mean	Exercise Price prior to the change
Ratio 1	shall mean	Exercise Ratio after the change
Ratio 0	shall mean	Exercise Ratio prior to the change
Par 1	shall mean	par value of the Company's ordinary shares after the change
Par 0	shall mean	par value of the Company's ordinary shares prior to the change

3.2 In case the Company issues and offers the new ordinary shares to its existing shareholders and/or public offering and/or private placement at the net price per share of the new ordinary shares below 90 percent of the market price per share of the Company's ordinary shares, the adjustment of the Exercise Price and Exercise Ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not granted the rights to subscribe for the new ordinary shares (the first date on which the SET posts an XR sign) in case of a rights offering and/or on the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).

In case that the market price per share of the Company's ordinary shares cannot be determined because there is no trading of the Company ordinary shares during the relevant time, the Company shall instead determine the fair value of the Company's ordinary shares to be used for the calculation.

In addition, in case there is more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, all the offering prices shall be used to calculate the net price per share of the Company's newly issued ordinary shares. However, if the offering conditions are separated, only the offering price that is lower than 90 percent of the market price per share of the Company's ordinary shares shall be used for the calculation.

"The market price per share of the Company's ordinary shares" means the trading value of the Company's shares divided by the number of ordinary shares which have been traded on the SET during 15 consecutive Business Days (trading days of the SET) prior to the calculation date.

"The net price per share of the Company's new ordinary shares" shall be calculated from the total amount of proceeds received from the offering of ordinary shares less the expenses incurred from the issuance of such securities (if any), then divided by the number of all new ordinary shares.

"The calculation date" means the first day on which the purchasers of the Company's ordinary shares shall not be granted the rights to subscribe for the newly issued ordinary shares (the first date on which the SET posts an XR sign) in case of a rights offering and/or

the first day of the subscription of ordinary shares in case of a public offering and/or a private placement (as the case may be).

3.2.1 The Exercise Price shall be adjusted in accordance with the following formula:

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

3.2.2 The Exercise Ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	shall mean	Exercise Price after the change
Price 0	shall mean	Exercise Price prior to the change
Ratio 1	shall mean	Exercise Ratio after the change
Ratio 0	shall mean	Exercise Ratio prior to the change
MP	shall mean	the market price per share of the Company's ordinary shares
A	shall mean	the number of paid-up ordinary shares as at the date prior to the closure of the Company's shareholders register book to determine the persons entitled to subscribe for the new ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the ordinary shares in case of a public offering and/or a private placement (as the case may be)
B	shall mean	the number of new ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement (as the case may be)
BX	shall mean	the amount of proceeds received after expenses (if any) from the new ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement

3.3 In case the Company issues new securities to its existing shareholders and/or public offering and/or private placement and such securities confer the right to convert/exchange to ordinary shares or the right to purchase the ordinary shares (such as convertible debentures or warrants representing rights to purchase the ordinary shares) at the net price per new ordinary shares below 90 percent of the market price per share of the Company's ordinary shares.

The adjustment of the Exercise Price and Exercise Ratio shall be effective on the first date which the purchasers of ordinary shares shall not be granted for the rights to subscribe

the aforementioned new securities to existing shareholders (the first date on which the SET posts an XR sign) and/or the first day of the offering of the new aforementioned securities to a public offering and/or a private placement (as the case may be).

“The net price per share of the new ordinary shares to be reserved for the exercise of rights” shall be calculated from the total amount of proceeds received from the offering of securities which confer the right to convert/exchange to ordinary shares or the right to purchase the ordinary shares less expenses incurred from the issuance of such securities (if any) plus the amount received from the exercise of rights to convert/exchange to ordinary shares or the exercise of the right to purchase such ordinary shares, then divided by the number of new ordinary shares reserved for the exercise of rights of such securities.

“The market price per share of the Company’s ordinary shares” means the trading value of the Company’s shares divided by the number of ordinary shares which have been traded on the SET during 15 consecutive Business Days (trading days of the SET) prior to the calculation date.

“The calculation date” means the first day on which purchasers of ordinary shares shall not be granted the rights to subscribe for such new securities which confer the right to convert/exchange to ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the first day of the offering of securities which confer the right to convert/exchange to ordinary shares or the right to purchase of the ordinary shares in case of a public offering and/or a private placement (as the case may be).

3.3.1 The Exercise Price shall be adjusted in accordance with the following formula:

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

3.3.2 The Exercise Ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	shall mean	Exercise Price after the change
Price 0	shall mean	Exercise Price prior to the change
Ratio 1	shall mean	Exercise Ratio after the change
Ratio 0	shall mean	Exercise Ratio prior to the change
MP	shall mean	the market price per share of the Company’s ordinary shares
A	shall mean	the number of paid-up ordinary shares as at the date prior to the closure of the Company’s shareholders register book to determine the persons entitled to subscribe for the new

securities which confer the right to convert/exchange to ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering and/or a private placement (as the case may be)

B shall mean the number of new ordinary shares reserved for the exercise of the securities which confer the right to convert/exchange to ordinary shares or the right to purchase the ordinary shares through a rights offering and/or a public offering and/or a private placement

BX shall mean the amount of proceeds received after expenses (if any) from the new securities which confer the right to convert/exchange to ordinary shares or the right to purchase the ordinary shares issued and offered through a rights offering and/or a public offering and/or a private placement together with amount received from the exercise of the rights under such securities.

3.4 In case the Company makes payment of dividend, whether in whole or in part, in the form of the Company's shares, the adjustment of the Exercise Price and Exercise Ratio shall be effective on the first day which the purchasers of ordinary shares shall not be granted with the rights to receive such dividend payment in the form of shares (the first date that the SET posts XD sign)

3.4.1 The Exercise Price shall be adjusted in accordance with the following formula:

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

3.4.2 The Exercise Ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	shall mean	Exercise Price after the change
Price 0	shall mean	Exercise Price prior to the change
Ratio 1	shall mean	Exercise Ratio after the change

Ratio 0	shall mean	Exercise Ratio prior to the change
A	shall mean	the number of paid-up ordinary shares as at the date prior to the date of closure of the shareholders register book to determine the shareholders entitled to the share dividend
B	shall mean	the number of new ordinary shares issued in the form of the share dividend

3.5 In the event that the Company distributes dividend in cash in exceeding of 90% of net profit of the Company consolidated financial statement at any fiscal year. The adjustment of the Exercise Price and Exercise Ratio shall be effective on the first day on which the purchasers of ordinary shares shall not be granted with the rights to receive such dividend payment (the first date that the SET posts XD sign). The percentage of the cash dividends paid to Shareholders shall be calculated by dividing the dividends, including interim dividends, paid in each fiscal year by the net profit after tax in the same period.

In distributing the dividends from the Company's net profits and/or the retained earning under the consolidated financial statements of the Company of each fiscal year, it shall be regardless of whether such actual dividend distribution is made within or after the period of such fiscal year.

3.5.1 The Exercise Price shall be adjusted in accordance with the following formula:

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

3.5.2 The Exercise Ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	shall mean	Exercise Price after the change
Price 0	shall mean	Exercise Price prior to the change
Ratio 1	shall mean	Exercise Ratio after the change
Ratio 0	shall mean	Exercise Ratio prior to the change
MP	shall mean	the market price per share of the Company's ordinary shares
D	shall mean	dividend per share paid to the shareholders
R	shall mean	dividend per share calculated from 90% of Net Profit of Consolidated Financial Statement divided by No. of Paid-up Shares.

“The market price per share of the Company’s ordinary shares” means the trading value of the Company’s shares divided by the number of ordinary shares which have been traded on the SET during 15 consecutive Business Days (trading days of the SET) prior to the calculation date.

“The calculation date” means the first date on which the purchasers of ordinary shares shall not be granted the rights to receive the dividend (the first date that the SET posts XD sign).

3.6 In the events where the Warrant Holders are caused to lose their rights and interests other than those stated in paragraphs (3.1) - (3.5), the Company shall consider the adjustment of the Exercise Price and/or Exercise Ratio in a fair manner without depriving the rights of the Warrant Holders. The Company’s decision shall be absolute and final. The Company will inform the SEC, the SET within 15 days from the final decision. Hence, Warrant Holders shall not have rights to have objections or claims for any losses occurred from the decision.

3.7 The calculation of the adjustment of the Exercise Price and/or Exercise Ratio under paragraphs (3.1) - (3.6) shall be independent from one another. In the event that two events or more occur at the same time, the calculation must be made in the following order: (3.1), (3.5), (3.4), (3.2), (3.3) and (3.6). If there is any decimal from the calculation in any order, the Exercise Price and Exercise Ratio shall be kept as three digits of decimal. In the adjustment of the Exercise Price and/or Exercise Ratio under items (3.1) - (3.6), the Company shall inform the Warrant Holders through electronics means of the SET immediately and inform the SEC, the SET, and the Warrant Registrar of the adjustment stating the details of the calculation of adjustment and the reasons for adjustment within 15 days after the date on which the adjustment of the Exercise Price and/or the Exercise Ratio become effective.

3.8 The Company will not extend the terms of Warrants and will not adjust the Exercise Price and Exercise Ratio except for the Adjustment of Rights under the Warrants

3.9 The Company may adjust the Exercise Price along with the issuance of new Warrants instead of the adjustment of Exercise Ratio.

The calculation of the adjustment of the Exercise Price and/or 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 consolidation of 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 ordinary shares. The number of ordinary shares shall be calculated from the new Exercise Ratio after the adjustment (with maximum three digits of decimal) multiplied by the number of the exercised units of the Warrants. Any fractional share (if any) resulted from the calculation shall be rounded down. With regard to the amount of money to be payable upon the exercise of the Warrants, if there is a remainder less than Baht 1, it shall be rounded down. With regard to the adjustment of Exercise Price, if the calculation causes the new Exercise Price to be lower than the par value of the Company, the par value shall be used as the new Exercise Price instead.

4. Status of the Warrant during the notification of the intention to exercise the Warrants

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

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

5. Rights of the Newly Issued Ordinary Shares Issued upon the Exercise of Warrants

New ordinary shares arising from the exercise of Warrants shall have the same rights and benefits with the existing ordinary shares of the Company and shall have the same rights to receive dividend payment or other benefits that the Company confers to the shareholders, commencing from the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the share registrar of the Company registers the names of the Warrant Holders as the shareholders in the shareholders register book of the Company. In the event that the Company announces the date for determining the rights in dividend payment or other benefits to the shareholders prior to the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the share registrar of the Company registers the names of the Warrant Holders as the shareholders of the Company, the Warrant Holders shall have no rights to receive such dividend payment or other benefits.

6. Details of the Newly Issued Ordinary Shares Reserved to Accommodate the Exercise of Warrants

6.1 Nature of Shares

Number of Ordinary Shares : 20,861,633 shares or 5% of the Company paid-up

reserved to accommodate the shares
exercise of the Warrants

Par value : Baht 1 per share

Exercise Price : Baht 38.10 per share unless the Exercise Price is
adjusted otherwise pursuant to the conditions
concerning the rights adjustment

6.2 Secondary Market for the Ordinary Shares arising from the exercise of Warrants

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

6.3 The Process for the Remaining Ordinary Shares reserved for the exercise of Warrants

In the case of there are remaining reserved shares after the Last Exercise Period, the Company will propose to the Board of Directors meeting and Shareholders' meeting for further consideration.

7. Delivery of Ordinary Shares resulting from Warrant Exercise

Warrant Holders or Warrant Substitutes Holders can choose to process the ordinary shares from the exercising as follows:

7.1. In the case that the Warrant Holder who has exercised the Warrants wishes to receive the share certificate (script) in the name of that Warrant Holder. TSD, a registrar of the Company will deliver the share certificate, according to the number of Warrants that have been exercised to the Warrant Holder by registered mail to the address that appears in the Warrant Register Book within 15 Days of each relevant Exercise Date. In such a case, the Warrant Holder cannot sell the ordinary shares derived from the exercise of Warrants in the SET until the Warrant Holder has received the share certificate, which might be after the first trading day of the shares derived from the exercise of Warrants.

7.2 In the case that the Warrant Holder who has exercised the Warrants does not wish to receive the share certificates, but wishes to employ TSD service (scripless system) and he/she has a trading account with a securities company (i.e. the Warrant Holder would like to deposit the ordinary shares arising from the exercise of Warrants in the SET under his/her trading account with a securities company), the Company shall deposit allotted ordinary shares under the name of "Thailand Securities Depository Company Limited for Depositor" while TSD shall revise the record for shares deposited with TSD and shall issue a confirmation to the Warrant Holder within 7 Business Days from each Exercise Date. At the same time, the securities company shall record the allotted shares for the Warrant Holder. In

this case, the Warrant Holder may sell those shares in the first trading day of the shares derived from the exercise of Warrants.

In the case that the Warrant Holder who has exercised his or her Warrants chooses to proceed with this clause, the name of the Warrant Holder in the Notification of the Intention to Exercise Warrants Form must be the same with the name of the assigned trading account for the share deposit in the securities company. Otherwise, the Company reserves the right to deliver those shares issued under 7.1 by using the name of the Warrant Holder.

Warrant Holder who has exercised the Warrants must correctly specify a code number of the securities company which the Warrant Holder has the securities trading account and the securities trading account number which the Warrant Holder wants the allotted shares to be transferred. In the case of incorrect code number or securities trading account number, which may cause an inability to transfer the shares to the securities trading account, the Company will not be responsible for any loss or delay in receiving the shares.

7.3 In the case that the Warrant Holder who has exercised the Warrants does not wish to receive the share certificate, but wishes to employ TSD service under issuer member account number 600, the Company shall deposit the shares arising from the exercise of Warrants with TSD. TSD shall record those shares under issuer member account number 600 and issue evidence of deposit send to Shareholders within 7 Business Days from each Exercise Date. When the Warrant Holders who have exercised the Warrants would like to sell the shares, they must withdraw those shares from issuer member account number 600 by contacting any of the securities companies. In this regard, the fee may be applied subject to the requirement of TSD and/or such securities companies. The Warrant Holders who have already withdrawn those shares from the account membership number 600 may sell the shares in the SET on the first trading day of the shares.

8. Transfer of the Warrants

8.1 The transfer of the Warrants that is not kept at the TSD shall be proceeded as follows:

(a) The Warrants transfer procedure between the transferor and the transferee: The transfer of the Warrants will be completed when the transferor of the Warrants whose name appears in the Warrant Holders Register Book as the owner of the transferring Warrants or the latest transferee, together with the signatures at the back of the Warrant Certificate showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be) and delivers the Warrant 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 along 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 Registrar registers the transfer of the Warrants in the Warrant Holders Register Book.

(b) The request for the registration of the Warrants shall be made at the head office of the Warrant Registrar during the business hours and days of the Warrant Registrar. The request shall be made in accordance with the forms and measures prescribed by the Warrant Registrar. The Warrant Registrar shall be entitled to refuse to accept the request for the registration of the Warrants if the Warrant Registrar views that such transfer is illegal. A person requesting for the registration shall submit to the Warrant Registrar the Warrant Certificate containing all signatures required in Clause 8.1 (a) along with other evidence to prove the correctness and the completeness of the transfer and the acceptance of the transfer of the Warrants as per the instruction of the Warrant Registrar.

8.2 Transfer of the Warrants kept at the TSD

The transfer of the Warrants kept at the TSD shall be proceeding in accordance with the regulations of the TSD.

9. Restrictions on Transfer of Warrants and Restrictions on the Exercise of Warrants

9.1 Restrictions on Transfer of Warrants

The Company's Warrant has no restriction to transfer except for the transfer occurred during the book closing before the Last Exercise Period and the SET will post an "SP" sign ("Suspension") 3 Business Days prior to the closure date of the register book; or except for the closure of the register book for determining the Warrant Holders' rights to attend the meeting of Warrant Holders.

9.2 Restrictions on the Exercise of Warrants by Non-Thai Warrant Holders

9.2.1 The Company will not issue ordinary shares to non-Thai holders, if such issuance will result in the non-Thai shareholding proportion becoming greater than 49 percent of the Company total issued shares in accordance with the provision in the 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.

9.2.2 In the case of the intention to exercise Warrants or Warrants Substitutes at the Exercise Date is greater than the Company shareholding proportion of non-Thai shareholder, the Company and/or Agent Receiving Exercise Intention will proceed the exercising of Warrants or Warrant Substitutes of non-Thai holder in the sequence of the completed of Warrant Exercise Intention Notification which is submitted.

9.2.3 In the case where the non-Thai shareholding proportion results in the non-Thai Warrant Holders or Warrants Substitutes 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, whether in whole or in part, the Company shall return the Warrants Certificate or Warrant Substitutes

and the remaining payment for the Exercise Price of 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.

9.2.4 The non-Thai Warrant or Warrant Substitutes Holders will not be indemnified, in whatsoever form, by the Company in the case that they cannot exercise their rights due to the non-Thai shareholding proportion as prescribed in the Company's Articles of Association.

9.2.5 In the case where the non-Thai Warrant or Warrant Substitutes Holders are unable to exercise their Warrants due to the Company's non-Thai shareholding proportion mentioned above in 9.2.1, the non-Thai Warrant Holders are still entitled to exercise their remaining Warrants within the Notification Period until the Last Exercise Date, provided that such exercise will not result in a conflict with the non-Thai shareholding proportion of the Company. If at the Last Exercise Date, the non-Thai Warrant or Warrant Substitutes Holders cannot exercise their Warrants due to the non-Thai shareholding ratio exceeding the non-Thai shareholding proportion, it shall be deemed that the Warrants then expire, and the non-Thai Warrant Holders shall not have rights to claim for any losses from the Company, and the Company shall not indemnify for any losses occurred.

10. Restriction on the share transfer

The Company's shares are freely transferable except in the case that such transfer causes the non-Thai shareholding ratio to exceed 49 percent of the Company's total issued shares. The Company reserves the right to refuse the registration of the share transfer if such share transfer will cause the Company non-Thai shareholding ratio to exceed the abovementioned limit.

11. Determination of the Offering Price

No offering price of MINT-W5 was determined because they were issued to the shareholders at no cost. However, the Company considered the Exercise Price to be in line with the objective of fund using in the future.

12. Meeting of the Warrant Holders

12.1 The Company must call the Warrant Holders' meeting in case, there is an important event that may materially affect the Warrant Holders' benefit or the ability of the Company in complying with the Warrant Terms and Conditions, and shall have the right to call the Warrant Holders' meeting at any time to amend the Warrant Terms and Conditions. Warrant Holders in a number of not less than 25, holding an aggregate number of Warrants of not less than one-third of the total number of the units of unexercised Warrants at the time of the meeting may subscribe their names to a notice requesting the Company to convene the meeting of Warrant Holders. In such a case, the Company shall convene the Warrant

Holders' meeting within 30 days from an important event has occurred or from the date the Warrant Holders have a request for such meeting in a written notice. Prior to each Warrant Holders' meeting, the Company will close the register book not less than 21 days prior to each meeting date to determine the rights of the Warrant Holders to attend the meeting and be entitled to vote at the meeting. The SET will post an "SP" sign ("Suspension") for 3 Business Days prior to the closing date of the register book.

12.2 To convene the Warrant Holders' meeting, whether requested by the Warrant Holders or by the Company, the Company shall prepare the meeting invitation letter to state the details on the venue, date, time, the name of the person who requests the meeting, the agenda items of meeting and distribute by registered mail to each Warrant Holder whether have not yet exercised or partially exercised according to the name and address that appear in the Warrant Register Book as of the closing date for determining the rights to attend the meeting at least 7 days prior to the meeting and disclose the meeting invitation letter through the electronic information disclosure means of the SET.

12.3 In the Warrant Holders' meeting, Warrant Holders whether have not yet exercised their Warrants or who have partially exercised their Warrants and eligible to attend the meeting and have the voting right may appoint other persons to attend the meeting and vote on their behalf. The proxy shall submit the proxy form to the Chairman or his entrusted person before attending the meeting.

The Warrant Holders eligible to vote in the meeting are those who have not yet exercised their Warrants or who have partially exercised their Warrants at the time of the meeting, except those Warrant Holders who have an interest in the matters to be considered and voted in the meeting, in which case such persons cannot vote for that particular matter. Interested Warrant Holder hereby means Warrant Holders who have the conflict of interest in matters to be considered in the meeting.

12.4 The Warrant Holder shall have the votes equal to the number of the units of Warrants held whereby one unit of Warrants equals one vote. The Chairman of the meeting does not have the voting right, except he acts in the capacity of a Warrant Holder.

12.5 If the meeting is summoned by the Company, the Chairman of the Board or his entrusted person shall preside over the Warrant Holders' meeting. If the meeting is requested by Warrant Holders, then the Chairman of the meeting may be the person who is selected by the Warrant Holders other than the Chairman of the Board or his entrusted person. In both cases, the Chairman of the meeting does not have the voting right, except he acts in the capacity of a Warrant Holder.

12.6 The quorum of Warrant Holders' meeting shall consist of the Warrant Holders whether have not yet exercised their Warrants or who have partially exercised their Warrants and/or proxies of not less than 25 persons holding in aggregate not less than one-third of total number of outstanding units of Warrants.

12.7 Upon the lapse of 60 minutes from the time fixed for the meeting commencement, if number of the Warrant Holders and/or proxies present is insufficient to form a quorum, such meeting shall be cancelled. If the meeting is summoned by the Board of Directors of the Company, the meeting shall be reconvened not less than 7 days but not more

than 14 days from the date of the first meeting. The Company shall send the meeting invitation letter to the Warrant Holders and the SET according to the procedures described above. In the latter meeting, the quorum is not required to be constituted; i.e. any number of the Warrant Holders shall constitute a quorum. However, if the meeting of the Warrant Holders is called by the Warrant Holders and the quorum of such meeting cannot be constituted at the first convened meeting of the Warrant Holders, the meeting shall be cancelled and there will be no re-convened meeting.

12.8 A resolution of the meeting of the Warrant Holders shall require the vote of no less than half of all votes of the Warrant Holders attend the meeting and cast their votes.

12.9 The resolutions of the Warrant Holders' meeting shall bind all Warrant Holders whether or not such Warrant Holders attend the meeting.

12.10 After the Company convenes the meeting of the Warrant Holders, the Company shall inform the resolution of the meeting of the Warrant Holders through the electronic information disclosure means of the SET without delay.

12.11 The Company shall prepare and record the minutes of the meeting of the Warrant Holders and keep such record at the head office of the Company. The minutes of the meeting duly signed by the Chairman of the meeting shall be deemed the valid evidence for all agenda discussed in the meeting. The Company shall submit the minutes of such meeting to the SEC and the SET within 14 days after the date of the meeting of the Warrant Holders.

12.12 In the meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company are entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.

12.13 The Company shall pay for all expenses relating to the holding of the meeting of the Warrant Holders.

12.14 The Company shall amend the Terms and Conditions in accordance with the resolution of the meeting of the Warrant Holders which effective from the date that the meeting adopts the respective resolution. The Company shall notify such amendment of the Terms and Conditions in writing to the SEC, the SET within 15 days after the date of such amendment.

12.15 In the case that the meeting cannot be convened within the term of the Warrant, it shall be deemed that the holding of such meeting is terminated and such meeting has not been convened.

13. Amendment to the Terms and Conditions

13.1 Amendment to the Terms and Conditions in the event other than the following events shall require the consent from the Warrant Issuer and the Warrant Holders' meeting with the vote of at least one half of the total number of votes of the Warrant Holders who attend the meeting and cast their votes.

13.1.1 Amendment to the Terms and Conditions that is beneficial to the Warrant Holders or does not lessen the benefits of the Warrant Holders or is in compliance with the provisions or regulations of Securities and Stock Exchange laws and other relevant laws, or rules, regulations, notifications or enforceable orders of the Office of the SEC, Capital Market Supervisory Board and/or the SET. The revision in this clause shall become effective when the consent of the Warrant Issuer is obtained and the SEC is informed of such revision; or

13.1.2 Amendment to the Terms and Conditions pursuant to clause 3

13.2 The Company shall notify the Warrant Holders of all amendments through the electronic information disclosure means of the SET immediately after the Terms and Conditions has been amended, and shall deliver Amendment to the Terms and Conditions to the Warrant Holders, the Warrant Registrar and the SEC within 15 days from the revision date.

Amendment to the Terms and Conditions, in any case, shall not extend the term of Warrants or change the Exercise Price or the Exercise Ratio, except for the adjustment pursuant to the conditions set forth in clause 3. In addition, the revision shall not be in conflict with the Securities and Stock Exchange laws and the provisions under Notification TorJor. 34/2551

14. Effectiveness of the Terms and Conditions and applicable law

These Terms and Conditions will be effective from the issuance date of the Warrants until and including the Last Exercise Date. These Terms and Conditions will be governed and interpreted by Thai law, and if any content in the Terms and Conditions is in conflict with the law or any regulation governing the Warrants, the content in such law or regulation shall be applied to the Warrants only in place of the conflicting content.

Warrant Issuer

Workpoint Entertainment Public Company Limited



(Mr. Phanya Nirunkul)
Chairman



(Mr. Prapas Cholsaranon)
Vice Chairman