

**(Translation)**

**Terms and Conditions Governing the Rights and Obligations of  
the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares  
of Multibax Public Company Limited No. 1 (MBAX-W1)**

The holders of the warrants to purchase the newly issued ordinary shares of Multibax Public Company Limited No. 1 (MBAX-W1) 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 and agreed with the appointment of the Registrar and all the terms and conditions under the Registrar Appointment Agreement. The Company will maintain a copy of the Terms and Conditions and a copy of the agreement of Registrar Appointment at its head office and the head office of the Registrar to enable the Warrant Holders to inspect such copy of the Terms and Conditions during the business hours and days of the respective places, as the case may be.

**Definitions**

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

<b>Terms and Conditions</b>	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 Multibax Public Company Limited No. 1 (MBAX-W1) (including any amendment thereof (if any));
<b>Company or Issuer of the Warrants</b>	shall mean	Multibax Public Company Limited;
<b>Warrant(s)</b>	shall mean	The warrant(s) to purchase the newly issued ordinary shares of Multibax Public Company Limited No. 1 (MBAX-W1);
<b>Warrant Substitute</b>	shall mean	A document issued by the Warrant Registrar to be used in substitution of the Warrant Certificate;
<b>Notification No. Tor. Chor. 34/2551</b>	shall mean	Notification of the Capital Market Supervisory Board No. Tor. Chor. 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;
<b>Warrant Holder(s)</b>	shall mean	A due holder of the Warrant or the Warrant Substitute;
<b>Warrant Registrar</b>	shall mean	Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants;
<b>SET</b>	shall mean	The Stock Exchange of Thailand;
<b>Business Day(s)</b>	shall mean	A day on which the SET is generally open for operation, which is not Saturday or Sunday, or any other day that

the Bank of Thailand announces to be a holiday of the commercial banks;

**Exercise Date** shall mean the date on which the Warrant Holders may exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company as specified in Clause 3.1;

**Period for the Notification of the Intention to Exercise the Warrants** shall mean the period that the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company are allowed to deliver the notification of the intention to exercise the Warrants as specified in Clause 3.2 (1) and 3.2 (2);

### 1. Details of the Warrants

- Warrants Issuer** : Multibax Public Company Limited (“The Company” or MBAX)
- Name of Warrants** : The Warrants to Purchase the Newly Issued Ordinary Shares of Multibax Public Company Limited No. 1 (MBAX-W1)
- Type** : In named certificate and transferable
- Number of Warrants Issued** : 64,000,000 units
- Price per Unit** : Baht 0.00 (at no cost)
- Allocation Method** : The Warrants were issued and allocated to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering) at the allocation ratio of 2 existing ordinary shares for 1 unit of Warrants. In case the calculated unit of warrants is less than 1, the fraction will be rounded down. The Company issued and allocated the Warrants to the shareholders whose names appeared on the date for determining the names of shareholders who shall be entitled to receive the Warrants No. 1 on July 25, 2014 and the date for gathering the names of shareholders under Section 225 of the Securities and Exchange Act B.E. 2535 by closing the share register book and suspending the share transfer on July 28, 2014.
- Exercise Ratio** : 1 unit of Warrants shall be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment as prescribed in Clause 4
- Exercise Price** : Baht 2.50 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment as prescribed in Clause 4
- Term of Warrants** : 3 years from the issuance date. The Company will not extend the term of the Warrants after the issuance

- Issuance Date** : August 18, 2014
- Expiration Date** : August 17, 2017
- Number of the Newly Issued Ordinary Shares Reserved to Accommodate the Exercise of Warrants** : Up to 64,000,000 shares (par value of Baht 1 per share) equivalent to 50 percent of the total issued shares of the Company
- Calculation method for the ratio of the accommodated shares:
- $$= \frac{\text{Number of shares reserved to accommodate the exercise of MBAX-W1} \times 100}{\text{Number of the Total Issued Shares}}$$
- Total issued shares of the Company = 128,000,000 shares
- $$= \frac{64,000,000}{128,000,000} \times 100$$
- $$= 50\%$$
- Restrictions on the Transfer of the Warrants** : The Company has no restriction on the transfer of the warrants unless such transfer is in conflict with the restriction on the shareholding ratio of the non-Thai persons as prescribed in the Company's Articles of Association

## 2. Resolution of the shareholders' meeting approving the issuance of warrants and capital increase

The Extraordinary General Meeting of Shareholders No. 1/2557 on July 15, 2014 resolved to approve the following items:

(1) Resolve to approve the issuance of the Warrants to purchase the Company's new ordinary shares up to units 64,000,000 units and the allocation of the Warrants to the Company's shareholders whose names appeared on the date determining the names of shareholders who shall be entitled to receive the Warrants to purchase the Company's share at the ratio of 2 existing ordinary shares for 1 unit of Warrants. In case the calculated unit of warrants is less than 1, the fraction will be rounded down.

(2) Resolve to approve the increase of the Company's registered capital for an additional Baht 64,000,000 by issuing 64,000,000 new ordinary shares with a par value of Baht 1 per share to be the total registered capital of Baht 192,000,000 and amend Memorandum of Association Clause 4 to comply with the increase in registered capital.

(3) Resolve to approve the allocation of 64,000,000 newly issued ordinary shares with a par value of Baht 1 per share to accommodate the exercise of the rights under the Warrants to purchase the Company's ordinary shares No. 1.

## 3. Exercise of the Rights under the Warrants

### 3.1 Exercise Date

- (1) No. 1 on February 17, 2015;
- (2) No. 2 on August 17, 2015;
- (3) No. 3 on February 17, 2016;
- (4) No. 4 on August 17, 2016;
- (5) No. 5 on February 17, 2017;
- (6) No. 6 (the last exercise date) on August 17, 2017

The Warrant Holders must return the Warrant and the Warrant Exercise Intention Notification to the Company and pay the full ordinary share purchase amount. In case any of the exercising date is a public holiday, such the exercising date shall be moved up to the last business day before such the public holiday.

### **3.2 Period for the Notification of the Intention to Exercise the Warrants**

(1) In each notification of the intention to exercise the Warrants (except the last exercise date), the Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares must notify their intention to purchase the Company's shares by following the procedures as indicated in Clause 3.5 during 9.00 hrs.until 15.30 hrs.of every business day within the period of 5 (five) business days prior to each exercise date.

The Company will notify the period for the notification of the intention to exercise the Warrants, exercise ratio, exercise price and the place to exercise the Warrants through the SET's information distribution system to inform the Warrant Holders not less than 5 (five) business days in advance prior to each periodfor the notification of the intention to exercise the Warrants. The Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants for each notification of the intention to exercise the Warrants, except in the case of the last exercise of the Warrants under Clause 3.2 (2).

#### **(2) The Last Notification of the Intention to Exercise the Warrants**

The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants following the procedures as indicated in Clause 3.5 during 9.00 hrs. until 15:30 hrs. on every business day of the Company within 15 (fifteen) days prior to the last expiration date.

The Company will notify the last period for the notification of the intention to exercise the Warrants, exercise ratio, exercise price and the place to exercise the Warrants through the SET's information distribution system to inform the Warrant Holder not less than 5 (five) business days in advance prior to the last period for the notification of the intention to exercise the Warrants and will arrange to send the information by registered mail to Warrant Holders whose names appear on the Warrant Holders Register Book to suspend the last transfer of the Warrants prior to the last notification of the intention to exercise the Warrants. The Warrant Holders Register Book will be closed to suspend the transfer of the Warrants for a period of 21 (twenty one) 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 (three) 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. Therefore, the transfer of the Warrants will be suspended until the last exercise date.

### **3.3 Exercise Ratio and Exercise Price**

1 unit of Warrants shall be entitled to purchase 1 ordinary share at Baht 2.50 per share. Exercise price and exercise ration may be adjusted pursuant to the conditions as prescribed in Clause 4 (rights adjustment to exercise the rights to purchase ordinary shares).

### **3.4 Place to Exercise the Warrants**

Multibax Public Company Limited  
No. 456 Soi Chokechai Jongchamroen, Rama 3 Road (Soi 53)  
Bangpongpan, Yannawa, Bangkok 10120  
Tel: (662) 683-3300  
Fax: (662) 683-3800

### 3.5 Exercise Procedures

(1) The Warrant Holders can obtain the Warrant Exercise Intention Notification at the Company within each notification period or download the form from the Company's website ([www.multibax.com](http://www.multibax.com)). In the case that the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall notify to the Warrant Holders' brokers and fill in the form to withdraw the Warrants or to request for the issuance of the Warrant Substitutes as prescribed by the SET. Such securities company will proceed to notify the Registrar to issue the Warrant Certificates or the Warrant Substitutes to be used as supporting documents in exercising the rights to purchase the Company's newly issued ordinary shares as indicated above.

(2) Warrant Holders who wish to exercise their rights to purchase the ordinary shares must comply with the conditions pertaining to notification of the intention to exercise the Warrants by taking actions and submitting the following documents to the Company at the contact address mentioned in 3.4.

a. Notification of the intention to exercise the Warrants that is filled out correctly, clearly and completely in all items and is signed by the Warrant Holder before submitting to the Company within the notification period.

b. Warrant Certificates or Warrant Substitutes as determined by the SET, which are endorsed by the Warrant Holders as the transferors by the numbers as indicated in the notification of the intention to exercise the Warrants.

c. Ordinary shares subscription document as mentioned in 3.5 (3).

d. Identification document as mentioned in 3.5 (4).

(3) The Warrant Holder must pay the exercise according to the amount as specified in the notification of the intention to exercise the Warrants by choosing the payment method and enclosing the following documents:

a. Transfer into the Company's bank account

- Account Name **"Multibax Public Company Limited"**  
**Bangkok Bank Public Company Limited, Ladprao Branch**  
Account Number **129 3 16433 9**

Enclose the bank transfer evidence for each exercise date.

b. Pay by cheque, cashier cheque or draft

- Pay by crossed cheque, cashier cheque or draft for:  
**"Multibax Public Company Limited"**

Such payment must be drawn in Bangkok Metropolitan area within 2 (two) business days from each notification of the intention to exercise the Warrants. The above cheque or draft must be submitted to the Company along with the notification of the intention to exercise the Warrants.

The right exercise shall be complete only if the amount written on the cheque, cashier cheque or draft is collectible. In the event that the payment cannot be collected by the amount as indicated in the notification of the intention to exercise the Warrants, the Warrant Holders shall then be deemed as intending to cancel such exercise and the Company correspondingly agrees with such cancellation. However, such cancellation shall not deprive the Warrant Holders of the rights to purchase ordinary shares for the next time, except for the cancellation of the last exercise whereby their rights to purchase the ordinary shares shall be deemed to expire.

(4) Supporting documents required to submit along with the notification of the intention to exercise the Warrants:

a. Thai individual: A certified true copy of identification card or governmental officer identification card or state enterprise officer identification card that is still valid, and a certified true copy of the name/surname change certificate

(in case that the name/surname is different from what appeared on the Warrant or the Warrant Substitute).

- b. Non-Thai individual: A certified true copy of foreigner certificate or passport that is still valid.
- c. Thai juristic person: Copy of certificate of juristic person affidavit, issued by the authority for not more than 6 months or within the period determined by the Warrants Registrar, which is certified true copy by the juristic person's representative and affixed with the juristic person's seal (if any) to be enclosed along with the evidence from the authorized representative of the juristic person according to Clause 3.5 (4) a or b.
- d. Non-Thai juristic person: Copy of certificate of juristic incorporation or affidavit, issued by the authority of the country where the juristic person is located for not more than 6 months to be enclosed along with the evidence from the authorized representative of the juristic person according to Clause 3.5 (4) a or b. All these documents must be notarized by the Notary Public or certified by the Thai embassy or Thai consulate in the country where the documents are prepared or certified true copy.
- e. Custodian: Copy of certificate of juristic person affidavit notarized by Notary Public of the country where the documents are issued as well as the letter of Custodian appointment and the evidence of power of attorney on behalf of the juristic person according to Clause 3.5 (4) a or b.

If the Warrant Holder fails to submit the supporting documents for the exercise of the Warrants as mentioned above, the Company reserves the rights to consider that such Warrant Holder does not intend to exercise the rights under the Warrants. Nevertheless, the Company can exercise its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

(5) 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 to purchase the ordinary shares.

(6) 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 4.

(7) If the Company receive the incomplete Warrant Certificate as specified in the Warrant Exercise Intention Notification or the amount of money not in compliance with the amount as stated in the Warrant Exercise Intention Notification, or if the Company found any incomplete or incorrect information in the Warrant Exercise Intention Notification, the Company will notify the Warrant Holder of such incorrect and incomplete transactions and the Warrant Holder shall rectify and correct such error within the Notification Period. If the Warrant Holder fails to rectify and correct such errors 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 shall refund the money received and return the Warrant Certificate 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 shall not be responsible for the interest and/or any damages in whatsoever cause.

(8) In the event that the Warrant or Warrant Substitute Holders make insufficient payment for the exercise, the Company has the sole right to take one of the following actions, as chosen by the Warrant or Warrant Substitute Holders according to the Warrant Exercise Intention Notification:

- a. Deem that the notification of exercise is nullified without any exercise of right; or
- b. Deem that the number of ordinary shares subscribed is equal to the amount obtainable according to the payment amount for the exercise of the Warrants actually received by the Company at the exercise price and the exercise ratio applicable at that time; or
- c. Require Holders of the Warrants or the Warrant Substitutes to pay the remaining balance of the amount required for the exercise within that Notification Period. If the Company does not receive the full payment within such period, the Company shall deem the notification of exercise intention to be nullified without any exercise of right.

Remark : For the last exercise of the Warrants, the Company shall proceed with the action as in (b) above.

The Company's actions and judgments will be deemed final. In cases of (a) and (c), the Company will refund the Warrant and Warrant Substitute Holders with the crossed bearer's cheque and the non-exercised Warrant Certificates or Warrant Substitutes to the Warrant or Warrant Substitute Holders by registered mail within 14 (fourteen) days immediately following the respective Exercise Date with no interest reimbursement.

In case of (b), the Company will return the remaining Warrant Certificates or Warrant Substitutes to the Warrant or Warrant Substitute Holders where the Company deems that the exercise is made in part by registered mail within 14 (fourteen) days immediately following the respective Exercise Date. However, the said non-exercised portion of Warrant Certificates or Warrant Substitutes shall remain valid until the Last Exercise Date.

(9) In the event that the Company fails to return the payment for the non-exercised portion to the Warrant and Warrant Substitute Holders within 14 days from the respective Exercise Date, the Warrant Holders shall receive interest at the rate of 7.50% per annum calculated from the non-exercised portion from the day after the 14 days period until the day on which the Warrant Holders receive such payment.

However, if the Company has duly delivered the Warrant Holders' cheques or drafts crossed and made payable only to the Warrant Holders by registered mail at the address indicated in the Warrant Exercise Intention Notification, the Warrant Holders have no right to further claim for interest and/or damages.

(10) Once the Warrant or Warrant Substitute Holders, who wish to exercise the Warrants to purchase the newly issued ordinary shares, comply with all conditions on the notification of the intention to exercise the Warrants, i.e. submitting the Warrant 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 or Warrant Substitute Holders shall not be able to revoke or call off the exercise of the Warrants, unless a prior written consent from the Company is obtained.

(11) When the last exercise date has passed but the Warrant or Warrant Substitute Holders have not yet complied with all conditions governing the exercise, it shall be deemed that such Warrant Certificates or Warrant Substitutes are nullified without being exercised. The Warrant or Warrant Substitute Holders are thus unable to exercise their rights after the last exercise date.

(12) In the event that the number of the Warrant Certificates or the Warrant Substitutes delivered by Warrant or Warrant Substitute Holders exceeds the intended number of exercise, the Company will issue the new warrant certificates, remaining from the rights exercised, to such Warrant Holders by registered mail within 14 (fourteen) days after the respective exercise date. In this regard, the Company will then void the old warrant certificates.

(13) The Company will register the increase of the Company's paid-up capital for the issuance of the newly issued ordinary shares to the Warrant Holders who exercise the Warrants within 14 (fourteen) days after each respective share subscription payment. 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 new ordinary shares issued due to the exercise of the Warrants will have equal rights and status as the Company's ordinary shares previously issued starting from the date of notifying the Warrant Holder's name or the grantee's name as the Company's shareholder in the shareholder register book.

The Company will submit a filing for the listing of the new ordinary shares issued in corresponding with the exercise of the Warrants on the Market for Alternative Investment (MAI) within 30 days after each respective Exercise Date.

(14) In the case that the reserved ordinary shares for the exercise are not enough, the Company will compensate for the damages incurred to the Warrant Holder who cannot exercise the warrants in accordance with Clause 9. However, the Company will not compensate for the damages to the Warrant Holder who does not exercise his/her warrants that have sufficient shares to accommodate the exercise, in the case that the Warrant Holder are non-Thai or foreign juristic person who cannot exercise the warrants due to the limitation of foreign shareholding ratio as indicated in the Company's Articles of Association.

#### **4. Adjustment of Rights under the Warrants**

Exercise price and exercise ratio may change throughout the term of the Warrants if any of the following events occurs:

##### 4.1 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.

This price adjustment is made so that the Warrants Holders receive the same amount of shares, as if there is no change in the par value of the Company's ordinary shares.

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

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

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

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

Where :

- Price 1 represents exercise price after the change
- Price 0 represents exercise price prior to the change
- Ratio 1 represents exercise ratio after the change
- Ratio 0 represents exercise ratio prior to the change
- Par 1 represents par value of the Company's ordinary shares after the change
- Par 0 represents par value of the Company's ordinary shares prior to the change

##### 4.2 The Company pays dividend, in whole or in part, as the newly issued ordinary shares to its shareholders



The adjustment of the exercise price and the exercise ratio shall take effect immediately from the first date the purchasers of ordinary shares have no rights to receive the stock dividend (the first date the SET posts an XD sign).

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

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

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

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

Where :

- Price 1 represents exercise price after the change
- Price 0 represents exercise price after the change
- Ratio 1 represents exercise ratio after the change
- Ratio 0 represents exercise ratio prior to the change
- A represents the number of fully 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 receive stock dividend
- B represents the number of ordinary shares newly issued in the form of stock dividend

4.3 In case the Company issues and offers the new ordinary shares to its existing shareholders and/or public investors and/or private placement investors at the net price per share of the new ordinary shares which is 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 day that SET posts an XR sign) through a rights offering to the existing shareholders (Rights Offering) and/or on the first day of the offering of the new ordinary shares through a public offering and/or a private placement, as the case may be.

“Offering Price” means the offering price of the new ordinary shares to the existing shareholders and/or public investors and/or private placement investors.

“Net Price per Share of the 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 the ordinary shares (if any), then divided by the number of all new ordinary shares.

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 newly Issued Ordinary Shares”. However, if the condition on the subscription being made altogether does not apply, 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.

“Market Price of the Company’s Ordinary Shares” means the weighted average price per share of the Company’s ordinary shares in the Stock Exchange of Thailand, computed by dividing the total value of the traded ordinary shares of the Company by total number of its ordinary shares traded on the SET during the 15 successive business days before the calculation date.

In case a reasonable “Market Price of the Company’s Ordinary Shares” cannot be obtained, the Company will instead determine an appropriate price for the calculation purpose.

**“Calculation Date”** refers to the first date the purchasers of ordinary shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day the SET posts an XR sign) through public offering (Rights Offering) and/or the first date of new share offering through public offering and/or private placement, as the case may be.

1. The exercise price will be adjusted according to the following formula:

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

2. The exercise ratio will be adjusted according to the following formula:

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

Where :

- Price 1 represents exercise price after the adjustment
- Price 0 represents exercise price prior to the adjustment
- Ratio 1 represents exercise ratio after the adjustment
- Ratio 0 represents exercise ratio prior to the adjustment
- MP represents the market price per share of the Company’s ordinary shares
- A represents 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 through a rights offering and/or the date prior to the first day of the offering of the ordinary shares through a public offering or a private placement, as the case may be
- B represents the number of 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 represents 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, as the case may be

4.4 The Company offers to sell any newly issued securities which give rights to convert/exchange into ordinary shares, such as convertible debentures or warrants by rights offering to the existing shareholders and/or public offering and/or private placement at the net price per share of the newly issued ordinary shares to accommodate such rights is lower than 90% of the “Market Price 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 the rights to subscribe for the new securities with the rights to convert/exchange into ordinary shares (the first that SET posts an XR sign) through a rights offering and/or the first day of the offering of the new securities with the rights to convert/exchange into the ordinary shares through a public offering and/or a private placement, as the case may be.

**“Offering Price of Convertible Securities”** means the offering price of the newly issued securities with the rights to convert/exchange into ordinary shares through a rights offering and/or through a public offering and/or a private placement, as the case may be, plus convertible/exchange price into such ordinary shares.

**“Net Price per Share of the New Ordinary Shares to Accommodate the Exercise of Rights”** shall be calculated from the total amount of proceeds received from the offering of securities with the rights to convert/exchange into ordinary shares less expenses incurred

from the issuance of such securities (if any) and the amount received from the exercise of rights to convert/exchange into the ordinary shares, then divide by the number of new ordinary shares to be accommodate the exercise of rights of such securities.

In case there is more than one “Offering Price of the Convertible Securities” for the ordinary shares with the rights to convert/exchange into ordinary shares under the condition that the subscriptions are to be done simultaneously, all of the “Offering Prices of the Convertible Securities” will be used to calculate for “Net Price per Share of the New Ordinary Shares to Accommodate the Exercise of Rights”.

“**Market Price of the Company’s Ordinary Shares**” is meant to be used as specified in Clause 4.3 above.

“**Calculation Date**” refers to the first date the purchasers of ordinary shares will not obtain rights to subscribe for the newly issued securities with the rights to convert/exchange into ordinary shares through a rights offering and/or the first date of new securities with the rights to convert/exchange into ordinary shares through public offering and/or private placement, as the case may be.

1. The exercise price will be adjusted according to the following formula:

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

2. The exercise ratio will be adjusted according to the following formula:

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

- Where :
- Price 1 represents exercise price after the adjustment
  - Price 0 represents exercise price prior to the adjustment
  - Ratio 1 represents exercise ratio after the adjustment
  - Ratio 0 represents exercise ratio prior to the adjustment
  - MP represents the market price per share of the Company’s ordinary shares
  - A represents 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 newly issued securities with the rights to convert/exchange into ordinary shares through a rights offering and/or the date prior to the first day of the offering of newly issued securities with the rights to convert/exchange into ordinary shares through a public offering and/or a private placement, as the case may be.
  - B represents the number of new ordinary shares issued to accommodate the persons entitled to subscribe for the newly issued securities with the rights to convert/exchange into ordinary shares through a rights offering and/or a public offering and/or a private placement, as the case may be.
  - BX represents the amount of proceeds received after deducting the expenses (if any) of the newly issued securities with the rights to convert/exchange into ordinary shares through a rights offering and/or a public offering and/or a private placement and add proceeds from exercising the rights to convert/exchange into or to purchase the ordinary shares.

4.5 The Company pays cash dividend at the rate higher than 90% of net profit after income tax of the consolidated financial statements from the operating results of any accounting period throughout the Warrants' term.

The adjustment of the exercise price and the exercise ratio shall take effect immediately from the first date the purchasers of ordinary shares have no rights to receive the cash dividend (the first date the SET posts an XD sign).

The percentage of the cash dividend paid to the shareholders shall be calculated by dividing the actual cash dividend paid in each accounting period of the Company's consolidated financial statements by net profit for the year after income tax from the operating results in the same accounting period. The actual cash dividend paid includes the interim cash dividend paid in each of such accounting period as well.

**"Market Price of the Company's Ordinary Shares"** is meant to be used as specified in Clause 4.3 above.

**"Calculation Date"** refers to the first date the purchasers of ordinary shares will not obtain rights to that cash dividend (the first date the SET posts an XD sign).

1. The exercise price will be adjusted according to the following formula:

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

2. The exercise ratio will be adjusted according to the following formula:

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

Where :

- Price 1 represents exercise price after the adjustment
- Price 0 represents exercise price prior to the adjustment
- Ratio 1 represents exercise ratio after the adjustment
- Ratio 0 represents exercise ratio prior to the adjustment
- MP represents "market price per share of the Company's ordinary shares"
- D represents dividend per share paid to the shareholders
- R represents dividend per share paid by calculating at a rate of 90% of net profit after income tax of the Company's consolidated financial statements divided by total number of shares entitled to dividend

4.6 In case there are any events other than those described in 4.1 through 4.5 that cause the Warrant Holders to lose any rights and benefits obtainable by them. The Company shall fairly consider and determine the adjustment of the exercise price and/or the exercise ratio to ensure that the rights of the Warrant Holders shall not be inferior to the existing status. The result of such consideration shall be deemed final.

4.7 The calculation for adjustment of the exercise price and/or the exercise ratio under 4.1 through 4.6 shall be independent of one another. In case more than one event simultaneously occurs, the calculation for adjustment shall be made in the order of 4.1, 4.5, 4.2, 4.3, 4.4 and 4.6. In each order of the adjustment calculation, the exercise price and the exercise ratio shall remain in a three-decimal digit number.

4.8 The calculation for adjustment of the exercise price and/or the exercise ratio under 4.1 through 4.6 will not cause an increase in the new exercise price and/or a decrease in the exercise ratio, except in case of consolidation of shares.

Computation of proceeds from the exercise of warrants is by multiplying the adjusted exercise price (3-decimal digits) by number of ordinary shares derived from the new exercise ratio (3-decimal digits) and then by number of warrants with the exercise intention notification. When the computation results in a fraction of a share, round it down to an integer amount. In the case of a fraction of Baht incurs from the computation of the exercise amount, round it down to an integer amount as well.

In case of adjustment of the exercise price, which results in the new exercise price lower than the par value of the ordinary shares of the Company, the par value of the ordinary shares of the Company shall be used as the new exercise price.

4.9 The Company will notify the result of the adjustment of the exercise price and/or the exercise ratio as in 4.1 through 4.6 above together with the details of the calculation and reason of the adjustment, including the revised Terms and Conditions to SET, Office of the Securities and Exchange Commission and the registrar within 15 days from the effective date of such adjustment. The Company shall inform the Warrant Holders of the amendments to such Terms and Conditions through the electronic information disclosure means of the SET on the same business day that the Company informs the SET, Office of the Securities and Exchange Commission and the Warrant Registrar.

## **5 Status of the Warrant Holders 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-exercised 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 issued in corresponding to the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as 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 the 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.

## **6 Rights of the newly issued ordinary shares upon the exercise of Warrants**

The newly issued ordinary shares in corresponding to the exercise of the Warrants shall rank *paripassu* in all respects with the existing fully paid-up ordinary shares of the Company, commencing from the date on which 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 names of the Warrant Holders as the shareholders in the shareholders register book of the Company according to the previous paragraph, the Warrant Holders shall have no rights to receive such dividend payment or other benefits.

## **7 Secondary Market**

### **7.1 Secondary market for the offered Warrants**

The Company shall list the Warrants issued this time as the listed securities in the Stock Exchange of Thailand (MAI) within 30 days from the issuance date of the Warrants.

### **7.2 Secondary Market for the newly issued ordinary shares**

The Company shall list the ordinary shares in corresponding to the exercise of the Warrants as the listed securities on the Stock Exchange of Thailand (MAI) within 30 days from each issuance date of the Warrants.

## **8 Registrar of the Warrants**

Thailand Securities Depository Company Limited is the Registrar of the Warrants.  
The Stock Exchange of Thailand Building, 4<sup>th</sup> Floor  
62 Rachadapisek Road, Klongtoey, Bangkok 10110  
Tel: 0-2229-2800  
Website : [www.tsd.co.th](http://www.tsd.co.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 and address of each Warrant Holder as well as other relevant details as required by the Warrant Registrar. 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 give notification of any change or error in their respective details recorded in the Warrant Holders Register Book and the Warrant Registrar shall change or correct such error accordingly.

The Company reserves the rights to change the Warrant Registrar by notifying the Warrant Holders regarding such changes through the electronic information disclosure means of the SET for at least 14 days prior to the change.

## **9 Compensation in the case that the Company is unable to provide the newly issued ordinary shares to accommodate the exercise of the Warrants**

### **9.1 Increasing number of ordinary shares to accommodate the exercise of the Warrants**

In the case that the ordinary shares to accommodate the exercise of the Warrants are not sufficient due to the adjustment of exercise price and/or exercise ratio, the Company shall use their effort to increase the registered capital so as to issue the new ordinary shares to accommodate such exercise of the Warrants.

### **9.2 Compensation**

If the Company cannot increase the registered capital as mentioned in Clause 9.1 within 60 days from the determined exercise dates, The Company will make compensation to the Warrant Holders if the Warrant Holders notify their intention to exercise their Warrants 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.

### **9.3 Indemnification**

The Company will make compensation in Clause 9.2 as a crossed bearer's cheque and deliver it via the registered mail to the address specified in the Warrant Exercise Intention Notification within 14

days after the due date that the Company will take in the capital increase register procedures according to Clause 9.2 without any interest.

If the Company fails to return the compensation that the Warrant Holders are entitled to receive within the specified time as mentioned in the previous paragraph, the Warrant Holders are entitled to receive interest at the rate of 7.50% per annum calculated from the past due date of the compensation. However, if the Company has duly delivered the cheques for the compensation by registered mail at the address indicated in the Warrant Exercise Intention Notification, it shall be deemed that Warrant Holders have rightfully received the compensation amount and have no rights to claim for interest and/or damages.

#### **9.4 Calculation of compensation**

The compensation that the Company will pay to the Warrant Holders as per Clause 9.2 is calculated by the following formula:

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

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

MP represents the weighted average price per share of the Company's ordinary shares which is calculated by using the trading value of the Company's ordinary shares then divide by the number of ordinary shares which have been traded on the SET during 5 consecutive business days (trading days of the SET) prior to the respective exercise date to which the Warrant Holders notify their intention to exercise the rights.

EP represents the exercise price or the adjusted exercise price in accordance with the conditions for the rights adjustment in Clause 4.

#### **9.5 Exception of compensation payment**

The Company will not compensate for any damages to the non-Thai Warrant Holders who notify their exercise intention but are unable to receive the ordinary shares from exercising their rights under the Warrants because of a restriction of non-Thai shareholding ratio of not exceed 30 percent of the total paid-up capital of the Company.

In the case under the previous paragraph, the Company shall return the Warrants and the money paid by the Warrant Holders for exercising their rights without any interest to the Warrant Holders within 14 days from the respective exercise date.

### **10 Amendment to the Warrant Covenants**

#### **10.1 Amendments that are insignificant or are required by law**

The Company is allowed to make the following amendments to the Warrant Covenants, without prior consent of the Warrant Holders' meeting: amendments to the Warrant Covenants which do not materially impact the rights of the Warrant Holders; or amendments that are deemed to distinctly benefit the Warrant Holders; or amendments that will not impair the rights of Warrant Holders; or amendments that are required by the provisions or regulations prescribed in the law on securities and exchange, or any other relevant laws, rules, regulations, or orders that are generally applicable, or the relevant notifications or regulations of the Securities and Exchange Commission, Capital Market Supervisory Board, relevant Office of the Securities and Exchange.

However, the said amendments to the Warrant Covenants must neither be an extension of the term of the Warrants nor an adjustment of the exercise price nor the exercise ratio, except for the adjustment of rights under the conditions for rights adjustment as stated in Clause 4.

## **10.2 Amendments in other cases**

Any amendments to the Warrant Covenants other than those specified in Clause 10.1 is subject to consent from the Company and resolution from the Warrant Holders' meeting as specified in Clause 11.6 or Clause 11.9, as the case may be.

## **10.3 Notification of the amendment to the Warrant Covenants**

The Company will notify the Warrant Holders of any amendment to the Warrant Covenants in Clause 10.1 or Clause 10.2 and will send the amended Warrant Covenants to the Warrant Holders within 15 days from the date of such request from the Warrant Holders in writing. The Company will submit the amended Warrant Covenants to the Stock Exchange of Thailand, the Warrant Registrar and Office of the Securities and Exchange within 15 days from the Warrant Holders' meeting date.

## **10.4 Amendment not contradictory to the laws**

The amendment made to the Warrant Covenants in any case must not violate the provisions under the Capital Market Supervisory Board's Notification No. Thor. Jor.34/2551, and any laws, rules or regulations under the relevant securities and exchange laws.

# **11 Warrant Holders' meeting**

## **11.1 Convening the Warrant Holders' meeting**

The Company shall convene the Warrant Holders' meeting in order to obtain the resolution for any further proceeding without delay within 30 days after the date of an occurrence of any of the following events:

(a) In the event that there is any proposal for the amendment of the material part of the Terms and Conditions either by the Company or the Warrant Holders as specified in Clause 10.2.

However, the Company and/or the Warrant Holders are not entitled to propose for the amendment of the Terms and Conditions regarding the exercise ratio, which will negatively impact on the rights and/or the shareholders' interest or deviation from the conditions that the Company's shareholders had a resolution on, except when the approval from the shareholders' meeting is obtained to propose such amendment.

(b) In the event that there is the occurrence of an important event which could materially affect the Warrant Holders or the ability of the Company in complying with the Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 days after the date of an occurrence of any of the events in paragraph (a) or (b) above, the Warrant Holders, holding in aggregate amount of not less than 30 percent of all units of the Warrants that have not yet been exercised at that relevant time, may jointly requesting the Company to convene the Warrant Holders' meeting. The Company shall then convene the Warrant Holders' meeting within 30 days after the receipt of such request from the Warrant Holders.

In the event that the Warrant Holders' meeting is held, the Company shall close the Warrant Holders Register Book to identify the Warrant Holders entitled to attend and vote in the meeting for a period of no more than 21 days prior to the date of the Warrant Holders' meeting. The Company will announce the closure of the Register Book at least 5 days prior to the Register Book closing date via the Stock Exchange of Thailand's electronic information dissemination system or any other system as determined by the SET.

## **11.2 Invitation to the Meeting**

In convening the Warrant Holders' meeting, the Company shall send the invitation to the meeting (specifying the venue, date, time as well as the agenda to be discussed therein)



via registered mail to each Warrant Holder according to the names and addresses appearing on the Warrant Holders Register Book on the record date at least 7 days prior to the Warrant Holders' meeting.

### **11.3 Eligible participants**

Eligible participants in each Warrant Holders' meeting consist of the following parties:

(a) Warrant Holders and the Company's representative.

(b) The Warrant Holders may appoint any persons ("proxy") to attend and vote on their behalf by preparing the power of attorney as determined by the Warrant Registrar and send it to the proxy along with invitation letter to the meeting. The proxy must submit the original power of attorney to the Company's representative or the Warrant Registrar prior to attending the meeting.

(c) Financial advisor, legal counsel or any persons relevant to the meeting agenda whom the Company requests to attend the meeting for further clarification and comments to the meeting.

(d) Any persons that the Chairman of the meeting allows to attend the meeting as observers.

### **11.4 Quorum**

The Warrant Holders' meeting requires the attendance from not less than 30 Warrant Holders and/or proxies of the Warrant Holders or not less than half of the Warrant Holders whose warrants have not been exercised, and holding the total of not less than 30% of the non-exercised warrants to form a quorum.

In case that there is any Warrant Holders' meeting held by the Company, when the meeting time has passed for one hour but number of the Warrant Holders attending the meeting does not form a quorum, the Company must call the meeting again within 30 days from the previous meeting in compliance with Clause 11.2. In the later meeting, no quorum shall be necessary. If such meeting is held from the Warrant Holders' requests, in this case the Company does not require calling the new meeting.

### **11.5 Chairman of the meeting**

In the Warrant Holders' meeting held by the Company, the Chairman of the Board of Directors or any person appointed by the Chairman of the Board of Directors shall act as the Chairman of the Warrant Holders' meeting. In the case that the Warrant Holders call the meeting, the Chairman may be any person elected by the Warrant Holders.

### **11.6 Resolution**

(a) Resolution for issues during the Warrant Holders' meeting, each Warrant Holder shall have the number of votes equal to the number of units of Warrants held by them. One Warrant unit is equal to one vote. In case of equal vote, the Chairman of the meeting shall have a casting vote apart from his/her votes as a Warrant Holder or a proxy.

(b) A resolution of the Warrant Holders' meeting shall be adopted by the votes of no less than 50% of all votes of the Warrant Holders attending the meeting with the voting rights.

(c) Any Warrant Holders who have special interest in any of the agenda have no voting rights for those particular agenda. Resolution from the Warrant Holders' meeting shall bind all the Warrant Holders, whether attending the meeting or not.

### **11.7 Minutes of the meeting**

The Company shall prepare minutes of the meeting within 14 days from the Warrant Holders' meeting. The Chairman of each Warrant Holders' meeting will certify the minutes.

The Company will keep the said minutes at its office. The minutes of each Warrant Holders' meeting duly signed by the Chairman shall be considered correct and to bind all of the Warrant Holders whether attending the meeting or not. The Company shall deliver the minutes of the meeting to the Warrant Holders upon request and the Warrant Holders will be responsible for any expenses incurred.

#### **11.8 Meeting expenses**

The Company shall be responsible for all expenses incurred in the arrangement of each Warrant Holders' meeting.

#### **11.9 Written resolution without calling the meeting**

In the case of requiring the Warrant Holders' meeting to vote on any matters as provided in these terms and conditions, the Company may ask the Warrant Holders to make agreement in the form of written resolution without calling the Warrant Holders' meeting to vote for such matters. However, such resolution shall require the approval from the Warrant Holders holding no less than two third of the non-exercised warrants whether in one letter or several letters. The written resolution will be delivered to the Chairman of the Board of Directors or his/her delegate as a record.

The Warrant Holder shall not be able to revoke or call off the written resolution as per the procedure in Clause 11.9, unless a prior written consent from the Company is obtained.

Such resolution shall be effective and bind every Warrant Holder whether approving in writing or not.

### **12 Transfer of the Warrants**

#### **12.1 The transfer of the Warrants that are not kept at Thailand Securities Depository Co., Ltd. shall be processed as follows:**

The transfer of the Warrants not kept at Thailand Securities Depository Co., Ltd. will be completed when the transferor endorsed the Warrant Certificate by indicating the transferee's name before being co-signed by both the transferor and the transferee at the back of the Warrant Certificate and delivered to the transferee.

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 according to the previous paragraph. However, 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.

#### **12.2 Transfer of the Warrants kept at Thailand Securities Depository Co., Ltd.**

The transfer shall be processed in accordance with the regulations of the Thailand Securities Depository Co., Ltd..

### **13 Restriction on the share transfer**

The Company's shares are transferable without limitation except in the case that such transfer causes the non-Thai persons to hold more than 30 percent of the Company's total paid-up shares (as indicated in the Company's Articles of Association).

### **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 the last Exercise Date. These Terms and Conditions will be governed by Thai law.

Interpretation and effect of the Terms and Conditions shall be in compliance with the laws of Thailand. 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**  
**Multibax Public Company Limited**

*Signature*  
Director  
(Mr. Surachai Atsawakaewmongkhon)

*Signature*  
Director  
( Mr. Pisuth Lertvilai )