

- Last Notification Period of intention to exercise the warrants

The Warrant Holders shall deliver a notification of intention pursuant to the procedures specified in 1.4.6 between 9.00 hrs. and 15.30 hrs. of every Business Days within the period of 15 (fifteen) days prior to the Last Exercise Date (hereinafter referred to as the “Last Notification Period”).

In this regard, the Company shall notify the information with respect to the Last Notification Period, Exercise Ratio, Exercise Price and the place to exercise the Warrants through the Electronic Listed Companies Information Disclosure of the SET (SET SMART / ELCID), and shall deliver the letter to the Warrant Holders whose name appear on the Register Book as of the date of closure of the Register Book for suspending the transfer of Warrants for a period of 21 (twenty-one) days prior to the Last Exercise Date. In such case, the SET will post the SP sign in order to suspend the trading of Warrants in advance for a period of 3 (three) Business Days prior to the book closure date

If the book closure date falls on a date on which the SET is closed for business, the book closure date shall be rescheduled to the prior business day. In this regard, the trading of Warrants will be suspended until the last exercise date.

Modified Term

1.4.3 Period for the Notification of Intention to Exercise the Warrants

- Period for the Notification of intention to exercise the Warrants (except the last exercise)

The Warrant Holders shall deliver a notification of intention pursuant to the procedures specified in 1.4.6 between 9.00 hrs. and 15.30 hrs. of every Business Day within the period of 5 (five) days prior to each Exercise Date (hereinafter referred to as the “**Notification Period**”).

In this regard, the Company shall disclose the information with respect to the Notification Period, Exercise Ratio, Exercise Price and the place to exercise the Warrants through the Electronic Listed Companies Information Disclosure of the SET (SET SMART / ELCID) to inform the Warrant Holders in advance for not less than 5 (five) days prior to each Notification Period.

- Last Notification Period of intention to exercise the warrants

The Warrant Holders shall deliver a notification of intention pursuant to the procedures specified in 1.4.6 between 9.00 hrs. and 15.30 hrs. of every Business Days within the period

of 15 (fifteen) days prior to the Last Exercise Date (hereinafter referred to as the “Last Notification Period”).

In this regard, the Company shall notify the information with respect to the Last Notification Period, Exercise Ratio, Exercise Price and the place to exercise the Warrants through the Electronic Listed Companies Information Disclosure of the SET (SET SMART / ELCID), and shall deliver the letter to the Warrant Holders whose name appear on the Register Book as of the date of closure of the Register Book for suspending the transfer of Warrants for a period of 21 (twenty-one) days prior to the Last Exercise Date. In such case, the SET will post the SP sign in order to suspend the trading of Warrants in advance for a period of 2 (two) Business Days prior to the book closure date

If the book closure date falls on a date on which the SET is closed for business, the book closure date shall be rescheduled to the prior business day. In this regard, the trading of Warrants will be suspended until the last exercise date.

Please be noted and notify the investors

Terms and Conditions Governing the Rights and Obligations of the Issuer
and Holders of the Warrants Representing Rights to Purchase the Newly Issued Ordinary Shares of
Italian-Thai Development Public Company Limited No.1 (ITD-W1)

Dated May 14, 2015

(1st Revised Version)

This translation has been prepared solely for the convenience of those not familiar with the Thai languages. If there is any inconsistency between the translation and the original Thai language version, the latter shall prevail in all respects.

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

The Warrants Representing Rights to Purchase the Newly Issued Ordinary Shares of Italian-Thai Development Public Company Limited No.1 (ITD-W1) in an amount of not exceeding 1,055,968,165 units were issued by Italian-Thai Development Public Company Limited pursuant to the resolution of the 2015 Annual General Meeting of Shareholders, held on April 8, 2015, to allocate to the existing shareholders of the Company in proportionate to their respective shareholding (Rights Offering), at the allocation ratio of every five existing shares (with the par value of Baht 1 per share) for one Warrant (5:1) with the offer price of Baht 0 (zero) per unit, provided that the exercise ratio provides that one Warrant shall be entitled to purchase one newly issued ordinary share (with the par value of Baht 1 per share) (unless there is an adjustment of rights) and the exercise price under the Warrants is Baht 14 per share (unless there is an adjustment of rights). Any fractions derived from the calculation based on the ratio set forth shall be rounded off.

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

The Company will make available copies of these terms and conditions at its principal office and/or the principal office of the Agent Receiving Exercise Intention (as specified in the Terms and Conditions) so that the Warrant Holders can inspect the copies of these Terms and Conditions during the business hours on business days of the respective place of the Issuer and/or the Agent Receiving Exercise Intention (as the case may be)

Definitions

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

Terms and Conditions	means	the Terms and Conditions Governing the Rights and Obligations of the Company and Holders of the Warrants, including any amendment thereto (if any);
SET	means	the Stock Exchange of Thailand;
Agent Receiving Exercise Intention	means	any person(s) duly appointed by the Company to act as its agent in receiving the intention to exercise the Warrants;
Warrant Registrar	means	Thailand Securities Depository Co., Ltd. and/or any other person duly appointed to act as the registrar of the Warrants;
Company	means	Italian-Thai Development Public Company Limited;
Warrant Substitute	means	a document issued by Thailand Securities Depository Co., Ltd. to be used in substitution of the Warrants;
Warrant(s)	means	the Warrant(s) representing rights to purchase the newly issued ordinary shares of Italian-Thai Development Public Company Limited No.1 (ITD-W1), which are in the named certificate and transferable, and shall also mean the Warrant Substitute;
Notification No. TorChor. 34/2551	means	Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated 15 December 2008 (including any amendment thereto);

Warrant Holder(s)	means	a person who has its name appeared on the Register Book or the Warrant Holder and shall also mean the Warrant Substitute;
Period for the Notification of their intention to exercise the Warrants	means	the period of time during which the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may deliver the notification of their intention to exercise the Warrants pursuant to Clause 1.4.3;
Exercise Date	means	the date on which the Warrant Holders may exercise their rights to purchase the newly issued ordinary shares of the Company pursuant to Clause 1.4.1;
Business Day	means	a day on which the commercial banks are open for general business in Bangkok, other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday of the commercial bank;
Securities Depository	means	Thailand Securities Depository Co., Ltd;
Register Book	means	the source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar;
Rights in the Warrants	means	all rights in the Warrants, including, but not limited to, the rights to subscribe for the Underlying Shares, entitlement to attend and vote in the meeting of the Warrant Holders, rights to compensation in the case which there are insufficient Underlying Shares;
Underlying Shares	means	newly issued shares of the Company in an amount of not exceeding 1,055,968,165 shares with the par value of Baht 1 per share to accommodate the exercise of Warrants, including ordinary shares to be newly issued in the case of rights adjustment under the Terms and Conditions; and

Office of the SEC

means

the Office of the Securities and Exchange Commission.

1. Details of the Warrants

The Company issued and allocated the Warrants of not exceeding 1,055,968,165 units to the existing shareholders of the Company in proportionate to their respective shareholdings (Rights Offering), whose names appear on the share register book as of May 14, 2015, having the offer price per unit of Baht 0 (zero), at the allocation ratio of every five existing shares (with the par value of Baht 1 per share) for one Warrant (5:1). The details of the Warrants are as follows:

1.1 Key Features of the Warrants

Name	Warrants Representing Rights to Purchase Newly Issued Ordinary Shares of Italian-Thai Development Public Company Limited No.1 (ITD-W1)
Type	In named certificate and transferable
Allocation methods	Issue and allocate to existing shareholders of the Company proportionate to their respective shareholdings (Rights Offering) at the allocation ratio of five existing ordinary shares (with a par value of Baht 1 per share) for one unit of the Warrants (5:1). Any fractions derived from the calculation shall be rounded off.
Number of warrants issued	not exceeding 1,055,968,165 units
Price per unit	Baht 0 (zero)
Exercise ratio	One unit of Warrant shall be entitled to purchase one ordinary share (at the par value of Baht 1 per share), unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment. Any fractions derived from the calculation based on the ratio shall be rounded off.
Exercise price	Baht 14 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
Issuance date	May 14, 2015
Last exercise date	May 13, 2019
Allocation ratio	Five existing ordinary shares (at the par value of Baht 1 per share) to one Warrant. Any fractions derived from the

calculation based on the allocation ratio shall be rounded down.

Term of the Warrants

Not exceeding 4 years from the issuance date of the Warrants

Exercise period

The Warrant Holders shall be entitled to exercise their rights under the Warrants on the last business day of each quarter of each calendar year (namely, the last business day of March, June, September, and December), with the first exercise date being the last business day of the first quarter following the issuance date, namely June 30, 2015, and the last exercise date being the date of the fourth anniversary of the issuance date, namely May 13, 2019

Period for serving a notice of 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 notify their intention to exercise the Warrants within 5 days prior to each exercise date, with the exception of the Last Exercise Date whereby the Warrant Holders will notify their intention to exercise the Warrants within a period of 15 days prior to the Last Exercise Date.

Irrevocability of notice of intention to exercise the Warrants

The intention to exercise Warrants shall be irrevocable when a notice of intention to exercise the Warrants is served.

Numbers of ordinary shares reserved to accommodate the exercise of the Warrants

Not exceeding 1,055,968,165 shares with the par value of Baht 1 per share, equivalent to 20.00% of the Underlying Shares per the total shares sold of the Company as of March 5, 2015, the date on which the Board of Directors' Meeting resolved to approve the issuance of the Warrants to be allocated to the existing shareholders of the Company amounting to 5,279,840,828 shares.

Underlying Shares สำหรับ MACO-W1 ที่ออกในครั้งนี้

Secondary market for the Warrants

The Company will list the Warrants on the Stock Exchange of Thailand as the listed securities.

Secondary market for the shares issued upon of the Warrants

The Company will list the issued ordinary shares upon the exercise of the Warrants on the Stock Exchange of Thailand as the listed securities.

Price dilution

Price Dilution:

In the case where the Warrants are fully exercised by the existing shareholders, the shareholders will not be affected. However, in the event that all 1,055,968,165 Warrants are fully exercised by the Warrant Holders who are not the existing shareholders of the Company, the earnings per share (“EPS”) will be diluted by 16.68 percent*.

* Calculated based on (EPS before sale – EPS after sale) divided by EPS before sale.

“EPS before sale” = Net Profit amounting Baht 522,153,000 (Net Profit for the last 12 months, from the period of January 1, 2014 to December 31, 2014) divided by the total issued shares of the Company of 5,279,840,828 shares

$$\frac{522,153,000}{5,279,840,828} = \text{Baht } 0.0989 \text{ per share}$$

“EPS after sale” = Net Profit amounting Baht 522,153,000 (Net Profit for the last 12 months, from the period of January 1, 2014 to December 31, 2014) divided by the total sum of (1) the total issued shares of the Company of 5,279,840,828 shares and (2) the number of shares reserved to accommodate the exercise of the Warrants.

$$\frac{522,153,000}{5,279,840,828 + 1,055,968,155} = \text{Baht } 0.0824 \text{ per share}$$

Thus, the EPS will be diluted by

$$16.68 = \frac{(0.0989 - 0.0824)}{0.0989}$$

Dilution effects

(Control Dilution)

Control Dilution:

In the case where the Warrants are fully exercised by the existing shareholders, the shareholders will not be affected. However, in the event that all 1,055,968,165 Warrants are fully exercised by the Warrant Holders who are not the existing shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 16.67 percent*.

* Calculated based on the number of shares reserved to accommodate the exercise of the Warrants divided by the total

sum of (1) the total issued shares of the Company of 5,279,840,828 shares and (2) the number of shares reserved to accommodate the exercise of the Warrants.

$$16.67 \text{ percent} = \frac{1,055,968,165}{5,279,840,828 + 1,055,968,165}$$

Events that require the issuance of new shares to accommodate the rights adjustment

The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions concerning the rights adjustment upon the occurrence of any of the events stipulated in the Terms and Conditions of the Warrants which fall under the events prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants as follows:

- (a) in the event of any change in the par value of the Company's ordinary shares as a result of a consolidation or a split of shares;
- (b) in the event that the Company offers newly issued shares at a price below the market price;
- (c) in the event that the Company offers convertible debentures at a price below the market price or warrants at a price below the market price;
- (d) in the event that the Company distributes dividends, whether in whole or in part, in the form of the Company's newly issued shares to the shareholders;
- (e) in the event that the Company distributes dividends in cash in excess of the rate stipulated in the Terms and Conditions; and
- (f) any other event of similar nature to the events in (a) to (e) rendering that any benefits entitled to the Warrant Holders upon the exercise of the Warrants will be prejudiced.

Purpose of the issuance of Warrants and the expected benefits that the Company will gain from the allocation of newly issued shares

To provide appropriate returns to the shareholders of the Company who have always been supportive of the business of the Company, and to accommodate the exercise of the rights under the Warrants

Expected benefits to the shareholders from the capital increase

The Warrant Holders will be regarded as the shareholders of the Company only after the registration of the amendment to the paid-up capital with the Department of Business Development. In cases where dividend payments are made, such Warrant Holders shall be entitled to the dividend payments as the shareholders of the Company.

1.2 Warrants, Warrant Holders Register Book and Right-holder under Warrants

1.2.1 The Warrant Registrar has the duty to issue the Warrants to all Warrant Holders. The Warrants deposited with the Securities Depository shall have the Securities Depository's name specified as the Warrant Holders. The Warrant Registrar will issue the Warrants or the Warrant Substitute in the form as specified by the Securities Depository.

1.2.2 The Warrant Registrar has the duty to prepare and keep the Register Book until all of the Warrants are fully exercised to purchase Underlying Shares of the Company or until the term of the Warrants is expired (as the case may be) pursuant to the agreement to appoint the Warrant Registrar.

1.2.3 Right-holder under the Warrants

- Right-holder under the Warrants in general

Rights in the Warrants shall fall upon a person or juristic person whose name appears as the owner of the Warrants in the Register Book at the time or on the first day of the closure of the Register Book, except for the case of the transfer of the Warrants (which can be proven with the Company pursuant to Clause 1.3), provided that the rights in the Warrants shall fall upon the transferee of the Warrants.

- Right-holder under the Warrants where the Securities Depository acts as the Warrant Holder

Rights in the Warrants shall fall upon a person or juristic person whose name is informed in writing by the Securities Depository to the Warrant Registrar as being a Right-holder under the Warrants in an amount informed by the Securities Depository to the Warrant Registrar, provided that such amount shall not exceed the total number of the Warrants issued in the name of Securities Depository which are recorded in the Register Book at the time or at the first day of the closing of the Register Book.

1.2.4 At the time the Securities Depository informs the Warrant Registrar, the Warrant Registrar has the duty to issue the Warrants to the Right-holder under the Warrants who deposits the Warrants with the Securities Depository and register such Right-holder under the Warrants as the Warrant Holders in the Register Book in an amount specified by the Securities Depository. In this regard, after the Warrants are issued and registered, the Warrant Registrar shall amend

the total amount of the Warrants registered in the Register Book under the name of the Securities Depository by deducting the total amount of the Warrants registered under the name of the Right-holder under the Warrants. For those total amount of the Warrants issued to the Securities Depository, if the Warrant Registrar fails in any way whatsoever to amend the total amount of the Warrants issued to the Securities Depository, it shall be deemed that the total amount is reduced by the amount of the Warrants issued and registered in the name of such Right-holder under the Warrants.

1.3 Transfer of the Warrants

1.3.1 Transfer of the Warrants which are not kept at the Securities Depository shall be made in accordance with the following criteria:

- The transfer of the Warrants between the transferor and the transferee: Transfer of the Warrants shall be completed when the transferor of the Warrants, whose name appears in the Register Book as the owner of the Warrants in the amount to be transferred, or the latest transferee, being endorsed continuously by all transferors whose names appear thereon, (as the case may be) delivers the warrant certificate to the transferee by causing his/her signature endorsed at the back as a proof of the transfer.
- Effect of the transfer of the Warrants between the transferee and the Company: The transfer of the Warrants shall be valid against the Company when the Warrant Registrar receives the request for registering the transfer of the Warrants and the warrant certificate is duly signed by the transferee.
- Effect of the transfer of the Warrants between the transferee and third parties: The transfer of the Warrants shall be valid against third parties when the Warrant Registrar duly registers the transfer of the Warrants in the Register Book.
- Request for registering the transfer of the Warrants: Such request shall be made at the principal office of the Warrant Registrar on business days and during business hours of the Warrant Registrar. The request shall be made in accordance with the forms and procedures prescribed by the Warrant Registrar. A person requesting registration shall submit to the Warrant Registrar the warrant certificate bearing all signatures pursuant to the aforementioned criteria along with other evidence to prove the accuracy and completeness of the transfer and receipt of the transfer of the Warrants in the Register Book, along with the Warrants and other evidence as required to deliver. However, the Warrant Registrar shall be entitled to refuse the request for registering the transfer of the Warrants, if the Warrant Registrar views that such transfer is illegal.

1.3.2 Transfer of the Warrants kept at the Securities Depository shall be made in accordance with the regulations of the SET, Securities Depository and the relevant agencies.

1.4 Exercise of the Warrants and Conditions for Exercising the Warrants to Purchase the Newly Issued Ordinary Shares

1.4.1 Exercise Date of the Warrants to Purchase the Newly Issued Ordinary Shares

The Warrant Holders shall be entitled to exercise their rights under the Warrants on the last business day of each quarter of each calendar year (namely, the last business day of March, June, September, and December), with the first exercise date being the last business day of the first quarter following the issuance date, namely June 30, 2015, and the last exercise date being the date of the fourth anniversary of the issuance date, namely May 13, 2019. In the case that the last exercise date falls on a date on which the Company is closed for business, it is to be rescheduled to the business day prior to the last exercise date.

1.4.2 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 may exercise their rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part. For any outstanding Warrants that are not exercised before the Last Exercise Date, the Company will deem that the Warrant holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be deemed as being nullified without having been exercised.

1.4.3 Period for the Notification of Intention to Exercise the Warrants

- Period for the Notification of intention to exercise the Warrants (except the last exercise)

The Warrant Holders shall deliver a notification of intention pursuant to the procedures specified in 1.4.6 between 9.00 hrs. and 15.30 hrs. of every Business Day within the period of 5 (five) days prior to each Exercise Date (hereinafter referred to as the "Notification Period").

In this regard, the Company shall disclose the information with respect to the Notification Period, Exercise Ratio, Exercise Price and the place to exercise the Warrants through the Electronic Listed Companies Information Disclosure of the SET (SET SMART / ELCID) to inform the Warrant Holders in advance for not less than 5 (five) days prior to each Notification Period.

- Last Notification Period of intention to exercise the warrants

The Warrant Holders shall deliver a notification of intention pursuant to the procedures specified in 1.4.6 between 9.00 hrs. and 15.30 hrs. of every Business Days within the period of 15 (fifteen) days prior to the Last Exercise Date (hereinafter referred to as the "Last Notification Period").

In this regard, the Company shall notify the information with respect to the Last Notification Period, Exercise Ratio, Exercise Price and the place to exercise the Warrants through the

Electronic Listed Companies Information Disclosure of the SET (SET SMART / ELCID), and shall deliver the letter to the Warrant Holders whose name appear on the Register Book as of the date of closure of the Register Book for suspending the transfer of Warrants for a period of 21 (twenty-one) days prior to the Last Exercise Date. In such case, the SET will post the SP sign in order to suspend the trading of Warrants in advance for a period of 2 (two) Business Days prior to the book closure date

If the book closure date falls on a date on which the SET is closed for business, the book closure date shall be rescheduled to the prior business day. In this regard, the trading of Warrants will be suspended until the last exercise date.

1.4.4 Warrant Registrar

Thailand Securities Depository Co., Ltd.

62 The Stock Exchange of Thailand Building

4th and 7th Floor, Ratchadapisek Road, Khlong Toei Bangkok 10110

Tel: 0-2229-2800

Fax: 0-2359-1259

TSD Call Center: 0-2229-2888

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

The Warrant Registrar shall be responsible for closure of the Register Book. The full name, nationality and address of each Warrant Holder as well as other relevant details, as required by Securities Depository shall be specified in the Register Book. In the case of conflicting information, the Company will deem that the information recorded in the Register Book is correct.

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

The Company reserves the right to change the Warrant Registrar by notifying the Warrant Holders in advance for not less than 30 (thirty) days through the Electronic Listed Companies Information Disclosure of the SET (SET SMART / ELCID), and the Office of the SEC in advance for not less than 30 (thirty) days as well. In addition, the Company will also deliver the notice of such change to the Warrant Holders via registered mail.

1.4.5 Receiving of Exercise Intention and Place to Exercise the Warrants

The Company will receive the intention to exercise the Warrants and the payment for the subscription of newly issued ordinary shares under Warrants. The Warrant Holders may contact the Company for notifying exercise intention at:

Italian-Thai Development Public Company Limited

Corporate Services Division, 38th floor,

2034/132-161 Italthai Tower, New Petchburi Road,

Bangkapi, Huaykwang, Bangkok 10310

Tel: 66 (0) 2 716 1600 Ext. 3800

Fax: 02 716 1494

E-mail: cccs@itd.co.th

In the case that the Company changes any information relating to the receiving of exercise intention and/or the appointment of Agent Receiving Exercise Intention and /or place to exercise the Warrants, the Company will notify the Warrant Holders through the Electronic Listed Companies Information Disclosure of the SET (SET SMART / ELCID).

1.4.6 Exercise Procedures

The Warrant Holders can obtain the form of notice to exercise the Warrants from the Company and/ or the Agent Receiving Exercise Intention or download the form from the Company's website (www.itd.co.th). The Warrant Holders may notify the Company and/ or the Agent Receiving Exercise Intention of their intention to exercise the rights to purchase the newly issued ordinary shares, which shall be made within the Notification Period, pursuant to Clause 1.4.3 above.

In cases that the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system as prescribed by the SET.

- (a) In cases that the Warrant Holders have their own securities trading accounts and the Warrants are kept in the account named "Thailand Securities Depository Co., Ltd. for depositors", the Warrant Holders, who wish to exercise the Warrants, shall notify their intention and fill in the form to withdraw the Warrants as prescribed by the SET and submit the same to their respective securities broker. Such securities company will then proceed with notifying the Securities Depository to withdraw the Warrants from the account named "Thailand Securities Depository Co., Ltd. for depositors". The Securities Depository will then issue the Warrant Substitute to be used as a supplemental 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 having the Warrants kept with the Securities Depository in the account named “securities issuing company’s account”, the Warrant Holders, who wish to exercise the Warrants, shall notify their intention and fill in the form to withdraw the Warrants as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the account named “securities issuing company’s account”. The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company’s newly issued ordinary shares.

The Warrant Holders (including those who hold the Warrants in certificate form and in the scripless system), who wish to exercise their rights to purchase the newly issued ordinary shares, shall comply with the conditions concerning the notification of their intention to exercise the Warrants, by taking necessary actions and submitting the required documents, within the relevant Notification Period, detailed as follows:

- (a) To submit a correct and completed form of notice to exercise the Warrants, duly signed by the Warrant Holder, to the Company and / or the Agent Receiving Exercise Intention within the Notification Period;
- (b) To deliver the warrant certificate or the Warrant Substitute in the form prescribed by the SET in which the Warrant Holders endorse their name in back, in the number specified in the form of notice to exercise the Warrants and the power of attorney to assign other person to collect the new warrant certificates for the unexercised warrants (if any) to the Company and / or the Agent Receiving Exercise Intention;
- (c) To pay the exercise price according to the amount specified in the form of notice to exercise the Warrants and the payment evidence to the Company and / or the Agent Receiving Exercise Intention. The Warrant Holders who wish to exercise the rights to purchase the newly issued ordinary shares shall (1) transfer money into the **current account of Siam Commercial Bank Public Company Limited, Italthai Tower Branch, account name: “ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED”, Account No. 251-3-00166-0** attached with the transfer evidence issued by the bank, the full name and the phone number; or (2) make the payment by personal cheque, cashier’s cheque or draft which can be called for collection in Bangkok within 1 (one) Business Day from the date on which the intention is notified, whereby the personal cheque, cashier’s cheque or draft must be issued 3 (three) Business Days prior to each exercise and is crossed and made payable to “ITALIAN-THAI DEVELOPMENT PUBLIC COMPANY LIMITED”, and specify the full name and the phone number the back; or (3) make the payment by other means which maybe further determined and notified by the Company and/or the Agent Receiving Exercise Intention.

In this respect, the exercise of rights to purchase the newly issued ordinary shares shall be considered completed only when the Company and / or the Agent Receiving Exercise Intention has successfully collected the payment of such exercise price. If the Company and / 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 the rights to purchase the newly issued ordinary shares at that time. In such case, the Company and / or the Agent Receiving Exercise Intention will return the Warrants together with the cheque, cashier's cheque or draft which could not be collected, to such Warrant Holder within 14 (fourteen) days from the respective Exercise Date. Nevertheless, the Warrant Holders will be able to notify their intention to exercise the 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 Warrants are nullified without being exercised. In such case, the Company and / or the Agent Receiving Exercise Intention shall not be responsible for the interest and / or any damages in whatsoever cases.

- d) The Warrant Holders shall be responsible for the stamp duty or any applicable tax (if any) in accordance with the Revenue Code, any regulation or any law governing the exercise of the Warrants.
- e) Supplemental documents required for the exercise of the Warrants:
 - 1) Thai individuals : A certified true copy of a valid identification card or governmental officer identification card / state enterprise officer identification card (in case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, the copy of any document issued by the governmental authority e.g. certificate of name/surname change, etc. must be enclosed).
 - 2) Non-Thai individuals : A certified true copy of a valid alien identification card or passport.
 - 3) Thai legal entities : A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 6 (six) months prior to the respective Exercise Date, duly signed by the authorized director(s) whose name appeared on the affidavit and affixed and a certified true copy of the

documents specified in Clause 1) or 2) of the authorized director(s).

- 4) Non-Thai legal entities : A certified true copy of the certificate of incorporation and/or affidavit of such legal entity, notarization by a notary public of the country issuing such documentation, duly signed by the authorized director(s) and a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s).
- 5) Custodians : A certified true copy of the certificate of incorporation, notarization by a notary public of the country issuing such documentation, including a letter of custodian appointment and a certified true copy of the documents specified in Clause 1) or 2) of the authorized signatory.

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company and/or the Agent Receiving Exercise Intention reserve the rights to deem that such Warrant Holder does not intend to exercise the rights under the Warrants at the relevant Exercise Date. Nevertheless, the Company and/or the Agent Receiving Exercise Intention may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

1.4.7 The number of Warrants to be exercised shall be in non-fractional number only. The exercise ratio shall be every one unit of Warrants for one newly issued ordinary share, except where the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment in Clause 1.5.

1.4.8 The number of new ordinary shares issued upon the exercise shall be calculated by dividing the amount of money for exercising the Warrants paid by the Warrant Holder by the exercise price at the time for exercising the rights. The Company shall issue the new ordinary shares in whole numbers not exceeding the number of units of the Warrants multiplied by the exercise ratio. If there is an adjustment of the exercise price and/or exercise ratio causing ordinary shares to be in fractions after the calculation, such fractions shall be rounded down and the Company and/or the Agent Receiving Exercise Intention shall refund the money remaining from such exercise by crossed cheque, to the respective Warrant Holder, by registered mail within 14 (fourteen) days of the respective Exercise Date, without any interest in whatsoever cases.

In case there is a change in exercise ratio in accordance with the criteria for change in exercise price and/or exercise ratio specified in the conditions concerning the rights

adjustment and there is any fraction of newly issued ordinary shares to be obtained from the exercise of Warrants, such fractions shall be rounded off.

- 1.4.9 The Warrant Holders shall exercise their rights to purchase newly issued ordinary shares by an amount of no less than 100 (one hundred) shares, having the units of the Warrants to be exercised in whole numbers only. Nonetheless, in case the Warrant Holder exercises its rights in the amount less than 100 (one hundred) newly issued ordinary shares, such Warrant Holder must fully exercise his/her rights a single time, except in the case of the Last Exercise Date, in which case the Warrant Holder may exercise his/her rights without any limitation on the minimum amount to be purchased.
- 1.4.10 If the Company and/or the Agent Receiving Exercise Intention receives the documents specified in Clause 1.4.6 e) for notification of the intention to exercise the Warrants that are incomplete or incorrect; or the amount received for payment is not in accordance with the amount specified in the form of notice to exercise the Warrants; or it can be proved that the information which the Warrant Holder filled out therein is incomplete or incorrect; or the stamp duties attached thereto (if any) are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holder shall correct such error within the respective Notification Period. If the Warrant Holder fails to correct the error within such period, the Company and/or the Agent Receiving Exercise Intention shall deem that such Warrant Holder intends to cancel the exercise of Warrants at the relevant Exercise Date. In such case, the Company and/or the Agent Receiving Exercise Intention shall return the Warrants together with the money received, without any interest, to such Warrant Holder within 14 (fourteen) days of the relevant Exercise Date subject to the procedures and conditions specified by the Company and/or the Agent Receiving Exercise Intention. Nevertheless, the Warrant Holder will be able to re-notify its intention to exercise the 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 Warrants are nullified without being exercised. The Company shall not be responsible for the interest and/or any damages in whatsoever cases.
- 1.4.11 Where the Warrant Holder fails to make a full payment, the Company and/or the Agent Receiving Exercise Intention shall be entitled to take any of the following actions as they deem appropriate:
- a) To deem that the notification of intention to exercise the Warrants be cancelled without any exercise; or
 - b) To deem that the number of the newly issued ordinary shares being subscribed is equivalent to the amount of money obtained from the exercise in accordance with the exercise price at the time; or
 - c) To require the Warrant Holder to make additional payment in full according to the rights he/she wishes to exercise within the respective Notification Period. If the

Company and/or the Agent Receiving Exercise Intention does not receive the payment in full within such period, it shall be deemed that the notification of intention to exercise the Warrants be cancelled without any exercise.

Remark: The Company shall use the procedure specified in Clause b) above for the last exercise.

Any action caused by the Company and/ or the Agent Receiving Exercise Intention shall be deemed final.

In case of Clause a) and Clause c), the Company and / or the Agent Receiving Exercise Intention shall return the money received, without any interest, by crossed cheque, together with the Warrants by registered mail, within 14 (fourteen) Business Days from the respective Exercise Date. In this case, it is deemed that the rights are not being exercised.

In case of Clause b), the Company and/or the Agent Receiving Exercise Intention shall deem that the Exercise is carried out partially, the Company and/or the Agent Receiving Exercise Intention thus return the Warrants remaining from the exercise to the Warrant Holders via registered mail within 14 (fourteen) Business Days from the respective Exercise Date, and the remaining money (if any), without any interest. Nevertheless, the Warrants which have not yet been exercised shall be in effect until the Last Exercise Date, except for the case of the last exercise.

- 1.4.12 Where the Company and/or the Agent Receiving Exercise Intention fails to return the money remaining from the exercise to the Warrant Holders within the period of 14 (fourteen) days of the respective Exercise Date, the Warrant Holders shall be entitled to receive the interest at the rate of 7.5 percent per annum, calculated based on the money remaining from the exercise from the date over the period of 14 (fourteen) days to the date on which the Warrant Holders receive the money returned.

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

- 1.4.13 When the Warrant Holder, who wishes to exercise the rights to purchase ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the Warrants, that is to say, the Warrant Holder had submitted the Warrants, the form of notice to exercise the Warrants, including the supplemental documents pursuant to Clause 1.4.6 e), and the full payment of the exercise price has been duly made, the Warrant Holder shall be unable to revoke the exercise of Warrants, unless prior written consent from the Company and/or the Agent Receiving Exercise Intention is obtained.

- 1.4.14 When the Warrant Holder has not fulfilled and complied with all conditions concerning the notification of the intention to exercise the Warrants as specified by the Company and/or the Agent Receiving Exercise Intention after the lapse of the Last Notification Period, it shall be deemed that such Warrants are nullified without being exercised and the Warrant Holder shall no longer be able to exercise the rights under the Warrants.
- 1.4.15 In the event that the Warrant Holder submitted the Warrants in an amount exceeding the intention, the Company and/or the Agent Receiving Exercise Intention shall deliver the new Warrants having the amount reduced to such Warrant Holder, if such Warrants are on the share scrip system, via registered mail within 14 (fourteen) days from the respective Exercise Date, and the former Warrants shall be canceled.
- 1.4.16 The Company shall register the change in its paid-up capital with the Ministry of Commerce in the amount corresponding with the number of the new ordinary shares issued upon each exercise of the Warrants within 14 (fourteen) days of the date on which the Company receives the payment for each exercise. The Company shall arrange the share registrar of the Company to register the Warrant Holders, who exercise the Warrants, as shareholders of the Company in the shares register book according to the number of new ordinary shares issued upon the relevant exercise of Warrants.

In this regard, the Company shall also submit an application for listing the new ordinary shares issued upon the exercise of Warrants as the listed securities on the SET within 30 (thirty) days of the respective Exercise Date.

The rights attached to the new ordinary shares issued upon the exercise of the Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company from the date on which the name of the Warrant Holders or the substitute holders are registered as the shareholders of the Company and the Ministry of Commerce accepts the registration of the increase of paid-up capital from the issuance of newly issued shares upon the exercise of Warrants.

- 1.4.17 In the event that the number of new ordinary shares issued upon the exercise of Warrants are not sufficient to accommodate the exercise of Warrants; the Company shall pay damages to the Warrant Holders who are unable to exercise their rights under the Warrants pursuant to Clause 1.8. Nonetheless, the Company shall not pay the Warrant Holders who are unable to exercise their rights even if there is sufficient amount of ordinary shares if the Warrant Holders are a Non-Thai individual or Non-Thai legal entity unable to exercise the right as limited by the foreign shareholding restriction as specified in the Company's Articles of Association.

1.5 Conditions of the Adjustment of Rights under the Warrants

In order for the adjustment to be made for the purpose of preserving the interests of the Warrant Holders and not to be less favorable than those currently available to them, the Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's

newly issued ordinary shares at any time throughout the term of the Warrants, if any of the events set out below occur:

1.5.1 In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the change in the share par value occurs, provided that the adjustment is made in order for the Warrant Holders to 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:

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

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

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

In this regard,

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

1.5.2 In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors at the **"net price per share of the Company's newly issued ordinary shares"** below 90 (ninety) percent of the **"market price per share of the Company's ordinary shares"**. The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts XR sign) in case of the offering to the existing shareholders (Rights Issue), and/or the first day on which the newly issued ordinary shares are offered to public offering and/or a private placement, as the case may be.

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

In addition, in case there are more than one offering prices at the same offering of the Company's ordinary shares under the condition that the shares subscription must be made altogether, all of the offering prices shall be used to calculate the net per share of the newly issued ordinary shares. However, in case such condition is not applied, only the offering prices that are lower than 90 (ninety) percent of the market price per share of the **"market price per share of the Company's ordinary shares"** shall be used for the calculation.

"Market price per share of the Company's ordinary shares" means the trade value of the Company's ordinary shares, divided by the number of the Company's total issued ordinary shares, which have been traded on the SET during the period of 15 (fifteen) consecutive Business Days prior to the date of the calculation.

"Date of the calculation" means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts XR sign) in the case of the offering to the existing shareholders (Rights Issue) and/or the first day on which the newly issued ordinary shares are offered to 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 ordinary shares during such period of time, the Company shall determine the fair value of the Company's ordinary shares to be used, as a substitute, for the calculation.

"Fair value" means the price evaluated by the financial advisor which has been approved by the Office of the SEC .

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

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

(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 | represents | the new exercise price after the change; |
| Price 0 | represents | the former exercise price prior to the change; |
| Ratio 1 | represents | the new exercise ratio after the change; |
| Ratio 0 | represents | the former exercise ratio prior to the change; |
| MP | represents | the market price of the Company's ordinary shares; |

A	represents	the number of the ordinary shares which are fully paid as at the date prior to the closure of the share register book of the Company to determine persons entitled to subscribe for the newly issued ordinary shares in the case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued ordinary shares are offered to a public offering and/or a private placement, as the case may be;
B	represents	the number of the newly issued ordinary shares offered to the existing shareholders and/or a public offering and/or a private placement;
BX	represents	the amount of proceeds received less the amount of expenses incurred from the issuance of the securities (if any) to the existing shareholders and/or a public offering and/or a private placement.

1.5.3 In case the Company offers any new securities to its existing shareholders and/or to the public offering and/or to specific investors through private placement and such securities are entitled to convert/change to ordinary shares or the rights to purchase the ordinary shares (the “**newly issued securities with convertible rights**”), such as convertible debentures or warrants to purchase the ordinary shares, at the “**net price per share of the newly issued ordinary shares reserved for the exercise**” of such rights below 90 (ninety) percent of the “**market price per share of the Company’s ordinary shares**”.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares (the first day on which the SET posts XR sign) in the case of the offering to the existing shareholders (Rights Issue), and/or the first day on which any newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering and/or a private placement, as the case may be.

“**Net price per share of the newly issued ordinary shares reserved for the exercise of rights**” shall be calculated from the total amount of proceeds received from the offering of securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any) and the sum of the proceeds received from the exercise of the rights to convert/change to the ordinary shares or the exercise of the rights to purchase the ordinary shares, then

divided by the total number of the newly issued ordinary shares reserved for the exercise of the rights of such securities.

In addition, in case there is more than one offering price at the same offering of the Company's ordinary shares under the condition that the share subscription must be made altogether, all of the offering prices shall be used to calculate the net per share of the newly issued ordinary shares. However, in case such a condition is not applied, only the offering prices that are lower than 90 (ninety) percent of the market price per share of the "market price per share of the Company's ordinary shares" shall be used for the calculation.

"Market price per share of the Company's ordinary shares" means the same as detailed in Clause 1.5.2.

"Date of the calculation" means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares in the case of the offering to the existing shareholders (Right Issue), and/or the first day on which the securities having the rights to convert/change to the ordinary shares or the rights to purchase of the ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be.

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

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

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

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

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price of the Company's ordinary shares;
A	represents	the number of the ordinary shares which are fully-paid as at the date prior to the closure date of the share register book of the Company to determine persons entitled to subscribe for the newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase ordinary shares in the

case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be;

B represents the number of the newly issued ordinary shares reserved for the exercise of the having the rights to convert or change to the ordinary shares or the rights to purchase the ordinary shares as offered to the existing shareholders and/or a public offering and/or a private placement;

BX represents the total amount of proceeds received less the amount of expenses incurred from the issuance of the securities having the rights to convert/ change to the ordinary shares or the rights to purchase the ordinary shares issued and offered to the existing shareholders and/or a public offering and/or a private placement together with amount of proceeds received from the exercise of rights under such securities to convert/ change to ordinary shares or the rights to subscribe for the ordinary shares.

1.5.4 In case the Company declares dividend payment, in the form of stock dividend, whether in whole or in part, to its shareholders, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).

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

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

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

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

In this regard,

Price 1 represents the new exercise price after the change;

Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
A	represents	the number of the ordinary shares which are fully paid as at the date prior to the date of closure of the share register book to determine the person entitled to the stock dividend;
B	represents	the number of the newly issued ordinary shares in form of the stock dividends.

1.5.5 In the event that the Company distributes dividends in cash in excess of 90 (ninety) percent of the Company's net profit according to the consolidated financial statements of the Company (which has been audited) after the deduction of the net loss, legal reserve, minority shareholders' equity and income tax from the operating results in any relevant fiscal year during the term of the Warrants. The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

In this regard, the percentage of the dividend to be distributed to the shareholders shall be calculated based on the actual dividend paid from the operating results in each fiscal year, divided by net profit according to the consolidated financial statements of the Company (which has been audited), after the deduction of the net loss, legal reserve, minority shareholders' equity and income tax from the operating results of the respective fiscal period of the same year. The actual dividend payment shall include the interim dividend payment of such fiscal period.

Date of the calculation means the first day on which the purchasers of the ordinary shares shall not be entitled to receive the dividends (the first day on which the SET posts XD sign).

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

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

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

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

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;

Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price of the Company's ordinary shares;
D	represents	actual dividends per share paid to the shareholders;
R	represents	the payment of the dividends per share at the rate of 90 (ninety) percent of the Company's net profit according to the consolidated financial statements of the Company (which has been audited) after deduction of the net loss and legal reserve, divided by the total number of the shares entitled to receive the dividend.

- 1.5.6 In any event causing the Warrant Holders to lose their acquirable rights and interest other than those stated in Clauses 1.5.1 – 1.5.5, the Company may consider the adjustment of the new exercise price and/or the exercise ratio (or adjustment of the number of the units of the Warrants in lieu of the exercise ratio) in a fair manner and not to be less favorable than those currently available to them. In such case, the Company's decision on such matter shall be deemed as final. The Company shall notify the Office of the SEC and the Warrant Registrar such details within the period of 15 (fifteen) days of the date on which the adjustment is required to be made.
- 1.5.7 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 1.5.1– 1.5.6 shall be independent from one another and the calculation shall be made in respective order of change. In the event that any two events or more occur at the same time, the calculation must be made in the following orders: Clause 1.5.1, Clause 1.5.5, Clause 1.5.4, Clause 1.5.2, Clause 1.5.3 and Clause 1.5.6. In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be maintained in the maximum 3 (three) digits of decimal.
- 1.5.8 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 1.5.1 – 1.5.6 shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with maximum three digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio multiplied by the number of the units of Warrants being exercised, any fraction of shares resulting from such calculation shall be rounded off). If there is a remainder less than Baht 1, it shall be rounded off.

In this regard, if the adjustment made on the exercise price causes the new exercise price calculated based on the formula to be lower than the Company's share par value, the

Company reserves the rights to only use the Company's share par value as the new exercise price. The adjusted exercise ratio shall be based on the result calculated based on clauses 1.5.1 – 1.5.6.

1.5.9 The Company may make an adjustment on the exercise price along with the issuance of the new warrants in place of the adjustment on exercise ratio.

1.5.10 In adjusting the exercise price and/or the exercise ratio pursuant to Clauses 1.5.1 – 1.5.6 and/or the issuance of the new warrants in place of the adjustment on exercise ratio as specified in Clause 1.5.9, the Company shall inform the details of the adjustment of exercise price and exercise ratio without delay or prior to the date which exercise price and exercise ratio become effective to the SET through the Electronic Listed Companies Information Disclosure of the SET (SET SMART / ELCID) and the Office of the SEC, the details on adjustment by stating the reasons for the adjustment, the details of the calculation of adjustment, adjusted exercise price, adjusted exercise ratio, the date on which the adjustment become effective and the number of warrants issued in place of the adjustment on exercise ratio, within 15 (fifteen) days after the adjustment is in effect. In addition, the Company shall dispatch the amended Terms and Conditions to the Warrant Holders upon request within 15 (fifteen) days of the date on which the Company received such a request in writing from the Warrant Holders. The Company shall make available copies of the amended Terms and Conditions at the principal office of the Company and/or the principal office of the Agent Receiving Exercise Intention so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on business days and during the business hours of the respective place.

1.6 Amendment to the Rights and Conditions of the Warrants

1.6.1 Adjustment specified in Clause 1.5 above and any amendment of the Terms and Conditions in the part that is clearly favorable to the Warrant Holders or to be in accordance with the law and any amendment in the non-significant parts, such amendment shall comply with the provisions or criteria under the laws governing securities and exchange or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the Office of the SEC, the Company can make such an amendment without the consent of a meeting of the Warrant Holders after notified the Office of the SEC.

1.6.2 Any amendment of the Terms and Conditions other than those specified in Clause 1.6.1 requires the consent from the Company and a meeting of the Warrant Holders.

The amendment of these Terms and Conditions pursuant to this Clause 1.6.2, except the adjustment of rights specified in Clause 1.5, shall require the consent from a meeting of the Warrant Holders which shall be passed by the affirmative votes of not less than half of the total votes of the Warrant Holders attending the meeting and casting their votes.

In this respect, the Company shall notify the Office of the SEC, the SET and the Warrant Registrar of such an amendment to the Terms and Conditions and shall submit the amended Terms and Conditions within 15 (fifteen) days of the date on which these Terms and Conditions have been amended pursuant to Clauses 1.6.1 or 1.6.2, as the case may be.

1.6.3 Any amendment made to the Terms and Conditions shall not be in conflict or inconsistent with the rules under the Notification No. TorChor. 34/2551 or any other relevant regulations, including any regulations added after the Company obtained approval from the Office of the SEC to issue and offer the Warrants.

1.6.4 The issuer of the Warrants and/or the Warrant Holders shall have no rights to propose any amendment to the Terms and Conditions with respect to the exercise ratio, exercise price and the terms of the Warrants, except the amendment made pursuant to the conditions concerning the rights adjustment and shall not be in conflict or inconsistent with the law governing securities and exchange or any other applicable laws.

1.7 Meeting of the Warrant Holders

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

1.7.1 The Company shall be entitled to convene a meeting of the Warrant Holders at any time. However, the Company shall convene a meeting of the Warrant Holders, without delay, in order to obtain resolutions from the meeting for any further proceeding within 30 (thirty) days of the date on which the Company becomes aware of an occurrence of any of the following events:

- (a) In the event that there is any proposal for amending any material part of these Terms and Conditions either by the Company or the Warrant Holders pursuant to Clause 1.6; or
- (b) In the event of a significant event is taking place which could materially affect the Warrant Holders or the ability of the Company in complying with their obligations under these Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 days of the date on which the Company becomes aware of an occurrence of the event in (a) or (b) above, the Warrant Holders, holding in aggregate number of not less than 25 (twenty-five) percent of the total units of Warrants that have not been exercised at that time, may request for the convening of the meeting of the Warrant Holders in which the letter must clearly specify the reason for requesting to convene such meeting. The Company shall then convene the meeting of the Warrant Holders within 30 (thirty) days of the date on which the Company receives such a request from the Warrant Holders.

In convening a meeting of the Warrant Holders, the Company shall proceed the closure of the Register Book, for a period of no longer than 21 (twenty-one) days prior to the date of the Warrant Holders' meeting, to determine the Warrant Holders entitled to attend and vote at the meeting. In this regard, the SET shall post SP sign (suspension for sales and purchase) for the period of 3 (three) Business Days prior to the closure date of the Register Book or any period specified by the SET.

1.7.2 In convening the meeting of the Warrant Holders, whether the meeting is convened by the request of the Warrant Holders (who have not yet exercised their rights or partly exercised their rights) or the resolution of the Board of Directors of the Company, the Company shall prepare notice of the meeting specifying the meeting venue, date, time and the name of the person requesting to convene such meeting as well as the agenda being proposed to consider at the meeting, and dispatch such notice to each Warrant Holder (who have not yet exercised their rights or partly exercised their rights) according to the names and addresses appearing on the Register Book and disclose such information through the Electronic Listed Companies Information Disclosure of the SET (SET SMART / ELCID), at least 7 (seven) days prior to the respective date of meeting.

1.7.3 At a meeting of the Warrant Holders, the Warrant Holders (who have not yet exercised their rights or partly exercised their rights) entitled to attend and vote at the meeting may appoint a proxy to attend and vote at the meeting on their behalf, by preparing a proxy form in accordance with the form specified by the Company and submitting such proxy to the chairman of the meeting or a person designated by the chairman of the meeting prior to the commencement of the meeting.

A Warrant Holder who is entitled to vote at a meeting of the Warrant Holders means a Warrant Holder who has not yet exercised his/her rights or partly exercised his/her rights, having his/her name appears in the Register Book on the closure date of the Register Book to determine the Warrant Holders entitled to attend the meeting, excluding any Warrant Holder who has a conflict of interest in any agenda to be considered and resolved at the meeting.

A Warrant Holder who has a conflict of interest under this Clause means a Warrant Holder who has a conflict of interest in the agenda to be considered and resolved at the meeting.

1.7.4 In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and one unit of Warrant shall carry one vote.

1.7.5 In carrying out a meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or a person designated by the Chairman of the Board of Directors of the Company shall preside over a meeting of the Warrant Holders. If the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors does not attend the meeting, the chairman of the meeting may be any person elected by the

Warrant Holders attending the meeting. In both cases, the chairman of the meeting shall not have a casting vote in a case of tie vote.

- 1.7.6 The quorum of a meeting of the Warrant Holders shall be constituted upon the Warrant Holders who have not yet exercised their rights or partly exercised their rights and/or their proxies holding not less than 25 (twenty-five) Warrant Holders or not less than half of the total number of the Warrant Holders and the aggregate of the Warrants shall not be less than one-third of the total units of the Warrants not yet exercised their rights or partly exercised their rights.
- 1.7.7 At any meeting, if a quorum of the meeting does not constitute after 45 (forty-five) minutes passed the time scheduled for the meeting; it shall be deemed that the quorum of such meeting cannot be constituted and the meeting shall be suspended. In such case, if the meeting of the Warrant Holders is convened by the resolution of the Board of Directors, such meeting shall be re-convened within the period of no less than 7 (seven) days but no more than 14 (fourteen) days after the first convened meeting of the Warrant Holders. The Company shall dispatch the notice of the meeting to all Warrant Holders and disclose it to the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted.
- 1.7.8 A resolution of a meeting of the Warrant Holders shall be passed by the affirmative votes of no less than half of the total votes of the Warrant Holders attending the meeting and eligible to vote.
- 1.7.9 Any resolution passed by a meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- 1.7.10 After the Company holds a meeting of the Warrant Holders, the Company shall disclose resolutions of the meeting to the Warrant Holders through Electronic Listed Companies Information Disclosure of the SET (SET SMART / ELCID) without delay.
- 1.7.11 The Company shall prepare and record minutes of a meeting of the Warrant Holders and keep such records at the principal office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed the valid evidence of all agenda discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the SET and the Office of the SEC within 14 (fourteen) days of the date of the meeting of the Warrant Holders.
- 1.7.12 At a meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- 1.7.13 The Company shall be responsible for all expenses incurred from convening the meeting of the Warrant Holders.

1.7.14 The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders with the effect from the date of the meeting passing the respective resolutions. The Company shall notify the Office of the SEC, the SET and the Warrant Registrar of such amendment of the Terms and Conditions in writing within 15 (fifteen) days of the date of such amendment.

1.8 Compensation where the Company is unable to provide the newly issued ordinary shares upon the exercise of Warrants

The Company shall make compensation to the Warrant Holders as follows:

1.8.1 The Company will make compensation to the Warrant Holders who notify their intention to exercise the Warrants on each Exercise Date but the Company is unable to provide them with sufficient number of the Underlying Shares to accommodate the exercise of rights under the Warrants. The compensation payable by the Company to such Warrant Holders shall be calculated in accordance with the formula set forth in Clause 1.8.3, save for the cases of the Company is unable to issue the ordinary shares to the Warrant Holders due to the limitation on the foreign shareholding set out in Clause 2 below, the Company shall not be liable to make compensation to the Warrant Holders.

1.8.2 With respect to the compensation set out in Clause 1.8.1, the Company shall make compensation by crossed cheque and made payable to the receiver only, dispatched via registered mail within 14 (fourteen) Business Days of the date on which the Warrant Holders notify their intention to exercise the Warrants. Where the Company fails to make compensation to the Warrant Holders within such period, the Warrant Holders shall be entitled to receive the interest at the rate of 7.5 percent per annum, calculated from the date over the period of 14 (fourteen) days to the date on which the Warrant Holders receive compensation.

However, in any case, if the cheque, draft, Bill of exchange or bank's payment order which has been crossed and made payable to the Warrant Holder and have been duly dispatched to the Warrant Holder via the registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holder has duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

1.8.3 The compensation that the Company will pay to the Warrant Holders pursuant to Clause 1.8.1 shall be calculated in accordance with the following formula:

$$\text{Compensation per 1 (one) unit of Warrant} = B \times [MP - EP]$$

Whereas,

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

MP	represents	the closing price of ordinary shares of the Company on each Exercise Date on which the Warrant Holder notifies the intention to exercise the Warrants;
EP	represents	the exercise price in accordance with the Warrants or the exercise price which has been adjusted in accordance with the conditions concerning the rights adjustment (if any).

1.8.4 Compensation made under this Clause shall be deemed final.

1.9 Status of the Warrant Holders during the notification of the intention to exercise the Warrants and the registration date of the paid-up capital increase

During the date on which the Warrant Holders having notified the intention to exercise the Warrants and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in corresponding to 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 date that 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 the exercise ratio during the period that the Company has not yet registered the newly issued ordinary shares upon 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 newly issued ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive where the adjusted exercise price is in effect. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any cases, no later than 45 (forty-five) days of the date of the rights adjustment.

1.10 Status of the new ordinary shares issued from the exercise of Warrants

The Company shall apply for the registration to change its paid-up capital with the Ministry of Commerce in accordance with the number of newly issued ordinary shares from each exercise within 14 (fourteen) days of the date on which the Company receives the payment of shares pursuant to each exercise. In addition, the Company shall proceed with the registration of the Warrant Holders who exercise their Warrants as the shareholders of the Company in the Register Book in accordance with the number of ordinary shares calculated from such exercise.

Ordinary shares issued from the exercise of the Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company from the date on which the registration of the name of the Warrant Holders and the substitute holders as the shareholders

of the Company and the Ministry of Commerce accepts the registration of the increase of paid-up capital from the issuance of newly issued shares upon the exercise of Warrants.

1.11 Resolution of the shareholders' meeting approving the issuance of the newly issued ordinary shares to accommodate the exercise of Warrants

The Board of Directors Meeting No. 8/4/2015 which was held on April 29, 2015 and the 2015 Annual General Meeting of Shareholders which was held on April 8, 2015, resolved to approve the increase in the registered capital of Baht 1,055,968,165 from the existing registered capital of Baht 5,279,840,828 to Baht 6,335,808,993 by issuing 1,055,968,165 newly issued ordinary shares with the par value of Baht 1 per share, to accommodate the exercise of Warrants.

1.12 Details of the newly issued ordinary shares reserved to accommodate the exercise of Warrants

Number of the newly issued ordinary shares reserved to accommodate the exercise of Warrants	1,055,968,165 shares
Par value	Baht 1
Exercise price per share	Baht 14
Total value of shares (in case of fully exercise)	Baht 1,055,968,165

1.13 Procedures in case of remaining reserved ordinary shares from the exercise of Warrants

In case there are ordinary shares remaining from the exercise of Warrants, the Board of Directors shall propose that the shareholders' meeting consider and further allocate the remaining shares from the exercise of Warrants or undertake any other actions pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act, the relevant notifications of the SET and the relevant notifications of the Office of the Securities and Exchange Commission.

1.14 Secondary market of the offered Warrants

The Company shall submit an application for listing the Warrants as the securities on the SET within 30 (thirty) days of the date on which the Company completes the allocation of the Warrants.

1.15 Secondary market of the new ordinary shares issued from the exercise of Warrants

The Company shall apply for the listing of the ordinary shares issued from the exercise of Warrants on the SET within 30 (thirty) days of each Exercise Date, provided that in order for the ordinary shares to be tradable on the SET as the existing ordinary shares of the Company.

2. Restrictions on the transfer of Warrants

2.1 Restrictions on the transfer of Warrants

The Company has no restriction on the transfer of the Warrants, except for the case which the transfer is made during the closure of the Register Book, provided that the Company shall close the Register Book for the period of 21 (twenty-one) days before the Last Exercise Date and the SET shall pose SP sign (suspension for sales and purchase) for the period of 3 (three) Business Days prior to the date of closure of Register Book.

Where the Last Exercise Date falls on the date on which the SET is closed for business, the Register Book shall be closed by 21 (twenty-one) days prior to the last business day of the SET before the Last Exercise Date.

2.2 Non-Thai Entities

The Company has a restriction on shareholding ratio of non-Thai person as described in the Company's Articles of Association concerning the shareholding ratio of non-Thai person. The Company shall not issue the newly issued ordinary shares to non-Thai warrant holders, if such exercise will cause the shareholding ratio of non-Thai individuals or non-Thai legal entities to exceed 49 (forty-nine) percent of the total issued shares of the Company as stipulated in the Company's current Articles of Association or in any ratio which may be adjusted in the future. In this regard, the Company shall issue ordinary shares in an amount which will not violate the restriction, whereby the Warrant Holders may have the Company to take any of the following actions:

2.2.1 The Company to return to such non-Thai Warrant Holders the Warrants and the money remaining from the exercise price of the Warrants, in the part that cannot be exercised, without any interest, by cheque, crossed and made payable to the receiver, via registered mail within 14 (fourteen) Business Days of the respective Exercise Date.

2.2.2 The Company to act as the holder of the notification of the intention to exercise the Warrants and the money pursuant to the exercise of Warrants which the non-Thai Warrant Holders notify intention to exercise the Warrants in the unexercised part in sequential order, in order for unexercised Warrants upon the issuance of shares for the Warrant to such non-Thai Warrant Holders to be exercised without any violation to the restriction.

In this regard, the non-Thai Warrant Holders shall notify their intention to have the Company proceed on the actions set out in Clause 2.2.1 or 2.2.2 above, by specifying the intention in the notification of the intention to exercise the Warrants as at each Exercise Date.

The Company shall allow the exercise of Warrants in the part which have not been exercised or partly exercise on the first Exercise Date to the extent that it does not

violate such restriction. Nevertheless, if the number of Warrants pending for exercise as at the first Exercise Date is more than the number of ordinary shares issuable from the Company without violating the restriction, the Company shall proceed on exercise of Warrants in place of the non-Thai Warrant Holders in a sequential order as set out in this Clause 2.2.2. At the Last Exercise Date, if the Warrant Holder is unable to exercise the Warrant due to the limitation on foreign shareholding, it shall be deemed that such Warrants are expired and the Warrant Holder shall have no rights to claim any interest and/or damages, and the Company is not obligated to any damages in respect thereof.

2.2.3 In any cases, the non-Thai Warrant Holders shall not receive any compensation howsoever, in case their Warrants cannot be exercised due to the limitation on the foreign shareholding.

3. Delivery procedure of securities issued from the exercise of Warrants

With respect to the exercise of Warrants to purchase the newly issued shares of the Company, the Warrant Holders may have the Company to carry out any of the following delivery procedures:

3.1 If the Warrant Holder intends to receive the share certificates as his/her name, the Securities Depository shall deliver to the Warrant Holder the share certificates pursuant to the number of shares exercised via registered mail according to the names and addresses appearing on the Register Book, within 15 (fifteen) Business Days of the date of each Exercise Date. In such case, the Warrant Holder may not sell any ordinary shares issued from the exercise on the SET until he/she receives the share certificates, whereas the Warrant Holder may receive the share certificate after the ordinary shares issued from the exercise are listed on the SET.

3.2 If the Warrant Holder does not intend to receive the shares in the form of share certificates, but intend to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the account of the securities company of which he/she had the securities trading account opened. In such case, the Securities Depository shall deposit the ordinary shares issued from the exercise with **“Thailand Securities Depository Co., Ltd. for the Depositor”** and the Securities Depository shall record the balance of number of ordinary shares deposited by such securities company within 7 (seven) Business Days of each Exercise Date, provided that the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the SET grants an approval to trade on the SET.

In this case, the name of the Warrant Holders must be the same as the owner of the securities trading account who wishes to deposit the ordinary shares in such account, otherwise the Company shall reserve the rights to issue the share certificates to the Warrant Holders in a manner of Clause 3.1 instead.

3.3 If the Warrant Holder does not intend to receive the shares in the form of share certificates, but intend to use the service of the Securities Depository by depositing the ordinary shares

issued from the exercise to the securities issuer account No. 600, the Company shall deposit the ordinary shares issued from the exercise with the Securities Depository and the Securities Depository shall record the balance of number of ordinary shares in the securities issuer account No. 600 and issue the deposit evidence to the Warrant Holders within 7 (seven) Business Days of each Exercise Date. If the Warrant Holder who receive the shares issued from the exercise, wishes to sell the shares, he/she shall withdraw the shares from the account No. 600 by contacting to the general securities company, whereby this may incur transaction fee as specified by the Securities Depository and/or the securities company, provided that the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the SET grants an approval to trade on the SET and the shares are withdrawn from the account No. 600.

4. Effectiveness of the Terms and Conditions and applicable law

The Terms and Conditions shall be in full force and effective from the issuance date of the Warrants until the Last Exercise Date. These Terms and Conditions shall be governed and construed in accordance with the laws of Thailand, and if any content in these Terms and Conditions is in conflict with any applicable law or any notification, the content in such law or notification shall prevail only in place of the conflicting content.

Warrants Issuer

Italian-Thai Development Public Company Limited

(Mrs.Nijaporn Charanachitta) (Mr.Pathai Chakornbundit)

Authorized Directors

Checklist warrant-RO

สำหรับการเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้น (“warrant”) และหุ้นที่ออกใหม่เพื่อรองรับ warrant (“หุ้นรองรับ”) ต่อผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น

บริษัทที่ออกหลักทรัพย์ (“บริษัท”) _____

- เป็นบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย (“บจ.”)
- เป็นบริษัทมหาชนจำกัดที่มีหน้าที่ตามมาตรา 56 (ที่ไม่ใช่ บจ.)

รายละเอียดของ warrant

- ชื่อ warrant (ถ้ามี) _____
- เสนอขายให้แก่ผู้ถือหุ้นของบริษัทที่มีรายชื่อ ณ วันที่ _____
- วันที่เสนอขาย warrant _____ - วันสิ้นสุดอายุ warrant _____
- จำนวน warrant ที่เสนอขาย _____ - วันใช้สิทธิครั้งสุดท้าย _____
- ราคาที่เสนอขาย _____ - จำนวนหุ้นรองรับ _____
- อัตราการใช้สิทธิ _____ - ราคาใช้สิทธิ _____

Checklist	ครบถ้วนตามเกณฑ์ ¹	เอกสารอ้างอิง (ชื่อ/หน้า)
1. ลักษณะของ warrant		
1.1 สัดส่วนจำนวนหุ้นรองรับต่อจำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท ² เท่ากับ <input type="checkbox"/> ≤ 50%		

¹ ให้ระบุ N/A หากเกณฑ์ในข้อใดไม่สามารถ apply กับกรณีของบริษัทได้

² วิธีการคำนวณสัดส่วนจำนวนหุ้นรองรับ :

(จำนวนหุ้นรองรับ warrant ที่เสนอขายในครั้งนี้) + (จำนวนหุ้นรองรับ CD หรือ warrant ที่เสนอขาย
ในครั้งอื่น* ซึ่ง ไม่รวมหุ้นที่จัดไว้รองรับ ESOP-CD หรือ ESOP-warrant))

(จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท ซึ่งรวมจำนวนหุ้นที่จะออกใหม่
ที่บริษัท จะเสนอขายควบคู่กับ warrant ในครั้งนี้)

* เฉพาะจำนวนหุ้นรองรับที่ outstanding อนึ่ง หากในการประชุมผู้ถือหุ้นเพื่อมีมติออก warrant ในครั้งนี้ ผู้ถือหุ้น
มีมติอนุมัติให้ออกหุ้นเพิ่มเติมเพื่อรองรับการปรับสิทธิในหลักทรัพย์แปลงสภาพที่เสนอขายในครั้งอื่น หรือผู้ถือหุ้นมีมติในวาระอื่นใดที่
อาจทำให้จำนวนหุ้นรองรับ outstanding ที่จะต้องนำมาคำนวณเพิ่มขึ้น เช่น การจ่ายเงินปันผลเกินกว่าที่กำหนด ซึ่งเป็นผลให้ต้องมีการ
ปรับสิทธิในหลักทรัพย์แปลงสภาพที่เสนอขายในครั้งอื่น เป็นต้น บริษัทต้องนำหุ้นรองรับที่อาจเพิ่มขึ้นดังกล่าวมารวมคำนวณด้วย
ทั้งนี้ CD = หุ้นกู้แปลงสภาพ

ESOP = การเสนอขายหลักทรัพย์แก่กรรมการหรือพนักงานตามประกาศคณะกรรมการกำกับตลาดทุน
เกี่ยวกับการเสนอขายหลักทรัพย์ที่ออกใหม่ต่อกรรมการหรือพนักงาน

Checklist	ครบถ้วน ตามเกณฑ์	เอกสาร อ้างอิง (ชื่อ/หน้า)
<input type="checkbox"/> > 50% เฉพาะเป็นการออก warrant ในกรณีใดกรณีหนึ่งต่อไปนี้ ที่ได้รับผ่อนผันจากสำนักงานก่อนการเสนอขาย ตามหนังสือที่ ___ ลงวันที่ ____ (1) บริษัทอยู่ในภาวะที่มีความจำเป็นต้องได้รับความช่วยเหลือ ทางการเงิน (2) เพื่อประโยชน์ในการปรับโครงสร้างหนี้ของบริษัท (3) กรณีที่มีเหตุจำเป็นและสมควร และเป็นไปเพื่อประโยชน์ของ บริษัทและผู้ถือหุ้น โดยรวม		
1.2 มีอายุแน่นอน ซึ่ง ≤ 10 ปี นับแต่วันที่ออก warrant (วันที่ _____)		
1.3 กำหนดราคา และอัตราการใช้สิทธิไว้อย่างแน่นอน		
1.4 มีระยะเวลาให้แสดงความจำนงในการใช้สิทธิครั้งสุดท้าย ≥ 15 วัน ก่อนวันใช้สิทธิ ³		
1.5 กำหนดให้มีการใช้สิทธิซื้อหุ้นรองรับให้แล้วเสร็จภายในอายุ warrant		
2. หนังสือนัดประชุมผู้ถือหุ้น ได้แสดงข้อมูลอย่างน้อย ดังนี้		
2.1 ข้อมูลเบื้องต้นเกี่ยวกับ warrant เช่น - ราคาหรืออัตราที่คาดว่าจะเป็นราคาหรืออัตราการใช้สิทธิ - ระยะเวลาการใช้สิทธิ - วันสิ้นสุดของการใช้สิทธิ - เหตุที่ต้องออกหุ้นใหม่เพื่อรองรับการปรับสิทธิ - อื่น ๆ (ถ้ามี) ระบุ _____		
2.2 ผลกระทบต่อผู้ถือหุ้น (dilution effect) หากมีการใช้สิทธิครบถ้วน โดยได้ระบุ (1) price dilution ⁴		

³ ไม่รวมวันใช้สิทธิ

⁴ **Price dilution** = $\frac{\text{ราคาตลาดก่อนเสนอขาย} - \text{ราคาตลาดหลังเสนอขาย}}{\text{ราคาตลาดก่อนเสนอขาย}}$

โดยราคาตลาดหลังเสนอขาย = $\frac{(\text{ราคาตลาดก่อนเสนอขาย} \times \text{จำนวนหุ้น paid-up}) + (\text{ราคาใช้สิทธิ} \times \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้})}{\text{จำนวนหุ้น paid-up} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$

Checklist	ครบถ้วน ตามเกณฑ์	เอกสาร อ้างอิง (ชื่อ/หน้า)
2. หนังสือนัดประชุมผู้ถือหุ้น ได้แสดงข้อมูลอย่างน้อย ดังนี้ (ถ้ามี)		
2.2 ผลกระทบต่อผู้ถือหุ้น (dilution effect) หากมีการใช้สิทธิครบถ้วน โดยได้ระบุ (ต่อ) (2) earning per share dilution ⁵ หรือ control dilution ⁶		
2.3 วิธีการจัดสรร warrant		
2.4 ข้อมูลอื่นๆ (ถ้ามี) ระบุ _____		
3. มติที่ประชุมผู้ถือหุ้นและอายุมติ		
3.1 บริษัทได้รับมติที่ประชุมผู้ถือหุ้น ให้ออกหุ้นรองรับอย่างเพียงพอ		
3.2 บริษัทได้เสนอขาย warrant แล้วเสร็จภายใน 1 ปีนับแต่วันที่ที่ประชุมผู้ถือหุ้นมีมติ (ผู้ถือหุ้นอนุมัติเมื่อวันที่ _____)		
4. ข้อกำหนดสิทธิของ warrant มีรายการอย่างน้อย ดังนี้		
4.1 รายละเอียดของ warrant โดยมีรายละเอียดดังต่อไปนี้ (1) อายุของ warrant ระบุ _____ ปี (2) ราคาเสนอขาย warrant และราคาใช้สิทธิซื้อหุ้น (3) อัตราการใช้สิทธิ (4) วิธีการใช้สิทธิของ warrant เช่น ใช้สิทธิได้ทุกวันสุดท้ายของ แต่ละไตรมาส (5) รายละเอียดสำคัญอื่น (ถ้ามี) ระบุ _____		
4.2 เหตุ เงื่อนไข และกระบวนการในการแก้ไขเพิ่มเติมข้อกำหนดตาม warrant		
4.3 ค่าเสียหายที่ผู้ถือ warrant จะได้รับในกรณีที่บริษัทไม่สามารถจัดให้มี หุ้นรองรับได้ ซึ่งต้องไม่ต่ำกว่าส่วนต่างระหว่างราคาตลาดของหุ้นของบริษัทกับ ราคาใช้สิทธิ		

⁵ **Earnings per share dilution** = Earning per share ก่อนเสนอขาย - Earning per share หลังเสนอขาย

Earning per share ก่อนเสนอขาย

โดย Earning per share ก่อนเสนอขาย = กำไรสุทธิ / จำนวนหุ้น paid-up

Earnings per share หลังเสนอขาย = กำไรสุทธิ / (จำนวนหุ้น paid-up + จำนวนหุ้นรองรับที่เสนอขายครั้งนี้)

⁶ **Control dilution** =
$$\frac{\text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}{\text{จำนวนหุ้น paid-up} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$$

Checklist	ครบถ้วน ตามเกณฑ์	เอกสาร อ้างอิง (ชื่อ/หน้า)
<p>4. ข้อกำหนดสิทธิของ warrant มีรายการอย่างน้อย ดังนี้ (ต่อ)</p>		
<p>4.4 มาตรการคุ้มครองผู้ถือ warrant ซึ่งมีข้อกำหนดดังนี้</p> <p>(1) กรณีมีข้อกำหนดให้บริษัทสามารถเรียกให้ผู้ถือ warrant ใช้สิทธิ ก่อนกำหนด บริษัทรับรองว่า ข้อกำหนดดังกล่าว</p> <p>(ก) มีความเป็นธรรม ชัดเจน และเหตุแห่งการเรียกให้ใช้สิทธิ ก่อนกำหนดดังกล่าวต้องอ้างอิงเหตุการณ์หรือการกระทำที่ไม่อยู่ในอำนาจควบคุม ของบุคคลใด ๆ</p> <p>(ข) กำหนดให้บริษัท ต้องเรียกให้มีการใช้สิทธิเมื่อมีเหตุการณ์ ที่กำหนดไว้</p> <p>(ค) มีมาตรการที่เพียงพอซึ่งทำให้ผู้ถือ warrant ในทอดต่อ ๆ ไป ทราบถึงข้อกำหนดดังกล่าว</p> <p>(2) กำหนดเหตุและเงื่อนไขในการปรับสิทธิในกรณีดังต่อไปนี้พร้อมกับ ระบุวิธีการคำนวณ</p> <p>(ก) เมื่อมีการเปลี่ยนแปลง par value หุ้นของบริษัท อันเป็นผลมาจาก การรวมหุ้นหรือแบ่งแยกหุ้น</p> <p>(ข) เมื่อบริษัทเสนอขายหุ้นที่ออกใหม่ในราคาต่ำกว่าราคาตลาด⁷</p> <p>(ค) เมื่อบริษัทเสนอขาย CD หรือ warrant ในราคาต่ำกว่าราคาตลาด⁷</p> <p>(ง) เมื่อบริษัทจ่ายเงินปันผลทั้งหมดหรือบางส่วนเป็นหุ้นที่ออกใหม่ ให้แก่ผู้ถือหุ้น</p> <p>(จ) เมื่อบริษัทจ่ายเงินปันผลเป็นเงินซึ่งเกินกว่าอัตราที่ระบุไว้ใน ข้อกำหนดสิทธิ</p> <p>(ฉ) เมื่อมีกรณีอื่นใดในลักษณะเดียวกับ (ก) ถึง (จ) ที่ทำให้ผล ประโยชน์ตอบแทนใด ๆ ที่ผู้ถือ warrant จะได้รับเมื่อมีการใช้สิทธิค่อย ๆ ไปกว่าเดิม</p> <p>กรณีการปรับสิทธิตามข้อ (ข) และ (ค) บริษัทได้ระบุส่วนลดจากราคา ตลาด พร้อมกับวิธีการคำนวณราคาเสนอขายและราคาตลาดในข้อกำหนดสิทธิแล้ว</p> <p>ทั้งนี้ หากบริษัทจะไม่ดำเนินการปรับสิทธิเมื่อเกิดเหตุการณ์ตาม (ก)-(ฉ) บริษัทได้รับพยานันจากสำนักงานก่อนการเสนอขายแล้ว ตามหนังสือ ที่ _____ ลงวันที่ _____</p>		

⁷ คือ การเสนอขายหลักทรัพย์โดยมีราคาเสนอขายต่ำกว่าราคาตลาดเกิน 10% โดยมีวิธีการคำนวณราคาเสนอขาย และราคาตลาดตามหมายเหตุ 1

Checklist	ครบถ้วน ตามเกณฑ์	เอกสาร อ้างอิง (ชื่อ/หน้า)
5. การดำเนินการภายหลังการเสนอขาย warrant		
<p>5.1 บริษัทระบุไว้ใน การเสนอขาย warrant ว่า จะปรับสิทธิโดยวิธีใดวิธีหนึ่ง ดังนี้</p> <p>(1) ปรับราคาและอัตราการใช้สิทธิ หรือ</p> <p>(2) ปรับราคาใช้สิทธิ ควบคู่กับการออก warrant ใหม่ทดแทนการปรับอัตราการใช้สิทธิ</p> <p>ทั้งนี้ หากบริษัทต้องออกหุ้นรองรับเพิ่มเติม บริษัทต้องยื่นมติที่ประชุม ผู้ถือหุ้นที่อนุมัติให้ออกหุ้นรองรับการปรับสิทธินั้นอย่างเพียงพอต่อสำนักงานก่อนการปรับสิทธิ จึงจะถือว่าบริษัทได้รับอนุญาตให้เสนอขายหุ้นรองรับ</p>		
<p>5.2 บริษัทระบุไว้ใน การเสนอขาย warrant ว่าจะไม่ขยายอายุ warrant และไม่แก้ไขเปลี่ยนแปลงราคาและอัตราการใช้สิทธิ เว้นแต่จะเป็นการปรับสิทธิตามที่กำหนดในข้อ 4.4 (2)</p>		

บริษัทขอเรียนว่า บริษัทรับทราบและเข้าใจเงื่อนไขที่ต้องปฏิบัติตามที่ประกาศคณะกรรมการกำกับตลาดทุนเกี่ยวกับการขออนุญาตและการอนุญาตให้เสนอขาย warrant และหุ้นรองรับทุกประการ ทั้งนี้ ในการแก้ไขเพิ่มเติมข้อกำหนดตาม warrant ภายหลังการเสนอขาย บริษัทจะดำเนินการให้เป็นไปตามที่กำหนดไว้ในข้อกำหนดสิทธิ และจะไม่ดำเนินการให้ขัดหรือแย้งกับข้อกำหนดตามประกาศคณะกรรมการกำกับตลาดทุนดังกล่าว โดยบริษัทจะแจ้งการแก้ไขเพิ่มเติมนั้นเป็นลายลักษณ์อักษรให้สำนักงานทราบภายใน 15 วันนับแต่วันที่มีการแก้ไขเพิ่มเติม และขอรับรองว่าข้อมูลที่ระบุไว้ในรายการข้างต้นและเอกสารที่แนบมาพร้อม checklist นี้ถูกต้องและตรงต่อความจริงทุกประการ

ลงชื่อ _____
(_____)

ลงชื่อ _____
(_____)

ในฐานะกรรมการผู้มีอำนาจลงนามผูกพันบริษัท พร้อมประทับตราบริษัท (ถ้ามี)

หมายเหตุ 1

การเสนอขายหลักทรัพย์ที่ออกใหม่ในราคาต่ำ หมายถึง การเสนอขายหลักทรัพย์ในกรณีใดกรณีหนึ่งดังต่อไปนี้

1. การเสนอขายหุ้นที่ออกใหม่ในราคาต่ำ หมายถึง การเสนอขายหุ้น โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
2. การเสนอขาย warrant ในราคาต่ำ หมายถึง การเสนอขาย warrant และหุ้นรองรับ โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
3. การเสนอขายหุ้นกู้แปลงสภาพ (“CD”) ในราคาต่ำ หมายถึง การเสนอขาย CD โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%

1. การคำนวณราคาเสนอขาย

- 1.1 กรณีเสนอขายหุ้น ให้ใช้ราคาเสนอขายต่อผู้ลงทุน
- 1.2 กรณีเสนอขาย warrant ให้ใช้ราคาเสนอขาย warrant บวกราคาใช้สิทธิที่จะซื้อหุ้น
- 1.3 กรณีเสนอขายหุ้นควบคู่ไปกับใบสำคัญแสดงสิทธิที่จะซื้อหุ้น ให้คำนวณดังนี้

$$\frac{((Ps)(Qs)) + ((Pw)(Qw)) + ((Ep)(Qx))}{Qs + Qx}$$

$$Qs + Qx$$

ซึ่งนี้ โดยที่

Ps = ราคาเสนอขายหุ้น

Qs = จำนวนหุ้นที่เสนอขายควบคู่ไปกับ warrant

Pw = ราคาเสนอขาย warrant

Qw = จำนวน warrant ที่เสนอขายควบคู่ไปกับหุ้น

Ep = ราคาใช้สิทธิที่จะซื้อหุ้นตาม warrant

Qx = จำนวนหุ้นที่จะได้รับจากการใช้สิทธิที่จะซื้อหุ้นตาม Qw

- 1.4 กรณีเสนอขาย CD ให้ใช้ราคาเสนอขาย CD หาคด้วยอัตราแปลงสภาพ

2. การคำนวณราคาตลาด ให้ใช้ราคาหนึ่งราคาใดดังต่อไปนี้

2.1 ราคาตลาดถัวเฉลี่ยถ่วงน้ำหนักของหุ้นย้อนหลังไม่น้อยกว่า 7 วันทำการติดต่อกัน แต่ไม่เกิน 15 วันทำการติดต่อกัน ก่อนวันกำหนดราคาเสนอขาย

(1) ราคาที่นำมาถัวเฉลี่ยสามารถใช้ราคาปิดหรือราคาเฉลี่ยของการซื้อขายหุ้นในแต่ละวันก็ได้

(2) วันกำหนดราคาเสนอขาย ให้เป็นวันใดวันหนึ่งดังต่อไปนี้

(ก) วันที่คณะกรรมการมีมติให้เสนออวาระต่อที่ประชุมผู้ถือหุ้นเพื่อขออนุมัติให้บริษัทเสนอขาย warrant และหุ้นรองรับในราคาต่ำ

(ข) วันที่ที่ประชุมผู้ถือหุ้นมีมติอนุมัติให้บริษัทเสนอขายหุ้นที่ออกใหม่ในราคาต่ำ

(ค) วันแรกที่เสนอขายต่อผู้ลงทุน

(ง) วันที่ผู้ลงทุนมีสิทธิซื้อหุ้นตาม warrant

ทั้งนี้ หากไม่ใช้ราคาตลาดถัวเฉลี่ยถ่วงน้ำหนักของหุ้นตลาดตามข้อ 2.1 ให้ระบุมความเหมาะสมและเหตุผลของการไม่เลือกใช้ราคาตลาดดังกล่าวให้ชัดเจนด้วย

2.2 ราคาที่กำหนดโดยผ่านการวิเคราะห์เปรียบเทียบกับความต้องการซื้อและความต้องการขายหุ้นที่ออกใหม่ของบริษัท เช่น การสำรวจความต้องการซื้อหลักทรัพย์ (book building) เป็นต้น

2.3 ราคายุติธรรมที่ประเมิน โดยที่ปรึกษาทางการเงินที่อยู่ในบัญชีรายชื่อที่สำนักงานให้ความเห็นชอบ ทั้งนี้ ให้เปิดเผยสมมติฐานสำคัญที่ใช้ประกอบการคำนวณราคาตลาดให้เพียงพอและชัดเจนด้วย

เอกสารที่ต้องจัดส่งพร้อมกับ checklist การเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้น (“warrant”) และหุ้นที่ออกใหม่เพื่อรองรับ warrant (“หุ้นรองรับ”) ต่อผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น

เอกสารที่ต้องจัดส่งพร้อมกับ checklist	มี/ไม่มี	หมายเหตุ
1. รายงานผลการเสนอขาย warrant และหุ้นรองรับ		
2. หนังสือนัดประชุมผู้ถือหุ้นที่ขออนุมัติให้ออกและเสนอขาย warrant และหุ้นรองรับ		
3. มติที่ประชุมผู้ถือหุ้นที่อนุมัติให้ออกและเสนอขาย warrant และหุ้นรองรับ		
4. ข้อกำหนดสิทธิ warrant		
5. รายละเอียดการคำนวณจำนวนหุ้นรองรับ		
6. รายละเอียดการคำนวณ dilution effect		
7. หนังสือสำนักงานแจ้งการผ่อนผันการออก warrant ในสัดส่วนที่มากกว่า 50% (ถ้ามี)		
8. หนังสือสำนักงานแจ้งการผ่อนผันให้บริษัทไม่ต้องดำเนินการปรับสิทธิเมื่อเกิดเหตุการณ์ตามที่ประกาศกำหนด (ถ้ามี)		

หมายเหตุ

- (1) เอกสารข้างต้นต้องให้กรรมการผู้มีอำนาจลงนามผูกพันบริษัทเป็นผู้ลงนามรับรองความถูกต้องของเอกสารทุกหน้า พร้อมประทับตราบริษัท (ถ้ามี)
- (2) การรายงานผลการเสนอขาย warrant และหุ้นรองรับ ให้รายงานผลการขายภายใน 15 วันนับแต่วันปิดการเสนอขาย ([มาตรา 64](#) แห่ง พรบ.หลักทรัพย์ และ [ประกาศว่าด้วยการขกเว้นการยื่นแบบ filing](#))