

**Rights and Duties of the Issuer and the Holders of
Warrants to Purchase Ordinary shares of
General Environmental Conservation Public Company Limited No. 1**

The English translation of this document is prepared solely for reference for non-Thai shareholders of the Company. It should neither be relied upon as the definitive nor the official document of the Company. The Thai version is the official document and shall prevail in all respects in the event of any inconsistency with the English translation.

**Rights and Duties of the Issuer and the Holders of
Warrants to Purchase Ordinary Shares of
General Environmental Conservation Public Company Limited No. 1**

The Warrants to purchase ordinary shares of General Environmental Conservation Public Company Limited No.1 offered to existing shareholders (“Warrants” or “GENCO-W1”) are issued by General Environmental Conservation Public Company Limited (“the Company” or “GENCO” or “the Issuer”) pursuant to the resolution of the 2014 Annual General Meeting of Shareholders held on April 29, 2014.

The Warrant Holders are entitled to the rights as stated in the Rights and Duties of Warrant Issuer and Warrant Holders (“Warrant Terms”), provided that the Issuer and the Holders shall be bound to the Warrant Terms. The Warrant Holders shall be regarded to acknowledge and comprehensively understand all terms and conditions stipulated in the Warrant Terms and agree to the appointment of the Warrant Registrar and all terms stipulated in the Registrar Appointment Contract. The Warrant Issuer shall arrange to have copies of Warrant Terms and copies of the Registrar Appointment Contract kept at its head office and also at the Registrar’s office so that Warrant Holders can review such documents during business hours of the Issuer and the Registrar.

1. Definitions

Words and phrases in the Warrant Terms shall have the following meanings:

“Warrant Terms”	means	Rights and Duties of Issuer and the Holders of Warrants to purchase ordinary shares of General Environmental Public Company Limited No. 1 (GENCO -W1)
“Warrants”	means	Warrants to purchase ordinary shares of General Environmental Conservation Public Company Limited No.1, offered to the existing shareholders or Warrant Substitutes
“Warrant Substitutes”	means	Substitution form of warrant certificate to purchase ordinary shares of General Environmental Conservation Public Company Limited No.1 issued by Thailand Securities Depository Company Limited
“Company” or “GENCO” or “Issuer”	means	General Environmental Conservation Public Company Limited
“Warrant Holders”	means	Any legitimate holder of warrant to purchase ordinary shares of General Environmental Conservation Public Company Limited, including the holders of the Warrant Substitute

“Issuance date”	means	May 19, 2014
“Warrant Register Book” or “Register Book”	means	Register Book or data source that recorded the details concerning the Warrants and Warrant Holders which is kept by the Warrant Registrar
“Rights of the Warrant”	means	All of the rights of the warrant which include but is not limited to the rights to subscribe for the reserved shares, rights to attend and vote at Warrant Holders’ meetings and rights to be compensated in the event there is insufficient shares reserved for exercise
“Reserved Shares”	means	New ordinary shares of General Environmental Conservation Public Company Limited in the amount of 180,000,000 shares that is reserved for the exercise of rights under the Warrants, including additional ordinary shares to be issued in the event of adjustment of the rights under Warrant Terms
“Exercise Date”	means	The last business day of every quarter throughout 3-year term from Issuance date. The first Exercise Date is the last Business day of September, 2014. If the Exercise Date falls on a non-Business day of the Stock Exchange, the Exercise Date shall be the Business day prior to such Exercise Date.
“Last Exercise Date”	means	May 18, 2017
“Business day”	means	Normal business days of the Stock Exchange of Thailand
“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 Newly Issued Share Warrants and Newly Issued Underlying Shares
“SEC”	means	The Office of the Securities and Exchange Commission
“SET”	means	The Stock Exchange of Thailand
“TSD”	means	Thailand Securities Depository Company Limited
“Registrar”	means	Thailand Securities Depository Company Limited or an authorized registrar to perform the registrar duties of the Warrants

“Notification period” means The duration in which the Warrant Holders who wish to exercise their rights to purchase the Company’s ordinary shares shall give notification to the Issuer, during 9:00 a.m. – 4:00 p.m. within 15 (fifteen) days prior to the Exercise Date.

2. Features of the Warrants

2.1 Details of the Warrants

Issuer	General Environmental Conservation Public Company Limited
Type of Warrants	Warrants to purchase ordinary shares of General Environmental Conservation Public Company Limited No.1 (“Warrants” or “GENCO-W1”)
Type of warrants	Named and transferable warrants
Issuance Date of Warrant	May 19, 2014
Terms of Warrant	3 years from the issuance date (From May 19, 2014 to May 18, 2017). The Company shall not extend the term of the Warrant after issuance
Number of Warrants Issued and Offered	Not exceed 180,000,000 (one hundred eighty million) units
Reserved Shares	180,000,000 (one hundred eighty million) shares with par value of Baht 1 per share. The reserved shares represent 20% of the paid-up shares (900,000,000 shares)
Allocation Method	Allocate to the existing shareholders in the amount of 180,000,000 (one hundred eighty million) units on a pro rata basis (Right Offering) at the allocation ratio of 5 (five) existing ordinary shares to 1 (one) unit of Warrant. In case there is any fraction derived from the calculation of Warrant allocation based on the allocation ratio set forth, such fraction shall be discarded. If there are Warrants remaining after the allocation, the Company shall proceed to cancel the remaining Warrants.

The Board of Directors set the date to determine names of

shareholders entitled to receive the Warrants (Record Date) on May 8, 2014 and share register book closing date for collecting shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) on May 9, 2014.

Offering Price	Baht 0.00 (zero)
Exercise Ratio	1 (one) unit of Warrant per 1 (one) ordinary share unless subsequently adjusted in accordance with the conditions on the right adjustment
Exercise price	Baht 1.10 (One Baht ten Satang) per 1 (one) ordinary share unless subsequently adjusted in accordance with the conditions on the right adjustment
Notification period for the exercise of warrant	Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares shall give notification to the Issuer as detailed in Clause 2.4.3, during 9:00 a.m. – 4:00 p.m. within 15 (fifteen) days prior to each Exercise Date
Exercise Date	The last Business day of March, June, September, and December of each year throughout the Term of the Warrant. In case of the Exercise Date is a non-business day, the Exercise Date shall be changed to the Business day prior to the Exercise Date. The first Exercise Date will be on September 30, 2014 and the Last Exercise Date will fall on May 18, 2017.
Secondary Market for Warrants	The Company shall list the Warrants on the SET.
Secondary Market for Shares from the exercise of Warrants	The Company shall list the new ordinary shares derived from the exercise of Warrants on the SET
Effects to shareholders	Effects to the Company's shareholders are considered in 2 cases as follows: Case 1 – Existing shareholders fully exercise the right to purchase ordinary shares under the Warrants No.1 Case 2 – Other Warrant Holders who are not the existing

shareholders fully exercise the right to purchase ordinary shares under the Warrants No.1

The effects to shareholders are determined in 2 aspects as follows:

1) Control Dilution, which can be calculated by the following formula:

$$\text{Control dilution} = \frac{\text{No. of newly issued shares}}{\text{No. of paid up shares} + \text{No. of newly issued shares}}$$

2) Price Dilution, which can be calculated by the following formula:

$$\text{Price dilution} = \frac{\text{Market Price} - \text{Market Price after Issuance}^*}{\text{Market Price}}$$

$$\begin{aligned} \text{*Market Price after Issuance} = & \\ & \frac{(\text{Market Price} \times \text{No. of paid-up shares}) + (\text{Exercise Price} \times \text{No. of newly issued shares})}{\text{No. of paid up shares} + \text{No. of newly issued shares}} \end{aligned}$$

No impact of price dilution to the existing shareholders in both cases as the exercise price of Baht 1.10 per share is higher than the market price prior to the offering which is at Baht 0.83 per share (with the par value of Baht 1 per share) calculated from weighted average market price of the Company's shares during the period of 7 consecutive business days prior to the date of the Board of Directors' Meeting No. 2/2014, held on March 14, 2014, resolving to approve the issuance and allotment of GENCO-W1 (during March 5, 2014 to March 13, 2014) (Source: SETSMART).

Dilution effect to shareholders

Effect	Case 1	Case 2
Control Dilution	No effect	16.67%
Price Dilution	No effect	No effect

2.2 Warrant, Warrant Register Book, and Warrant usufruct

2.2.1 The Warrant Registrar shall have the duty to issue the certificate to all Warrant Holders. The Warrants kept at TSD shall have TSD name to be the holder of the Warrants in the Register Book on behalf of the Warrant Holders. The Warrant Registrar shall issue the certificate or receipt representing the Warrants in the form specified by the Warrant Registrar to TSD.

2.2.2 The Warrant Registrar shall have the duty under the Registrar Appointment Agreement to prepare and keep register of Warrant Holders until the full exercise of the right to purchase the underlying shares of the Company under the Warrants, or until the maturity of the warrant (as the case may be).

2.2.3 Warrant usufruct

- General case

The right under the Warrant will be vested in a person or juristic person whose name appears as the owner of the Warrants in the Register Book at that time, or on the first closing date of the Register Book in the case of the closure of the Register Book for transfer suspension. Except in the case that a transfer of the Warrants has occurred on the relevant closure date of Register Book mentioned above and such transfer is effective against the Company in accordance with Clause 2.3, the rights under the Warrants shall be fall to the transferee of the Warrants.

- In case that TSD is warrant depository

The right under the Warrant shall be vested in a person or juristic person that TSD notifies to the Warrant Registrar in writing that such person or juristic person is the Warrant Holder in the amount registered in the Register Book under TSD's name at that time or on the first closing date of the Register Book for transfer suspension, in case of the closure of the Register Book.

2.2.4 When TSD reports to the Warrant Registrar, the Warrant Registrar shall issue the certificate to the right holders who deposits their Warrants with TSD, and registers the name in the Register Book in the amount as reported by TSD. After the certificate of Warrants has been issued and such registration has been done, the Warrant Registrar shall correct the total number of Warrants registered in the Register Book in the name of TSD by deducting the number of the Warrants separately registered in the name of the Warrant Holders. The total number of the Warrants issued to TSD, if not amended by the Warrant Registrar (for whatever reasons), shall

be decreased at the number of Warrants separately issued and registered in the name of the Warrant Holders.

2.3 Warrant Transferring Procedure

2.3.1 Transfer of the Warrants not kept at TSD shall be as follows:

- Warrant transfer, from transferor to transferee

The warrant transfer will be complete when the warrant transferor whose name in the warrant register book is stated to be the owner of the Warrants at the number to be transferred or the last warrant transferee by signing at the back of the Warrants showing the continuation of the transfer from all names appearing thereon (as the case may be), delivers the Warrants to the transferee with signing endorsement evidencing the transfer.

Result of Transfer between the Company and Transferee: The transfer will be success when the Warrant Registrar received the Warrant Transferring Form and the Warrants in which the transferee signature appears on the back of the Warrants or the Warrant Substitute.

Result of Transfer between the Transferee and Third Parties: The transfer will set up against third parties when the Warrant Registrar has registered such transfer in the Register Book.

- Request for Warrant Transfer Registration

The process shall be done at the head office of the Warrant Registrar during the business hours and in accordance with the Warrant Registrar's procedure. The person requesting registration shall submit to the Warrant Registrar the Warrants containing all signatures as required in the above clause, along with other evidence to prove the correctness and the completeness of the transfer and the receipt of the transfer of the Warrants. If the Warrant Registrar found that the transfer was done illegally, the Warrant Registrar have right to refuse such request for transfer registration.

2.3.2 Transfer of TSD depository warrant shall be done in accordance with the rules and regulations of the SET, TSD and the relevant authorities.

2.4 Exercise Procedures and Conditions

2.4.1 Exercise Period

Warrant Holders can exercise their rights to purchase the Company's ordinary shares on the last Business day of every quarter throughout the 3-year term from the Issuance date until the last Exercise Date. The first Exercise Date is 30 September, 2014 and the Last Exercise Date

falls on 18 May, 2017. In case of the Exercise Date is a non-Business day, the Exercise Date shall be moved to the Business day prior to such Exercise Date.

2.4.2 Exercise of Warrants

Warrant Holders can exercise their rights in whole or in part.

2.4.3 Notification Period for the Exercise of Warrant

- The Notification to Exercise Warrant on Each Exercise Date (Except for the Last Exercise Date)

Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify their intention according to procedure specified in Clause 2.5, during 9:00 a.m. – 4:00 p.m. of each business day within 15 (fifteen) days prior to each Exercise Date (“Notification Period”).

The Company shall release information regarding the Notification Period, exercise ratio, exercise price, and contact place for the exercise of Warrants via the SET’s information distribution system (SCP – SET COMMUNITY PORTAL) at least 15 (fifteen) days prior to the first date of each Notification Period.

- The Notification to Exercise Warrants on the Last Exercise Date

Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify their intention according to procedure specified in Clause 2.5 during 9.00 a.m.-4.00 p.m. of each Business day within 15 (fifteen) days prior to the Last Exercise Date. If the Last Exercise Date falls on a non-Business day, the Last Exercise Date shall be moved up to the Business day prior to the Last Exercise Date (“Last Notification Period”).

The Company shall release information regarding the Notification Period, exercise ratio, exercise price, and contact place for exercising the Warrants via the SET’s information distribution system (SCP – SET COMMUNITY PORTAL) at least 15 (fifteen) days prior to the Last Notification Period.

The Company will not close the Register Book to suspend the transfer of the Warrants, except for the Last Exercise Date, in which case the Company will close the register to suspend the transfer of the Warrants for 21 (twenty-one) days prior to the Last Exercise Date. In the event that the first closing date of the Register Book falls on a non-Business day, the Register Book closing date shall be changed to the preceding Business day. In this regard, the SET will post the SP sign on the Company’s Warrants for 3 (three) Business days prior to the closing date of the Register Book.

2.4.4 Registrar of the Warrants

Thailand Securities Depository Company Limited (“TSD”)

62 The Stock Exchange of Thailand Building,

Rachadapisek Road, Klongtoey District, Bangkok 10110

Tel: 0-2229-2800

Fax: 0-2359-1259

Website: www.tsd.co.th

The Warrant Registrar is responsible for closing the Register Book which contains full name, nationality, addresses of the Warrant Holders and other information determined by the Registrar. If any inconsistency of information exists, the Company will regard the information on the Register Book as accurate.

The Warrant Holders are obligated to notify any change or mistake of their information in the Register Book, and the Registrar shall proceed to correct the information after being notified. The Company reserves the right to change the Registrar and will notify the Warrant Holders not less than 30 (thirty) days in advance via the website of SET (SCP – SET COMMUNITY PORTAL). The Company shall also notify SEC not less than 30 (thirty) days in advance.

2.5 Exercise Procedures

2.5.1 Warrant Holders may inform their intention to exercise the rights within the Notification Period stated above.

The Warrant Holders may request the Exercise Notice at the Company’s office or download from the Company’s website (www.genco.co.th) during the Notification Period.

Contact Place:

General Environmental Conservation Public Company Limited

447 Bond Street Road, Bangpood,

Pak Kret Nonthaburi, 11120

Telephone: 02-502-0900

Fax: 02-502-0999

In case the Warrants are under script system (Script), Warrant Holders can promptly lodge Warrant certificates as an evidence to notify their intention to exercise.

In case the Warrants are under scriptless system (Scriptless), Warrant Holders who intend to exercise the warrants shall notify their intention by filling a request form for withdrawal of Warrant certificates or for issuance of the Warrant Substitutes in a form prescribed by the SET and submit the request form to the securities company acting as their broker. The securities

company will request TSD to withdraw the Warrants and the TSD shall issue either Warrant Certificates or Warrant Substitutes (as the case may be) to the Warrant Holders to be used as evidence for the exercise of warrants.

2.5.2 Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares shall comply with the condition contained in the Exercise Notice and lodge the following documents to the Company for the exercise at the contact place stated above.

- a) Duly and accurately completed Exercise Notice.
- b) The Warrants or the Warrant substitutes bearing signature of holders in form prescribed by the SET representing the relevant number of warrants as specified in the Exercise Notice and a power of attorney letter in case that the holders of Warrant delegate another person to receive new certificates of the unexercised Warrants (if any).
- c) Payment of the amount specified in the Exercise Notice. The Warrant Holders who wish to exercise their rights shall pay in the forms of Cash, Cheque, Draft, Cashier's Cheque, or Bank payment order which can be cashed in Bangkok Metropolitan area within 2 (two) Business days from each Notification Date. The form of payment must be crossed and made payable to "General Environmental Conservation Public Company Limited for Share Subscription", Account no. 982-3-39980-8, Saving Account, Krungthai Bank Public Company Limited, J.J. Mall (Chatuchak) Branch. In case of money transfer, the Warrant Holders must enclose the evidence of such transfer (Pay-in Slip) to the Company at the address specified in Clause 2.5.1.

The exercise shall be valid only if the payment is collectible. In the event that the payment cannot be collected for any reasons not caused by the Company, it will deem that the Warrant Holders intend to cancel such exercise and correspondingly approve such cancellation. However, such cancellation shall not deprive the Warrant Holders the rights to purchase ordinary shares for the next period except for the cancellation on the last exercise period, where the right to purchase the ordinary shares shall be deemed expired.

- d) Warrant Holders are responsible for all taxes and/or duty stamps (if any) pursuant to the provisions in the Revenue Code or relevant regulations, laws applicable to the exercise of the Warrants.

e) Evidence supporting the exercise

- 1) Thai Individual Person : Certified copy of identification card (In case of a minor, certified copies of identification card of the parents and household registration having the name of the minor must be attached)
- 2) Foreign Individual Person : Certified copy of valid passport or foreigner certificate (alien identification card)
- 3) Thai Juristic Person : Copy of corporate affidavit issued by the Ministry of Commerce not more than 12 months prior to the Exercise Date, duly certified by authorized director(s) as stated in that corporate affidavit and certified copies of supporting evidences of such authorized director(s) as in 1) or 2)
- 4) Foreign Juristic Person : Copies of corporate registration, consisting of Incorporation Certificate, Memorandum of Association, Articles of Association, and Corporate Certificate issued not more than 12 months prior to the Exercise Date.
- All the documents shall be duly certified by a Notary Public and Thai Embassies or Thai Consulates in the country in which such document is issued and authorized director(s) as stated in that Corporate Certificate and certified copies of supporting evidences of such authorized director(s) as in 1) or 2).
- 5) Custodian : Copy of corporate affidavit duly certified by Notary Public in which such document is issued and document evidencing appointment of custodian together with certified copies of supporting documents of the authorized person as in 1) or 2).

- 2.5.3 Number of Warrants or the Warrant Substitute to be exercised must be in a whole number with the exercise ratio of one unit of Warrant to one ordinary share, except for the adjustment of rights as specified in Clause 3.2
- 2.5.4 Number of ordinary shares to be issued upon the exercise shall be calculated by dividing the Warrant Holders' payment amount by the exercise price at the relevant exercise period. The Company shall issue its ordinary shares in a whole number not greater than the number of Warrants or the Warrant Substitute multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of adjustment to the exercise price and/or the exercise ratio, the Company will discard the fraction and return to the Warrant Holders the payment left from the exercise by registered mail within 14 (fourteen) days from each Exercise Date without interest reimbursement in all cases.
- 2.5.5 If the Company has not received the evidence of Warrant certificate or the Warrant Substitute or a full payment as specified in the Exercise Notice, or the Company finds that the Exercise Notice is not completely and accurately filled in by the Warrant Holders, the Warrant Holders shall rectify the found errors within that particular Notification Period. If the Warrant Holders fail to correct the found errors within the required period, the Company shall deem such notification of intention to exercise invalid without any exercise and shall return the previously received payment and the Warrant certificate or the Warrant Substitute to the Warrant Holders by registered mail within 14 (fourteen) days from each Exercise Date without any interest reimbursement in whichever cases.
- 2.5.6 Any failure by the Warrant Holders to make payment for such exercise of rights in full shall entitle the Company to proceed to one of the following alternatives:
- a) Deem that the Exercise Notice is invalid without any exercise; or
 - b) Deem that the number of ordinary shares subscribed shall equal to the amount the Company received for the exercise of the warrants at the exercise price; or
 - c) Demand the Warrant Holders to pay for the remaining balance of the relevant exercise within that Notification Period. If the Company does not receive payment within such period, the Company shall deem the notification of intention to exercise invalid without any exercise. For the Last Exercise Date, the Company shall proceed to case b)
- Any alternatives proceeded by the Company shall be deemed as ultimatum. In case of a) or c), the Company will return the received payment by check crossed "A/C payee only" which specifies Warrant Holders' name and Warrant certificates or the Warrant Substitute by

registered mail within 14 (fourteen) days from the Exercise Date without any interest reimbursement in all cases.

For case b), the Company will return the remaining Warrants or the Warrant substitute and the remaining balance (if any) in case that the Company deems that only partial exercise is made to the Warrant Holders by registered mail within 14 (fourteen) days from the Exercise Date without any interest reimbursement. The Warrants or the Warrant substitute that are not exercised are still valid until the Last Exercise Date.

- 2.5.7 When the holders of the Warrants or the Warrant substitutes who have intention to purchase ordinary shares have fully complied with all conditions governing the exercise by completely and accurately delivering the Warrants or the Warrant Substitute, the Exercise Notice, and payment in full, the Warrant Holders cannot cancel the exercise unless they obtains a written consent from the Company.
- 2.5.8 If after the Last Exercise Date the Warrant Holders have not completely complied with all conditions governing the exercise, the Warrants or the Warrant Substitute shall be deemed expire without any exercise and the Warrant Holders can no longer exercise their rights after the Last Exercise Date.
- 2.5.9 In case that the Warrant is in script form and the number of delivered Warrants or the Warrant Substitute exceeds the amount notified by the Warrant Holders, the Company shall issue a new Warrant certificate for the remaining balance of Warrants not being exercised to the Warrant Holders by registered mail within 14 (fourteen) days from any such Exercise Date. The previous Warrants shall be canceled accordingly.
- 2.5.10 The Company will apply to the Ministry of Commerce for the registration of an increase of its paid-up capital according to the number of new ordinary shares issued for each exercise within 14 (fourteen) days after the Company receives full payments for the exercised number of shares. In addition, the Company will register the names of Warrant Holders exercising their rights as ordinary shareholders in the Company's share register book according to the relevant number of ordinary shares calculated on such exercise. The Company will register the newly issued ordinary shares with the SET within 30 (thirty) days after each Exercise Date.
- 2.5.11 In case the Company fails to return the payment for the unexercised portion to the Warrant Holders within 14 (fourteen) days from the Exercise Date, the Warrant Holders will receive interest at the rate of 7.50% per annum calculated based on the payment of unexercised portion from the date after the 14 (fourteen) days until the date the Warrant Holders receive such return.

If the Company has duly delivered the Cheque, Drafts, Cashier's Cheque or Bank payment orders that are crossed and made payable to the Warrant Holders by registered mail at the address indicated in the Exercise Notice, it shall be deemed that the Warrant Holders have no right to reimburse for any interest and/or other compensation further.

2.5.12 The Warrant Holders or holders of the Warrant Substitutes must exercise the rights to purchase the ordinary shares at a minimum amount of 100 shares or multiples of 100 shares, except

- In case where the Warrant Holders or holders of the Warrant Substitute have the rights to purchase less than 100 ordinary shares, they must exercise the rights to purchase all shares at one single time; and
- In case of the last exercise, the Warrant Holders or holders of the Warrant Substitutes may exercise the rights to purchase the ordinary shares with no limitation of number of shares.

2.5.13 The ordinary shares issued from the exercise of the Warrants will have the same rights and status as those of the ordinary shares previously issued by the Company, effective from the date when the names of the Warrant Holders or their proxy are recorded as shareholders and the increase in paid up capital due to the exercise of warrants has been registered with the Ministry of Commerce.

2.5.14 The Warrant Holders who are of non-Thai nationality can exercise their rights under the Warrants to purchase the new ordinary shares in whole or in part, subject to the condition that exercise of rights on each Exercise Date must not result in a contradiction to the Company's Articles of Association Re: the holding limit of the non-Thai shareholders or the applicable laws with respect to the holding limit of the non-Thai shareholders, which as of the issuance date of warrant, the non-Thai shareholders are limited at 49% of the total number of paid-up shares as indicated in Section 6 in the Company's Articles of Association.

Therefore, in the event that the above exercise of rights causes the violation of the Company's Articles of Association, the Company reserves the right to refuse the issuance of new ordinary shares to those non-Thai Warrant Holders who have exercised their rights. The Company does not need to pay for any damages or compensation in such case.

In the event that the transfer restriction above have caused the non-Thai Warrant Holders who have exercised their rights pursuant to the exercise procedure to be unable to exercise their rights up to the number as specified in the Exercise Notice whether in whole or in part, the Company shall allow those Warrant Holders to exercise only the rights that do not violate the holding limit stated above and the Warrant Holders can specify the Company to further manage one of the following alternatives:

a) The Company shall return the Warrants and refund the remaining amount for the unexercised part of the Warrants with no interest to the said non-Thai Warrant Holders by cheque crossed 'A/C payee only', by registered mail within 14 (fourteen) days after each Exercise Date.

b) The Company shall hold the Exercise Notice, the Warrants or the Warrant substitutes, and remaining money in respect of the unexercised portion of non-Thai Warrant Holders in sequence and proceed to exercise those unexercised Warrants in whole or in part when the non-Thai shareholding limit is not contradict to the Company's Article of Association.

The non-Thai Warrant Holders shall specify their intention to the Company to manage either (a) or (b) as mentioned above in the Exercise Notice at each Notification Period.

The Company shall permit to the exercise partial or total of unexercised warrants on the first day that the non-Thai shareholding limit is not contradict to the Company's Article of Association. However, in case the number of unexercised Warrants exceeds the number of new ordinary shares to be exercised under the holding limit of non-Thai shareholders indicated in the Company's Article of Association, the Company shall exercise the unexercised Warrants of non-Thai Warrant Holders in a sequence of the completed Exercise Notice. If the non-Thai Warrant Holders could not exercise their warrants on the Last Exercise Date because of such holding limit, those warrants shall be expired and the non-Thai Warrant Holders do not have any rights to redeem any loss from the Company. Moreover, the Company shall not compensate any loss from unexercised warrants.

The non-Thai Warrant Holders shall not be compensated in any forms by the Company if they could not exercise their warrants because of the restriction on the non-Thai shareholding proportion.

2.5.15 During the period from the date that the Warrant Holders or holders of the Warrant Substitute make Exercise Notice until the date before the Company's Registrar records names of the Warrant Holders or holder of the Warrant Substitute as shareholders in the Company's share register book and the Ministry of Commerce approves the registration of increased paid-up capital arising from the exercise of Warrants, the Company will deem that the Warrant Holders or holders of the Warrant Substitute have the same rights and status as the Warrant Holders who have not notified their intention to exercise.

However, from the date that the Company's Registrar has recorded names of the Warrant Holders or holders of the Warrant Substitute, who have duly completed their intention to exercise the rights, in the Company's share register book and the Ministry of Commerce has approved the registration of increased paid-up capital arising from such exercise, the

Company will deem the Warrant Holders or holders of the Warrant Substitute as legitimate shareholders of the Company.

2.6 Revision of Exercise Procedures

In case the SET and/or TSD including any related authorities have issued any notifications, rules, or procedures that require the Company to revise the details of the exercise procedures as described in Clause 2.5 above, the Company shall be allowed to correspondingly change the exercise procedures in accordance with the aforementioned notifications, rules, or procedures. The Company shall, without delay, inform the said revision to the Warrant Holders, the Registrar of the Warrants, TSD, and the SEC.

2.7 Delivery of the Warrant Certificates

2.7.1 If the existing shareholders have no trading accounts with the securities company or TSD or in case the Warrant Holders wish to obtain the Warrant certificates issued in the name of the Warrant Holders (Script System),

TSD will deliver the allotted Warrant to shareholders having the right to be allotted of the Warrants by registered mail to the names and addresses as appeared in the Register Book within 15 (fifteen) business days from the issuance date of the Warrants. These Warrant Holders will not be able to sell the Warrants on the SET until receiving the Warrant certificates which may be after the SET granted approval for the Warrants to be traded on the SET.

2.7.2 If the existing shareholders have trading accounts with the securities company or in case the Warrant Holders wish to use service of TSD (Scriptless system) and to deposit the ordinary shares arising from the exercise of Warrants in an account of a securities company with which the Warrant Holders hold a trading account,

TSD will deposit the allotted Warrants in the account named "Thailand Securities Depository Company Limited for Depositors" and will record the number of Warrants deposited in the relevant securities company, while, the securities company will record the number of Warrants deposited and issue an evidence of deposit to the allocated shareholders within 7 (seven) business days from the Warrants' issuance date. The securities company will also record the number of deposited ordinary shares.

In this case, the Warrant Holders will be able to sell their Warrants in the SET immediately after the SET has granted approval for the Warrants to be traded on the SET.

The names of the allocated shareholders must be identical to the names of owners of the trading accounts in which the allocated shareholders wish to deposit the Warrants; otherwise, the Company reserves the right to issue the Warrant certificates to the allocated shareholders as in Clause 2.7.1 instead.

2.7.3 If the existing shareholders have trading accounts no.600 with TSD, or do not wish to receive shares/Warrant certificates, but wish to use service of TSD, and to deposit their Warrants into the securities issuer's account, member no. 600,

The Company will deposit the Warrants with TSD and TSD will record the allocated number of Warrants into the securities issuer's account, member no.600 within 7 (seven) business days from the issuance date of the Warrants and issue an evidence of deposit to the allocated shareholders within 7 (seven) business days from the Warrants' issuance date.

In this case, the allocated shareholders will be able to sell their Warrants on the SET immediately after the SET has approved the Warrants to be traded on the SET. When the shareholders who are allocated the Warrants want to withdraw the Warrants from the said account no. 600, those allocated shareholders will contact TSD, whereby the service fees may be incurred as required by TSD. The withdrawal of the Warrants deposited in the said account no. 600 will be taken time to operate; hence, the allocated shareholders who deposited their securities in the said account may not be able to withdraw the Warrants immediately after the first trading date of the Warrants on the SET.

2.8 Delivery of Ordinary Shares Arising from the Exercise of Warrants

In exercising the Warrants to purchase the Company's ordinary shares, the Warrant Holders can inform the Company to do the following alternatives:

2.8.1 In case the Warrant Holders who are allocated the shares wish to obtain the share certificates issued in the name of the Warrant Holders, TSD will deliver the share certificates in the amount as exercised by the Warrant Holders by registered mail to the names and addresses as appeared in the Register Book within 15 (fifteen) business days from each Exercise Date. In this case, the Warrant Holders who have exercised the rights to purchase the ordinary shares will not be able to sell the ordinary shares arising from the exercise of Warrants on the SET unless they receive the share certificate, which may be later than the date the shares arising from the exercise of Warrants are approved to be traded on the SET.

2.8.2 In case the Warrant Holders who are allocated the shares do not wish to receive the share certificates, but wish to use service of TSD and to deposit the ordinary shares arising from the exercise of Warrants in an account of a securities company which the Warrant Holders hold a trading account, TSD will deposit the ordinary shares arising from the exercise of Warrants into "Thailand Securities Depository Company Limited for Depositors" and will record the number of ordinary shares that the securities company deposits, while, the securities company will record the number of ordinary shares deposited by the Warrant Holders who are allocated the ordinary shares and issue an evidence of deposit to the allocated subscribers within 7 (seven)

business days from each Exercise Date. In this case, the Warrant Holders who are allocated the ordinary shares will be able to sell the shares arising from the exercise of Warrants on the SET immediately after the SET has approved such shares to be traded on the SET.

In case the Warrant Holders who have exercised the rights to purchase the ordinary shares opt for the action in Clause 2.8.2 above, the names of the Warrant Holders who are allocated the shares must be identical to the names of owners of the trading accounts in which the Warrant Holders wish to deposit their ordinary shares; otherwise, the Company reserves the right to issue the share certificates to the Warrant Holders who are allocated the shares as in Clause 2.8.1 instead.

2.8.3 In case the Warrant Holders who are allocated the shares do not wish to receive the share certificates, but wish to use service of TSD and to deposit the ordinary shares arising from the exercise of Warrants into the securities issuer's account, member no. 600, the Company will deposit the ordinary shares arising from the exercise of Warrants with TSD and TSD will record the number of ordinary shares that the Warrant Holders are allocated in the securities issuer's account, member no. 600, and issue an evidence of deposit to the Warrant Holders who are allocated the shares within 7 (seven) business days from each Exercise Date. When those who are allocated the shares want to sell the shares, they shall withdraw the shares from the said account no. 600 by contacting the securities companies. Service fees may be incurred as required by TSD and/or the securities company. In this case, the Warrant Holders who are allocated the shares will be able to sell the allocated ordinary shares on the SET immediately after the SET has approved the ordinary shares to be traded on the SET and the allocated holders have already withdrawn the shares from the account no. 600.

3. Duties of the Issuer

The Issuer has the duties throughout the Term of Warrants as follows:

3.1 Compliance with the Laws and the Warrant Terms

The Issuer shall put the best effort to properly and efficiently operate its business and shall comply with the Securities and Exchange Act., the notification of the SEC and other relevant laws, including the rules, regulations, and orders under the laws, and with all the terms and conditions under the Warrant Terms strictly throughout the terms of Warrants.

3.2 Right Adjustment Conditions

3.2.1 The Company shall adjust the exercise price and ratio throughout the Term of Warrants if any the following events occurs, to protect the Warrant Holders' benefits:

a)When the Company changes the par value of its ordinary shares as a result of the consolidation or split of its issued shares.

- b) The Company offers to sell its ordinary shares by rights issue to the existing shareholders and/or public offering and/or private placement at the average price per share of the newly issued ordinary shares which is lower than 90% (ninety) of the “market price of the Company’s ordinary shares”
- c)The Company offers to sell, by rights offering to the existing shareholders and/or public offering, and/or private placement, any newly issued securities which give rights to the holders of such securities to convert or change into ordinary shares or to subscribe for the Company’s ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) where the average price per share of the newly issued ordinary shares to accommodate such rights is lower than 90% of the “market price of the Company’s ordinary shares”
- d) The Company pays stock dividend, partly or wholly, to its shareholders.
- e)The Company pays cash dividend at the rate higher than 50% (fifty) of net profit after income tax for any accounting period during the term of Warrants.
- f) There are any events other than those in Clause (a) - (e) that may impair the Warrant Holders’ obtainable rights and benefits.

The Company shall make adjustments to the exercise price and the exercise ratio based on the aforementioned events, using the formula and calculation methods as follows:

- a)The Company changes the par value of its ordinary shares as a result of the consolidation or split of its issued shares.

The Company will adjust the exercise price as a result of the consolidation or split of its issued shares, which shall take effect immediately from the date that such par change has been registered with the Ministry of Commerce.

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

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

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

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

Where: Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1	=	New exercise ratio after the adjustment
Ratio 0	=	Exercise ratio before the adjustment
Par 1	=	Par value of the ordinary shares after the adjustment
Par 0	=	Par value of the ordinary shares before the adjustment

- b) The Company offers to sell its ordinary shares by rights issue to the existing shareholders and/or public offering and/or private placement at the average price per share of the newly issued ordinary shares which is lower than 90% (ninety) of the “market price of the Company’s ordinary shares”

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

Where:

“Average price per share of the newly issued ordinary shares” is calculated from the total proceeds the Company receives from the ordinary share offering deducted by expenses arising from the share issuance and the divided by the total number of newly issued shares.

In case there is more than 1 (one) offering price for the newly issued shares and the offering must be jointly subscribed, all offering prices and total number of the newly issued shares shall be used to calculate the average price per share of the newly issued ordinary shares; however, if the offering is not on the condition that it must be jointly subscribed, only the number of shares and the offering price which is lower than 90% (ninety) of the market price of the ordinary shares shall be used in the calculation.

“Market price of the Company’s ordinary shares” is equal to the weighted average price of the ordinary shares of the Company traded on the SET during 7 (seven) consecutive Business days prior to the Calculation Date. The weighted average price of the ordinary shares is equivalent to the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded in the SET.

“Calculation Date” refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day the SET posts an

XR sign) in case of rights issue and/or the first offering date in case of public offering and/or private placement, as the case may be.

If in case a reasonable “market price of the Company’s ordinary shares” cannot be obtained, the Company will instead determine a fair price for the calculation purpose.

“Fair Price” means the price that is determined by financial advisor approved by the SEC.

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

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

Where: Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

MP = Market price of the Company’s ordinary shares

A = Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares in case of the right offering and/or the date prior to the first offering date of newly issued shares in case of public offering and/or private placement, as the case may be

B = Number of newly issued shares offered by rights issue and/or public offering and/or private placement

BX = Proceeds to be received less any expenses (if any) from the issuance of new shares either by rights issue and/or public offering and/or private placement

c)When the Company offers to sell, by rights offering to the existing shareholders and/or public offering, and/or private placement, any newly issued securities which give rights to the warrant holders to convert or change into ordinary shares or to subscribe for the Company's ordinary shares (such as convertible debentures or warrants to purchase ordinary shares) where the average price per share of the newly issued ordinary shares to accommodate such rights is lower than 90% (ninety) of "market price of the Company's ordinary shares"

The adjustment of the exercise price and the exercise ratio shall have an immediate effect from the first date that the purchaser of shares will not obtain rights to subscribe for any newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares (the first date that the SET posts an XR sign or XW sign) in case of rights offering, and/or the first date of offering the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares in case of public offering and/or private placement, as the case may be.

"Average price of the newly issued ordinary shares reserved for the exercise of the rights" is calculated from the proceeds that the Company will receive from the offering securities that are convertible or changeable into the ordinary shares, deducted by expenses incurred on the securities offering (if any), plus the proceeds received from the exercise of rights to purchase the ordinary shares (given that such rights are fully exercised), and divided by the total number of the newly issued shares to reserve for such rights.

"Market price of the Company's ordinary shares" is equal to the weighted average price of the ordinary shares of the Company traded on the SET during 7 (seven) consecutive Business days prior to the Calculation Date. The weighted average price of the ordinary shares is equivalent to the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded in the SET.

"Calculation Date" refers to the first date the purchaser of shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day the SET posts an XR sign or XW sign) in case of rights issue and/or the first offering date in case of public offering and/or private placement, as the case may be.

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

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

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

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

- Where:
- Price 1 = new exercise price after the adjustment
 - Price 0 = former exercise price before the adjustment
 - Ratio 1 = new exercise ratio after the adjustment
 - Ratio 0 = former exercise ratio before the adjustment
 - MP = Market price of the Company's ordinary share
 - A = Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares in case of the right offering and/or the date prior to the first offering date of newly issued shares in case of public offering and/or private placement, as the case may be
 - B = Number of newly issued underlying shares for the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares offered by rights issue and/or public offering and/or private placement
 - BX = Proceeds to be received less any expenses (if any) from the issuance of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares by rights issue and/or public offering and/or private placement, plus proceeds to be received from the exercise of rights to convert or change into ordinary share or to purchase ordinary shares

d) The Company pays stock dividend, partly or wholly, to its shareholders

The adjustment of the exercise price and the exercise ratio shall have an immediate effect from the first date that the purchaser of share will not obtain rights to receive the stock dividend (the first day that the SET posts an XD sign)

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

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

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

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

Where: Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

A = Number of paid-up shares as of the date prior to the closing date of share register book for rights to stock dividend

B = Number of newly issued ordinary shares as stock dividend

e) When the Company pays cash dividend at a rate higher than 50% (fifty) of the net profit after income tax for any accounting period during the Term of Warrants

The percentage of the cash dividend paid to shareholders shall be calculated by dividing the actual cash dividend paid in each accounting period (inclusive of interim dividend) by net profit after income tax from the operating performance in the same accounting period. The change of the exercise price and the exercise ratio shall have an immediate effect from the first date that the purchaser of share will not obtain rights to receive the cash dividend (the first day that the SET posts an XD sign)

“Calculation Date” refers to the first date that the purchaser of shares will not obtain rights to receive cash dividend (the first day that the SET posts an XD sign).

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

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

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

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

Where: Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

MP = Market price of the Company's ordinary shares

D = Dividends per share paid to the shareholders

R = Dividends per share paid, if calculated at a rate of 50% of net profit after income tax of the dividend by total number of eligible shares

f) In case there are any events other than those in Clause (a) through (e) that may impair the Warrant Holders' obtainable rights and benefits

In any events other than those described in Clause (a) through (e) mentioned above, the Company shall fairly consider and determine the adjustment of the exercise price and/or the exercise ratio (or adjust the unit of Warrants instead of the exercise ratio), without lessening the Warrant Holders' rights and benefits. The result of such consideration shall be deemed ultimatum. The Company will so notify the SEC, SET, and Warrant Registrar of relevant details within 15 (fifteen) days after the date that the event causes the adjustment to occur.

3.2.2 The calculation of the adjustment to the exercise price and the exercise ratio in accordance with Clause (a) through (f) above shall be independent on one another and shall be based on the order of occurrence of the comparison to the market price of the Company's ordinary shares. In case more than one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of Clauses (a), (e), (d), (b), (c), and (f). In each

calculation, the exercise price and the exercise ratio shall remain in a 5 (five)-decimal digit number.

To calculate the rights adjustment in any circumstance above, the variable derived from calculation in the preceding case of adjustment (if any) will be adopted and used as a variable for calculation in the following case.

- 3.2.3 The calculation of the adjustment of the exercise price and the exercise ratio in accordance with Clauses (a) through (f) above shall not cause an increase in the exercise price and/or a decrease in the exercise ratio, except in case of share consolidation. In the event that the adjustment of such exercise price causes the new exercise price to be lower than the par value of the ordinary share of the Company, the par value shall be used as a new exercise price instead. The exercise ratio shall be the ratio calculated from Clauses (a) through (f) stated above.

If the calculation of the ordinary shares arising from the exercise of rights under the Warrants or the Warrant Substitutes in each notification of the exercise results in a fraction of share, such fraction shall be disregarded. If the calculation of the exercise price after adjustment (in five-decimal digits) multiplied by the number of ordinary share derived from the exercise intentions is in a fraction, the fraction shall be disregarded.

- 3.2.4 In the event that the Company has adjusted the exercise price and/or the exercise ratio while the Company has not yet registered the ordinary shares derived from the exercise of rights under the Warrants or the Warrant Substitute with the Ministry of Commerce, the Warrant Holders or holders of the Warrant Substitute who have already exercised their rights will receive the retrospective right adjustment. The Company shall promptly issue additional new ordinary shares to the Warrant Holders or holders of the Warrant Substitute in the amount of which they are entitled, given that the newly adjusted exercise price becomes effective. Such additional shares may be received later than the previously delivered shares, but not later than 45 days from the date of adjustment.

- 3.2.5 The Company may consider the adjustment of the exercise price along with the issuance of new warrants instead of adjustment of the exercise ratio.

- 3.2.6 The Company will notify the result of the adjustment of the exercise price and the exercise ratio as in Clauses (a) through (f) stated above, the details of the calculation, the reason of the adjustment, and information about the rights adjustment such as the new exercise price, new exercise ratio, effective date of the rights adjustment, and the number of the warrants which is substitute the exercise ratio adjustments through the SET by the business day immediately following the effective date of such adjustment via the SET's electronic system (SCP – SET

COMMUNITY PORTAL), and to the SEC within 15 (fifteen) days from the effective date of such adjustment. In this case, the Company shall not request a return of the Warrant certificates, but the existing Warrant Holders shall be entitled to full rights regarding the adjustment of the exercise price and the exercise ratio.

4. Status of the Warrants During the Notification Period

The status of the Warrants from the date that Warrant Holders notify their intention to exercise the Warrants to the date before the Ministry of Commerce accepts the registration of the increase of paid-up capital arising from the exercise of Warrants, shall have the same status and rights as the non-exercised warrants. The status of the Warrants shall end on the date the Ministry of Commerce accepts the registration of the increase of paid-up capital arising from the exercise of rights under the Warrants.

5. Status of the Newly Issued Ordinary Shares as a Result of Exercising Warrants

The Company shall apply to the Ministry of Commerce for the registration of an increase of its paid-up capital within 14 (fourteen) days after the Company receives full payments for the exercised shares on each Exercise Date and will record names of the Warrant Holders as the shareholders in the Company's share register book in the amount of shares derived from such exercise.

6. Details of Newly Issued Ordinary Shares to Accommodate the Exercise of Warrants No.1 ("GENCO-W1")

Number of the newly issued ordinary shares reserved for GENCO-W1	180,000,000	Shares
Par Value	1.00	Baht
Exercise Price per shares	1.10	Baht unless otherwise adjusted according to the conditions for right adjustment
Percentage of shares reserved	20.00%	of issued ordinary shares (900 million paid-up shares)

6.1 Secondary market for the shares received from the exercise of Warrants is the SET. The Company will file an application for listing of the newly issued ordinary shares arising from the exercise of rights under the Warrants on the SET within 30 (thirty) days from each Exercised Date so that the said ordinary shares would be tradable on the SET similarly to the Company's existing ordinary shares.

6.2 The Company's ordinary shares are listed securities on the SET, therefore, the newly issued ordinary shares arising from the exercise of rights under the Warrants will be tradable on the SET after the Company completely files an application for listing of the newly issued ordinary shares.

7. Compensation in case the company is unable to provide ordinary shares for the exercise of Warrants

The Company will compensate the Warrant Holders or holders of the Warrant Substitute as follows:

7.1 The Company will only compensate the Warrant Holders or holders of the Warrant Substitute in case the Warrant Holders notified their intention to exercise their rights in each Exercise Date but the Company is unable to provide sufficient underlying shares for the exercise of the Warrants. The compensation shall be paid by cheque crossed 'A/C payee only' and delivered by registered mail within 14 (fourteen) Business days from each Exercise Date.

In case non-Thai Warrant Holders have exercised the Warrants but cannot subscribe for the ordinary shares, whether in whole or in part, because the shareholding proportion of the foreign shareholders at that time exceeds the rate restricted in the Company's Articles of Association, the Company will not pay any compensation to such non-Thai Warrant Holders.

7.2 The calculation of the loss that the Company shall compensate to the Warrant Holders is as follows:

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

Where: B = Number of shares that cannot be provided and/or increased in accordance with the exercise ratio per 1 unit increased
MP = Closing price of the Company's ordinary shares on each Exercise Date
EP = Exercise price or adjusted exercise price of the Warrants

7.3 In case the Company is not able to compensate the Warrant Holders within specified period, the Warrant Holders will receive the interest at a rate 7.5% p.a. which is calculated for the period after specified 14 (fourteen) Business days until the day that the Warrant Holders receive their compensation.

However, in any cases that the Company correctly delivers check, Draft, Cashier's cheque, or Bank payment order by crossing "A/C payee only" by registered mail to the address as specified in the Exercise Notice, it shall be deemed that the Warrant Holders have duly received the compensation and have no right to claim for any interest and/or other compensation further.

7.4 If the Company has compensated the loss as in Clause 7, the compensation shall be deemed as ultimatum.

8. Secondary Market for the Warrants

The Company will list the issued Warrants on the SET within 45 (forty-five) days after the completion of the Warrant allotment.

9. Issuance of Warrant Substitutes

If the Warrant certificates become lost, stolen, destroyed, ripped, or blurred, the Warrant Holders may request for new Warrant certificate by submitting those Warrants to the Warrant Registrar at the Registrar' office. The Warrant Holders shall be responsible for any expenses determined by the Warrant Registrar and the Issuer.

10. Amendment to the Rights and the Terms of Warrants

10.1 Insignificant amendments or those made in compliance with the laws

Any amendment made to the Warrant Terms that might have an insignificant impact to the Warrant Holders such as the amendment of the exercise procedure or the amendment that enhances the benefits of the Warrant Holders or the amendment that does not impair the rights of the Warrant Holders or the amendment that complies with the relevant law, rules and regulations, the notification of the SEC, or the relevant order of the SEC. The Company shall amend the terms and conditions of the Warrants without obtaining consents from the Warrant Holders' meeting, after notifying the SEC. Such amendment must neither extend the Term of the Warrants nor adjust the exercise price or ratio, except for the adjustment of rights under the conditions for rights adjustment as stated in Clause 3.2.

10.2 Significant amendments

Any amendment made to the Warrant Terms other than Clause 10.1 above must obtain consent from the Company and the resolution of the Warrant Holders' meeting, as the case may be, and must be notify to the SEC.

10.3 Notification of the amendment of the Warrant Terms

The Issuer will inform all Warrant Holders of any amendment to the Terms of Warrants via the SET's electronic system (SCP – SET COMMUNITY PORTAL) within the next business day after the amendment date and will deliver the amended Warrant Terms to the Warrant Holders upon request within 15 (fifteen) days from the date the written request is received. The Warrant Holders may request for the amended Warrant Terms from the Issuer at the address stated in 2.5.1. The Company will send the said amended Warrant Terms to the Warrant Registrar and the SET on the next business day, and to the SEC within 15 (fifteen) days after the date of such amendment.

10.4 Amendments which are not contradictory to the law

Any amendment to the Warrant Terms in any case must not contradict to the Securities and Exchange Act., and the Notification of the Capital Market Supervisory ThorChor. 34/2551 regarding Application for and Approval of Offering for Sale of Newly Issued Shares Warrants and Newly Issued Underlying Shares dated December 15, 2008, including any subsequent amendments or changes and other relevant laws (if any)

11. Warrant Holders' Meeting

11.1 The Issuer has the right to convene the meeting of the Warrant Holders at any time but such meeting must not be for the amendment of the Terms of Warrants regarding either an extension of the terms or an adjustment of the exercise price or the exercise ratio.

11.2 The holders of the unexercised Warrants altogether at least 25 (twenty-five) % of total units of unexercised Warrants at that time, may jointly request the Issuer to convene a meeting of Warrant Holders. In this case, the Issuer must call the said meeting within 30 (thirty) days after the date of receipt of the written request or from the date that one of the following events occurs:

- a) There is a proposal for material amendment of the Warrant Terms as described in Clause 10.2 above.
- b) There is a significant event that the holders of unexercised Warrants altogether at least 25 (twenty-five) % of total units of unexercised Warrants may consider that impact the benefits of the Warrant Holders or the ability of the Issuer to comply with the Warrants Terms.

In the event that the Issuer does not convene the Warrant Holders' meeting as stated in the previous clause, the Warrant Holders who hold the unexercised Warrants altogether at least 25 (twenty-five) % of total units of the unexercised warrants shall have the right to call a meeting by themselves.

11.3 Either the meeting of the Warrant Holders is convened by the Warrant Holders who have not exercised their rights or by the resolution of the Board of Directors of the Company, the Company shall prepare the invitation letter specifying the meeting venue, the meeting date and time, the person who requests the meeting, and the meeting agendas. Such invitation shall be sent to each individual unexercised Warrant Holder according to the name and address as appeared in the Register Book and to be posted on the SET's electronic system (SCP – SET COMMUNITY PORTAL) at least 7 (seven) days prior to the meeting date.

11.4 In the meeting of Warrant Holders, the unexercised Warrant Holders who are entitled to attend the meeting and to cast their votes can give a proxy to any person to attend the meeting and to cast the votes on their behalf by preparing a proxy form specified by the Company or the Warrant Registrar and submitting to the Chairman of the meeting or the person to be designated by the Chairman prior to the meeting.

The Warrant Holders who have the rights to vote in the meeting of Warrant Holders mean the Warrant Holders who have not exercised the Warrants on the closing date of the Register Book excluding the Warrant Holders having interests.

The Warrant Holders having interests mean the Warrant Holders who have conflict of interest in the agenda requiring resolution of the meeting.

- 11.5 In casting vote, each Warrant Holder shall have the voting rights equivalent to the number of unexercised Warrants held. 1 (one) unit of unexercised warrant is equals to 1 (one) vote. The Chairman of the meeting shall not have the voting right other than his right as a Warrant Holder.
- 11.6 If the meeting of the Warrant Holders is held by the Company, the Chairman of the Board or the person designated by the Chairman will act as a Chairman of the meeting of the Warrant Holders. If either the Chairman or the person designated by the Chairman does not attend the meeting, the warrant holders can choose any person to become the Chairman of the meeting. However, the Chairman of the meeting has no right to vote in either case.
- 11.7 To form the quorum, there must be at least 25 (twenty-five) Warrant Holders who have not exercised their rights and/or their proxies (if any) altogether representing at least 50 (fifty) % of total units of the unexercised warrants.
- 11.8 In the case where the meeting of the Warrant Holders has delayed for 60 (sixty) minutes and still not formed, the meeting will be cancelled. If the meeting of the Warrant Holders is called by the resolution of the Company's Board of Director, the Company shall reconvene the Warrant Holders' meeting in not less than 7 (seven) days but not more than 14 (fourteen) days from the date of the first meeting of Warrant Holders. The Company will send a new invitation letter to the Warrant Holders and the SET as stated in the aforementioned clause. In this latter meeting of the Warrant Holders, a quorum is not needed. In case where the Warrant Holders' meeting is called by the Warrant Holders, there will be no recall for the meeting.
- 11.9 Any resolutions of the meeting of the Warrant Holders shall consist of votes not less than half of total units of unexercised Warrants held by the Warrant holders who attend the meeting and have the right to cast the votes in such agenda.
- 11.10 Any resolutions approved by the meeting of the Warrant Holders shall be binding all Warrant Holders regardless of their attendance to the meeting.
- 11.11 The Company records and prepares the minutes of meeting and keeps them at its head office. The minutes of meeting duly signed by the Chairman, is considered as a valid evidence of all issues discussed in the meeting. The Company shall deliver the minutes of meeting to the Warrant Holders upon request within 15 (fifteen) days from the date that the Company receives the written request from the Warrant Holders and a copy of the minutes of meeting to the SET and the SEC within 14 (fourteen) days from the date of the meeting of the Warrant Holders.
- 11.12 The Company shall notify the Warrant Holders regarding the resolutions of the meeting of the Warrant Holders via the SET's electronic system (SCP – SET COMMUNITY PORTAL) without delay.

11.13 In the meeting of the Warrant Holders, the Company or the person designated by the Company, and its legal counsel have the right to attend the Warrant Holders' meeting to provide comments or explanation to the meeting.

11.14 The Company will be responsible for all expenses related to the Warrant Holders' meeting.

11.15 The Company shall make amendment to the Warrant Terms pursuant to the resolutions of the Warrant Holders' meeting after the meeting date on which the resolution is approved and shall notify the said amendment to the Warrant Terms to the SEC and the SET in writing within 15 (fifteen) days after the date the amendment is made.

12. Restriction on a Transfer of Warrants and Ordinary Shares Arising from the Exercise of Warrants

12.1 Transfer of the Warrants

The Company has no restriction on the transfer of the Warrants, except for a transfer during the closing period the Register Book to suspend the warrant transfer for 21 (twenty-one) days prior to the Last Exercise Date. The SET will post an SP (Suspended) sign for 3 (three) Business days prior to the closing date of the Register Book. (In case the closing date of the Register Book falls on the SET's holiday, it shall be changed to the preceding business day)

12.2 The Transfer of Ordinary Shares Arising from the Exercise of Rights

The new ordinary shares arising from the exercise of the Warrants can be transferred without any restrictions unless such transfer causes non-Thai shareholders holding proportion of the Company's shares exceeding the foreign limit as indicated in Section 6 in the Company's Articles of Association, which is greater than 49 (forty-nine) % of paid-up shares of the Company.

13. Enforcement of the Warrant Terms and the Governing Laws

The Warrant Terms shall be enforced from the Warrant issuance date to the Last Exercise Date and shall be governed and interpreted under the laws of Thailand. If there are any clauses in the Warrant Terms conflicted with the rules and regulations or the notifications applicable to the laws, the provision under the laws or notifications shall be applied to the Warrants for the said conflicted clause only.

The Issuer of Warrants

(Mr. Asawin Wipoosiri)

Director

(Asst. Prof. Ronnachai Tantragoon)

Director