

**Terms and Conditions Governing Rights and Obligations of the Warrant Issuer
and Holders of the Warrants to Purchase Newly Issued Ordinary Shares of
Moong Pattana International Public Company Limited (MOONG-W1)**

The Warrants to purchase newly issued ordinary shares of Moong Pattana International Public Company Limited No.1 (the “**Warrants No.1**” or “**MOONG-W1**”) are issued by Moong Pattana International Public Company Limited (the “**Company**” or “**Warrant Issuer**”) in accordance with the resolution of the Annual General Meeting of Shareholders 2015 held on 30 April 2015.

Holders of the Warrants No.1 shall be entitled to the rights as prescribed under this Terms and Conditions. The Warrant Issuer and Holders of the Warrants No.1 shall be bound by this Terms and Conditions in all respects, and they shall be deemed to have a thorough knowledge and understanding of all terms in this Terms and Conditions in all respects. The Warrant Issuer will maintain copy of this Terms and Conditions at its head office so that Holders of the Warrants No.1 can inspect such copy of the Terms and Conditions during the business hours and business days of the Warrant Issuer.

Definitions

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

“Terms and Conditions”	The terms and conditions governing rights and obligations of the Warrant Issuer and Holders of the Warrants No.1 in relation to the Warrants No.1 (including any amendment thereafter)
“Company” or “Warrant Issuer”	Moong Pattana International Public Company Limited
“Warrants No.1”	The warrants to purchase newly issued ordinary shares of Moong Pattana International Public Company Limited No.1 (MOONG-W1) allotted to its existing shareholders in proportion to their respective shareholdings
“Warrant Registrar”	Thailand Securities Depository Company Limited
“Holder(s) of the Warrants No.1”	A holder of title to the Warrants No.1 in compliance with the Law
“TSD”	Thailand Securities Depository Company Limited or any person or juristic person that carries on the business of Thailand Securities Depository Company Limited pursuant to the law which has been appointed in place of Thailand Securities Depository Company Limited
“Issuance Date”	2 June 2015
“Exercise Date(s)”	The date(s) that Holders of the Warrants No.1 are allowed to exercise their rights under the Warrants No.1 to purchase newly issued ordinary shares of the Company, with details as specified

	in Clause 1.8
<i>“Period for the Notification of the Intention to Exercise the Warrants”</i>	The period (s) that Holders of the Warrants No.1 who wish to exercise the rights to purchase newly issued ordinary shares of the Company under the Warrants No.1 have to give notification of such intention within 5 business days prior to each Exercise Date, save for the last exercise of the Warrants No.1 which said notification of such intention shall be sent by 15 days prior to the Last Exercise Date, details of which as specified in Clause 1.7
<i>“The First Exercise Date”</i>	The last Business Day of June 2015 which is 30 June 2015
<i>“The Last Exercise Date”</i>	1 June 2018
<i>“Notification No.TorJor.34/2551”</i>	Notification of the Capital Market Supervisory Board No.TorJor.34/2551 dated December 15, 2008 (as amended), re: Application for approval and the granting of approval for the offering of the warrants to purchase newly issued shares, and the offering of the newly issued shares to reserve for the warrants (including any amendment thereafter)
<i>“The Office of the SEC”</i>	The Office of the Securities and Exchange Commission
<i>“MAI”</i>	the Market for Alternative Investment
<i>“Warrant Holders Register Book”</i>	The registration book or the source of registration information which records details of the Warrants No.1 and Holders of the Warrants No.1 such as names and addresses of Holders of the Warrants No.1 and procedures related to the Warrants No.1 including the transfer, pledge, confiscation and issuance of new certificate representing the Warrants No.1 in accordance with applicable Securities and Exchange regulations, notification of the Securities and Exchange Commission, notification of the Office of the SEC and notification of the Capital Market Supervisory Board
<i>“Rights under the Warrants”</i>	Rights that Holders of the Warrants No.1 are entitled pursuant to this Terms and Conditions and/or the applicable law including, but not limited to, rights to attend the meeting of Holders of the Warrants No.1 and rights to cast their votes at the meeting

1. Details of the Issued Securities

1.1 Type of Warrants

Warrants to purchase newly issued ordinary shares of the Company issued in a named certificate and transferable

1.2 Characteristics of Offering

Warrants to purchase newly issued ordinary shares of Moong Pattana International Public Company Limited No.1 in the amount of not exceeding 24,000,000 units allotted and offered to existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) at the ratio of 5 existing shares to 1 unit of

the Warrants, (any fractions shall be disregarded). The shareholders entitled to receive the Warrants No.1 shall be the shareholders whose names appear in the share register book as of 12 May 2015 (Record Date), and collecting shareholders' names pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the share register book on 13 May 2015. In case there are some Warrants No.1 left after the allocation of the Warrants No.1 as aforementioned, the remaining unallocated Warrants No.1 shall be disregarded and the Company shall not reallocate of said remaining Warrants No.1.

Holder of the Warrants No.1 who wishes to exercise the rights to purchase the newly issued ordinary shares of the Company does not need to be a shareholder of the Company.

1.3 Offering Price of the Warrants No.1

Baht 0.00 per unit

1.4 Rights of Warrants

Holder of the Warrants No.1 have the right to purchase the newly issued ordinary shares of the Company at the ratio of 1 unit of the Warrants to 1 newly issued ordinary share (except in case of Rights Adjustment) at an Exercise Price of Baht 1.00.

In case of adjustment of the Exercise Price, the new Exercise Price of the Warrants No.1 after such adjustment shall, in any event, not be less than a par value of share of the Company.

1.5 Number of Shares Reserved for the Exercise of the Warrants No.1

Number of newly issued ordinary shares reserved for the exercise of the Warrants No.1 are 24,000,000 shares (with a par value of Baht 1.00 each) that is equivalent to not exceeding 20% of the total issued shares of the Company as of 18 March 2015 which have 120,000,000 shares (with a par value of Baht 1.00 each) to be reserved for the exercise of the Warrant No.1. Details of calculation are showed in Enclosure 2.

Details of calculation of dilution effects to existing shareholders are showed in Enclosure 1.

1.6 Tenor of the Warrants No.1

3 years from the Issuance date of the Warrants No.1.

1.7 Period of the Notification of the Intention to Exercise the Warrants No.1

Holder of the Warrants No.1 who wish to exercise their rights to purchase newly issued ordinary shares of the Company shall give notification of such intention during 09.00 a.m. and 03.00 p.m. within 5 business days prior to each Exercise Date (“**Exercise Period**”). Except for the Last Exercise Date, Holder of the Warrants No.1 must notify their intention within 15 days prior to the Last Exercise Date (“**Last Exercise Period**”).

The Company shall inform Holder of the Warrants No.1, through SCP/SETSMART system of the Stock Exchange of Thailand (“**SET**”), information relating to the Warrants No.1 such as Exercise Period and/or Exercise Ratio, at least 7 business days prior to each Exercise Period. For the Last Exercise Period, the Company shall send

registered mail to Holders of the Warrants No.1 whose names appear on the Warrant Holders Register Book as at its closing date in advance within 5 business days from the date of closing the Warrant Holders Register Book.

1.8 Exercise Date

Holders of the Warrants No.1 can first exercise their rights to purchase newly issued ordinary shares of the Company on the last business day of June 2015 which is 30 June 2015. Holders of the Warrants No.1 can exercise their rights thereafter on the last business day of June and December of each calendar year throughout the tenor of the Warrants No.1. The Last Exercise Date shall be at the maturity date of the Warrants No.1 that falls on 1 June 2018.

The Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants No.1, except for the Last Exercise Period where the Company shall close the Warrant Holders Register Book 21 days prior to the Last Exercise Date (or the maturity date of the Warrants No.1), and the Stock Exchange shall post “SP” (suspend trading) sign 2 business days prior to the closing date of the Warrant Holders Register Book.

In case any Exercise Date falls on a day when the Warrant Registrar is closed, then that particular Exercise Date shall be postponed until the day when the Warrant Registrar is next open.

1.9 Warrant Registrar

Thailand Securities Depository Company Limited

93 Ratchadaphisek Road, Dindaeng,

Bangkok 10400

Website: www.set.or.th/tsd

Contact: www.set.or.th/contactcenter or 662 009 9999

The Warrant Registrar shall be responsible for the closure of the Warrant Holders Register Book. The Warrant Holders Register Book shall contain full name, nationality, and address of each Holder of the Warrants No.1 as well as the details as required by TSD. In the case of inconsistency of any information, the Company shall deem that the details in the Warrant Holders Register Book are the correct information. Holders of the Warrants No.1 shall be responsible for the notification of any change or error of details which are recorded in the Warrant Holders Register Book, and the Warrant Registrar shall make such change or correct such error.

The Company hereby reserves the rights to change the Warrant Registrar and will notify Holders of the Warrants No.1 of such change at least 30 days prior to the change.

1.10 Exercise Procedures and the Place to Exercise

1.10.1 Place to Exercise

Account and Finance Department

Moong Pattana International Public Company Limited

2/97-104, Floor 18-19th, Thosapol Land Building 4,

Soi Bangna-Trad 25, Bangna-Trad Road, Kwang Bangna,

Khet Bangna, Bangkok 10260

Tel: +66(0) 2020-8999

Fax: +66(0) 2020-8990

In case there is any change in the place to exercise the Warrants No.1, the Company shall notify such change to Holders of the Warrants No.1 via SET System (SCP/SETSMART).

Holders of the Warrants No.1 may obtain a notification form for exercise of rights to purchase the newly issued ordinary shares at the Company's head office during the period for the Notification of the Intention to exercise the Warrants and the last exercise period.

In the case where the Warrants No.1 are in scripless system, Holders of the Warrants No.1 who wish to exercise their rights must notify and fill in the application to withdraw the warrant certificates or to issue the replacement warrant certificates as prescribed by the Stock Exchange and submit the aforesaid to the securities companies acting as their securities broker. Such broker shall notify the Warrant Registrar to withdraw the warrant certificates or to issue the replacement warrant certificates to use as supplementary evidence to exercise their rights to purchase newly issued ordinary shares of the Company.

- 1.10.2 The persons who hold warrant certificates or replacement warrant certificates and wish to exercise their rights to purchase newly issued ordinary shares must comply with the following procedures and submit the following documents to the Company;
- (a) A notification form for exercise of rights to purchase newly issued ordinary shares that has been filled with clear and accurate information in every item;
 - (b) Warrant certificates or replacement warrant certificates as prescribed by the Stock Exchange in accordance with the amount in the notification form for exercise of rights to purchase newly issued ordinary shares and the power-of-attorney authorizing other person to receive new warrant certificates for the Warrants No.1 which have not been exercised (if any);
 - (c) Payment for the price of the shares in the amount specified in the notification form by way of cheque, draft, bank draft or order collectible within Bangkok area within 2 days from the relevant Exercise Date payable to the order of "Moong Pattana International Plc. for Account of Share Subscription". Exercise of the Warrants No.1 shall be completed when the Company has acknowledged receipt of payment. If the Company does not obtain payment in full as specified in the notification form executed by Holders of the Warrants No.1 in whatsoever case that is not according to the fault of the Company, the notification form shall be deemed to be cancelled without any exercise. Holders of the Warrants No.1, however, are still able to exercise such Warrants No.1 for the next Exercise Date, except such exercise has been made on the Last Exercise Period; and

(d) Supporting Evidence for the Exercise

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|------------------------------|--|
| 1) Thai Individual Person | Certified true and correct copy of his/her Identification Card |
| 2) Foreign Individual Person | Certified true and correct copy of his/her Passport or Foreigner Certificate |
| 3) Thai Juristic Person | Copy of the affidavit of juristic person issued not more than 6 months or within a period of time specified by the Warrant Registrar, certified by authorized person together with certified documents according to 1) or 2) of such authorized person |
| 4) Foreign Juristic Person | Copy of Registration Document notarized by Notary Public, Copy of Memorandum of Association and Articles of Association certified by authorized person together with certified documents according to 1) or 2) of such authorized person |

1.10.3 Holders of the Warrants No.1 must exercise the right to purchase newly issued ordinary shares of the Company not less than 100 shares and the number of units for exercising their rights must be in full figure. Nevertheless, if Holders of the Warrants No.1 have rights to purchase less than 100 newly issued ordinary shares, they must use the rights to purchase newly issued ordinary shares of the Company totally at a single time. The Exercise Ratio is 1 unit of Warrants No.1 to 1 newly issued ordinary share of the Company (subject to the adjustments pursuant to Clause 1.11).

Holders of the Warrants No.1 are responsible for the payment of stamp duties or other taxes (if any) arising from the exercise of their Warrants No.1.

1.10.4 The number of ordinary shares to be issued when there is an exercise of the Warrants No.1 shall be calculated by dividing the payment made by Holders of the Warrants No.1 as stated above by the prevailing Exercise Price. The Company shall then issue ordinary shares in a whole amount, which will not be more than the number of Warrants No.1 exercised multiplied by the Exercise Ratio. Where an adjustment to the Exercise Price and/or the Exercise Ratio would result in a fraction of a share, the Company shall not take the fraction into account and shall return any resulting overpayment to Holders of the Warrants No.1 via registered mail within 30 days from the relevant Exercise Date, with no interest.

1.10.5 Where the Company does not obtain the supporting documents for exercise of the Warrants No.1 or payments in full as specified in the notification form and/or the Company finds that the notification form has been inaccurately filled in by Holders of the Warrants No.1, they shall rectify the found errors within the prevailing Exercise Period. If they fail to correct the errors within such period, the Company shall deem that the notification form has expired without any exercise having taken place and shall return the payment received with no interest and the warrant certificates to Holders of the Warrants No.1 by registered mail within 14 days from the relevant Exercise Date.

In the case where Holders of the Warrants No.1 do not pay the Exercise Price in full, the Company shall have the right to do any of the following as Holders of the Warrants No.1 specified in the notification form:

- (a) deems that the exercise notice is cancelled without any exercise; or
- (b) deems that the number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment the Company received given the prevailing Exercise Price; or
- (c) requests Holders of the Warrants No.1 to pay the remaining balance of the amount they wish to exercise within the relevant Exercise Period. If the Company does not receive payment within such period, it shall be deemed that the exercise notice will have expired without exercise having taken place.

In case of the Last Exercise Period, the Company shall proceed with (b) only.

In case of (a) and (c), the Company shall return the Exercise Price received by the Company and the warrant certificates or the replacement warrant certificates which are deemed not being exercised to Holders of the Warrants No.1 by registered mail within 14 days from the relevant Exercise Date with no interest.

In case of (b), the Company shall deliver the warrant certificates or the replacement warrant certificates reflecting the remaining units as the Company deems that the rights are partly exercised to Holders of the Warrants No.1 with no interest by registered mail within 14 days from the relevant Exercise Date. However, the unexercised Warrants No.1 shall be valid until the Last Exercise Date.

Such unexercised warrant certificates shall be valid until the Last Exercise Date

- 1.10.6 When Holders of the Warrants No.1 who wish to exercise the rights to purchase newly issued ordinary shares have fully complied with all conditions governing their exercise i.e., the Holders have completely and accurately delivered warrant certificates (or replacement warrant certificates) and made payment in full, they cannot rescind the exercise of their Warrants No.1 without a prior written consent of the Company.
- 1.10.7 Where the Last Exercise Date expires before Holders of the Warrants No.1 completely comply with all conditions governing the exercise of their Warrants No.1, such Warrants No.1 shall automatically expire. Holders of the Warrants No.1 shall have no right to exercise their rights after the Last Exercise Date.
- 1.10.8 In the case where Holders of the Warrants No.1 have submitted warrant certificates representing more Warrants No.1 that are exercised, the Company shall send new warrant certificates representing the remaining number of units of Warrants No.1 to such Holders of the Warrants No.1 by registered mail within 14 days from the relevant Exercise Date and shall cancel the previous warrant certificates.
- 1.10.9 The Company shall file the application to register the change in its paid-up capital with the Ministry of Commerce in accordance with the newly issued

shares resulting from the exercise of the rights under the Warrants No.1 within 14 days from the relevant Exercise Date. The Company shall register Holders of the Warrants No.1 who exercise their rights as the shareholders of the Company in the share register book. The Company will also proceed to list the newly issued shares with the MAI within 30 days of the relevant Exercise Date.

- 1.10.10 In case that the Company has inadequate shares reserved for the exercise of the Warrants No.1, the Company shall compensate Holders of the Warrants No.1 who are unable to exercise their Warrants No.1. However, the Company will not compensate Holders of the Warrants No.1 who would have been barred from exercising their Warrants No.1 due to foreign share ownership restrictions set out in the Company's Articles of Association.
- 1.10.11 For shares issued on account of the exercise of Warrants No.1, the name stated in share certificate shall be issued in the same name as appearing in the exercise notice. The Company shall deliver share certificates to Holders of the Warrants No.1 at the addresses stated in exercise notices by registered mail within 15 business days from each Exercise Date. However, Holders of the Warrants No.1 may elect for the Company to keep share certificates at the Company, and they or their agents may later collect them from the Company. In so doing, they must comply with the procedures as specified by the Company. In the case of scripless system, the Company shall finish within 7 business days from each Exercise Date.

1.11 Conditions to Adjust the Exercise Price and Exercise Ratio

- 1.11.1 The Company shall adjust the Exercise Price and the Exercise Ratio for the benefit and return of Holders of the Warrants No.1 that shall not be less than benefits previously obtained, if any of the following events occurs:
- (a) When the Company changes the par value of its ordinary shares as a result of the split or consolidation of its issued shares;
 - (b) When the Company offers to sell a rights issue to its existing shareholders and/or public offering and/or private placement and the average price per share of the newly issued shares is lower than 90 percent of the market price of the Company's ordinary shares;
 - (c) When the Company offers to sell to the existing shareholders and/or public offering and/or private placement any new securities which give rights to Holders to convert to or to purchase newly issued ordinary shares of the Company i.e., convertible debentures or warrants and the average price per share of the newly issued ordinary shares to accommodate the exercise of such rights is lower than 90 percent of the market price of the Company's ordinary;
 - (d) When the Company pays out all or part of its dividends by way of ordinary shares to its shareholders;
 - (e) When the Company pays out dividends at the rate of exceeding 90 percent of the Company's net profit after tax for each accounting period (non-consolidated basis) throughout the term of Warrants No.1;

- (f) In any events where Holders of the Warrants No.1 will lose their rights and benefits due to a cause not addressed in (a) through (e),

The Company will adjust the Exercise Price and the Exercise Ratio for the benefits and returns of Holders of the Warrants No.1, which shall not be less than benefits previously obtained, in each case in accordance with the following formulae:

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

The adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the date the Company's par value has been changed for the purpose that Holders of the Warrants No.1 receive the Company's ordinary shares which are calculated from the same formula and type of the Company's ordinary shares that will be issued later.

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

$$\text{Price}_1 = \frac{\text{Price}_0 [\text{Par}_1]}{[\text{Par}_0]}$$

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

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{Par}_0]}{[\text{Par}_1]}$$

where
 Price_1 = Exercise Price after the change
 Price_0 = Exercise Price prior to the change
 Ratio_1 = Exercise Ratio after the change
 Ratio_0 = Exercise Ratio prior to the change
 Par_1 = Par value after the change
 Par_0 = Par value prior to the change

- (b) When the Company offers to sell a rights issue to its existing shareholders and/or public offering and/or private placement and the average price per share of the newly issued shares is lower than 90 percent of the market price of the Company's ordinary shares

The adjustment in the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the right to subscribe new shares, defined as the first day the Stock Exchange posts the XR sign in cases where the new shares are offered to existing shareholders by way of a rights issue, and/or the first day the new shares are offered to the public offering, and/or the private placement as the case may be

In the case that there is more than one offering price at the same offering of shares under the condition that subscription must be made altogether, all the offering prices and all issued shares shall be used to calculate "the

average price per share of the newly issued shares”. However, in the case that such condition is not applied, only prices those are lower than 90% of “the market price of the Company’s ordinary shares” shall be used to calculate the average price per share of the newly issued shares”.

The average price per share of the newly issued shares can be calculated by dividing total amount of proceeds after expenses (if any) received from the offering of ordinary shares divided by the number of newly issued ordinary shares

The market price of the Company’s ordinary shares was determined as the weighted average price per share of the Company’s ordinary shares by “the weighted average price per share of the Company’s ordinary shares” can be calculated by dividing the total trading value by the total trading volume of the Company’s shares traded on the MAI during the 7 consecutive business days (MAI trading day) before the Calculation Date

In the case where “the market price of the Company’s ordinary shares” cannot be determined because there is no trading of ordinary shares at such time, the Company instead shall determine the fair value to be used for the calculation.

The Calculation Date shall mean the first day the shareholders are exempted from the right to subscribe new shares, defined as the first day the Stock Exchange posts the XR sign in cases where the new shares are offered to existing shareholders by way of a rights issue, and/or the first day the new shares are offered to the public offering, and/or the private placement as the case may be

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

$$\text{Price}_1 = \frac{\text{Price}_0 [(A_2 \times \text{MP}) + B_2 X]}{[\text{MP} (A_2 + B_2)]}$$

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

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP} (A_2 + B_2)]}{[(A_2 \times \text{MP}) + B_2 X]}$$

where

- Price₁ = Exercise Price after the change
- Price₀ = Exercise Price prior to the change
- Ratio₁ = Exercise Ratio after the change
- Ratio₀ = Exercise Ratio prior to the change
- MP = “the market price of the Company’s shares” that can be derived by dividing the total trading value by the total trading volume of the Company’s shares traded on the MAI during the 7 consecutive business days (MAI trading day) before the Calculation Date
- A₂ = the number of paid-up ordinary shares as at the date prior to the closure of the

Company's register book to determine persons entitled to subscribe new shares in case of right offering and/or the date prior to the first date of the issuance of shares in case of the issuance on a public offering basis and/or a private placement basis, as the case may be;

B_2 = the number of ordinary shares issued on a right offering basis and/or a public offering basis and/or a private placement basis;

B_2X = the amount of proceeds after expenses (if any) received from ordinary shares issued and offered on a right offering basis and/or a public offering basis and/or a private placement basis as the case may be

- (c) When the Company offers to sell to the existing shareholders and/or public offering and/or private placement any new securities which give rights to Holders to convert to or to purchase newly issued ordinary shares of the Company i.e., convertible debentures or warrants and the average price per share of the newly issued ordinary shares to accommodate the exercise of such rights is lower than 90 percent of the market price of the Company's ordinary shares

The adjustment in the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the right to subscribe for the new securities which give rights to Holders to convert to or to purchase newly issued ordinary shares, defined as the first day the Stock Exchange posts the XW sign in cases where the new securities are offered to existing shareholders by way of a rights issue, and/or the first day the new securities which give rights to Holders to convert to or to purchase newly issued ordinary shares are offered to the public offering and/or private placement, as the case may be

The average price per share of the newly issued ordinary shares to accommodate the exercise of rights can be determined by dividing the amount of proceeds after expenses (if any) received from securities which confer the right to conversion into ordinary shares or the right to purchase newly issued ordinary shares together with amount received from the exercise of rights under such securities with the total number of ordinary shares reserved to accommodate the exercise of such rights

The market price of the Company's shares shall have the same definition as that stated in (b) above.

The Calculation Date shall mean the first day the shareholders are exempted from the right to subscribe new securities which give rights to Holders to convert to or to purchase newly issued ordinary shares, defined as the first day the Stock Exchange posts the XR sign in cases where such securities are offered to existing shareholders by way of a

rights issue, and/or the first day such securities are offered to the public offering, and/or the private placement as the case may be

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

$$\text{Price}_1 = \text{Price}_0 \frac{[(A_3 \times \text{MP}) + B_3 X]}{[\text{MP}(A_3 + B_3)]}$$

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

$$\text{Ratio}_1 = \text{Ratio}_0 \frac{[\text{MP}(A_3 + B_3)]}{[(A_3 \times \text{MP}) + B_3 X]}$$

- where
- Price₁ = Exercise Price after the change
 - Price₀ = Exercise Price prior to the change
 - Ratio₁ = Exercise Ratio after the change
 - Ratio₀ = Exercise Ratio prior to the change
 - MP = “the market price of the Company’s shares” that can be derived by dividing the total trading value by the total trading volume of the Company’s shares traded on the MAI during the 7 consecutive business days (MAI trading day) before the Calculation Date
 - A₃ = the number of paid-up ordinary shares as at the date prior to the closure of the Company’s register book to determine persons entitled to subscribe new securities which give rights to Holders to convert to or to purchase newly issued ordinary shares in case of right offering and/or the date prior to the first date of the issuance of new securities which give rights to Holders to convert to or to purchase newly issued ordinary shares in case of the issuance on a public offering basis and/or a private placement basis, as the case may be
 - B₃ = Total number of ordinary shares reserved to accommodate the exercise of rights under the new securities which give rights to Holders to convert to or to purchase newly issued ordinary shares that are offered on a right offering basis and/or a public offering basis and/or a private placement basis, as the case may be;
 - B₃X = The amount of proceeds after expenses (if any) received from securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares together with amount received from the exercise of rights under such securities that

are offered on a right offering basis and/or a public offering basis and/or a private placement basis, as the case may be

(d) When the Company pays out all or part of its dividends by way of ordinary shares to its shareholders;

The adjustment to the Exercise Price and the Exercise Ratio shall be immediately effective from the first day the shareholders are exempted from the dividend share, defined as the first day the Stock Exchange posts the XD sign

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

$$\text{Price}_1 = \text{Price}_0 \frac{[A_1]}{[A_1 + B_1]}$$

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

$$\text{Ratio}_1 = \text{Ratio}_0 \frac{[A_1 + B_1]}{[A_1]}$$

where

- Price₁ = Exercise Price after the change
- Price₀ = Exercise Price prior to the change
- Ratio₁ = Exercise Ratio after the change
- Ratio₀ = Exercise Ratio prior to the change
- A₁ = the number of paid-up ordinary shares as at the date prior to the date of closure of register book to determine shareholders entitled to the share dividend
- B₁ = the number of newly issued ordinary shares issued in form of the share dividend

(e) When the Company pays out dividends at the rate of exceeding 90 per cent of the Company's net profit after tax (non-consolidated basis) for each accounting period throughout the term of Warrants No.1

The percentage of dividend paid to the shareholders shall be calculated from the actual amount of dividend paid from the operating result in each fiscal year (including interim dividend payment) divided by the total net profit after taxes for the operating result in the same fiscal year. The adjustments to the Exercise Price and the Exercise Ratio shall take immediately effective from the first day on which the shareholders are not entitled to receive dividends (the first day of "XD" sign).

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

$$\text{Price}_1 = \text{Price}_0 \frac{[MP - (D - R)]}{[MP]}$$

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

$$\text{Ratio}_1 = \text{Ratio}_0 \left[\frac{\text{MP}}{[\text{MP} - (\text{D} - \text{R})]} \right]$$

where

Price₁ = Exercise Price after the change
Price₀ = Exercise Price prior to the change
Ratio₁ = Exercise Ratio after the change
Ratio₀ = Exercise Ratio prior to the change
MP = “the market price of the Company’s shares” that can be derived by dividing the total trading value by the total trading volume of the Company’s shares traded on the MAI during the 7 consecutive business days (MAI trading day) before the Calculation Date
D = dividend per share paid to the shareholders
R = dividend per share calculated from dividend paid out of 90% of net profit after taxes at the rate of as per the number of shares entitled to receive the dividend.

The market price of the Company’s shares shall have the same definition as that stated in (b) above.

The Calculation Date shall mean the first day on which the shareholders are not entitled to receive dividends

- (f) In any events where Holders of the Warrants No.1 will lose their rights and benefits due to a cause not addressed in (a) through (e), the Company shall have a financial advisor to determine the manner by which the Exercise Price and/or the Exercise Ratio shall be fairly adjusted and the rights and benefits of Holders of the Warrants No.1 are not adversely affected. In this regard, the Company’s decision shall be considered final. The Company shall notify the Office of the SEC within 15 days from the date on which the cause of the adjustment has occurred
- 1.11.2 In adjusting rights under the Warrants No.1, the Company shall adjust the Exercise Price and the Exercise Ratio. The Company will not adjust the Exercise Price together with the issuance of new warrants in place of adjusting the Exercise Ratio. In this regard, the Company shall reserve additional new shares to accommodate rights adjustment under the Warrants No.1 as stipulated in the Terms & Conditions.
- 1.11.3 The calculation of the adjustments to the Exercise Price and the Exercise Ratio in accordance with (a) through (f) are independent of one other and will be calculated in order to make a comparison with the market price of the Company’s shares. In case where these events simultaneously occur, the calculation shall be conducted in descending order from (a), (e), (d), (b), (c) and (f), and the decimals for the Exercise Price and the Exercise Ratio shall be maintained at 3 and 5 digits, respectively, for each calculation. The definition of market price shall have the same meaning as appearing in (b) above.
- 1.11.4 The calculation of the adjustments to the Exercise Price and the Exercise Ratio in accordance with (a) through (f) shall not cause an increase in the

Exercise Price and/or a decrease in the Exercise Ratio, except in the case of the share consolidation. In case where the number of shares corresponding to the exercise of the Warrants No.1 for each notification of intention to exercise (to 5 decimal places in the new Exercise Ratio after adjustment) is a fraction of share, such fraction shall be disregarded. If the calculated Exercise Price after adjustment (to 3 decimal places) when multiplied by the number of ordinary shares to be exercised in each notification of intention to exercise is a fraction of Baht, such fraction shall be disregarded.

- 1.11.5 In case the adjustment of the Exercise Price causes the new Exercise Price to be below the par value of the Company's ordinary shares, the par value shall be used as the Exercise Price. However, the Exercise Ratio in (a) through (f), as the case may be, will remain unchanged.
- 1.11.6 The status of the Warrants No.1 from the date Holders of the Warrants No.1 give notice of its intention to exercise until the day the Ministry of Commerce accepts the registration of the increase in paid-up capital due to the exercise of such Warrants No.1 shall be the same and also have the same rights as that of Holders of the Warrants No.1 who do not give notice of the intention to exercise. This status shall expire on the date the Ministry of Commerce accepts the registration of the increase in paid-up capital.

If the Exercise Price and/or the Exercise Ratio are adjusted before the Company applies for the registration of the newly issued ordinary shares resulting from the exercise of the Warrants No.1 with the Ministry of Commerce, the Company shall adjust the rights of said Holders of the Warrants No.1 retroactively. In this regard, the Company shall issue additional new ordinary shares to eligible Holders of the Warrants No.1 as soon as possible. In this case, the additional new ordinary shares shall be distributed to eligible Holders of the Warrants No.1 later than the ordinary shares previously issued but in any event no later than 15 business days from the day of adjustment (in case of scrip system) and within 7 business days from the day of adjustment (in case of scripless system).

- 1.11.7 The newly issued ordinary shares derived from the exercise of the Warrants No.1 shall have the same rights and benefits as the issued and fully paid-up shares in every respect if the Ministry of Commerce accepts the registration of the increase in the paid-up capital of the Company.
- 1.11.8 Regarding the adjustment of the Exercise Price and the Exercise Ratio as mentioned above, the Company shall notify the Office of the SEC within 15 days of the occurrence of such events. The notification made to the Office of the SEC shall contain the outcome of the adjustment, the methods of calculation, reasons for the adjustment, the new Exercise Price, the new Exercise Ratio and the date of the adjustment. The Company shall also notify Holders of the Warrants No.1 via the SET (SCP/SETSMART) the details of the adjustment of the Exercise Price and the Exercise Ratio in accordance with time and procedures as specified in the Terms and Conditions.

1.12 Compensation in case that the Company is unable to provide ordinary shares for the exercise of the Warrants No.1

In case that the Company is unable to provide ordinary shares for the exercise of the Warrants No.1, it shall compensate Holders of the Warrants No.1 in accordance with the following details:

- 1.12.1 The Company shall compensate only Holders of the Warrants No.1 who notify their intention to exercise within each Exercise Period and the Company cannot provide shares to accommodate the exercise of their Warrants No.1, save for in case of Clause 2.3.
- 1.12.2 Such compensation as mentioned in clause 1.12.1 shall be made by an account payee only cheque and sent by registered mail within 14 days from the Exercise Date.
- 1.12.3 The calculation of the loss that the Company agrees to compensate Holders of the Warrants No.1 pursuant to clause 1.12.1 will be conducted in the following manner:

$$\text{Compensation per 1 unit of Warrant} = B \times [\text{MP} - \text{Price}_1]$$

- where B = the number of shares that cannot be provided for and/or increased in accordance with the Exercise Ratio that is increased per one unit of Warrant No.1
- MP = “the market price of the Company’s shares” which is derived by dividing the total trading value by the total trading volume of the Company’s shares traded on the MAI during the 7 consecutive business days (MAI trading day) before the Exercise Date
- Price₁ = the Exercise Price or the adjusted Exercise Price in accordance with the adjustment to the Exercise Price and/or Exercise Ratio as prescribed in clause 1.11 of the Terms and Conditions

1.13 Resolution of the Meeting of Shareholders in approving the Issuance of Ordinary Shares to Accommodate the Exercise of the Warrants No.1

The Annual General Meeting of Shareholders 2015 held on 30 April 2015 resolved to approve the allotment of 24,000,000 ordinary shares at the par value of Baht 1.00 to reserve for the exercise of the Warrants No.1. Such no. of shares reserved for the exercise of the Warrants No.1 is equivalent to not exceeding 20% of the total issued shares of the Company of 120,000,000 shares as of 18 March 2015 which is the date on which the Board of Directors’ Meeting resolved to the Shareholders’ Meeting to approve the issuance and offering Warrant No.1. Details of calculation of reserved shares for the Warrants No.1 are shown in Enclosure 2.

1.14 Procedures in case of the Unexercised Warrants

In case there are remaining shares from the exercise of the Warrants No.1, the Board of Directors shall propose for approval of the meeting of shareholders to consider as deemed appropriate in accordance with applicable law.

Secondary Market of the Warrants No.1

The Company shall register the Warrants No.1 as the listed securities on the MAI within 30 days from the Date of Issuance.

1.15 Details of the Ordinary Shares Issued to Accommodate the Exercise of the Warrants No.1

1.15.1 Details of the Ordinary Shares

No. of Ordinary Shares Reserved	24,000,000 shares
Proportion of Reserved Shares to Total Issued	20.00%
Shares of the Company is not exceeding	
Par Value	Baht 1.00

1.15.2 Secondary Market of the Ordinary Shares Issued in Corresponding to the Exercise of the Warrants No.1

The Company shall list ordinary shares issued in corresponding to the exercise of the Warrants No.1 on the MAI within 30 days from each Exercise Date so that such shares are tradable on the MAI as same as the Company's existing ordinary shares.

2 Transfer Restriction of the Warrants No.1 and Transfer Restriction on Ordinary Shares Newly Issued in Corresponding to the Exercise of the Warrants No.1

2.1 Restriction on Transfer of the Warrants No.1

The Company shall not close the Warrant Holders Register Book to suspend transfer of the Warrants No.1 except in case of the Last Exercise Date for which the Warrant Holders Register Book shall have been closed 21 days prior to the Last Exercise Date. Pursuant to the details specified in Clause 1.8 or in case of the closing of Warrant Holders Register Book to determine rights of Holders of the Warrants No.1 to attend the meeting of Holders of the Warrants No.1, in this case, the Company shall close the Warrant Holders Register Book for not less than 14 days pursuant to the details specified in Clause 4.1

2.2 Restriction on Transfer of the Company's Ordinary Shares

Clause 11 of the Company's Articles of Association states that the Company's ordinary shares are freely transferable without restriction, except where such transfer shall cause the foreigners to hold shares in the Company more than 49 % of the total issued shares of the Company.

2.3 Restriction on the Exercise of the Warrants No.1 by Non-Thai Holders of the Warrants

2.3.1 The Company shall not issue ordinary shares on account of the exercise of any Warrants No.1 by non-Thai Holders of the Warrants No.1 if it would result in holding of shares by non-Thai shareholders exceeding 49 percent of the total issued shares of the Company as specified in the Company's Articles of Association.

2.3.2 In submitting their exercise notices under the exercise procedures set out in this Terms and Conditions, non-Thai Holders of the Warrants No.1 must elect, in the

event of their exercise of Warrants No.1 being wholly or partially ineffective as a result of this clause, the Company to process either:

- (a) Return warrant certificates representing the unexercised portion of their Warrants No.1 and money that part of the Exercise Price relating to those Warrants No.1 not able to be exercised (with no interest) to non-Thai Holders of the Warrants No.1 by registered mail within 45 days from the relevant Exercise Date; or
- (b) Retain the exercise notice, warrant certificates or replacement warrant certificates and that part of the Exercise Price relating to those Warrants not able to be exercised by non-Thai Holders of the Warrants No.1 on the first come first serve basis. The Company shall proceed with the exercise either all or part of the unexercised when exercise of the Warrants No.1 is not limited by the foreign ownership limitation pursuant to its Articles of Association.

Non-Thai Holders of the Warrants No.1 have to indicate which option between (a) and (b) above they will choose in the exercise notice on the date they formally give notification of their intention to exercise.

2.3.3 The Company shall allow to process with the exercise of those Warrants No.1 retained by it in accordance with clause 2.3.2 (b) in whole or in part on the first Exercise Date on which it is able to do so. If on any particular Exercise Date, there are more Warrants No.1 retained awaiting exercise than there are shares permitted to be issued pursuant to the restriction on the number of shares which can be held by non-Thais, the Warrants No.1 are to be exercised in order of the time and date on which the respective Holders of the Warrants No.1 fully complied with the provisions of the exercise procedures in relation to the exercise of those Warrants No.1.

2.3.4 Non-Thai Holders of the Warrants No.1 are not entitled to compensation and have no right to claim against the Company as a result of their inability to obtain shares on account of their exercise of the Warrants No.1 due to the restriction on the number of shares which can be held by non-Thais referred to in this clause.

2.3.5 If on the Last Exercise Date some Warrants No.1 retained by the Company in accordance with clause 2.3.2 (b), or in the case where the exercise of the Warrants No.1 prior to maturity is impossible, because of the restriction on the number of shares which can be held by non-Thais, those Warrants No.1 will expire. Non-Thai Holders of the Warrants No.1 shall not be compensated and shall have no right to claim against the Company in this regard.

3 Determination of the Offering Price of the Warrants No.1

No offering price is determined for the offer of these Warrants No.1 as they are offered for free to existing shareholders in proportion to their respective shareholding.

4 Meeting of Holders of the Warrants No.1

The convening and/or the meeting of Holders of the Warrants No.1 shall be made in accordance with the following procedures:

- 4.1** The Company is entitled to convene the meeting of Holders of the Warrants No.1 at any time to amend the Terms and Conditions, or at least 25 Holders of the Warrants No.1 holding in aggregate of not less than 20% of all units of the Warrants No.1 that have not yet been exercised at that time may jointly sign their names in making the letter requesting the Company to convene the meeting of Holders of the Warrants No.1. The Company shall then convene the meeting of Holders of the Warrants No.1 within 30 days after the receipt of such written request of Holders of the Warrants No.1. In the event that there is a meeting of Holders of the Warrants No.1, the Company shall close the Warrant Holders Register Book to identify the rights of Holders of the Warrants No.1 in attending and voting in the meeting for a period of no less than 14 days and the Stock Exchange shall post “SP” (suspend trading) sign **2 business days** prior to the closing date of the Warrant Holders Register Book.
- 4.2** In convening the meeting of Holders of the Warrants No.1, whether the meeting convened by the request of Holders of the Warrants No.1, or by the resolution of the board of directors, the Company shall prepare the notice of the meeting specifying the place, date, time and the name of a person requesting for the convening of the meeting as well as the agenda to be discussed therein, and send it to each holder of the Warrants No.1 according to the names and addresses appearing on the Warrant Holders Register Book by registered mail at least 7 days prior to the meeting (excluding the date of sending notice of the meeting and the date of meeting of shareholders).
- 4.3** In the meeting of Holders of the Warrants No.1, Holders of the Warrants No.1 who are entitled to attend and vote in the meeting may opt to give proxy to other persons to attend and vote in the meeting on their behalf, by preparing the proxy in accordance with the form specified by the Warrant Registrar, and submitting such proxy to the chairman of the meeting or any person appointed by such chairman prior to the start of the meeting.
- Holders of the Warrants No.1 who are entitled to vote in the meeting mean those who have yet to exercise their Warrants No.1, or those who have exercised some portion of their Warrants No.1, and this shall not include any Holders of the Warrants No.1 who have the conflict of interest in any agenda to be considered and resolved by the meeting.
- Holder of the Warrants No.1 who has the conflict of interest under this clause means a Holder of the Warrants No.1 who has a conflict of interest in an agenda requiring resolution of the meeting.
- 4.4** In voting, a Holder of the Warrants No.1 shall have a vote equal to the number of units of the Warrants No.1 held by such holder, provided that 1 unit of the Warrants No.1 is equivalent to 1 vote. In the meeting, the chairman of the meeting shall have no right to vote, except in case he/she votes as a Holder of the Warrants No.1.
- 4.5** In the meeting of Holders of the Warrants No.1 held by the Company, the chairman of the board of directors or any person appointed by the chairman of the board of directors shall act as a chairman of the meeting of Holders of the Warrants No.1. In the case that Holders of the Warrants No.1 call the meeting, the chairman may come from a person they elect. In either case, the chairman of the meeting shall have no rights to vote.
- 4.6** The quorum of the meeting of Holders of the Warrants No.1 shall consist of no less than 25 Holders of the Warrants No.1 and/or proxies holding of no less than 20 % of all units of the Warrants No.1 that remain unexercised. In any meeting, if 45 minutes

of the specified time has passed but the number of the Holders of the Warrants No.1 and/or proxies attending the meeting cannot constitute a quorum, it shall be deemed that the quorum of such meeting cannot be constituted. In the case that the meeting of Holders of the Warrants No.1 is called by the resolution of the board of directors, such meeting shall be re-convened in the period of no less than 7 days but no more than 14 days after the first convened meeting of Holders of the Warrants No.1. The Company shall send the convening letter to all Holders of the Warrants No.1 in accordance with the details and measures specified above. In this regard, the Company shall not have to close its Warrant Holders Register Book. Holders of the Warrants No.1 who have rights to attend the meeting of the Warrants No.1 that has been cancelled due to the lack of quorum shall have the right to attend this new meeting. In the latter meeting, no less than 25 Holders of the Warrants No.1 and/or proxies shall attend the meeting to constitute a quorum. However, if the meeting of Holders of the Warrants No.1 is called by Holders of the Warrants No.1 and the quorum of such meeting cannot be constituted, the meeting shall be cancelled and there will be no re-convened meeting.

- 4.7 The resolution of the meeting of Holders of the Warrants No.1 shall consist of the vote of no less than half of all votes of Holders of the Warrants No.1 attending the meeting and being entitled to vote.
- 4.8 Any resolution rendered by the meeting of Holders of the Warrants No.1 shall bind all Holders of the Warrants No.1 whether or not such Holders of the Warrants No.1 have attended the meeting.
- 4.9 The Company shall prepare and record the minutes of the meeting and keep such record at the head office of the Company. The minutes of the meeting signed by the chairman of the meeting shall be deemed the valid evidence for all agendas discussed in the meeting, and it shall also be deemed that the meeting and all resolutions have been correctly made.
- 4.10 In the meeting of Holders of the Warrants No.1, the Company or any person appointed by the Company including the independent expert of the Company (if any) is entitled to attend the meeting to provide an opinion or give an explanation to the meeting of Holders of the Warrants No.1.
- 4.11 The Company shall pay for all expenses relating to the convening of the meeting of Holders of the Warrants No.1.

5 Amendment to the Terms and Conditions of the Warrants No.1

5.1 Any amendment to the Terms and Conditions, except in the following cases, requires the approval from the Warrant Issuer and the vote of no less than half of all votes of Holders of the Warrants No.1 attending the meeting and being entitled to vote:

- (a) An amendment of the Terms and Conditions in the part that is clearly favorable to Holders of the Warrants No.1, or that will not dilute the rights of Holders of the Warrants No.1, or that required by the law relating Securities and Exchange Regulation or any other applicable law, rules, regulations, notifications or orders in general of the Office of the SEC and the SET. Such amendment can be made with the consent of the Company and the Notice to the SEC; or
- (b) Adjustment of rights under clause 1.11

5.2 The Company shall send the amended Terms and Conditions to Holders of the Warrants No.1, the Warrant Registrar and the Office of the SEC within 15 days from the date of amendment of the Terms and Conditions.

In any case the amendment to the Terms and Conditions with result in the extension of the tenor of the Warrants No.1 or the adjustment of Exercise Price or Exercise Ratio of the Warrants No.1 except the adjustment under Clause 1.11 cannot be done. In addition, any amendment to the Terms and Conditions in any event shall not be in conflict with law concerning securities and exchange including the Notification of the Capital Market Supervisory Board No.TorJor.34/2551.

6. Method of Warrants Delivery

TSD shall deliver the Warrants No.1 to each holder in accordance with the amount each is entitled to by either of the following means:

6.1 In the case of Holders of the Warrants No.1 not applying the scripless system of the TSD (or Shareholders holding the share certificate(s)), TSD shall send a warrant certificate according to the no. of Warrants No.1 allotted to them by registered mail to names and addresses as appearing in the Warrant Holders Register Book within 15 business days from the Date of Issuance. In this case, those Holders of the Warrants No.1 may not sell the Warrants No.1 allotted to them on the MAI until they receive a warrant certificate, which may be later than the commencement of trading of those Warrants No.1 on the MAI.

6.2 In the case of Holders of the Warrants No.1 applying the scripless system of the TSD i.e. having their shares deposited in an account of the securities company where they maintain a securities trading account, TSD shall issue warrant certificates in accordance with the no. of Warrants No.1 allotted to them in the name of “Thailand Securities Depository Company Limited for Depositors.” TSD will accordingly record the number of the Warrants No.1 deposited by that securities company, while the securities company will record the number of the Warrants No.1 deposited by Holders of the Warrants No.1 within 7 business days from the Issuance Date and issue deposit evidence to Holders of the Warrants No.1 within 15 business days from the Issuance Date. In this case, Holders of the Warrants No.1 will be able to begin trading their Warrants No.1 on the MAI immediately upon the SET’s approval to commence trading of the Warrants No.1.

7. Effectiveness of the Terms and Conditions and Applicable Law


The Terms and Conditions will be effective from the Issuance Date until (and including) the Last Exercise Date. The Terms and Conditions will be governed and interpreted by Thai law. If any content in the Terms and Conditions is conflict with the law or any notification governing the Warrants No.1, the content in such law or notification shall be applied to the Warrants No.1 only in place of the conflicting content.

Issuer of the Warrants No.1

Moong Pattana International Public Company Limited

By 

(Sureporn Anuvatudom)
Director

By 

(Suwanna Chockdee-anand)
Director