

Advanced Info Service Public Company Limited

Details and conditions of the Warrants to purchase the ordinary shares of the Company and its reserved shares in the number of not exceeding 826,900 shares to employees of the Company and/or its subsidiaries

1. Definition

| | | |
|-----------------|-------|--|
| Company | means | Advanced Info Service Public Company Limited |
| Employees | means | Employees of the Company or its subsidiaries who are employed by the Company or its subsidiaries and receives salary, wage or other types of compensation for work |
| Program | means | Program regarding the issuance and offering of Warrants to purchase ordinary shares to employees of the Company or its subsidiaries |
| Warrants | means | Warrants to purchase the Company's ordinary shares |
| Reserved Shares | means | newly issued shares reserved for the exercise of Warrants |

2. Objectives and necessities

The objective of the Program is to retain the qualified Employees and to create the best interests of the Company and its subsidiaries in the long term. In addition, the Program motivates and rewards the performance of the Employees of the Company and its subsidiaries by providing additional benefits with mutual interests between the Company, shareholders and employees.

To motivate the Employees to work with the Company and its subsidiaries in the long term, the terms of Warrants issued will not exceed 5 years from the date of issuance. In 2016, the Company will issue and offer Warrants in an amount of not exceeding 826,900 units, and allocate ordinary shares of not exceeding 826,900 shares (at Baht 1 par value) to reserve for the exercise of Warrants, which is equivalent to approximately 0.03 percent of the total paid-up capital of the Company.

Details of the Warrants under the Program will be proposed to the shareholders' meeting as set out below.

3. Details of the offered securities

3.1. Important Characteristics of the Warrants

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|----------------------------------|---|
| Securities Type | Warrants to purchase the ordinary shares of Advanced Info Service Public Company Limited |
| Type of Warrants | Warrants to purchase the Company's ordinary shares with specified name and non-transferable unless as provided under Clause 5.2.3 herein of this conditions |
| Term | Not exceeding 5 years from the date of issuance and offering |
| Number of Warrants to be Offered | Not exceeding 826,900 units |
| Offer Price per Unit | Baht 0 (zero Baht) |
| Exercise Ratio | One unit of Warrant per one ordinary share, subject to change according to the conditions for adjustment of rights as prescribed under the terms and conditions of the Warrants |

| | |
|-----------------------------------|--|
| Exercise Price | <p>The weighted average of the market price of the Company's ordinary shares traded on the Stock Exchange of Thailand during the 7 consecutive business days prior to the date on which the Board of Directors resolved to propose to the shareholders' meeting for approval of the offer of Reserved Shares or at Baht 166.588 per share, unless there is an adjustment to the exercise price as prescribed under the terms and conditions of the Warrants.</p> <p>Such exercise price is not lower than 90 percent of market price according to the Notification of the Office of the Securities and Exchange Commission No. SorJor 39/2551 Re: Calculation of Offering Share Price and Determination of Market Price for Consideration of offering of New Ordinary Share at Discount dated December 24, 2008.</p> |
| Number of Reserved Shares | Not exceeding 826,900 shares (at the par value of Baht 1), or 0.03 percent of the total paid-up shares. |
| Offer Period | The offer shall be completed within one year from the date on which the issuance and offer of the Warrants under the Program is approved by the 2016 Annual General Meeting of Shareholders. |
| Issue Date | The Board of Directors of the Company or the authorized person of the Board of Directors of the Company will determine the date of issuance and offer of the Warrants after it has been approved by the shareholders' meeting. |
| Offer Method | The Warrants shall be offered directly to the Employees and shall not be offered through representative or secondary purchaser. The Company's Board of Directors or the authorized person of the Company's Board of Directors shall determine the number of Warrants to be allocated to each Employee by considering scope of work, duties, responsibilities, potential, performance and benefits brought to the Company and/or its subsidiaries according to the Company's criteria. |
| Secondary Market for the Warrants | None |

4. Terms and Conditions of the Warrants

4.1 Exercise Date of the Warrants

4.1.1 (Except clause 4.1.2 and 4.1.3) the Warrant holders are entitled to exercise their rights to purchase the newly issued ordinary shares of the Company on the exercise date. The conditions for each exercise are stipulated as follows:

4.1.1.1 Exercise Date No. 1 on June 3, 2019

The Warrant holders are entitled to exercise not more than one-third of the total number of Warrants allocated to the Warrant holder.

4.1.1.2 Exercise Date No. 2 on June 1, 2020

The Warrant holders are entitled to additionally exercise not more than one-third of the total number of Warrants allocated to the Warrant holder or in case the Warrant holder has not exercised the

rights to purchase ordinary shares on the Exercise Date No. 1, the Warrant holder is entitled to exercise not more than two-thirds of the total number of Warrants allocated to the Warrant holder.

4.1.1.3 Exercise Date No. 3 (Last Period) any day during the period of May 25 – 31, 2021

The Warrant holders are entitled to additionally exercise not more than one-third of the total number of Warrants allocated to the Warrant holder. If the Warrant holder has not exercised the rights to purchase ordinary shares on the Exercise Date No. 1 and on the Exercise Date No. 2, the Warrant holder is entitled to exercise the total number of Warrants allocated to him/her. If the Warrant holder has not exercised the rights to purchase ordinary shares on the Exercise Date No. 2, the Warrant holder is entitled to exercise not more than two-thirds of the total number of Warrants allocated to the Warrant holder.

If the aforementioned exercise dates are not a business day, the exercise date shall be the next business day such exercise date of the Warrants.

All warrants which have not been exercised by the last Exercise Date No. 3 shall be terminated and no longer exercisable and it shall be deemed that the Warrant holder has waived his or her right to exercise the outstanding Warrants without making any claims to the Company.

4.1.2 Exercise date and conditions if there are the occurrences of specific events

4.1.2.1 During the first three years after the date of issuance and offering the Warrants, if there is any of the following events occurred; the conditions for exercise of the Warrants shall be as stipulated under this clause 4.1.2

- (1) The Company acquires or disposes an asset (or assets) representing more than 50% of the Company's net tangible assets. The meaning and calculation method of the net tangible asset are in accordance with the Notification of the Board of governors of the Stock Exchange of Thailand *Re: disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004* (including the amendment in the future, if any).
- (2) Any shareholder, who has largest shareholding in the Company transfers or disposes its shares in the Company to any other person (other than a subsidiary or associated company of the said shareholder) which result in such person acquires shares in the Company, or becomes the Company's shareholder, which shareholding of such person reach or exceeding 25% of the total issued and paid-up shares of the Company

4.1.2.2 When the event under 4.1.2.1 occurred, the Company will inform the Warrant holders within 3 business days after the occurrence of the event (the date that the Company completely and legally transfers or owns the asset, as the case maybe, for event under 4.1.2.1 (1) or the date that the Company is formally informed or formally known the event under 4.1.2.1 (2)). The Warrant holders are entitled to exercise their right to purchase the newly issued ordinary shares of the Company under the conditions stipulated as follows:

- (1) Exercise Date No.1 on the seventh business day after the occurrence of event

The Warrant holders are entitled to exercise not more than one-third of the total number of Warrants allocated to the Warrant holder.

- (2) Exercise Date No.2 on the first anniversary day of the Exercise Date No. 1

The Warrant holders are entitled to additionally exercise not more than one-third of the total number of Warrants allocated to the Warrant holder or in case the Warrant holder has not exercised the rights to purchase ordinary shares on the Exercise Date No. 1, the Warrant holder is entitled to exercise not more than two-thirds of the total number of Warrants allocated to the Warrant holder.

(3) Exercise Date No.3 on the second anniversary day of the Exercise Date No.1

The Warrant holders are entitled to additionally exercise not more than one-third of the total number of Warrants allocated to the Warrant holder. If the Warrant holder has not exercised the rights to purchase ordinary shares on the Exercise Date No. 1 and on the Exercise Date No. 2, the Warrant holder is entitled to exercise the total number of Warrants allocated to him/her. If the Warrant holder has not exercised the rights to purchase ordinary shares on the Exercise Date No. 2, the Warrant holder is entitled to exercise not more than two-thirds of the total number of Warrants allocated to the Warrant holder.

If the aforementioned exercise dates are not a business day, the exercise date shall be the next business day such exercise date of the Warrants.

All warrants which have not been exercised by the last Exercise Date No. 3 of this clause 4.1.2.2 shall be terminated and no longer exercisable and it shall be deemed that the Warrant holder has waived his or her right to exercise the outstanding Warrants without making any claims to the Company.

4.1.3 Exercise date and condition in case the Company wishes to delist its shares

During the term of the Warrants (not exceeding 5 year from the date of issuance and offering of the Warrants), if the Company wishes to delist its shares from the Stock Exchange of Thailand, the Warrant holders are entitled to exercise all of number of Warrants allocated to the Warrant holder within 15 business days after the date of which the Company notify to the Warrant holders on the resolution of the shareholders' meeting of the Company to approve the delisting the shares. The Company shall notify to the Warrant holders on such resolution of the shareholders' meeting of the Company within 3 business days after such shareholders' meeting date.

All warrants which have not been exercised under the date and conditions stipulated under this clause 4.1.3 shall be terminated and no longer exercisable and it shall be deemed that the Warrant holder has waived his or her right to exercise the outstanding Warrants without making any claims to the Company.

4.1.4 If there is the occurrence of events under clause 4.1.2 or 4.1.3, the exercise date and conditions as stipulated in clause 4.1.2 and 4.1.3, as the case may be, shall apply and the exercise date and conditions as provided in clause 4.1.1 shall become cancelled or invalid.

4.2 Exercise Period

The Warrant holders are required to submit an exercise notice to the Company between 9.00 a.m. and 4.00 p.m. within three business days prior to each exercise date as stipulated under Clause 4.1.1 and 4.1.2 except for the exercise date as stipulated under 4.1.3 and the exercise during the last exercise period under Clause 4.1.1.3 and 4.1.2.2 (3), the Warrant holders shall submit the notification of intention to exercise the right to purchase ordinary shares 15 days prior to the exercise date.

4.3 Exercise Procedures

4.3.1 The Warrant holder, who wishes to exercise his or her right is required to submit the following documents to the registrar of the Warrants during the exercise period and exercise date:

4.3.1.1 The notification of intention to exercise the right to purchase ordinary shares form which has been accurately and completely filled in (the notification of intention to exercise form can be obtained at Human Resources Department of the Company). In case of Employee's executor, statutory heir, legatee, curator or guardian under the law pursuant to Clause 5.2.3 herein is the person notifying such intention, notification of intention to exercise the right to purchase ordinary shares which has been accurately and completely filled in together with complete and accurate evidence demonstrating his or her accession as the transferee of the right pursuant to the laws and conditions of Clause 5.2.3 of this conditions.

- 4.3.1.2 The Warrants in the number as specified under the notification of intention to exercise the right to purchase the Company's ordinary shares.
- 4.3.1.3 Payment for shares in the amount as specified in the notification of intention to exercise the right to purchase the Company's ordinary shares.
- 4.3.1.4 Withholding tax payment from exercising the rights to purchase ordinary shares for which the Company has an obligation to make the payment to the Revenue Department in accordance with the laws.
- 4.3.2 The Warrant holders are liable to pay its own personal income taxes incurred from exercising the rights to purchase ordinary shares.
- 4.3.3 In the case that the Warrant holders are unable to pay taxes to the Company according to Clause 4.3.1.4 in full within specific date for any reasons and the Company has to pay such taxes in advance for the Warrant holders, it is deemed that those Warrant holders give the irrevocable rights to the Company to deduct any amount of taxes paid in advance for the participating employees of the Program from wage, bonus or other benefits to be paid by the Company which can be set off according to the laws and give the rights to the Company to use such money to pay or set-off with the amount of withholding taxes owed to the Company.
- 4.3.4 The Warrant holders are liable to stamp duty or other taxes (if any) pursuant to the Revenue Code or rules or relevant laws governing the exercise of rights to purchase the Company's ordinary shares.
- 4.3.5. After the Warrant holder has fully complied with the terms and conditions for the exercise of rights to purchase ordinary shares, the Company will issue the underlying shares under the names of Warrant holder or Employee's executor, statutory heir, legatee, curator or guardian under the law (in case of Clause 5.2.3) and will deliver the Share Certificate via registered mail to the address stated in the notification of intention of exercise the right to purchase ordinary shares within 30 days from each exercise date. However, the Company may agree in advance with the Warrant holder to keep the Share Certificate at the Company so the Warrant holder can obtain the certificate by themselves or deliver to the Warrant holder's department. Alternatively, the Warrant holders may wish to use scripless system of the securities depository which will not lower their exercise rights.
- 4.3.6 After the Warrant holder has submitted his intention to exercise the right to purchase ordinary shares according to Clause 4.3.1, such intention to exercise the right may not be cancelled nor revocable, unless a written consent is provided by the Company.
- 4.3.7 The Company shall notify the list of Warrant holders who have exercised their rights to Thailand Securities Depository Company Limited, as a registrar of the Warrants, to proceed to register such Warrant holders as ordinary shareholders in the register of shareholders according to the number of ordinary shares from such exercise and the Company shall register the change of its issued and paid up capital with the Ministry of Commerce within 14 days from the end of each exercise period.
- 4.3.8 If, after the last exercise date, the rights pursuant to the Warrants have not been exercised, the outstanding Warrants shall be deemed terminated and no longer exercisable.

4.4 Adjustment to the Exercise Price and the Exercise Ratio

The Company shall adjust the Exercise Price and the Exercise Ratio in order to protect the Warrant holders from losing their rights and benefits in the following events:

- 4.4.1 In case where the Company changes the par value of its ordinary shares as a result of split or consolidation of its issued shares. The adjustment to Exercise price and Exercise Ratio shall be immediately effective after the par value of the Company's shares has been changed.

Exercise Price shall be adjusted in accordance with the following formula;

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

Exercise Ratio shall be adjusted in accordance with the following formula;

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

Where:

| | | |
|---------|---|--------------------------------------|
| Price 1 | = | new Exercise Price after the change |
| Price 0 | = | old Exercise Price before the change |
| Ratio 1 | = | new Exercise Ratio after the change |
| Ratio 0 | = | old Exercise Ratio before the change |
| Par 1 | = | par value after the change |
| Par 0 | = | par value before the change |

- 4.4.2 In case where the Company offers for sale of its ordinary shares to the existing shareholders according to their rights and/or the public and/or private placement and the net price of the newly issued shares is lower than 90% 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 on which the purchasers of the Company’s shares are not entitled to subscribe newly issued shares (the first day on which the SET posts the XR sign) in case of newly issued shares are being offered to the existing shareholders (Right Issue) and/or the first day on which newly issued shares are offered to the public and/or private placement, as the case may be.

“Net price of the newly issued ordinary shares” is calculated by the whole amount of money for which the Company obtained from the offer of the new shares after deducting expenses incurred from the offer of such securities and divided by the total number of newly issued ordinary shares.

“Market price of the Company’s ordinary shares” means the weighted average of the market price of the Company’s ordinary shares traded on the SET during the 7 consecutive business days (days on which the Company’s ordinary shares are traded on the SET) before the Calculation Date. Weighted average of the market price of the Company’s ordinary shares means the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the SET.

“Calculation Date” means the first day on which the purchasers of ordinary shares are not entitled to subscribe the newly issued ordinary shares in case of the shares are being offered to the existing shareholders (the first day on which the SET posts the XR sign) and/or the first day on which the newly issued shares are offered to the public for the case of public offering and/or the private placement.

In the case that an offer of newly issued ordinary shares at the same time provides more than one offer price and with the condition that such shall be subscribed together, the average of all offer prices shall be used to calculate the net price of the newly issued ordinary shares. If the offer is not subject to the conditions that must be subscribed together, only the offer price which is lower than 90 percent of “the market price of the Company’s ordinary shares” shall be used for the calculation of change.

Exercise Price shall be adjusted in accordance with the following formula;

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

Exercise Ratio shall be adjusted in accordance with the following formula;

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

Where:

| | | |
|---------|---|--|
| Price 1 | = | new Exercise Price after the change |
| Price 0 | = | old Exercise Price before the change |
| Ratio 1 | = | new Exercise Ratio after the change |
| Ratio 0 | = | old Exercise Ratio before the change |
| MP | = | the market price of the company's ordinary shares |
| A | = | the number of fully paid ordinary shares as at the date before the closing of share register book date for the offer of newly issued ordinary shares to the existing shareholders and/or before the first day of the public offering and/or the private placement of the new shares, as the case may be. |
| B | = | the number of newly issued ordinary shares offered to the existing shareholders and/or the public and/or the private placement |
| BX | = | the net amount of money, after deducting expenses incurred (if any), received from the offer of newly issued shares to the existing shareholders and/or the public and/or the private placement as the case may be |

- 4.4.3 In case where the Company offers to the existing shareholders and/or the public and/or the private placement any newly issued securities with the right to convert to ordinary shares or the right to subscribe ordinary shares (e.g. convertible debentures or warrants to purchase ordinary shares) and the net price of the newly issued ordinary shares to accommodate the exercise of rights is lower than 90% of the market price of the Company's ordinary shares.

The adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company's shares are not entitled to subscribe the newly issued securities (the first day the SET posts the XR sign), in case that the newly issued securities are offered to the existing shareholders (Rights Issue) and/or the first day on which such newly issued convertible securities are offered to the public and/or private placement (as the case may be).

Exercise Price shall be adjusted in accordance with the following formula;

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

Exercise Ratio shall be adjusted in accordance with the following formula;

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

Where:

| | | |
|---------|---|--|
| Price 1 | = | new Exercise Price after the change |
| Price 0 | = | old Exercise Price before the change |
| Ratio 1 | = | new Exercise Ratio after the change |
| Ratio 0 | = | old Exercise Ratio before the change |
| MP | = | the Market price of the Company's ordinary shares |
| A | = | the number of fully paid ordinary shares as at the date before the closing of share register book date for the offer of newly issued convertible securities to the existing shareholders and/or before the first day of the public offering and/or private placement of the newly issued convertible securities, as the case maybe |

| | | |
|----|---|---|
| B | = | the number of newly issued ordinary shares to accommodate the conversion of the new securities offered to existing shareholders and/or the public and/or the private placement |
| BX | = | the net amount of money received, after deducting expenses incurred (if any), from the issuance of the convertible securities offered to the existing shareholders and/or the public and/or the private placement, plus the money received from the conversion or the exercise of right to purchase the ordinary shares |

“Market price of the Company’s ordinary shares” means the weighted average of the market price of the Company’s ordinary shares traded on the SET during the 7 consecutive business days (days on which the Company’s ordinary shares are traded on the SET) prior to the Calculation Date. Weighted average of the market price of the Company’s ordinary shares means the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the SET.

“Calculation Date” means the first day on which the purchasers of ordinary shares are not entitled to subscribe any of the newly issued convertible securities in case of offer to the existing shareholders (the first day on which the SET posts the XR sign) and/or the first day on which the newly issued convertible securities are offered to any person to subscribe ordinary shares as the case may be.

- 4.4.4 In case where the Company pays out all or parts of its dividends in the form of its ordinary shares to its shareholders, the adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company’s shares are not entitled to such stock dividends (the first day on which the SET posts the XD sign).

Exercise Price shall be adjusted in accordance with the following formula;

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

Exercise Ratio shall be adjusted in accordance with the following formula;

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

Where:

| | | |
|---------|---|--|
| Price 1 | = | new Exercise Price after the change |
| Price 0 | = | old Exercise Price before the change |
| Ratio 1 | = | new Exercise Ratio after the change |
| Ratio 0 | = | old Exercise Ratio before the change |
| A | = | the number of fully paid ordinary shares as at the date before the closing of share register book date to determine the entitlement of stock dividends |
| B | = | the number of newly issued shares as stock dividends |

- 4.4.5 In case where the Company pays out dividend more than 120% of its net profits after tax in any accounting period during the term of the Warrants, the adjustment of the Exercise Price and the Exercise Ratio shall be immediately effective from the first day on which the purchasers of the Company’s shares are not entitled to the dividends (the first day on which the SET posts the XD sign).

The dividend payout ratio paid to shareholders is calculated by dividing all actual dividends paid for each accounting period by the net profits after tax of the same period. The actual dividends paid shall include the interim dividend paid during such accounting period.

For the calculation of adjustment to the Exercise Price and the Exercise Ratio, the Company shall include only the actual dividend paid to the shareholders in the same accounting period.

In the case that the Company makes the interim dividend payment and the Company is not required to adjust the rights of the Warrant holders as the dividend payout ratio is lower than 120%, however, if the Company subsequently pays another dividend, the Company shall include the interim dividend paid earlier in the same accounting period to consider the adjustment of rights of the Warrants.

In the event that the Company already calculated the adjustment to Exercise Price and the Exercise Ratio from the interim dividend in any accounting period and later pays another dividend in the same accounting period, the earlier interim dividend shall not be included again in the adjustment as the Warrant holders have been compensated by the adjustment of rights resulting from the payment of interim dividend.

“Market price of the Company’s ordinary shares” means the weighted average of the market price of all of the Company’s ordinary shares traded on the SET during the 7 consecutive business days (days on which the Company’s ordinary shares are traded on the SET) before the Calculation Date. Weighted average of the market price of the Company’s ordinary shares means the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the SET.

“Calculation Date” is the first day on which the purchasers of ordinary shares are not entitled to the dividends (the first day on which the SET posts the XD sign).

Exercise Price shall be adjusted in accordance with the following formula;

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

Exercise Ratio shall be adjusted in accordance with the following formula;

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

Where:

| | | |
|---------|---|--|
| Price 1 | = | new Exercise Price after the change |
| Price 0 | = | old Exercise Price before the change |
| Ratio 1 | = | new Exercise Ratio after the change |
| Ratio 0 | = | old Exercise Ratio before the change |
| MP | = | the Market price of the Company’s shares |
| D | = | actual dividends per share paid to the shareholders |
| R | = | dividends per share paid, by taking into the calculation the net profit after tax at the rate of 120% and the total number of shares with entitlements to dividends. |

4.4.6 In case that there is any event which causes the Warrant holder to lose his/her right and benefit and such event is not stipulated under Clauses 4.4.1 to 4.4.5, the Company shall determine the adjustment to the Exercise Price and/or the Exercise Ratio without undermining the rights of the Warrant holder. Such consideration by the Company shall be deemed final and shall be notified to the SEC Office within 15 days from the date on which the event causing the adjustment of rights occurs.

4.4.7 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with Clauses 4.4.1 through 4.4.6 are independent with each other and shall be calculated in order compared to the market price of the Company’s ordinary shares. In cases where these events simultaneously occur, the calculation shall be conducted in the ascending order from 4.4.1 \Rightarrow 4.4.5

⇒ 4.4.4 ⇒ 4.4.2 ⇒ 4.4.3 ⇒ 4.4.6 which the decimals for the Exercise Price shall be maintained at 3 decimals and the decimals for Exercise Ratio shall be maintained at 5 decimals.

- 4.4.8 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance with Clauses 4.4.1 through 4.4.6 shall not cause the increase of the Exercise Price and/or decrease of the Exercise Ratio, except in the case of the share consolidation and the new Exercise Price is used after the adjustment (in 3 decimals) multiplying by the number of ordinary shares (The number of ordinary shares shall be calculated from the new Exercise Ratio multiplied by the number of Warrants stated under the notification of intention to exercise the right. If such calculation results in a fraction of share, such fraction shall be cancelled.) If the money calculated from the exercise is a fraction of Baht, such fraction shall be cancelled. If the adjustment results in the new Exercise Price being lower than the par value of the Company's ordinary shares, the par value of the Company's ordinary shares shall be used as the new Exercise Price. The Exercise Ratio calculated from Clauses 4.4.1 to 4.4.6 shall be used as the new Exercise Ratio.
- 4.4.9 In case of the adjustment of the Exercise Price and/or the Exercise Ratio as mentioned in Clauses 4.4.1 through 4.4.6, the Company shall notify to the Warrant holders the results of the adjustment including the methods of calculation, reasons for the adjustment to the SEC Office and the Stock Exchange of Thailand in order to notify the new Exercise Price, the new Exercise Ratio, and the effective date of the new Exercise Price and the new Exercise Ratio. The Company shall inform the details of the adjustment to the Exercise Price and/or the Exercise Ratio to the Warrant holders via the disclosure system of the Stock Exchange of Thailand and shall post an announcement at the Company's office within 15 days from the date on which such adjustment to the Exercise Price and the Exercise Ratio becomes in effect.

4.5 Status of the Warrants during the notification of intention to exercise

The status of the Warrants while notifying the intention to exercise shall be equivalent to and have the same rights as the Warrants that have not been notified the intention to exercise. In the event where the Company has adjusted the Exercise Price and/or the Exercise Ratio pursuant to Clause 4.4 during the period of notifying intention to exercise or while the Company has not yet registered the ordinary shares derived from the exercise of Warrants with the Ministry of Commerce, such adjustment to the Exercise Price and/or the Exercise Ratio shall apply to the Warrants of which the notification to exercise has been submitted and the Company has not yet registered with the Ministry of Commerce in order to prevent the rights of the Warrant holders who have exercised their rights from being impaired.

4.6 Status of the new shares derived from the exercise of the Warrants

The new shares derived from the exercise of the Warrants shall have the same rights and benefits as the existing issued and fully paid-up shares. Any entitlement from being the ordinary shareholder from the exercise of right pursuant to the Warrants shall commence from the date on which the Ministry of Commerce accepts the registration of new shareholders as appeared on the list of new ordinary shareholders from the exercise of rights of the Warrant holders. In addition, the Company shall register the ordinary shares derived from the exercise of the Warrants to be listed on the Stock Exchange of Thailand within 30 days from each exercise date.

4.7 Compensation in cases where the Company cannot arrange sufficient shares to accommodate the exercise of the Warrants.

The Company shall compensate only to the Warrant holder who notify his/her intention to exercise within each exercise period and the Company cannot provide shares to fully accommodate the exercise of his/her Warrants. The compensation shall be calculated in the following formula;

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

Where:

- B = the number of shares which cannot be provided and/or increased in accordance with the Exercise Ratio that increases per 1 unit.
- MP = the weighted average price of the Company's ordinary shares on each exercise date for which the Warrant holder notify his/her intention to exercise
- EP = the Exercise Price or the Exercise Price which has been adjusted

Such compensation shall be made payable by the Company via crossed cheque and sent by registered mail or submitted to the department of the Employees within 30 business days from the date on which the Warrant holders notify the intention to exercise the right.

5. Warrant Allocation

5.1 Qualifications of Employees Eligible for Warrant and Allocation Method

The Company shall allocate the Warrants to the full-time employees of the Company and its subsidiaries who participate in the Performance share plan. The list of eligible employees and the number of Warrants, including the adjustment of the number of Warrants which has been allocated to each employee shall be determined by the Company's Board of Directors or the authorized person of the Company's Board of Directors (the adjustment shall not result in any employee being entitled to more than 5 percent of the total number of Warrants being issued and offered). The number of Warrants allocated to the respective employees will be varied based on scope of work, duties, responsibilities, potential, performance and benefits brought to the Company and/or its subsidiaries according to the Company's criteria.

5.2 Obligations between the Company and Employees in respect of Allocation of Warrants

- 5.2.1 If any person who is entitled to the Warrants retires from the Company and/or its subsidiaries pursuant to the Company's work rules or his/her term in the position has expired, as the case may be, such employee of the Company and/or its subsidiaries shall be entitled to exercise their Warrants during the term of the Warrants, subject to terms and conditions of the Warrants and other relevant agreements between the Company and each relevant employee.
- 5.2.2 If any person who is entitled to the Warrants is no longer an employee of the Company and/or its subsidiaries due to the instruction of the Company and/or its subsidiaries to transfer such employee, such employee shall be entitled to exercise their Warrants during the term of the Warrants, subject to terms and conditions of the Warrants and other relevant agreements between the Company and each relevant employee.
- 5.2.3 If any person who is entitled to the Warrants is no longer an employee of the Company and/or its subsidiaries by reason of being deceased, disappeared, infirmity (quasi-incompetent), or incompetent, such Warrants can be exercised by the Employee's executor, statutory heir, legatee, curator or guardian under the law, as the case may be, according to the conditions for the term of the Warrants being allocated. Such executor, statutory heir, legatee, curator or guardian under the law, as the case may be, shall notify such reason to the Company and submit relevant documents and evidence as requested by the Company and agrees to be bound by the terms and conditions of the Warrants, including other agreements between the Company and each relevant Employee.
- 5.2.4 If any person who is entitled to the Warrants is no longer an employee of the Company for any reason other than as specified in Clauses 5.2.1, 5.2.2, or 5.2.3 above, such person shall have no right to exercise the Warrants and the Board of Directors or any person appointed by the Board of Directors shall be able to re-allocate the Warrants to other eligible employees according to the Notification of the Capital Market Supervisory Board No. *TorJor. 32/2008 Re: Issuance and Offering of Securities to Directors and Employees*.
- 5.2.5 The case other than as specified in Clauses 5.2.1 to 5.2.4 shall be subject to the discretion of the Board of Directors or any person appointed by the Board of Directors.

5.2.6 The Warrants which have not been exercised due to any reasons apart from the reasons which have been specified in Clause 5, such Employee shall deliver such Warrants to the Company for cancellation. The Company can re-allocate the Warrants pursuant to Clause 5.2.4.

5.3 In case the Rights of the Warrants have not been fully exercised

If the Warrant holders do not exercise or do not fully exercise the rights to purchase ordinary shares pursuant to the Warrants and the term of the Warrants has expired, it shall be deemed that the Employee waives their rights pursuant to such un-exercised Warrants. In this respect, such Employee shall not be entitled to claim any compensation from the Company.

5.4 The list of all Directors (of the Company and its subsidiaries) entitled to receive Warrants and Employees to receive Warrants at the Rate Exceeding 5 Percent of the Warrants to be Issued and Offered.

5.4.1 Name and number of Warrants

| | Director/Employee | Number of Allocated Warrants | Percentage of Total Allocated Warrants |
|-----|---------------------------------|------------------------------|--|
| 1. | Mr. Somchai Lertsutiwong | Not exceeding 61,900 units | Not exceeding 7.49% |
| 2. | Mr. Weerawat Kaittipongthaworn | Not exceeding 35,000 units | Not exceeding 4.23% |
| 3. | Mr. Walan Norasetpakdi | Not exceeding 35,000 units | Not exceeding 4.23% |
| 4. | Mr. Issara Dejakaisaya | Not exceeding 35,000 units | Not exceeding 4.23% |
| 5. | Mr. Prathana Leelapanang | Not exceeding 35,000 units | Not exceeding 4.23% |
| 6. | Mrs. Sunitaya Shinawatra | Not exceeding 30,200 units | Not exceeding 3.65% |
| 7. | Mr. Supreecha Limpikanjanakowit | Not exceeding 6,000 units | Not exceeding 0.73% |
| 8. | Mr. Waroonthep Watcharaporn | Not exceeding 6,000 units | Not exceeding 0.73% |
| 9. | Mr. Uthai Penrat | Not exceeding 6,000 units | Not exceeding 0.73% |
| 10. | Mr. Suttisak Kundhikanjana | Not exceeding 6,000 units | Not exceeding 0.73% |
| 11. | Mrs. Wannapa Jitkasame | Not exceeding 6,000 units | Not exceeding 0.73% |

5.4.2 The Exercise Price is determined by the weighted average of the market price of the Company's shares traded on the Stock Exchange of Thailand during the 7 consecutive business days prior to the date on which the Board of Directors resolved to propose to the shareholders' meeting for approval of the offer of Reserved Shares which is the market price according to the Notification of the Office of the Securities and Exchange Commission. Therefore, there is no benefit from the different between the Exercise Price and the market price to each director and employee who receive Warrants at the rate exceeding 5 percent of the Warrants to be issued and offered.

6. Transfer Restrictions

The Warrants are non-transferable, unless the person who is entitled to the Warrants is no longer an Employee of the Company and/or its subsidiaries due to being deceased, disappeared, infirmity (quasi-incompetent) or incompetent according to terms and conditions under Clause 5.2.3.

7. Effects upon Shareholders from Issuance of Warrants and Offer to Employees of the Company

7.1 Price Dilution Effect due to the Exercise of Rights to Purchase Shares by Employees

Exercise Price = The weighted average market price of the Company's share traded on the Stock Exchange of Thailand during the 7 consecutive business days prior to the date on which the Board of Directors resolves to propose the shareholders' meeting to approve the offer of the Reserved Shares by the Company.

Market Price = The weighted average market price of the Company's share traded on the Stock Exchange of Thailand during the 7 consecutive business days prior to the date on which the Board of Directors resolves to propose the shareholders' meeting to approve the offer of the Reserved Shares by the Company.

The Exercise Price of the Warrants allocated to Employees = Baht 166.588 per share, which is the Market Price. Thus, the issuance and offer of Warrants will not create price dilution.

7.2 Effects upon Existing Shareholders due to Dilution of Ownership or Control Dilution in case Warrants are exercised by All Employees as Calculated from the Current Paid-up Capital

Number of the total paid-up shares = 2,973,095,330 shares (at a par value of Baht 1 each)

Number of shares or Reserved Shares for this offer = Not exceeding 826,900 shares (at a par value of Baht 1 each)

Control Dilution =
$$\frac{\text{Number of Shares reserved for this offer}}{\text{Number of paid-up shares} + \text{Number of shares reserved for this offer}}$$

Control Dilution =
$$\frac{826,900}{2,973,095,330 + 826,900}$$

= 0.03 percent

In case that all Warrants allocated to the Employees in the number of not exceeding 826,900 units have been exercised, the control of the existing shareholders of the Company shall be diluted by 0.03 percent of the existing voting rights, where the rights of the existing shareholders after the exercise shall be equivalent to 99.97 percent.

8. Rights of Shareholders in Opposing the Offer of Warrants

Pursuant to the Notification of the Capital Market Supervisory Board No. *TorJor. 32/2551 Re: Issuance and Offering of Securities to Directors or Employees dated December 15, 2008 (as amended)*, the rights of shareholders in opposing the offer of Warrants are as follows:

8.1 The issuance and offer of Warrants to the Employees shall be approved by the shareholders' meeting with the votes of not less than three quarters of all votes of the shareholders attending the meeting and having the rights to vote and must not be opposed by shareholders with an aggregate number of shares exceeding 10 percent of all votes of the shareholders attending the meeting.

8.2 The issuance and offer of Warrants to an Employee in the number exceeding five percent of the total Warrants being offered, shall be approved by the shareholders' meeting on individual basis with the votes of not less than three quarters of all votes of shareholders attending the meeting and having the rights to vote and must not be opposed by shareholders with an aggregate number of shares exceeding five percent of all votes of shareholders attending the meeting.