

Enclosure No. 1

**Terms and Conditions of Rights and Duties of Issuer and Holders of
Warrants to Purchase Ordinary Shares of
WHA Corporation Public Company Limited No. 2 (WHA-W2)
Dated 15 September 2015**

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In accordance to the resolution from the Extraordinary General Meeting of Shareholders No. 2/2015 held on 4 September 2015, the Warrants to purchase ordinary shares of WHA Corporation Public Company Limited No.2 (“**Warrants**” or “**WHA-W2**”) was issued by WHA Corporation Public Company Limited (the “**Company**” or the “**Warrants Issuer**”) and offered to the existing shareholders at the ratio of 10 existing shares per 1 Warrant unit. Any fraction of Warrants shall be rounded down. The offering price is Baht 0 (zero) per warrant unit with the exercise ratio of 1 unit of WHA-W2 to purchase 1 ordinary share of the Company (Par Value is Baht 0.10 per share) (unless the rights are adjusted) and the exercise price to purchase ordinary shares of WHA-W2 is at Baht 2.70 per share (unless the rights are adjusted). Terms and conditions of warrant shall be appeared in this terms and conditions.

The Warrant Holders shall be entitled to the rights as stated in the Terms and Conditions of Rights and Duties of Issuer and Holders of Warrants to Purchase the Ordinary shares of WHA Corporation Public Company Limited No. 2 (WHA-W2) (the “**Terms**”) and the Company and the Warrant Holders shall be bound to the Terms. The Warrant Holders shall be regarded to acknowledge and comprehensively understand all terms and conditions stipulated in the Terms and agree to the appointment of the Warrants Registrar.

In addition, the Company will secure copies of the Terms at the Company’s head office for the inquiry from the Warrant Holders during the business days and business hours of the Company.

Definition

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

“Terms”	means the Terms and Conditions of Rights and Duties of Issuer and Holders of Warrants to Purchase the Ordinary shares of WHA Corporation Public Company Limited No. 2 (WHA-W2) as amended (if any)
“SET”	means the Stock Exchange of Thailand
“Registrar” or “Warrants Registrar”	means Thailand Securities Depository Company Limited and/or other juristic persons appointed to become the registrar for the transfer of Warrants and other responsibility of the registrar of the Warrants
“Company” or “Warrant Issuer”	means WHA Corporation Public Company Limited
“Warrants Substitute”	means a substitution form of Warrants Certificates issued by Thailand Securities Depository Company Limited
“Warrants” or “Warrants Certificates”	means the holder specified and transferable warrant No.2 to purchase ordinary shares of the Company (WHA-W2)
“Notification TorChor. 34/2551”	means Notification of Capital Market Supervisory Board No. TorChor. 34/2551 re: Application for an Approval and Approval for the Offering of Warrants for Purchase of Newly-issued Ordinary Shares and Accommodated Shares to Accommodate the Exercise of Such Warrants
“Warrant Holders”	means any legitimate holder(s) of the Warrants including the holder(s) of the Warrants Substitute
“Notification Period for the Intention of Exercise of Warrants” or “Notification Period”	means the duration in which the Warrant Holders who wishes to exercise their rights to purchase the Company’s ordinary shares shall notify the intention to purchase the shares, during 9:00 a.m. – 3:30 p.m. of each Business Day within 15 days prior to the Exercise Date, since there is only one exercise date and is deemed the Final Exercise Date. In the event that the Exercise Date does not fall on a Business Day of the Company, it will be the preceding Business Day prior to such exercise date.
“Last Exercise Date” or “Final Exercise Date”	means 14 December 2015
“Issuance Date”	means 15 September 2015
“Business Day”	means regular business day of Thai commercial banks in Bangkok, which excludes weekends, and excludes any other holiday announced by the Bank of Thailand and the Company’s holidays.
“TSD”	means Thailand Securities Depository Company Limited

“Register Book”	means Register Book that is recorded by Registrar including the information about the Warrants and the Warrant Holders
the “Rights of the Warrants”	means all of the rights of the Warrants as stated in the Terms, including but not limited to, the right to purchase the newly-issued ordinary shares, the right to join and vote in the Warrant Holders meeting and the rights to ask for compensation in case the shares issued for the accommodation of Warrants are not sufficient
“SEC Office”	means the Securities and Exchange Commission, Thailand
“Accommodated Shares”	means the newly-issued ordinary shares in the amount of 1,314,397,866 shares at the par value of Baht 0.10 per share issued for the accommodation of the exercise of Warrants which are allocated to the existing shareholders of the Company (Rights Offering) and for the shares to be issued in the case of the adjustment of rights under Warrants according to the Terms.

1. Warrants’ Details and Descriptions

The Company will allocate the Warrants of 1,314,397,866 units to the existing shareholders proportionate to their shareholding (Rights Offering) at the offering ratio of 10 existing shares to 1 Warrant unit, any fraction of Warrants shall be rounded down, and at the offering price of Baht 0 per Warrant unit; thus, there shall be no date, subscription method and payment method for the Warrants. The Company will allocate the Warrants to the existing shareholders according to the following details:

1.1 Warrants’ Details and Descriptions

Type of Securities	Warrants to purchase ordinary shares of the Company No. 2 (WHA-W2)
Type of Warrants	Specified Warrant Holders and transferable
Issuance Date	15 September 2015
Expiry Date of Warrants	No more than three months from the Issuance Date of the Warrants, i.e. 14 December 2015. The Company will not extend the expiry date of the Warrants and will not call the Warrant Holders to exercise their rights before the Exercise Date.
Exercise Period	The Warrant Holders shall be entitled to exercise their rights under the Warrants for one time which is deemed to be the Last Exercise Date; i.e. the date of expiration of three months from the Issuance Date which is 14 December 2015 (“ Exercise Date ”) In the event that the exercise date does not fall on a business day of the Company, it will be the preceding business day prior to such exercise date.

Number of Warrants Issued and Offered	Not more than 1,314,397,866 units
Accommodated Shares	1,314,397,866 shares
Allocation Method	1,314,397,866 units of Warrants is to be offered to the existing shareholders of the Company proportionate to their shareholding (Right Offering) in the allocation ratio of 10 existing shares to 1 Warrants unit, any fraction of Warrants shall be rounded down
Offering Price	Baht 0 (Zero) per unit
Exercise Ratio	1 Warrant unit can be exercised to purchase 1 ordinary share unless there is any right adjustment in accordance with rights adjustment conditions (the details of rights adjustment conditions are explained in Clause 1.5 of the Terms.)
Exercise Price	Baht 2.70 (Two Baht Seventy Satang) per share unless there is any right adjustment in accordance with rights adjustment conditions (the details of rights adjustment conditions are explained in Clause 1.5 of the Terms.)
Secondary Market for Warrants	The Company shall proceed to list Warrants on the SET
Secondary Market for the Shares from Exercising Warrants	The Company shall apply ordinary shares issued from the exercise of Warrants to be listed on the SET
Impacts to Shareholders	There are 2 type of impacts to shareholder of the Company as follows:

Impacts to Shareholders	Ratio
1. Price Dilution	2.56 %
2. Control Dilution	9.09 %

The details of the calculations are explained in Clause 1.16 of the Terms.

1.2 Warrants, Warrants Registrar and Warrants Beneficiaries

- 1.2.1 Warrants Registrar shall have the duty to issue the Warrants to every Warrant Holders. In the case of the Warrants deposited with the TSD, Warrant Holders shall bear the name of TSD instead of the Warrant Holders' name in the Register Book. Warrants Registrar shall have the duty to issue the Warrants Substitute to Warrant Holders who deposit the Warrants with TSD, and have the TSD named Warrant Holders in lieu of them in the registration of Warrant Holders.
- 1.2.2 Warrants Registrar shall have the duty under the registrar appointment agreement to prepare and keep Register Book of Warrant Holders until the expiration of all Warrants or until all Warrants are exercised (as the case may be).

1.2.3 Warrants Beneficiaries

- General Case

Any moment or the day before the first date of closing the Register Book for transfer suspension (in the case of closing book), the Warrant Holders whose name appears on the Register Book are entitled to the Warrants rights, unless Warrants was transferred and the document was provided to Warrants Issuer according to 1.3 on the date of closing book, in which case, the Warrants transferee shall be entitled the rights.

- TSD is the Warrants depositary

At any moment or the day before the first date of closing Register Book for transfer suspension (in the case of closing book), the rights of the Warrants shall be entitled to the persons or juristic persons whose names are sent to the Registrar by TSD confirming such entitlement of Warrants in such amounts held by TSD and such amount shall not be more than the total number of Warrants under TSD name recorded in the Registrar Book.

- 1.2.4 When TSD notifies the Warrants Registrar, the Warrants Registrar shall issue Warrants to the Warrants beneficiary who deposits their Warrants with TSD, and register the name under the Warrant Holders' book according to a TSD report number of Warrants. After the Warrants are issued and registered, the Warrants Registrar shall correct the total number of Warrants held by TSD by reducing the new Warrants allotted to the name of the Warrants beneficiary. If the correction of total amount of warrants issued to TSD is not done by any reason, the number of Warrants held by TSD shall be reduced by the number of new Warrants allotted to the name of the Warrants beneficiary.

1.3 Warrant Transferring Procedures

- 1.3.1 The transfer procedures for Warrants which are not deposited with TSD shall be as following:

- Warrants transfer between a transferor to a transferee

The transfer of the Warrants will be valid when the transferor, whose name appeared on the Warrant Holders' Register Book as owner of the Warrants for the transferred amount, or the final transferee with complete endorsement from previous transferors whose names appeared thereof (as the case may be), delivers the Warrants Certificates to the transferee with the complete endorsement for the transfer

- The validation of the transfer of the Warrants between a transferee and the Company

The transfer will be valid against the Company once the Registrar receives the request for the registration of the transfer of the Warrants together with the Warrants Certificates completely endorsed by the transferee at the back of such Warrants Certificates

- The validation of the transfer of the Warrants between a transferee and the outsider

The transfer will be valid against the outsider once the Registrar records the Warrant transfer registration in the Warrant Holders' Register Book.

- Requests for Warrants transfer registration with the Registrar

The said request shall be done at the head office of the Registrar on a Business day and business hours of the Registrar and shall be done in the form and instructions specified by the Registrar. Any person who requests registration shall deliver to the Registrar the Warrant Certificates which is completely endorsed as specified above together with other relevant documents certified the accuracy and validity of the transfer and acceptance of the transfer of the Warrants as required by the Registrar. The Registrar has the rights to reject any request for Warrant transfer registration if the Registrar considers that such transfer of the Warrants is illegal.

- 1.3.2 Any transfer of the Warrants deposited with the TSD shall be made in accordance with the regulations of the SET, the Thailand Securities Depository Co., Ltd. and other relevant agencies.

1.4 Exercise Rights of Warrants

1.4.1 Exercise Date of Warrants

The Warrant Holders are entitled to exercise the Warrants to purchase the Company's ordinary shares only one time and deemed the Last Exercise Date, i.e. the date of expiration of three months from the Issuance Date, i.e. 14 December 2015. In the event that the exercise date does not fall on a business day of the Company, it will be the preceding business day prior to such exercise date. The Company will not extend the expiry date of the Warrants and will not call the Warrant Holders to exercise their rights before the Exercise Date.

For the exercise of Warrants to purchase the Company's ordinary shares, the Warrant Holders may exercise their rights in whole or in part. For the rest of the Warrants which are not exercised within the Exercise Date, the Company will deem that the Warrant Holders do not intend to exercise their rights and such Warrants shall be deemed ended without any exercise.

1.4.2 Notification Period for Intention of the Exercise of Warrants

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Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company must submit the intention to purchase such ordinary shares by procedures specified in the Exercise Procedures under clause 1.4.5 from 9:00 a.m. – 3:30 p.m. of each Business Day within 15 days prior to the Exercise Date, since there is only one exercise date and is deemed the Final Exercise Date. The first date the Warrant Holders can notify their intention to exercise their right is 27 November 2015 and the Last Exercise Date of the Warrants is 14 December 2015.

The Company shall release information regarding the Last Notification Period, Exercise Ratio, Exercise Price, and Contact Place for the Exercise, via the SET's electronic system (SETSMART/ELCID) In addition, the Company will close the Register Book to suspend transfer of Warrants 21 days prior to the Final Exercise Date. In this Regard, the SET will post the SP

sign (suspended) on the Warrants of the Company 3 Business Days prior to the closing date of the Register Book. In case that the closing date falls on the SET's non-Business Day, the closing date shall be the last Business Day prior to such non-Business Day. Nonetheless, the Warrants trading will be suspended from the said book closing date until the Last Exercise Date.

1.4.3 Registrar of the Warrants

Thailand Securities Depository Company Limited (“TSD”)

62 The Stock Exchange of Thailand Building,

Ratchadapisek Road, Klongtoey

Klongtoey, Bangkok 10110

Tel: 0-2229-2800

Fax: 0-2359-1259

Website: www.tsd.co.th

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

The Warrant Holders are obliged to notify any change(s) or error(s) of the details regarding the record of their information in the Warrants Register Book, and the Registrar shall proceed to verify and correct such change(s) or errors after the notification.

The Company reserves the rights to change the Registrar of the Warrants and shall notify the Warrant Holders not less than 30 days in advance via SET's electronic system (SETSMART/ELCID) and registered mail. Also, the Company shall notify the SEC OFFICE not less than 30 days in advance.

1.4.4 Contact Place for the Exercise

WHA Corporation Public Company Limited

1121 Moo 3 Theparak Road Muang Samutprakarn 10270

Tel: 0-2753-3750

Fax: 0-2753-2750

Website: www.wha.co.th

1.4.5 The Exercise Procedures

The Warrant Holders may request for the Exercise Notification Form to purchase ordinary shares at the Company and/or the representative (if any) or download from the Company's website (www.wha.co.th). The Warrant Holders must notify their intention to exercise the rights to purchase the Company's ordinary shares at the Company in accordance to aforementioned Notification Period. In case the Warrants

are under scrip system, the Warrant Holders can promptly lodge Warrants Certificates as evidence to notify their intention to exercise.

In case the Warrants are under scripless system, the Warrant Holders who intend to exercise their Warrants shall notify such intention and fill in a request form for withdrawal of Warrants Certificate or Warrants Substitute by submitting the request form to the securities company acting as their broker. The securities company will request TSD to withdraw Warrants Certificate or Warrants Substitute and TSD shall issue the Warrant Certificate or Warrant Substitute to be used as one of the evidences for the exercise of Warrants.

Warrant Holders who wish to exercise their rights shall comply with the conditions to exercise the Warrants, by proceeding and sending the following documents to the Company at the aforementioned Contact Place for the Exercise under Clause 1.4.4.

- a) A completed Exercise Notification Form to purchase ordinary shares that is filled out duly, correctly and clearly in all items with the Warrant Holders' signature that is sent to the Company within the Notification Period or within the Final Notification Period.

The Warrant Holders can obtain the Exercise Notification Form to exercise their rights to purchase ordinary shares of the Company within each Notification Period at the Company or can download the Exercise Notification Form from the Company's website (www.wha.co.th)

- b) The Warrants Certificates or the Warrants Substitute, in form prescribed by the SET, bearing signature of the Warrants Holders representing the relevant number of Warrants as specified in the Exercise Notification Form and a power of attorney in case that the Warrant Holders delegate another person to receive a new Warrants Certificates of the unexercised portion (if any).
- c) Payment in the full amount specified in the Exercise Notification Form with the proof of payment sent to the Company. Warrant Holders who wish to exercise their rights shall pay in the forms of check, draft, bill of exchange, or payment order from the bank that can be drawn in Bangkok Metropolitan area when called within 1 Business Day from each of the Exercise Date. The form of payment must be crossed and made payable only to “บัญชี บริษัท ดับบลิวเอชเอ คอร์ปอเรชั่น จำกัด (มหาชน)” or “WHA Corporation Pcl.” **Saving account No. 335-231181-2, Siam Commercial Bank Public Company Limited, Sukhumvit Road (Samutprakarn) Branch.** Nevertheless, the exercise of rights to purchase ordinary shares will be valid only if the payment has been collected. In the event that the payment cannot be collected for whatsoever reasons not caused by the Company, it will be deemed that the Warrant Holders intend to cancel such exercise and correspondingly approve such cancellation, in which the rights to purchase the ordinary shares shall be deemed expired. The Warrant Holders shall be responsible for any related expenses and bank's fees (if any).
- d) Warrant Holders are responsible for the payment of all taxes, stamp duties, official fees and registration fees arising from the exercise of their Warrants
- e) Evidence supporting share subscription

- 1) Thai Individual : A certified true copy of the valid Identification Card or Civil Servant Identification or State

Enterprise Employee Card which is not expired (in case of changes of name/last name which causes such name/last name to be different from the one stated in the Warrants, attach official documents issued by relevant government agencies, such as the name change notification or others).

- 2) Foreign Individual : A certified true copy of valid Alien Certificate or passport which is not expired.
- 3) Thai Juristic Person : A copy of the most updated company affidavit issued by the Ministry of Commerce within 1 year from the date of submitting the Exercise Notification Form certified by the Company's authorized director(s), and certified true copy of the verification document(s) of such authorized director(s) in accordance to 1) or 2).
- 4) Foreign Juristic Person : A copy of the certificate of incorporation certified by the Notary public of the country issuing such certificate and certified by the authorized director(s), and certified true copy of the verification document(s) evidence supporting the identity of such authorized director(s) in accordance to 1) or 2)
- 5) Custodian : A copy of the certificate of incorporation certified by the Notary public of the country issuing such certificate along with the evidence of appointment of such custodian, the power of attorney (if applicable), and certified true copy of the verification document(s) evidence supporting the identity of such authorized director(s) in accordance to 1) or 2)

In this regard, if the Warrant Holders do not provide such evidence supporting the share subscription as mentioned above, the Company reserves the rights to deem that such Warrant Holders choose not to exercise the Warrants in such Exercise Date; however, the Company also reserves the rights to determine whether the Warrant Holders could exercise such Warrants

- 1.4.6 The number of Warrants units must be in a whole number with the Exercise Ratio of one Warrant unit exchangeable for one ordinary share except for the rights adjustment in accordance with rights adjustment conditions as stated in Clause 1.5.
- 1.4.7 The number of ordinary shares to be issued when there is an exercise shall be calculated by dividing the total amount of payment made by the Warrant Holders by the Exercise Price at the relevant Exercise Date. The Company shall issue the ordinary shares in full number without fraction, not exceeding the number of Warrants or Warrants Certificates being exercised multiplied by the exercise ratio. In case that there is an adjustment to the Exercise Price and/or the Exercise Ratio that caused the calculation to result in fraction number of share, the Company will discard such fraction and return to the Warrant Holders the remaining amount from the

payment of such exercise by a check crossing “A/C payee only” which shall specify the name of Warrant Holders via a registered mail to the address as specified by the Warrant Holders in the Exercise Notification Form within 14 Business Days from each respective Exercise Date without interest in any case.

In case the Exercise Ratio is revised as specified in the rights adjustment conditions of Exercise Price or Exercise Ratio and fractions of shares are left from the exercise of Warrants, such fractions shall be discarded.

- 1.4.8 In the Last Exercise Date, the Warrant Holders may exercise their rights to purchase ordinary shares of the Company regardless of minimum exercise amount.
- 1.4.9 In the event that the Company does not obtain the completed evidence supporting share subscription, or completed form of the Warrants Certificates or Warrants Substitute or if the payment the Company received is less than the amount as specified in the Exercise Notification Form, or if the Company can indicate that the Exercise Notification Form submitted by Warrant Holders is incomplete or incorrect, the Warrant Holders must correct such mistakes within the Notification Period. If the Warrant Holders fail to correct such mistakes within such Notification Period, the Company shall deem that the Warrant Holders intend to cancel such exercise and correspondingly approve such cancellation, in which the rights to purchase the ordinary shares shall be deemed expired. The Company shall return the previously received payment and the Warrants Certificates or Warrants Substitute to the Warrant Holders by a registered mail within 14 days from the Exercise Date and the Company shall not be responsible for any interest or damage claim in any case.

In case the Warrant Holders fail to make sufficient payment for the exercise, the Company solely reserves the rights to deem that the number of ordinary shares subscribed shall be equal to the amount of payment actually received from the exercised Warrants and at the Exercise Price of such period. Any action of the Company shall be deemed final and the Company deems that only partial exercise is made. For the Warrants Certificates or Warrants Substitute which are not exercised, it will be deemed that the Warrant Holders intend to cancel such exercise and correspondingly approve such cancellation, in which the rights to purchase the ordinary shares shall be deemed expired.

- 1.4.10 In case the Company is not able to return the payment for the unexercised portion to the Warrant Holders within 14 Business Days from the relevant Exercise Date, the Warrant Holders shall receive the interest at a rate of 7.5% per annum which the amount of interest received shall be calculated for the period after the specified 14 Business Days until the day the Warrant Holders receive their returned payment.

However, in whatsoever case that the Company correctly delivers a check, draft, bill of exchange, payment order from the bank crossing “A/C payee only” via a registered mail to the address specified in the Exercise Notification Form, or transfer the payment remaining from the unexercised portion to the Warrant Holders, the Company will deem that the Warrant Holders have already received their payment back and have no right to claim for any interest or other compensation.

- 1.4.11 When the Warrant Holders express intentions to purchase ordinary shares have fully complied with all conditions governing the exercise by completely and accurately delivering the Warrants, the Exercise Notification Form and made payment in full, such persons cannot cancel the order unless they have obtained a written consent from the Company.

- 1.4.12 If, after the Exercise Date, the Warrant Holders have not completely complied with all conditions required for the exercise, the Warrants Certificates and Warrants Substitute shall be deemed expired without exercise and the Warrant Holders can no longer exercise their rights.
- 1.4.13 The Company will apply with the Ministry of Commerce for the registration of an increase in its paid-up capital within 14 days after Exercise Date, in which the Company receives full payments for the exercised Warrants, the Company will then record names of relevant Warrant Holders as the holders of the relevant number of ordinary shares in the share Register Book of the Company computed from the exercise.

The rights of newly-issued ordinary shares from the exercise of the Warrants will have the same rights and status as the Company's ordinary shares previously issued, starting from the date when the names of the Warrant Holders or their proxies are recorded as shareholders and the increase in paid-up capital due to the exercise of Warrants has been registered with the Ministry of Commerce.

- 1.4.14 In case that the ordinary shares are inadequately provided to accommodate the exercise of Warrants, the Company will compensate the Warrant Holders who duly lodge the Exercise Notification Form but cannot exercise their rights as specified in Clause 1.8. However, in the case that non-Thai Warrant Holders are unable to exercise their rights due to restrictions on shareholding proportion of foreign shareholders as specified in the articles of association of the Company, the Company will not compensate such Warrant Holders who are unable to exercise their rights despite adequate numbers of ordinary shares.

1.5 Rights Adjustment Conditions

The Company will adjust the Exercise Price and Exercise Ratio throughout the terms of the Warrants in order to preserve the benefits of Warrant Holders upon the occurrence of any following events:

- 1.5.1 When there is a change in the par value of the ordinary shares of the Company as a result of the split or consolidation of its issued ordinary shares. The change of the Exercise Price and the Exercise Ratio shall have an immediate effect after the change of the par value of the shares. The adjustment of rights is for the purpose of having the Warrant Holders to obtain the same amount of shares as if there has been no change of the Company's par value.

- (1) Exercise price will be adjusted according to the following formula:

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

- (2) Exercise ratio will be adjusted according to the following formula:

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

Whereas:

Price 1	=	New Exercise Price
Price 0	=	Former Exercise Price
Ratio 1	=	New Exercise Ratio
Ratio 0	=	Former Exercise Ratio

Par 1	=	New par value of the ordinary shares
Par 0	=	Former par value of the ordinary shares

- 1.5.2 When the Company offers to sell its newly-issued ordinary shares to the existing shareholders and/or the public and/or by private placement at the “**average price per share of the newly-issued ordinary share**” lower than 90% of the “**market price of the ordinary shares**,” the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the subscribers of the ordinary shares are not allotted with the rights to purchase the newly-issued ordinary shares (the first date that SET posts an XR sign) in the case of rights offering, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or private placement, as the case may be.

The “**average price per share of the newly-issued ordinary share**” shall be calculated from the total proceeds obtained by the Company from such offering of shares, less the expense(s) related to the offering (if any), divided by the total number of newly-issued ordinary shares.

If there is more than one offering price for the newly-issued ordinary shares, under condition that these shares must be subscribed at the same time, all offering prices and total number of the newly-issued ordinary shares shall be used to calculate the “average price per share of the newly-issued ordinary shares.” However, if the offering does not require subscribing the shares at the same time, only the number of shares and the offering price whose average price per share of the newly-issued ordinary shares is lower than 90% of the market price of the ordinary shares shall be used in the adjustment calculation.

The “**market price of the ordinary shares**” is determined to be in equivalent to the weighted average market price of the ordinary shares of the Company traded on the SET for 7 (seven) consecutive Business Days before the calculation date. The weighted average market price of the ordinary shares of the Company is equivalent to the total value of the ordinary shares of the Company traded divided by the number of the ordinary shares of the Company traded on the SET.

The “**calculation date**” means the first date that the subscriber of the ordinary shares is not entitled a rights to subscribe for the newly-issued ordinary shares (the first date that the SET posts XR sign) in the case of rights offering, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

In the case that the “market price of the ordinary shares” cannot be calculated since there is no trading transaction in the specified period, the Company will calculate the fair price instead.

“**Fair price**” means the price that is determined by financial advisors approved by the SEC OFFICE.

- (1) The Exercise Price will be adjusted according to the following formula:

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

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

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

$$[(A \times MP) + BX]$$

Whereas:	Price 1 =	New Exercise Price
	Price 0 =	Former Exercise Price
	Ratio 1 =	New Exercise Ratio
	Ratio 0 =	Former Exercise Ratio
	MP =	The market price per share of the Company's ordinary shares
	A =	The number of fully paid-up shares on the day prior to the book closing date in which the shareholders have the rights to subscribe for the newly-issued ordinary shares in the case of the rights offering and/or the day prior to the first offering date of the newly-issued ordinary shares in case of public offering and/or private placement offering as the case may be
	B =	The number of newly-issued ordinary shares offered to existing shareholders and/or public investors, and/or private placement investors
	BX =	The proceeds to be received less any expenses (if any) from the issuance of new shares offered to existing shareholders, and/or to public investors, and/or to private placement investors

- 1.5.3 When the Company offers to sell any new security to its existing shareholders and/or the public and/or by private placement, i.e. convertible debenture or warrants, which gives rights to holders to convert to or purchase ordinary shares of the Company (the “**Newly-Issued Convertible Securities**”) at the “**average price of newly-issued ordinary shares reserved to accommodate the rights**” lower than 90% of the “**market price of the ordinary Shares**”.

The change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the subscribers of the ordinary shares are not allotted with the rights to purchase the Newly-issued Convertible Securities (the first date that the SET posts an XR sign) in the case of rights offering, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

The “**average price of newly-issued ordinary shares reserved to accommodate the rights**” is calculated from the total proceeds obtained by the Company from such offering of the Newly-issued Convertible Securities, less the expense(s) related to the offering (if any), plus the total proceeds that will be obtained from the exercise of the rights to purchase the ordinary shares, divided by total number of newly-issued ordinary shares reserved to accommodate the rights.

If there is more than one offering price for the Newly-issued Convertible Securities, under condition that these securities must be subscribed at the same time, all offering prices and total number of offering shares shall be used to calculate the “average price of newly-issued ordinary shares reserved to accommodate the rights.” However, if the

offering does not require subscribing the securities at the same time, only the number of offering shares and the offering price whose average price of the newly-issued ordinary shares reserved to accommodate the rights is lower than 90% of the market price of the ordinary shares shall be used in the adjustment calculation. The “**market price of the ordinary shares**” shall be calculated as stated in clause 1.5.2

The “**calculation date**” means the first date that the subscribers of the ordinary shares are not entitled the rights to purchase the Newly-issued Convertible Securities in the case of rights offering, and/or the first date of the offering of the newly-issued ordinary shares to the public and/or the private placement, as the case may be.

(1) Exercise Price will be adjusted according to the following formula:

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

(2) Exercise Ratio will be adjusted according to the following formula:

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

Whereas:	Price 1 =	New Exercise Price
	Price 0 =	Former Exercise Price
	Ratio 1 =	New Exercise Ratio
	Ratio 0 =	Former Exercise Ratio
	MP =	The market price per share of the Company's ordinary shares
	A =	The number of fully paid-up shares on the day prior to the book closing date in which the shareholders have the rights to subscribe for the Newly-issued Convertible Securities in the case of the rights offering and/or the day prior to the first offering date of the newly-issued ordinary shares in case of public offering and/or private placement offering as the case may be
	B =	The number of newly-issued ordinary shares reserved to accommodate the rights offered to existing shareholders and/or public investors, and/or private placement investors
	BX =	The proceeds to be received less any expenses (if any) from the issuance of the Newly-issued Convertible Securities offered to existing shareholders, and/or to public investors, and/or to private placement investors, plus the total proceeds that will be obtained from the exercise of the rights to purchase the ordinary shares, divided by total number of newly-issued ordinary shares reserved to accommodate the rights.

1.5.4 When the Company pays out dividend in full or in part in the form of ordinary shares to the shareholders of the Company, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the subscribers of the ordinary

shares have no rights to receive the stock dividend (the first date that the SET posts an XD sign).

- (1) Exercise Price will be adjusted according to the following formula:

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

- (2) Exercise Ratio will be adjusted according to the following formula:

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

Whereas Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 = Former Exercise Ratio

A = The number of fully paid-up shares on the day prior to the book closing date on which the shareholders are entitled for stock dividend

B = The number of newly-issued ordinary shares in form of stock dividends

- 1.5.5 When the Company makes a cash dividend payment at the rate higher than 70% of the net profit of the Company's consolidated financial statements after taxes, and after the deduction of retained loss and legal reserves for any accounting year during the terms of the Warrants, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the shareholders of the ordinary shares have no rights to receive such cash dividend (the first date that the SET posts an XD sign).

Also, the rate of the cash dividend paid to shareholders shall be calculated by dividing the dividend paid from operational performance in each accounting period by net profit after taxes and after the deduction of retained loss and legal reserves (consolidated financial statement) of that operational performance in the same period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

"The calculation date" means the first day the purchasers of the Company's ordinary shares are not entitled to receive dividends (the first day the XD sign is posted).

- (1) Exercise Price will be adjusted according to the following formula:

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

- (2) Exercise Ratio will be adjusted according to the following formula:

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

Whereas Price 1 = New Exercise Price

Price 0 = Former Exercise Price

Ratio 1 = New Exercise Ratio

Ratio 0 =	Former Exercise Ratio
MP =	the market price per share of the Company's ordinary shares
D =	Dividends per share being paid to shareholders
R =	Dividends per share paid out of 70% the net profit of consolidated financial statement after taxes and after deduction of retained loss and legal reserves by all listed shares entitled to received such dividend payments

- 1.5.6 In case there are events not mentioned in clauses 1.5.1 - 1.5.5 that may impair benefits of Warrant Holders, the Company shall consider and determine the adjustment of the Exercise Price and/or the Exercise Ratio (or adjust the unit of Warrants instead of the Exercise Ratio). The adjustment shall not lessen the benefits of shareholders and be deemed ultimatum. The Company will notify the SEC Office and the SET of relevant details thereof within 15 days since the day the event causing the adjustment occurs.
- 1.5.7 The calculation of adjustment to the Exercise Price and Exercise Ratio in accordance with clauses from clauses 1.5.1 to 1.5.6 is independent from one another. In case that more than one circumstance simultaneously occurs the calculation of adjustment shall be made in a respective order of clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3 and 1.5.6 with a three-decimal digit number for each calculation step for the Exercise Price and the Exercise Ratio.
- 1.5.8 The calculation of the adjustment to the Exercise Price and the Exercise Ratio in accordance to clauses 1.5.1 - 1.5.6 shall not cause the increase in the new Exercise Price and/or decrease in Exercise Ratio, except in the case of the share consolidation. The proceeds from the exercise of warrants shall be calculated from the new Exercise Price after the adjustment (in three decimals) multiplies by the number of ordinary shares. (The number of ordinary shares is calculated from multiplying the new Exercise Ratio by the number of Warrants exercised. A fraction of share shall be discarded.) If the calculation of proceeds from the exercise of warrants is in a fraction, the calculation shall be maintained at 2 decimal places.
- In the event that an adjustment of such Exercise Price causes the new Exercise Price to be lower than the par value of the ordinary shares of the Company, the par value shall be used as a new Exercise Price instead. The Exercise Ratio shall be the ratio calculated from clauses 1.5.1 - 1.5.6 stated above.
- 1.5.9 The Company may consider the adjustment of the Exercise Price along with the issuance of new Warrants instead of adjustment of the Exercise Ratio.
- 1.5.10 Regarding the adjustment of the Exercise Price and the Exercise Ratio from clauses 1.5.1 - 1.5.6 and/or issuing new Warrants instead of the adjustment of the Exercise Ratio in clause 1.5.9, the Company will make a notification regarding the details of the reason for adjustment, calculation, new Exercise Price, new Exercise Ratio, effective date of the adjustment and number of new Warrants issuing instead of the adjustment of the Exercise Ratio. The notification will be made for Warrant Holders via the SET's electronic system (SETSMART/ELCID) within 1 Business Day after the adjustment becomes effective, and the Company shall notify the adjustment to the SEC Office and the SET within 15 days since the effective date of the amendment.

1.6 Amendment of the Rights and Conditions of Warrants

- 1.6.1 For the rights adjustments in clause 1.5 and any amendment to the Terms that might have an insignificant impact on Warrant Holders such as the amendment of exercise procedures, any amendment that enhances the benefits of Warrant Holders, any amendment that does not deprive of rights of Warrant Holders, any amendment in compliance with the relevant law, rules, regulations, notifications of the Securities and Exchange Commission and of any other regulators, the Company shall proceed after notifying the SEC Office, without obtaining consent from Warrant Holders.
- 1.6.2 Any amendment to the Terms other than as stated in clause 1.6.1 must obtain the consent from the Company and the Warrant Holders' Meeting.
- Any amendment to the Terms under clause 1.6.2, except for those stated in clause 1.5, must obtain not less than 50% vote of the Warrant Holders who participated in and votes in the Warrant Holders' Meeting.
- 1.6.3 Any amendment to the Terms in any case must not contradict to Notification TorChor. 34/2551 or any law, rules, regulations, or notifications of the SEC Office. This includes any amendment after the Company has obtained an approval of Warrants issuance from the SEC Office.
- 1.6.4 The Warrants Issuer and Warrant Holders are not able to request for an amendment in the Exercise Ratio, the Exercise Price and the expiry date of the Warrants, except an amendment in accordance with the rights adjustment and the relevant law, rules, regulations, or notifications of the Securities and Exchange Commission and the SET.

If there is any amendment to the Terms according to clauses 1.6.1 and 1.6.2, the Company shall notify the Warrant Holders and send the amended Terms to them within 15 days after the Warrant Holders has officially submitted a request for amendment. The Company will inform the SEC Office, the SET and the Registrar of the Warrants regarding the amendment of the Terms and the amended Terms will also be sent within 15 days after the effective date of such amendment.

1.7 Warrant Holders' Meeting

Any call for Warrant Holders' meeting should be proceeded as follows:

- 1.7.1 The Company has the rights to call for a Warrant Holder's Meeting at any time; however the Company will convene a Warrant Holders' Meeting without delay to seek for approval in proceeding any procedures within 30 days since the following events take place:
- a) In case there is any significant amendment to the Terms proposed by either the Company or by any Warrant Holders as stated in clause 1.6.2; or
 - b) In case there is an event that could significantly affect Warrant Holders' benefits or the Company's capability in upholding its obligation in complying with the Terms; or
 - c) Warrant Holders who have not exercised their rights or have partially exercised their rights holding altogether at least 25% of total issued Warrants may submit a joint petition to request the Company to convene a Warrant Holders' Meeting. The reason for convening a meeting must be clearly stated in such petition.

In the event that the Warrant Holders' Meeting is held, the Company shall close the Register Book to specify the Warrant Holders' rights in attending and voting in such meeting for no longer than 21 days prior to the date of Warrant Holders' meeting. In this regard, the SET will suspend the Warrants from its trading status (SP sign) 3 Business Days prior to the Book closing date for the transfer of Warrants or within the period as specified by the SET.

- 1.7.2 The Warrant Holders' Meeting is convened either by Warrant Holders who have not exercised/ partially exercised their rights or by the Board of Directors of the Company, the Company shall prepare the invitation letter specifying the meeting venue, the meeting date, the meeting time, the person who requests for the meeting and the meeting agendas. Such invitation letter shall be sent at least 7 days prior to the meeting date to the Warrant Holders who have not exercised their rights or have partially exercised their rights whose names appear in the Warrants Register Book, and to be posted on SETSMART/ELCID to specify their rights in the meeting.
- 1.7.3 In the Warrant Holders' Meeting, Warrant Holders who are entitled to attend the meeting and to cast their votes can give a proxy to any person to attend the meeting and to cast the votes on their behalf by delivering a proxy form to the Chairman of the meeting or the person to be designated by the Chairman prior to the meeting. Warrant Holders who have their rights to vote in the Warrant Holders' Meeting mean the Warrant Holders who have not exercised or partially exercised their Warrants on the closing date of the Register Book. This excludes parties with conflicting interests who are the Warrant Holders having conflict of interest in a particular agenda and are not allowed to cast their votes in the resolutions of such agenda.
- 1.7.4 In casting votes, each Warrant Holders shall have the voting rights equivalent to number of unexercised Warrants or remaining Warrants from a partial exercise. 1 unit of unexercised Warrant is equal to 1 vote.
- 1.7.5 If the Warrant Holders' Meeting is held by the Company, the Chairman of the Company or the person to be designated by the Chairman will act as a Chairman of Warrant Holders' Meeting. If the Chairman of the Company or the person to be designated by the Chairman does not attend the Warrant Holders' Meeting, the Chairman of the Meeting can be a person Warrant Holders nominated and voted for. In either case, the Chairman of the Meeting has no rights to make a final decision.
- 1.7.6 To form the quorum, there must be at least 25 Warrant Holders or the representative who have not exercised their rights or have partially exercised their rights and/or the power of attorney holding altogether at least 50% of total unexercised Warrants or partially exercised Warrants.
- 1.7.7 In the case where a Warrant Holders' Meeting has delayed for 45 minutes and the quorum is still not formed, the meeting will be cancelled. If the Warrant Holders' Meeting was called by the Company's Board of Directors, the Company shall reconvene the Warrants Holders' Meeting in not less than 7 days but within 14 days from the date of the first Warrants Holders' Meeting and a new invitation letter shall be sent to Warrant Holders and the SET as stated in the aforementioned clause. In this latter Warrant Holders' Meeting, quorum is not needed.
- 1.7.8 The resolutions of the Warrant Holders' Meeting shall comprise of at least 50% of total units of unexercised Warrants or remaining Warrants from a partial exercise of Warrants Holders who attend the meeting and are entitled to cast their votes in such agenda.

- 1.7.9 Any resolutions approved by the Warrant Holders' Meeting shall be binding all Warrants Holders no matter if they attend the meeting or not.
- 1.7.10 After the Warrant Holders' meeting, the Company shall notify the resolutions of the meeting to the Warrant Holders through SETSMART/ELCID as soon as possible.
- 1.7.11 The Company will prepare the minutes of all meetings and it shall keep copies of such minutes at the Company's head office. The meeting minutes with the Chairman's signature is considered to be complete and properly carried out. The Company shall send the meeting minutes to the SET and SEC Office within 14 days from the date of Warrant Holders' Meeting.
- 1.7.12 The Company, the person designated by the Company or the Company's legal advisor is entitled to participate in the Warrant Holders' Meeting to express their opinion or provide clarification.
- 1.7.13 The Company will be responsible for all expenses relevant to the meeting.
- 1.7.14 The Company will amend the Terms pursuant to the resolutions of Warrant Holders' Meeting after the meeting date. Then, the Company shall inform the SEC Office and the SET with written document about the amendment to the Terms within 15 days after the meeting date.
- 1.7.15 If the Company could not convene the Warrant Holders' Meeting within the expiration of the Warrants, the meeting shall be deemed cancelled and did not happen.

1.8 Compensations in the event that the Company is unable to provide ordinary shares for the exercise of Warrants

The Company will compensate the Warrant Holders as follows:

- 1.8.1 The Company will only compensate Warrant Holders who deliver the Exercise Notification Form on the Exercise Date but the Company is unable to provide a sufficient number of Accommodated Shares. In this regard, the amount of compensation shall be calculated in accordance to clause 1.8.3 except for the case stated under Warrants Transfer Restriction as in clause 2 below.
- 1.8.2 Such compensation as mentioned in clause 1.8.1 shall be paid by a check crossing "A/C payee only" sent by a registered mail to the address stated in the Exercise Notification Form within 14 Business Days from the date of Exercise Notification Form is submitted. In case the Company is not able to compensate the Warrant Holders within specified period, the Warrant Holders will receive the interest at rate 7.5% per annum which the amount of interest received will be calculated for the period after the specified 14 Business Days has passed until the day the Warrant Holders receive their compensation.

However, in whatsoever case that the Company correctly delivers check, draft, bill of exchange, or payment order from the bank crossing "A/C payee only" via a registered mail to the address specified in the Exercise Notification Form, it shall be deemed that the Warrant Holders have already been compensated and have no rights to claim for any interest and other compensation further.

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

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

Where B	=	The number of shares that could not be provided and/or increased in accordance with the new Exercise Ratio per 1 unit
MP	=	The closing price of the Company's ordinary shares as of each Exercise Date that the Warrant Holders state their intention to exercise Warrants
EP	=	The Exercise Price of the Warrants or the adjusted Exercise Price

1.8.4 The compensation mentioned in this clause shall be deemed as final.

In the case that the Warrant Holders are foreign (both persons and juristic persons) and are not able to exercise the Warrants because of the foreign limit of 49 percent of the Company's issued shares, the Company will not compensate for the damage or proceed further for such foreign Warrant Holders, and such persons shall not have the rights to claim additional damages or compensations.

1.9 Status of the Warrants During the Notification Period

From the day the Warrant Holders submitted their Exercise Notification Form expressing their intention to exercise the Warrants Form until the day before the Registrar records the Warrant Holders as shareholders in the shareholder Register Book as a result of exercise, the Company shall regard the aforementioned Warrant Holders in the same status as other Warrant Holders who have not declared their intentions to exercise their Warrants. Starting from the day the Registrar records the names of Warrant Holders, who submitted their Exercise Notification Form expressing their intention to exercise the Warrants, as shareholders in the shareholder Register Book and the Company registers the increased paid-up capital with the Ministry of Commerce, the Company shall regard the aforementioned Warrant Holders in the same status as shareholders of the Company.

In the case where there is a rights adjustment during the period where the Company has not yet registered the increased paid-up capital (resulted from the Warrants being exercised) with the Ministry of Commerce, the rights of Warrant Holders who had already exercised their rights will be adjusted accordingly. The Company will proceed on issuing additional shares to the Warrant Holders as soon as possible to ascertain that the Warrant Holders receive a number of shares as they would have received if they were to exercise the Warrants subsequent to the rights adjustment. The Warrant Holders may receive the additional shares after the previously received shares, but not later than 15 days from the rights adjustment date.

1.10 Status of New Ordinary Shares as a Result of Exercising Warrants

The Company will apply with the Ministry of Commerce for the registration of an increase in its paid-up capital within 14 days after the Company receives full payments for the exercised shares on Exercise Date. The Company will then record names of relevant Warrant Holders as holders of the relevant number of ordinary shares calculated upon the exercise in the share Register Book of the Company. The ordinary shares issued as a result of exercising the Warrants will have the same rights and conditions as the existing ordinary shares of the Company on the day the Registrar recorded the names of the Warrant Holders as shareholders in the share

Register Book and the Ministry of Commerce acknowledged the registration of the increased paid-up capital of the Company.

1.11 Resolutions of Ordinary General Meeting of Shareholders to Issue Accommodated Shares to Accommodate the Exercise of Warrants

The Extraordinary General Meeting of Shareholders No. 2/2015, held on 4 September 2015 has resolved to approve the issuance and offering of warrants to purchase ordinary shares of the Company No. 2 or WHA-W2 to the existing shareholders in the number of 1,314,397,866 units and approve of the increase of the Company's registered capital by Baht 136,539,786.60, from the existing registered capital of Baht 1,431,233,232 to the new registered capital of Baht 1,567,773,018.60 by issuing 1,365,397,866 newly-issued ordinary shares at the par value of Baht 0.10 per share to accommodate the adjustment of exercise right of the Warrants No.1 at the number of 51,000,000 shares and the issuance and offering of the Warrant No.2 at the number of 1,314,397,866 shares.

1.12 Details of Accommodated Shares for rights to purchase ordinary shares No.2 ("WHA-W2")

Shares for accommodated the exercise of rights	1,314,397,866	shares
Par Value	Baht 0.10	Per share
Exercise Price	Baht 2.70	Per share
Accommodated Shares for accommodated the exercise of rights	1,314,397,866	shares

1.13 Procedures in Dealing with the Remaining Shares after the Exercise of All Warrants

The board of directors and the executive committee shall propose to the shareholders' meeting to allot and/or offer the remaining shares after the exercise of all Warrants in compliance with relevant law, rules and regulations in the Public Limited Companies Act, the notifications of the SET and the SEC Office.

1.14 Secondary Market for Warrants

The Company will submit the application to list the issued Warrants on the SET within 45 days after the completion of the Warrants allotment.

1.15 Secondary Market for Newly-issued Ordinary Shares

The Company will submit the application to list the ordinary shares resulted from the exercise of Warrants to be traded on the SET within 30 days from the last day of each Exercise Date.

1.16 Dilution effect to existing company shareholders and the general public who subscribe for the ordinary shares

Two scenarios shall be considered for the impacts to shareholders as follow:

Impacts to Shareholders	Ratio
-------------------------	-------

1. Price Dilution	2.56 %
2. Control Dilution	9.09 %

Note: The issuance and offering of WHA-W1 will not result in price dilution

1. Price Dilution

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{market price} - \text{price after WHA-W2}}{\text{market price}} \\
 &= \frac{3.7594 - 3.6631}{3.7594} \\
 &= \mathbf{2.56\%} \\
 \text{Price after WHA-W2} &= \frac{(\text{market price} \times \text{no. of current shares outstanding} + \text{WHA-W2 exercise price} \times \text{no. of Accommodated Shares for WHA-W2})}{(\text{No. of current shares outstanding} + \text{no. of Accommodated Shares for WHA-W2})} \\
 &= \frac{13,143,978,660 \times 3.7594 + 2.70 \times 1,314,397,866}{13,143,978,660 + 1,314,397,866} \\
 &= \text{THB 3.6631/share}
 \end{aligned}$$

Market price: Weighted average of market price 7 business days prior to the date of Board of Directors' Meeting

WHA-W2 exercise price: WHA-W2 Warrants exercise price (THB/share)

No. of current shares outstanding: No. of shares outstanding as at the date of Board of Directors' Meeting

No. of Accommodated Shares for WHA-W2: No. of registered Accommodated Shares for the exercise of WHA-W2 Warrants

2. Control Dilution

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{No. of Accommodated Shares for WHA-W2}}{(\text{No. of current shares outstanding} + \text{no. of Accommodated Shares for WHA-W2})} \\
 &= \frac{1,314,397,866}{(13,143,978,660 + 1,314,397,866)} \\
 &= \mathbf{9.09\%}
 \end{aligned}$$

No. of current shares outstanding:	No. of shares outstanding as at the date of Board of Directors' Meeting
No. of Accommodated Shares for WHA-W2:	No. of registered Accommodated Shares for the exercise of WHA-W2 Warrants

2. Warrants Transfer Restriction

2.1 Warrant Transfer

The Company has no transferring restrictions of Warrants except for transfer of Warrants during the closing of Warrants Register Book for preventing transfer of Warrants for the Last Exercise Date which the Company will close Warrants Register Book for 21 days prior to the Final Exercise Date. The SET will post an SP sign for 3 Business Days, or any period as determined by the SET, prior to the closing date of Register Book. (In case that the closing date falls on the SET's non-Business Day, the closing date shall be the last Business Day prior to such non-Business Day.)

2.2 Foreign individual/juristic persons

The Company has the transferring restrictions of stocks caused by foreign holding limitation as indicated in the Company's Articles of Association with details as follows:

- 2.2.1 The company shall not issue the new ordinary shares to foreign individual/juristic persons who exercise their warrants that cause the foreign limit to exceed 49 percent of the total issued and paid-up shares of the Company as indicated in the Company's Articles of Association
- 2.2.2 If Foreign Warrant Holders are unable to exercise their partial or total amount of Warrants as specified in the Exercise Notification Form because of the foreign limit mentioned above, the Warrant Holders can specify the Company to further manage one of the following alternatives:
 - a) The Company shall return the money regarding the exercise price without interest to foreign Warrant Holders via a register mail to the address specified in the Exercise Notification Form within 14 Business Days after the Exercise Date.
 - b) Allow the Company to proceed and hold on to the Exercise Notification Forms, Warrants or the Certificates of Warrant and the remaining payments according to their exercises of rights to purchase the ordinary shares. Those unexercised Warrants and money shall be exercised whereas the foreign proportion is not exceeding the foreign limit either partial or total.

However, the foreign Warrant Holders or the holders of the Certificates of Warrant must submit their intentions to allow the Company to proceed according to (a) or (b) as mentioned above, by stating their intentions in the Exercise Notification Form during each of the Notification Periods.

The company shall permit to exercise partial or total of Warrants for the unexercised Warrants on the day that the foreign limit is not contradict to the Company's Article of Association. However, if the number of unexercised

Warrants is exceed the number of new ordinary shares to be exercised under the foreign limit indicated in the Company's Articles of Association; the Company shall exercise the unexercised Warrants of foreign Warrant Holders in sequence of the submission of the completed Exercise Notification Form. If the foreign Warrant Holders could not exercise their Warrants on the Exercise Date because of the foreign limit, those Warrants shall be expired and the foreign Warrant Holders do not have any rights to redeem any loss from the Company. Moreover, the Company shall not compensate any loss from unexercised Warrants.

- c) The foreign Warrant Holders shall not be compensated in any forms by the Company if they could not exercise their warrants because of the foreign limit.

3. Delivery methods of Warrant Certificates

3.1 Delivery methods of Warrant Certificates

The Company shall proceed to deliver the Warrant Certificates to the existing shareholders of the Company proportionate to their shareholding (Right Offering) by processing and delivering the Warrant Certificates as per following details:

- 3.1.1 In case that the existing shareholders have no securities trading account with the Securities Company or with TSD as the Registrar shall deliver the Warrant Certificates, according to the numbers of Warrant allocated, via a registered mail at the address indicated in the shares Register Book within 15 Business Days after the Warrant issuance date. In this case, the existing shareholders, who have been allocated the Warrants, cannot sell the allocated Warrants in the SET until receiving the Warrants, which will be after the date that the Company's Warrants commence the trading in the SET.
- 3.1.2 In case that the existing shareholders have securities trading accounts with the securities companies. TSD as the Registrar shall deposit the Warrants at **“Thailand Securities Depository Company Limited on behalf of the depositors”**, and the TSD shall record the numbers of Warrants that the securities companies have deposited. At the same time, the securities companies will record the numbers of the Warrants that the existing shareholders who are allocated the Warrants have deposited. The securities companies will then issue the evidences of deposit to the shareholders within 7 Business Days from the Warrants Issuance Date. In this case, the existing shareholders who have been allocated the Warrants can sell their Warrants in the SET when the SET has approved the trading of Warrants in the SET. However, names of the existing shareholders who have been allocated the Warrants must be the same names as appeared in the securities trading accounts, where the shareholders who have been allocated want to deposit the Warrants. Otherwise, the Company reserves the rights to issue Warrants to the shareholders who have been allocated the Warrants, as described in clause 3.1.1 instead.
- 3.1.3 In case that the existing shareholders have securities trading accounts with TSD, account number 600. TSD as the Registrar shall deposit the Warrants at the TSD, and the TSD will record the numbers of allocated Warrants in the account of the issuer, account number 600. TSD will, then, issue the evidence of deposit to the existing shareholders who have been allocated the Warrants within 7 days after the Warrants Issuance Date. When the shareholders who

have been allocated the Warrants want to sell their Warrants, they will need to withdraw the Warrants from the account number 600 as stated. In this regard, they need to contact securities companies, who may charge some fees as determined by TSD and/or by the securities companies. Hence, in this case, the shareholders who have been allocated the Warrants can sell their Warrants in the SET soon after the SET has approved the trading of Warrants in the SET, and the shareholders who have been allocated the Warrants have proceeded to withdraw their Warrants from the account number 600 as mentioned earlier.

3.2 Delivery of ordinary shares deriving from the exercise of Warrants

In exercising the rights of Warrants to purchase the Company's ordinary shares, the Warrant Holders can select one of the following cases for the Company to proceed:

- 3.2.1 In case that the Warrant Holders wish to have the ordinary share certificates in their own names, TSD as the Registrar will proceed to deliver the share certificates, according to the number of Warrants that have been exercised to the Warrant Holders via registered mails. This registered mail will be sent to the addresses provided in the Warrant Registered Book or Exercise Notification Form within 15 Business Days from the relevant Exercise Date. In this case, the Warrant Holders who intend to exercise the rights to purchase the ordinary shares will not be able to sell their ordinary shares deriving from the exercises of the Warrants in the SET, until they have received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded in the SET.
- 3.2.2 In case that the Warrant Holders who have been allocated the ordinary shares, do not want to receive the shares certificates, but intend to use the service of TSD instead, in which they intend to deposit their ordinary shares in the account of TSD, where the Warrant Holders have their trading accounts with. In this case, TSD will proceed to deposit the ordinary shares deriving from the exercises of Warrants with "**Thailand Securities Depository Company Limited on behalf of the depositors**", and TSD will record the number of ordinary shares that the securities companies have deposited. At the same time, the securities companies will also record the number of the ordinary shares that they have deposited, and will issue evidences of the deposit to the subscribers who have been allocated the shares within 7 Business Days from the last day of each Exercise Date. In this case, the Warrant Holders who have been allocated the ordinary shares will be able to sell their ordinary shares resulting from the exercise of rights immediately in the SET, soon after the SET has approved the trading of those ordinary shares in the SET.

In case that the Warrant Holders, who have exercised their rights to purchase ordinary shares, decide to let the Company proceed according to clause 3.2.2, it is required that names of the Warrant Holders have to be the same as appeared in the securities trading accounts that the Warrant Holders intend to deposit their ordinary shares. Otherwise, the Company reserves the rights to issue share certificates for the Warrant Holders who have been allocated the shares, as described in clause 3.2.1 instead.

- 3.2.3 In case that the Warrant Holders, who have been allocated the shares, do not want to receive the share certificate, but intend to use the service of TSD, by depositing the ordinary shares in the account of TSD, account number 600. In

this case, the Company will proceed to deposit the ordinary shares, deriving from the exercise of the Warrants, at TSD. For this, TSD will record the same number of ordinary shares as have been allocated in the account of TSD, account number 600, and will issue evidences of the deposits to the Warrant Holders who have been allocated the shares within 7 Business Days from the last day of each of the Exercise Date. When the Warrant Holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600 as mentioned, through making contact with their securities companies. However, there will be some fees which may be required by TSD and/or the securities companies. In this case, once the SET has approved the trading of the ordinary shares in the SET, and these shares have been withdrawn from the account number 600, the Warrant Holders who have been allocated the ordinary shares, can immediately sell their ordinary shares in the SET.

4. Enforcement of the Terms and the Governing Laws

The Terms shall be enforced from the Warrant issuance date until the Last Exercise Date. The Terms shall be interpreted and governed by the laws of Thailand. If there exists any clauses in the Terms that are in conflict with the rules and regulations relevant to Warrants, such rules and regulations shall supersede the Terms for such conflicted clauses only.

Warrants Issuer

WHA Corporation Public Company Limited

Mr. Somyos Anantaprayoon
Director/Chief Executive Officer