

Terms and Conditions Governing Rights and Obligations of the Issuer and the Warrant Holders of Raimon Land Public Company Limited (RML-W4)

The Warrants representing the rights to purchase ordinary shares of Raimon Land Public Company Limited (Raimon-W4) (**the Warrants**) are issued by Raimon Land Public Company Limited in accordance with the resolution of the Extra-ordinary General Meeting of the Shareholders 01/2015 held on 29 May 2015. The Warrant holders shall be entitled to the rights as prescribed by these Terms and Conditions, and the Issuer and the Warrant holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all terms in these. The Issuer will maintain copies of these Terms and Conditions at its Head Office so that the Warrant holders can inspect such copies during the business hours and Business Days of the Issuer.

1. DEFINITION

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

Terms and Conditions	shall mean	the terms and conditions (including its amendment) governing rights and obligations of the Issuer and the Warrant Holders representing the rights to purchase ordinary shares of Raimon Land Public Company Limited;
SET	shall mean	the Stock Exchange of Thailand;
Warrant Registrar	shall mean	Thailand Securities Depository Company Limited or any person duly appointed to act in place of it;
Company or the Issuer	shall mean	Raimon Land Public Company Limited;
Warrant(s)	shall mean	the Warrants representing the right to purchase ordinary shares of Raimon Land Public Company Limited (RML-W4);
Warrant Substitute	shall mean	a warrant substitute issued by Thailand Securities Depository Company Limited to be used in substituted of the Warrants representing the right to purchase ordinary shares of Raimon Land Public Company Limited;
Notification No. TorJor. 34/2551	shall mean	the Notification of the Capital Market Supervisory Board no. TorJor. 34/2551 Re: Application and Permission for Offering Warrants to Purchase Newly Issued Shares and Newly Issued Shares in Reserve for Warrants;
Warrant Holder(s)	shall mean	a holder of Warrants to purchase ordinary shares of the Company;
SEC	shall mean	the Office of the Securities and Exchange Commission;
Securities Depository	shall mean	Thailand Securities Depository Company Limited;
Issue Date	shall mean	15 June 2015;

Last Exercise Date	shall mean	the date falling three years of the Issue Date, i.e. 14 June 2018;
Business day(s)	shall mean	any day on which the Company is open for normal business; and
Warrant Holders Register Book	shall mean	the register or the records of information relating to the Warrant Holders and the Warrants, e.g. names and addresses of Warrant Holders, any transfer, pledge, seizure or reissue of Warrants in accordance with the securities and exchange laws and the applicable notifications of the Capital Market Supervisory Board, the Securities and Exchange Commission or the Office of the Securities and Exchange Commission.

2. IMPORTANT FEATURES OF THE WARRANTS

Nature	:	Warrants for the purchase of ordinary shares of Raimon Land Public Company Limited No. 4 (RML-W4)
Type	:	Registered and negotiable warrants for the purchase of ordinary shares
Offering amount	:	Up to 893,870,902 warrants
Offering price per unit	:	Baht 0
Total offering price	:	Baht 0
Term	:	3 years since 15 June 2015
Offering method	:	The Company will offer the Warrants to the existing shareholders in proportionate to their respective shareholding. The Warrants will be offered to the existing shareholders whose names are entered in the share register book on 9 June 2015 for the right to subscribe the Warrants (Record Date) and the shareholders' names in pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) by means of share register book closure and suspension of share transfer will be collected on 10 June 2015 (Book Closing Date). The allocation ratio of the existing shares to the new warrants will be 4:1. For counting purposes, a fraction of shares will be disregarded.
Amount of reserved shares	:	Up to 893,870,902 shares, which is equivalent to 25% of the total paid-up of the Company as of 15 May 2015, equalling to 3,575,483,607 shares.
Exercise ratio	:	1 warrant : 1 ordinary share (subject to variation in accordance with the specified adjustment conditions).
Exercise price	:	Baht 1.97. However, a price adjustment may be made in accordance with the specified adjustment conditions.
Issue date and offering period	:	The Company shall offer the Warrants to the existing shareholders within a 1 year period from the date on which the meeting of shareholders approved the issuance and offering of the Warrants.

- The period of notification of intention to exercise the Warrants : 15 Business Days prior to the Last Exercise Date.
- Reason for issuing additional shares to be reserved for the adjustment of rights : When there is an adjustment of exercise price or exercise ratio in accordance with the conditions for the adjustment of rights upon the occurrence of events prescribed under the regulation of the Capital Market Supervisory Board or any relevant regulations.
- Effects on shareholders : As the warrants are to be offered to existing shareholders by way of a rights offering, no material effects are likely to arise. However, in the event that all the warrants are exercised by any third parties who are not existing shareholders the effects on the existing shareholders shall be as follows:
- The price of the Company's share shall not be diluted by more than 0% or shall have no negative effect on a current market price of shares, since it is lower than the exercise price of the warrants (no share discount from the market price). The calculation of the price is based on the assumption of the market price prior to the offering of warrants equalling to Baht 1.71 per share which is the weighted average price of the Company's shares traded on the Stock Exchange of Thailand 7 consecutive trading days prior to the day of the meeting of the board of directors resolving to propose the shareholders' meeting to approve the issue and offering of warrants; and
 - The earnings per share and the voting rights shall not be diluted by more than 20%, calculating by comparing with the total paid-up capital of the Company, equalling to 4,469,354,509 shares (the registered capital of the Company after the Company offered the newly issued shares to specific persons and the exercising of the Warrants in full).

The power and authority to determine the rules, conditions, amounts and other details of the Warrants including the criteria for the issuance of additional shares in reserve for the adjustment of the Warrants, the exercise price and ratio rests solely with the board of directors.

3. RULES AND CONDITIONS FOR THE EXERCISE OF WARRANTS

3.1 Exercise Period

From the issue date of the Warrants, the warrant holder is able to exercise the Warrants on the last business day of March, June, September and December throughout the term of the Warrants (**Exercise Date**) and in accordance with the following conditions.

The initial Exercise Date will fall on the last business day of September 2015 and the Last Exercise Date will be the date which falls three years of the issue date, i.e. 14 June 2018.

In case the Exercise Date falls on a non-Business Day, the Warrants must be exercised on the next Business Day. If the Last Exercise Date falls on a non-Business Day, the Warrants must be exercised on the preceding Business Day before that non-Business Day.

3.2 Exercise of the Rights to Purchase Ordinary Shares

In each exercising of the rights to purchase the ordinary shares of the Company, the Warrant Holders will be able to exercise the rights to purchase all or partial ordinary shares.

3.3 Period for the Notification of Intention to Exercise the Warrants

The Warrant holders who wish to exercise their rights to purchase newly issued ordinary shares of the Company shall give notification of their intention during 9.30 hrs. - 16.30 hrs. during 5 Business Days prior to each Exercise Date throughout the exercise period (**Notification Period**). For the Last Exercise Date, the Notification Period shall be within 15 Business Days prior to the Last Exercise Date (**Last Notification Period**).

The Company shall not close the Warrant Holders Register Book to suspend transfer of the Warrants except for the Last Exercise Date for which the register book shall have been closed for 21 Business Days prior to the last Exercise Date and shall request the SET to suspend the trading of the Warrants (SP sign) 3 days prior to the day to close the Warrant Holders Register Book. In the case that the day to close the Warrant Holders Register Book is a holiday of the SET, it shall be moved to the next business day.

The Company shall inform the Warrant Holders of the Period for the Notification of the Intention to Exercise the Warrants, exercise ratio, exercise price, and the place to exercise the Warrants through the SET on line system at least 7 Business Days prior to the Period for the Notification of the Intention to Exercise the Warrants. For the Last Exercise Date, the Company shall send registered mail to the Warrant Holders whose names appear on the last register book closure on the last day to close the Warrant Holders Register Book and disclose information on such exercise through the SET on line system at least 7 Business days prior to the Period for the Notification of the Intention for the Last Exercise of the Warrants.

3.4 Warrant Holders

(a) In general case

The rights under the Warrants will be vested in a person or juristic person whose name appears as the owner of the Warrants in such amount in the Warrant Holders Register Book at that time or, in the case of the closure of the Warrant Holders Register Book, on the first closure date of the Warrant Holders Register Book. Except in the case that a transfer of the Warrants has occurred on the relevant closure date of the Warrant Holders Register Book mentioned above and such transfer is effective against the Company in accordance with Clause 4.1(a), the rights under the Warrants shall be fall to the transferee of the Warrants.

(b) In the case that the Warrant Holders let the Securities Depository hold the Warrants on their behalf

The rights under the Warrants shall be vested in persons or juristic persons that the Securities Depository notifies to the Warrant Registrar in writing that such persons or juristic persons are the Warrant Holders in the amount registered in the Warrant Holders Register Book under the Securities Depository's name at that time or on the first closure date of the Warrant Holders Register Book in the case of the closure of the Warrant Holders Register Book.

3.5 Warrant Registrar

Thailand Securities Depository Company Limited
62 Stock Exchange of Thailand Building
7th Floor, Ratchadaphisek Road,
Klongtoey, Bangkok 10110

Tel: 02 229 2800

Fax: 02 359 1259

The Warrant Registrar shall be responsible for the closure of the Warrant Holders Register Book. The Warrant Holders Register Book shall contain full names, nationalities, and addresses of each Warrant Holder as well as the details as required by the Securities Depository. In the case of the inconsistency of any information, the Company shall deem that the details in the Warrant Holders Register Book are the correct one.

The Warrant Holders shall be responsible for the notification of any change or error of details which are recorded in the Warrant Holders Register Book, and the Warrant Registrar shall make such change or correct such error.

3.6 Place to Exercise the Warrants

Investor Relations
Raimon Land Public Company Limited
22nd Floor, Unit 2201-3 The Millennia Tower
62 Langsuan Road, Lumpini,
Pathumwan, Bangkok

Tel: 02 029-1853 and 02-029-1800 #2001

Fax: 02 651-9614

Email: IR@raimonland.com

3.7 Exercise Procedure

- (a) The Warrant Holders who wish to exercise the right to purchase the Company's ordinary shares may obtain the form for the notification of the intention to exercise the Warrants (**Notification of the Intention to Exercise the Warrants**) at the place to exercise the Warrants or download the form from the Company's website (www.raimonland.com) within the Period for the Notification of the Intention to Exercise the Warrants or the Period for the Notification of the Intention for the Last Exercise of the Warrants.

In the case that the Warrants are in the scripless system, the Securities Depository shall issue the Warrant Substitute to the Warrant Holders whose names being notified to the Securities Depository by each securities company to be the holder of the Warrants. The Securities Depository will then send the Warrant Substitute to the securities companies notifying such names so that the Warrant Holders could use it as evidence in exercising the right to purchase the Company's ordinary shares.

The Warrant Holders who wish to exercise the rights to purchase the ordinary shares shall comply with conditions regarding the Notification of the Intention to Exercise the Warrants by preparing and submitting the following documents to the Company:

- (1) the completed form for the Notification of the Intention to Exercise the Warrants signed by the Warrant Holders within the Period for the Notification of the Intention to Exercise the Warrants;

(2) the Warrants or the Warrant Substitute as per the form prescribed by the Securities Depository in the amount specified in the form for the Notification of the Intention to Exercise the Warrants;

(3) supplemented Documents for the exercise of the Warrants;

Thai natural person : A certified true copy of identification card or civil officer identification card/state enterprise officer identification card that is not expired, including a copy of the house registration (in case of any name/surname change which causes an inconsistency with the name/surname stated on the face of Warrants, please also attach a certified true copy of any document issued by the governmental authority e.g. marriage certificate, divorce certificate, certificate of name/surname change etc.).

Foreign natural person : A certified true copy of foreigner certificate or passport that is not expired.

Thai juristic person : A certified true copy of the affidavit issued by Ministry of Commerce for no longer than 3 months prior to the Exercise Date which contains the signature of authorised person(s) to sign and affix the seal of such juristic person (if any), together with a certified true copy of identification card or passport (in case of a foreigner) of that authorised person.

Foreign juristic person : A certified true copy of the certificate of establishment, memorandum of association and/or affidavit of the juristic person certified by the authorised person(s) of such juristic person as well as affixing the seal of such juristic person (if any), together with a certified true copy of passport of the authorised person(s) who certify the copy of such document. However, a copy of the supplemented documents for the Notification of the Intention to Exercise the Warrants of the foreign juristic person, which are certified by its authorised person(s), shall be notarised by Notary Public and legalised by Thai Consular in the country where the documents have been prepared or certified, within no more than 3 months prior to the Exercise Date.

If the Warrant Holder fails to submit evidence supporting the exercise of the Warrants as mentioned above, the Company reserves the right to consider that such person has no wish to exercise the rights under the Warrants. However, the Company has the discretion to consider permitting the Warrant Holder to exercise the Warrants as the Company may consider appropriate; and

(4) evidence of payment of the exercise price according to the amount specified in the form for the Notification of the Intention to Exercise the Warrants. The Warrant Holders may pay by cheque, draft, bank's bill of exchange or manager's cheque which can be called for payment in Bangkok within 2 Business Days after the date that the

Warrant Holder notifies its intention to exercise the Warrants. However, the date of the cheque, draft, bank's bill of exchange or manager's cheque must not exceed the relevant Exercise Date and payable to "Raimon Land Plc. for Account of Share Subscription". The Company reserves its right to determine the payment procedures and will notify them to the Warrant Holder in advance from time to time.

The exercise of rights to purchase the ordinary shares shall be completed only when the Company collects the payment of such shares. If the Company is unable to collect such payment in whatsoever case, the Company shall consider that such intention to exercise the warrant is cancelled. The cancellation will be effective on each exercise period, it will not include the next exercise periods except if that is the Last Exercise and therefore, his/her entitlement to exercise the Warrants shall be deemed to have been nullified. In that event, the Company will return the Warrants or the Warrant Substitute and the uncollected cheque to the Warrant Holder by registered mail within 14 days after the relevant Exercise Date. No interest accrues in any case. However, the Warrant Holder shall remain entitled to exercise the Warrants in the next time.

- (b) Within the Exercise Date, the Warrant Holders shall pay withholding tax in an amount that the Company calculates in accordance with the rate and procedures specified in the Revenue Code. Payment may be made by cheque which can be called for payment in Bangkok or by bank transfer to the Company's account on the date that the Company notifies the tax amount payable or within such other date as the Company may determine. The Company reserves the right to determine the tax payment procedures which will be from time to time notified to the Warrant Holders. The market price of the Company's ordinary shares shall be calculated from the average price of those shares traded on the SET in the month that the Warrant Holder becomes the owner of those shares, less the Exercise Price.

If there is a difference between the remitted tax amount and the actual amount of tax liabilities to be paid, the Warrant Holder must make an additional payment to or request a refund of the overpaid amount from the Revenue Code by himself/herself.

- (c) The Warrant Holders shall bear the stamp duty or any tax (as applicable) in accordance with the Revenue Code, any prescription or any law governing the exercise of such rights under the Warrants.
- (d) If the Warrant Holder does not satisfy the conditions stated in sub-clauses (a), (b) and (c) above and/or the Company finds any incomplete or incorrect details in the Warrants or the form for the Notification of the Intention to Exercise the Warrants that is already submitted to the Warrant Registrar under sub-clause (a), there are any details are incomplete or the stamp duties attached (if any) are incomplete according regulations or laws, the Warrant Holder shall amend such incorrectness to satisfy the conditions under sub-clauses (a), (b) and (c) before the Exercise Date. If the Warrant Holder fails to amend such incorrectness within such date, the Company shall deem that the Notification of the Intention to Exercise the Warrant is nullified without being exercised in such period and such exercise of Warrants is not binding on the Company. In that event, the Company shall return money received to such Warrant Holder within 14 days after each Exercise Date without any interest in whatsoever case. However, if it is the last exercise of Warrants, the Warrant Holder must amend the incorrectness within 3 Business Days after the term of the Warrants ends. If the Warrant Holder fails to do so, the Company shall deem that the notification of the last exercise of the Warrants is nullified without being exercised.

However, if the Warrant Holder fails to make a full payment or makes an excess payment, the Company is entitled to take one of these following actions as the Company may consider appropriate:

- (i) The Company may deem that the Notification of Intention to Exercise the Warrant is corresponding to (a) the amount of ordinary shares which shall be received according to the rights, or (b) the amount of ordinary shares to be received according to the payment made on such exercise that the Company or its agent (if any) actually receives as per the exercise price and exercise ratio at that time (whichever is lower); or
- (ii) The Company may require the Warrant Holder to make the additional payment in full according to his/her intention to exercise within the Period for the Notification of the Intention to Exercise the Warrants. If the Company does not receive the payment in full within such period, the Company shall deem that the Notification of the Intention to Exercise the Warrant is nullified without being exercised, in particular, only for the amount of Warrants that the payment is uncompleted. The Warrant Holder may notify the intention to exercise the Warrants again on the next Exercise Date. However, if that is the last exercise of Warrants, those Warrants shall be deemed to have been nullified without being exercised.

In case of 3.7 (d)(i) or 3.7 (d)(ii), the Company shall return the money remained from exercise of the Warrants or the money received without any interest to the Warrant Holder by registered mail within 14 days after the Exercise Date in accordance with the procedures and conditions determined by the Company.

In any case, if a cheque, which represents the remaining amount left after the exercise of the Warrants or the amount received but not used for the exercise of the Warrants or the amount received but not used due to the inability to exercise the Warrants, is properly sent by registered mail to the address stated in the form for the Notification of the Intention to Exercise the Warrants, the Warrant Holder shall be deemed to have received the returned amount without the right to further claim interest and/or damages.

- (e) The number of ordinary shares issued when there is an exercise shall be calculated by having the amount of money required for the exercise paid by the Warrant Holder as described above divided by the Exercise Price. The Company shall issue ordinary shares in a non-fractional number not exceeding the number of the unit of the Warrant, multiplied by the exercise ratio. If there is an adjustment of exercise price and/or exercise ratio causing ordinary shares to be in fraction after the calculation, the Company shall disregard such fraction and return the money remained from such exercise without any interest to the Warrant Holder via registered mail within 14 days after the Exercise Date.
- (f) If the Warrant Holder, who wishes to subscribe for ordinary shares, completes all conditions for Notifying the Intention to Exercise the Warrants, i.e. submitting the Warrant and the form for the Notification of the Intention to Exercise the Warrants and making a full payment for the subscription price including stamp duty (if any), the Warrant Holder shall be unable to revoke such intention without obtaining prior written consent from the Company.
- (g) If, after the Last Exercise Date, the Warrant Holder has not yet exercised its right to purchase the Company's ordinary shares under the Warrants or has not fully exercised the Warrants, those Warrants shall be deemed to have been nullified. The Warrant Holder shall be unable to exercise those Warrants in the next time and must immediately hand over all of them to the Company without further claim against the Company.
- (h) The Warrant Holder can exercise its right to purchase only at least 100 ordinary shares each time. The amount of warrants to be exercised must be the whole number unless the Warrant Holder has the right to exercise less than 100 ordinary shares then the Warrant Holder can exercise the right to receive less than 100 ordinary shares and the Warrant Holder has to exercise all its right in one time. Regarding the last exercise, the Warrant Holder can exercise its

right to purchase any amount of ordinary shares (but not exceed the existing amount of warrants) and the exercise ratio is 1 unit of warrant per 1 unit of ordinary share (except for any subsequent adjustments of right of the warrant in Clause 5).

- (i) If the amount of the Warrants that the Warrant Holder delivers to the Company exceeds the amount that the Warrant Holders intends to exercise, the Company shall provide the Warrant Holder with a new certificate of Warrants which reflects the reduced amount by registered mail within 30 days after the relevant Exercise Date. The original Warrants shall be cancelled.
- (j) The Company shall register its paid-up capital with the Ministry of Commerce in the amount according to ordinary shares issued in corresponding with the exercise of rights within 14 days after the Company receives a full payment of the share price in relation to each exercise of the Warrants. The Company shall arrange the share registrar of the Company to register the Warrant Holder, who exercises the Warrant, as a shareholder of the Company in the shareholders register book according to the number of shares derived from such exercise.
- (k) The Company shall submit an application requesting the shares issued in corresponding with the exercise of the Warrants to be listed on the SET within 30 days after the Exercise Date.
- (l) If the shares reserved for the exercise of the Warrants are not sufficient for the exercise of the Warrant, the Company shall pay damages arising out of the Warrant Holder's inability to exercise the rights as specified in Clause 6.
- (m) The Company will not compensate for any damages to the non-Thai Warrant Holder (both natural and juristic person) who is unable to exercise the rights because of a limitation of non-Thai shareholding ratio.

4. Transfer of the Warrants

4.1 A transfer of the Warrants that are not deposited with the Securities Depository shall follow the following conditions:

- (a) Form of the transfer of the Warrants between the transferor and the transferee:

A transfer of the Warrants shall be valid when (i) the transferor of the Warrants whose name is recorded in the Warrant Holders Register Book as the owner of the amount of Warrants to be transferred, and (ii) the last transferee, provided that the signatures have been affixed at the back of the Warrants showing the continuation of the transfers from all the previous registered holders, as the case may be, delivers the Warrants to the transferee by endorsing his/her signature at the back of the Warrants as a proof of the transfer.

- 1) Effect of the transfer between the transferee and the Company: the transfer of the Warrants will be valid against the Company when the Warrant Registrar receives a request to register the Warrants and the Warrants at the back of which the transferee has completely signed as the transferee.
- 2) Effect of the transfer between the transferee and a third party: the transfer of the Warrants will be valid against a third party after the Warrant Registrar registers that transfer in the Warrant Holders Register Book.

- (b) Request for the registration of the Warrants

A request for the registration of the Warrants shall be made at the head office of the

Warrant Registrar on a business day during its business hours. The request shall be made in accordance with the form and procedures prescribed by the Warrant Registrar. The Warrant Registrar is entitled to refuse to receive the request for the registration of the Warrants if the Warrant Registrar views that such transfer is illegal. A person requesting registration shall submit to the Warrant Registrar the Warrants containing all signatures required in Clause 4.1(a), together with other evidence to prove the correctness and the completeness of the transfer and the receipt of the transfer of the Warrants as per the instruction of the Warrant Registrar. The Warrant Registrar shall register the transfer of the Warrants in the Warrant Holders Register Book within 7 Business Days after the complete receipt of the request for the registration of such transfer along with the Warrants and other evidence to be submitted.

4.2 Transfer of the Warrants deposited with the Securities Depository

A transfer of the Warrants deposited with the Securities Depository shall follow the rules of the SET, the Securities Depository and other relevant agencies.

5. Adjustment of Rights under the Warrants

The Company shall adjust the exercise price and the exercise ratio under the Warrants representing the rights to purchase the Company's ordinary shares throughout the term (or adjust to the numbers of the Warrants instead of the exercise ratio) if any of the following events occurs in accordance with the following to ensure that a Warrant Holders' rights and benefits are not negatively impacted:

5.1 In the case of a change in the par value of the Company's share as a result of a combination or split of shares, the adjustment of the exercise price and the exercise ratio shall be effective immediately once the change occurs.

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

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

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

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

In this regard,

Price 1 means the exercise price after the change,

Price 0 means the exercise price prior to the change,

Ratio 1 means the exercise ratio after the change,

Ratio 0 means the exercise ratio prior to the change,

Par 1 means the par value of the Company's shares after the change, and

Par 0 means the par value of the Company's shares prior to the change.

5.2 In the case of the Company's issuance of new shares to its existing shareholders and/or the public and/or specific investors by private placement at the price per share of newly issued shares which are below 90% of "the market price of the Company's ordinary shares".

The adjustment of the exercise price and the exercise ratio shall be effective immediately from (i) the first date on which the purchaser of shares shall not be granted rights to subscribe the newly issued shares or the first date that the SET posts XR sign, while the Company still

maintains its status as a listed company on the SET, in case of the right offering, or (ii) the first date of the issuance of new shares by public offering and/or private placement, as the case may be.

"The net price of the Company's new ordinary shares" shall be calculated from the total amount of proceeds received from the offering of ordinary shares, deducted by any expenses incurred from the offering (if any), and divided by the total number of newly issued ordinary shares. In addition, in the case that there is more than one offering price at the same offering of shares under the condition that subscription must be made altogether, all the offering prices shall be used to calculate "the net price of the Company's new ordinary shares". However, if such condition is not applied, only the prices that are lower than 90% of "the market price of the Company's ordinary shares" shall be used for the purpose of such calculation.

"The market price of the Company's ordinary shares" means the "average weighted price of the Company's ordinary shares" which are traded on the SET for consecutive 7 trading days (meaning the days on which the Company's ordinary shares are traded on the SET) prior to the calculation date. The average weighted market price means the trading value of all the Company's ordinary shares, divided by the total number of its ordinary shares traded on the SET.

"The calculation date" means (i) the first date on which the purchaser of shares shall not be granted rights to subscribe the newly issued shares or the first date that the SET posts XR sign, while the Company still maintains its status as a listed company on the SET, in case of the right offering, or (ii) the first date of the issuance of new shares by public offering and/or private placement, as the case may be.

In the case where "the market price of the Company's ordinary shares" cannot be determined because there is no trading of ordinary shares at such time or the Company's shares are no longer listed on the SET, the Company instead shall determine the fair value to be used for the calculation.

The fair value is the valuation price, which is valued by a financial advisor approved by the Office of the SEC.

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

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

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

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

In this regard,

Price 1 means the exercise price after the change,

Price 0 means the exercise price prior to the change,

Ratio 1 means the exercise ratio after the change,

Ratio 0 means the exercise ratio prior to the change,

MP means the market price of the Company's ordinary shares,

A means the number of paid-up ordinary shares as at the date prior to the closure of the Company's register book to determine persons entitled to subscribe new shares in case of a right offering and/or the date prior to the first date of the issuance of shares by

public offering or private placement, as the case may be,

B means the number of new ordinary shares issued by a right offering and/or public offering and/or private placement, and

BX means the amount of proceeds received from ordinary shares issued by a right offering and/or public offering and/or private placement, less any relevant expenses incurred (if any).

- 5.3 In the case of the Company's issuance of new securities to its existing shareholders and/or public and/or specific investors and such securities confer the right of conversion into ordinary shares or the right to purchase of ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares), whereas the net price of the Company's new ordinary shares 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 on (i) the first date which the purchaser of shares shall not be granted the right to subscribe the newly issued securities with the right of conversion into ordinary shares or with the right to purchase ordinary shares (i.e. the first date that the SET posts XR sign), while the Company still maintains its status as a listed company on the SET, in case of the rights offering and/or (ii) the first date of the issuance of new securities with the right of conversion into ordinary shares or with the right to purchase ordinary shares in case of the issuance by public offering or private placement, as the case may be.

"The net price of the Company's new ordinary shares" shall be calculated from the total amount of proceeds received from the offering of securities which confer the right to convert those securities into ordinary shares or the right to purchase ordinary shares, deducted by any expenses incurred from the offering (if any), combined with the amount received from the exercise of rights under such securities, then divided by the number of newly issued ordinary shares to be reserved for the exercise of rights of such securities.

"The calculation date" means (i) the first date on which the purchaser of shares shall not be granted rights to subscribe the newly issued securities with the right of conversion into ordinary shares or with the right to purchase ordinary shares, in case of the right offering, and/or (ii) the first date of the issuance of the newly issued securities with the right of conversion into ordinary shares or with the right to purchase ordinary shares by public offering and/or private placement, as the case may be.

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

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

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

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

In this regard,

Price 1 means the exercise price after the change,

Price 0 means the exercise price prior to the change,

Ratio 1 means the exercise ratio after the change,

Ratio 0 means the exercise ratio prior to the change,

MP means the market price of the Company's ordinary shares as detailed in Clause 5.2,

A means the number of paid-up ordinary shares as at the date prior to the closure of the

Company's register book to determine persons entitled to subscribe the newly issued securities with the right of conversion into ordinary shares or with the right to purchase ordinary shares and/or the date prior to the first date of the issuance of the newly issued securities with the right of conversion into ordinary shares or with the right to purchase ordinary shares by public offering and/or private placement, as the case may be,

B means the number of new ordinary shares issued by a right offering and/or public offering and/or private placement to be reserved for the exercise of any securities with the right of conversion into ordinary shares or with the right to purchase ordinary shares, and

BX means the amount of proceeds received from the offering of securities which confer the right to convert those securities into ordinary shares or the right to purchase ordinary shares by a right offering and/or public offering or private placement, deducted by any expenses incurred from the offering (if any), combined with the amount received from the exercise of rights under such securities.

5.4 In the case of the Company's payment of all or any dividends in the form of its ordinary shares

The adjustment of the exercise price and the exercise ratio shall be immediately effective on the first date which the purchaser of shares shall not be granted with rights to receive such stock dividend or the first date that the SET posts XD sign, while the Company still maintains its status as a listed company on the SET.

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

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

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

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

In this regard,

Price 1 means the exercise price after the change,

Price 0 means the exercise price prior to the change,

Ratio 1 means the exercise ratio after the change,

Ratio 0 means the exercise ratio prior to the change,

A means the number of paid-up ordinary shares as at the date prior to the date of closure of register book to determine shareholders entitled to the stock dividend, and

B means the number of new ordinary shares issued in the form of stock dividend.

5.5 In the case of the Company payment of dividend in excess of 90% of its net profit after tax for the operating results in any accounting period during the term of the Warrants.

The adjustment of the exercise price and the exercise ratio shall be immediately effective on the first date which the purchaser of shares shall not be granted rights to receive such dividend

or the first date that the SET posts XD sign, while the Company still maintains its status as a listed company on the SET.

The percentage of dividend paid to the shareholders shall be calculated from the actual amount of dividend paid from the operating results in each accounting period, divided by the net profit after tax derived from the operation results in that accounting period from the Company's financial statement. In this regard, the actual amount of dividend paid shall include the amount of interim dividend paid in the same accounting period.

"The calculation date" means the first date on which the purchaser of shares shall not be granted the right to receive dividend or the first date that the SET posts XD sign, while the Company still maintains its status as a listed company on the SET.

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

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

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

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

In this regard,

Price 1 means the exercise price after the change,

Price 0 means the exercise price prior to the change,

Ratio 1 means the exercise ratio after the change,

Ratio 0 means the exercise ratio prior to the change,

MP means the market price of the Company's ordinary shares as detailed in Clause 5.2,

D means dividend per share paid to the shareholders, and

R means dividend per share calculated from the 90 % of the net profit after tax from the Company's financial statement, divided by the total number of shares entitled to receive the dividend.

- 5.6 In the events where the Warrant Holders is caused to lose their rights and interest other than those stated in Clauses 5.1 - 5.5, the Company shall consider adjusting the adjustment of exercise price and/or exercise ratio in a fair manner without depriving rights of the Warrant Holders. The Company's consideration shall be final and be reported to the SEC and the SET within 15 days after the occurrence of that event.
- 5.7 Any adjustments to the Exercise Price and the Exercise Ratio under Clauses 5.1 to 5.6 shall be calculated independently in chronological order against the market price per share of the Company's ordinary shares. If more than one event arises simultaneously, the adjustments shall be made in the following order: 5.1, 5.5, 5.4, 5.2, 5.3 and 5.6. For each calculation, the Exercise Price shall have three decimals and the Exercise Ratio shall have five decimals at all times.
- 5.8 Any adjustments to the Exercise Price and the Exercise Ratio under Clauses 5.1 to 5.6 shall not cause an increase in the Exercise Price and/or a decrease in the Exercise Ratio, except in the case of a share consolidation. An amount of the exercise of Warrants shall be calculated from the new

Exercise Price (i.e. the price with three decimals), multiplied by the number of ordinary shares (the number of ordinary shares is calculated from the new Exercise Price, multiplied by the number of Warrants subject to the intended exercise and if there is a fraction of shares after the calculation, that fraction shall be disregarded). If the amount of the exercise of Warrants contains a fraction of Baht, that fraction shall be disregarded. If the adjustment to the Exercise Price causes the new Exercise Price to be less than the par value of the Company's shares, the par value shall serve as the new Exercise Price. However, the new Exercise Ratio shall be calculated from the existing Exercise Ratio using the formulas stated in Clauses 5.1 to 5.6.

- 5.9 The result and reason of any adjustments to the Exercise Price and the Exercise Ratio under Clauses 5.1 to 5.6, including the calculation method, shall be reported to the SEC and the SET in order to notify the new Exercise Price and the new Exercise Ratio and the effective date of those adjustments. The Company shall post details of the adjustments to the Exercise Price and/or the Exercise Ratio through the SET on line system within 15 days after the new Exercise Price and the new Exercise Ratio become effective.

6. Compensation for Insufficiency of Ordinary Shares in Reserve for the Exercise of Warrants

The Company shall compensate a Warrant Holder on the following conditions:

- (1) The Company shall compensate a Warrant Holder only if a Warrant Holder submits an exercise notice within an Exercise Date and satisfies all the conditions under Clause 3.7 (the exercise procedures). However, this rule may be waived in light of the foreign shareholding restrictions under the Company's articles of association under which the foreign shareholding is limited to 49% of the Company's total paid-up registered capital.
- (2) The Company or any person whom it appoints as the Registrar shall pay compensation to a Warrant Holder under 6(1) above by a crossed cheque payable to a specific payee and sent by registered return-receipt post office within 14 days after the date of insufficiency of ordinary shares in reserve for the exercise of Warrants. In the event that the Company cannot pay the compensation to a Warrant Holder within time then a Warrant Holder will receive the interest 7.5% per year, the compensation will be calculated since after 14 days as mentioned above until a Warrant Holder received the compensation.

However, in any case if the Company has sent a crossed cheque to a Warrant Holder via mail with correct registered address as indicated in the document of Intention to Exercise the Warrants then it is considered that a Warrant Holder has already received the compensation rightfully and a Warrant Holder has no right to call for the interest and/or any compensation.

- (3) Compensation to be paid to a Warrant Holder under 6(1) above shall be calculated as follows:

$\text{Compensation per (one warrant)} = A \times [\text{MP} - \text{Price } 1]$
--

Where:

A = Number of ordinary shares that cannot be provided and/or increased in accordance with the Exercise Ratio that is increased by one unit.

MP	=	<p>Closing market price per share of the Company's ordinary share as at the relevant Exercise Date on which the Warrant Holder submits an exercise notice.</p> <p>In the event that the "closing market price per share of the Company's ordinary shares" cannot be found since there is no trading in such period or the Company's shares are no longer listed on the SET, the Company will determine a fair price to be used for the calculation.</p>
Price 1	=	<p>Original Exercise Price under the Warrants or the new Exercise Price after the change as defined under the heading "Adjustment Conditions of Warrants".</p>

If a foreign Warrant Holder's exercise notice is rejected because his or her exercise of Warrants, if approved, would cause the Company's existing foreign shareholding percentage to exceed the foreign shareholding limit under the Company's articles of association, then the Company shall not be liable to compensate the foreign Warrant Holder or to do any favour for him or her. Notwithstanding the foregoing, the Warrants held by that foreign Warrant Holder remain valid until the Last Exercise Date. If, on the Last Exercise Date, that Warrant Holder's new exercise notice is rejected again for the same reason described above, those Warrants shall become invalid and that Warrant Holder shall have no right to claim any indemnity from the Company. The Company shall assume no liability to any damages which the Warrant Holder may incur.

- (4) The compensation to be paid regarding this issue is considered to be final.

7. Procedure in case of a fraction of shares

In the case that the exercise ratio has to be adjusted according to conditions for the adjustment of exercise price and exercise ratio as specified in the Terms and Conditions, and there is a fraction of ordinary shares that will be received from the exercise of Warrant, such fraction shall be disregarded.

8. Resolution of the shareholders meeting in approving the issuance of ordinary shares in preparation for the exercise of the Warrant

The 1/2015 Extraordinary General Meeting of the Shareholders held on 29 May 2015, resolved to approve the allotment of 893,870,902 ordinary shares reserved for the exercise of the Warrant to purchase the newly issued ordinary shares which issued and offered to existing shareholders in accordance with their shareholding.

9. Particulars of New Ordinary Shares in Reserve for the Exercise of Warrants

- (1) Key features of the new ordinary shares

Number of new ordinary shares in reserve	:	893,870,902 shares, which is equal to 100% of the total Warrants.
Par value	:	Baht 1 per share
Purchase price	:	Baht 1.97 share, except in the case of the exercise price being adjusted as a result of the rights adjustment

- (2) Extraordinary rights and benefits on the new ordinary shares

-None-

(3) Secondary market

Insofar as the Company remains a listed company on the SET, it will apply to list these new ordinary shares on the SET within 30 days after the relevant Exercise Date.

(4) Share delivery

At the time that the new ordinary shares are to be issued and delivered, a Warrant Holder may elect, by specifying in the form for the Notification of the Intention to Exercise the Warrants, to receive ordinary shares by either: (1) scrip system under which a certificate of shares shall be sent to the Warrant Holder; or (2) scripless system under which the ordinary shares shall be transferred to the Warrant Holder via a securities deposit account held by Securities Depository.

In the event that the Company is no longer a listed company, the Company reserves the right to deliver the newly issued shares to the Warrant Holders only in script form and will proceed as such within the specified period.

- Scrip system: the Warrant Holder's name shall be stated in a certificate of ordinary shares which shall be sent to the Warrant Holder using the address stated in the Notification of the Intention to Exercise the Warrants by registered post within 15 Business Days after the relevant Exercise Date.
- Scripless system: the Warrant Holder shall state his or her securities trading account name and number, including the name and membership number of the dealing securities company in the exercise notice. The Company shall deliver the ordinary shares via Thailand Securities Depository's securities deposit account within 7 Business Days after the relevant Exercise Date.

(5) Remainder of ordinary shares

If there are any ordinary shares left after the exercise of Warrants because the Warrant Holders do not exercise their Warrants, the Company's board shall call for a general meeting of shareholders to propose the general meeting of shareholders consider this matter.

10. Status of New Ordinary Shares Arising from the Exercise of Warrants

All new ordinary shares issued as a result of the exercise of these Warrants shall rank *pari passu* with the Company's existing ordinary shares in terms of their rights and status, including entitlement to dividends and/or other benefits that the Company may distribute to any holders of ordinary shares. This takes effect from the date on which the Company's share registrar records the relevant Warrant Holders' names in the share register and the Company's capital increase is duly registered at the Ministry of Commerce. In the event that the Company announces the date for the specification of the rights in dividend payment or other benefits to the shareholders prior to the date that the share registrar of the Company registers the name of the Warrant Holders as shareholders of the Company and prior to the date that the Ministry of Commerce accepts the registration of such capital increase, the Warrant Holders shall have no rights to receive such dividend payment or other benefits.

11. Secondary Market of the Warrants to be Offered and Ordinary Shares Issued in

Corresponding to the Exercise of the Warrants

The Company shall register the Warrants as the listed securities on the SET within a period prescribed by laws.

12. Restriction on the Transfer of the Warrants and the Exercise of the Warrants

The Company has no restriction on the transfer of the Warrants. However, the Company has a restriction on shareholding ratio of non-Thai person as described in the Company's articles of association as detailed below:

- (a) The Company shall not issue ordinary shares to non-Thai persons who exercise the Warrants in accordance with the processes to exercise the Warrants as specified in Clause 3.7, which causes the shareholding ratio of non-Thai person to exceed 49% of all paid-up capital of the Company.
- (b) If the transfer restriction under Clause 12 (a) above causes non-Thai Warrant Holders who exercise the Warrants to be unable to exercise his/her rights in accordance with what specified in the processes to exercise the Warrants as specified in Clause 3.7 whether in whole or in part, the Company reserves the rights to return to the non-Thai Warrant Holders the money remained from the exercise price of the Warrants or the Warrant Substitutes, in the part that cannot be exercised, without any interest by registered mail within 14 days after the Exercise Date.
- (c) The non-Thai Warrant Holder is not entitled to any compensation from the Company in the case of the inability to exercise the Warrant as a result of the restriction on shareholding ratio of non-Thai person as specified in Clause 12 (a) above.

13. Status of the Warrant Holders during the Notification of the Intention to Exercise the Warrants

During the date that the Warrant Holders notify the intention to exercise the Warrants and the date that the Ministry of Commerce accepts the registration of the paid-up capital increase after the exercise of the Warrants, the status of the Warrants shall remain the same as that of the non-exercise Warrants and such status will be terminated on the date that the Ministry of Commerce accepts the registration of the paid up capital increase in corresponding to the exercise of the Warrants.

In the event that the Company adjusts the exercise price and/or exercise ratio during the period that the Company has not yet registered the change of its paid-up capital with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional ordinary shares to the Warrant Holders in the number that the Warrant Holders deserve to receive in the case that the exercise price was adjusted. These additional ordinary shares may be received at delayed time when being compared to the ordinary shares which were previously received but not exceeding 45 days after the date of the rights adjustment.

14. Amendment of the Terms and Conditions of the Warrants

- 14.1 Amendment in the part that is clearly favorable to the Warrant Holders or in the part required by law

An amendment of the Terms and Conditions in the part that is clearly favourable to the Warrant Holders; or in the part that will not dilute the rights of the Warrant Holders; or in the part required by the law relating to securities law or any other law relating to the rules, regulations, terms or orders in general as well as the relevant notifications and regulations of the SEC can be made by the Company without the consent of the Warrant Holders.

14.2 Other Amendments

An amendment of the Terms and Conditions other than in Clause 14.1 requires the consent from the Company and the meeting of the Warrant Holders.

Except for the adjustment of the rights as specified in Clause 5, an amendment of the Terms and Conditions of the Warrants as specified in this Clause 14.2 requires the consent obtained by a vote of no less than half of all votes of the Warrant Holders attending the meeting and casting their votes.

14.3 Regulatory requirements relating to the amendments to the Terms and Conditions

Any amendments to these Terms and Conditions shall not conflict with the Notification No. TorJor. 34/2551 or any applicable regulations of the SEC or the SET, including those which may be amended in the future. All amendments to these Terms and Conditions shall obtain approval from the SEC, unless the SEC waives this requirement.

14.4 Procedures for amending the Terms and Conditions

- (a) The Company may call a Warrant Holders' meeting by following the procedures stated in these Terms and Conditions. A resolution of a Warrant Holders' meeting shall be approved by half or more of the total votes cast by the Warrant Holders present and eligible to vote. Each Warrant is eligible for one vote. The Company's Board Chairman or his designated person shall preside over a Warrant Holders' meeting. A resolution duly passed at each Warrant Holders' meeting shall become valid and binding on all Warrant Holders, regardless of whether the Warrant Holders were present at the meeting or acknowledged receipt of the notice to convene that meeting.
- (b) A resolution of Warrant Holders may be in a circular letter, instead of a vote at a meeting. In that event, half or more of the total votes cast by the Warrant Holders eligible to vote will be required to pass a resolution. Such resolution shall be valid and binding on all Warrant Holders, regardless of whether the Warrant Holders acknowledge receipt of the circular letter.
- (c) The Company shall notify such amendment of the Terms and Conditions in writing to the SEC, the SET and the Warrant Registrar within 15 days after the date of such amendment in Clause 14.1 or 14.2, provided that the Company shall notify the Warrant Holders through the SET on line system on the same day that the Company notifies the SEC, the SET and the Warrant Registrar. The Company shall send the Warrant Holders the amendment of the Terms and Conditions within 15 days upon request of the Warrant Holder in written form. The Company shall keep a copy of the amendment of the Terms and Conditions at its Headquarter office for the Warrant Holders to check on the Business Days.

15. Meeting of the Warrant Holders

15.1. Notice

The Company is entitled to convene the meeting of the Warrant Holders at any time. But the Company shall convene the meeting of the Warrant Holders in order to obtain the resolution for any further proceeding without delay within 30 days after the date the Company becoming aware of an occurrence of each of any of the following events:

- (a) In the event that there is any proposal for the amendment of the material part of the Terms and Conditions either by the Company or the Warrant Holders as specified in Clause 3, provided that the Company and/or the Warrant Holders are not entitled to propose for the amendment of the Terms and Conditions regarding the exercise ratio or exercise price which could adversely affect the rights and/or interest of the Warrant Holders in respect of the proposed amendment; or
- (b) In the event that there is the occurrence of an important event which could materially affect the Warrant Holder or the ability of the Company in complying with the Terms and Conditions.

The Company or any Warrant Holder may call a Warrant Holders' meeting. Regardless of who calls the meeting, the Company shall send a notice to convene a meeting by registered post to the Warrant Holders according to the names and addresses specifying in the Warrant Holders Register Book and through the SET on line system at least 7 days (this duration does not include the date on which the notice is registered at the post office and the meeting date) prior to the date of meeting. A notice to convene a meeting shall state the date, time and place of meeting, the proposed agenda and the person who calls the meeting.

Any Warrant Holder(s) holding 25% or more of the total outstanding number of Warrants may ask the Company to call a Warrant Holders' meeting and the Company shall hold the meeting as requested within 30 days after those Warrant Holders, holding in aggregate not less than 25% of all units of the Warrants that have not yet been exercised at that time, may jointly sign their names in making the letter requesting the Company to convene the meeting of the Warrant Holders.

If the Company does not convene the meeting within such period of time, the Warrant Holders, holding in aggregate not less than 25% of all units of the Warrants that have not yet been exercised at that time, will be entitled to convene the meeting of the Warrant Holders.

In the event that there is a meeting of the Warrant Holders, the Company shall close the Warrant Holders Register Book to identify the rights of the Warrant Holders in attending and voting in the meeting for a period of no more than 21 days prior to the meeting of the Warrant Holders.

15.2. Persons being entitled to attend a Warrant Holders' meeting

The following persons shall be entitled to attend a Warrant Holders' meeting:

- (a) each Warrant Holder and a representative of the Issuer;

The Warrant Holder who is entitled to vote in the meeting of the Warrant Holders means a Warrant Holder whose name appears in the Warrant Holders Register Book on the date of closure of the Warrant Holders Register Book in order to specify the rights to attend the meeting, and this shall not include any Warrant Holder who has the conflict of interest in any agenda to be considered

and resolved by the meeting.

The Warrant Holder who has the conflict of interest under this Clause means a Warrant Holder who has a conflict of interest in an agenda requiring resolution of the meeting.

- (b) a Warrant Holders' proxy who may be a Warrant Holder or any person appointed to attend the meeting and vote on behalf of the relevant Warrant Holder(s), provided that a written proxy must be made in the form prescribed by the Warrant Registrar (which is distributed to all Warrant Holders together with the notice to convene the meeting) and submitted to the chairman of the meeting or his designated person before the meeting begins;
- (c) a financial advisor, legal advisor or other person who has been requested by the Issuer and/or the Warrant Holders (who requests the holding of the meeting) to attend the meeting to give any explanation and opinion to the meeting on the matters to be transacted at the meeting; and
- (d) any persons permitted by the chairman of the meeting to attend the meeting as observers.

15.3. Quorum

Quorum for each Warrant Holders' meeting requires two or more Warrant Holders holding an aggregate of 25 % or more of the total outstanding number of Warrants to be present.

At any adjourned meeting after an original Warrant Holders' meeting at which the requisite quorum is not present, two or more Warrant Holders whatever the aggregate outstanding number of Warrants so held shall constitute a quorum.

15.4. Chairman

- (a) If the Company calls a meeting, the Board Chairman or the person authorised by him shall act as the chairman of that meeting. However, if the Board Chairman or such authorised person is not present within 45 minutes after the time appointed for such meeting, the Warrant Holders or their proxies present at the meeting shall elect one of their number to be the chairman.
- (b) If the Warrant Holder calls a meeting, the meeting shall elect one Warrant Holder or his/her proxy to act as the chairman.

15.5. Adjournment of meeting

- (a) If, within 45 minutes from the time appointed for any Warrant Holders' meeting, the requisite quorum is not present, the meeting shall be adjourned and the following procedures shall be followed:
 - 1. If the Issuer has called the meeting, the chairman of the meeting shall adjourn the meeting to be held at the date, time and place specified by the chairman (a subsequent meeting), whereby the date for the subsequent meeting must be scheduled not less than 7 days but not more than 14 days from the original meeting date unless the Issuer and the meeting agree not to call a subsequent meeting. The matters to be transacted and resolved at any subsequent meeting shall be limited to the matters which were to be duly

transacted at the original meeting.

2. If the Warrant Holder has called the meeting, a subsequent meeting as mentioned in 15.1. above shall not be held.
 3. If a meeting at which the requisite quorum is not present has been called after an original meeting was adjourned because of a lack of the requisite quorum, a subsequent meeting mentioned in 15.1. shall not be held.
- (b) The Warrant Registrar shall send a notice to convene a subsequent meeting to the Issuer and all Warrant Holders, to whom the notice for the original meeting was sent, at least 7 days (this duration does not include the date on which the notice is registered at a post office and the meeting date) prior to the subsequent meeting date. The notice shall state the date, time and place of the meeting, the proposed agenda and the requisite quorum.

15.6. Resolution

- (a) The passing of resolutions on various matters at a Warrant Holders' meeting shall be made by a show of hands or voting by means specified by the chairman of the meeting. Each Warrant Holder shall have the same number of votes as the number of Warrants held by him as each Warrant held by a Warrant Holder has one vote. If the votes are equal, the chairman of the meeting shall have an additional vote as the casting vote (whether the voting means is by a show of hands or by ballot), in addition to his/her voting as a Warrant Holder or proxy.
- (b) A resolution of a Warrant Holders' meeting on any matters shall be approved by 50% or more of the total votes cast by the Warrant Holders present and eligible to vote.
- (c) Any Warrant Holder who has any special interest on any matter shall have no right to vote on such matter.
- (d) A resolution of a Warrant Holders' meeting shall be valid and binding on all Warrant Holders, whether the Warrant Holders are present at the meeting on which that resolution is passed.

15.7. Minutes of Warrant Holders' meeting

- (a) If the Issuer has called a meeting, it shall cause the minutes of Warrant Holders' meeting to be prepared and signed by the chairman of the meeting under Clause 15.4 (a) within 30 days from the date of the meeting and shall maintain the original minutes. Copies of the minutes of Warrant Holders' meeting shall be made available at the Issuer's head office to be examined by the Warrant Holders on a Business Day and during business hours of the Issuer.
- (b) If a Warrant Holder has called a meeting, the chairman of the meeting shall elect any person to act as the secretary to the meeting responsible for (i) preparing the minutes of a Warrant Holders' meeting to be signed by the chairman of the meeting under Clause 15.4(b) within 30 days from the date of the meeting and (ii) maintain the original minutes. Copies of the minutes of Warrant Holders' meeting shall be sent to the Issuer, so that the Issuer shall make available such minutes at its head office of the Issuer to be examined by the Warrant Holders on a Business Day and during

business hours of the Issuer.

- (c) After the Company convenes the meeting of the Warrant Holders, the Company shall inform the resolution of the meeting of the Warrant Holders to the Warrant Holders through the SET on line system.

15.8. Meeting expenses

The Company shall pay all costs and expenses relating to the holding of a Warrant Holders' meeting under these Terms and Conditions.

16. Validity of the Terms and Conditions

The Terms and Conditions shall be effective from the Issue Date to the Last Exercise Date. The Terms and Conditions shall be governed and constructed in accordance with the laws of Thailand. If an inconsistency arises between the Terms and Conditions or any applicable laws, rules, regulations and notifications relating to Warrants, those laws apply to the extent that the consistency relates.

Issuer

Raimon Land Public Company Limited

Signed By: _____
(Mr. Sataporn Amornvorapak)

Signed By: _____
(Ms. Nuch Kalyawongsa)

Date: 15 June 2015