



**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the  
Warrant to Purchase the Ordinary Shares No.1 of Nok Airlines Public Company Limited  
(NOK-W1)**

*This translation has been prepared solely for the convenience of those not familiar with the Thai language.*

*If there is any inconsistency between this translation and the original Thai language version,  
the latter shall prevail in all respects*

**Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrant to Purchase the Ordinary Shares of Nok Airlines Public Company Limited (NOK-W1)**

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The Warrants to purchase ordinary shares of Nok Airlines Public Company Limited No.1 offered to existing shareholders who subscribe and allocate of newly issued ordinary share ("**NOK-W1**" or "**Warrants**") were issued by Nok Airlines Public Company Limited ("**the Issuer**" or "**the Company**") in accordance with the resolution of the 2017 Annual General Shareholders' Meeting held on 19 April 2017.

Holders of the Warrant ("**the Warrant Holders**") shall be entitled to the rights as prescribed in the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrant to purchase the ordinary shares of Nok Airlines Public Company Limited (NOK-W1) ("**Terms and Conditions**"). The Company 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 provisions of these Terms and Conditions and agreed to the appointment of the Warrant Registrar and all terms stipulated in the Registrar Appointment Contract.

The Company will maintain a copy of the Terms and Conditions at its head office and the head office of the Agent receiving exercise intention (as defined below) (if any) to enable the Warrant Holders to inspect such copy of the Terms and Conditions during the business hours and days of the respective places (as the case may be).

## Part 1

### Key Terms of Warrants

Name	:	Warrants to purchase ordinary shares of Nok Airlines Public Company Limited No.1 (“Warrants” or “NOK-W1”)
Type of warrants	:	In named certificated and transferable
Allocation Method	:	Offering the warrants to purchase ordinary shares together with newly issued ordinary shares to the existing shareholders of the Company in accordance to their shareholding (Rights Offering). The Company shall allocate such warrants to existing shareholders who subscribe for and are allotted the newly issued ordinary shares at the ratio of 4 newly issued ordinary shares to 1 unit of warrant. The fraction of warrants shall be disregarded. If there remain the Warrants after the allocation, the Company shall cancel the remaining warrants.  The Board of Directors has determined the offering period of the newly issued ordinary shares to the existing shareholders proportionated to their shareholdings (Rights Offering) to be on 16 - 19 May 2017, and 22 May 2017 (totaling of 5 business days). In this regard, the Company has approved the date for determination of shareholders’ entitled to subscribe for the newly issued ordinary shares proportionate to their respective shareholdings (Record Date) on 27 April 2017 and the date for compiling list of shareholders according to section 225 of the Securities and Exchange Act B.E.2535 (as amended) by way of book closing on 28 April 2017.
Number of Warrants Issued	:	Not exceeding 156,250,000 units
Offering Price	:	Baht 0 (at no cost)
Exercise Ratio	:	1 unit of warrant shall be entitled to purchase 1 ordinary share, subject to right adjustment as described in Clause 6 under the Terms and Conditions. The fraction of shares from the exercise of warrants shall be disregarded.
Exercise price	:	Baht 5.00 per 1 ordinary share subject to right adjustment as described in Clause 6 under the Terms and Conditions.
Issue Date	:	31 May 2017
Expire Date	:	30 May 2020
Terms of Warrant	:	3 years from the Issue Date. The Company will not extend the term of the Warrants after issuance.

Number of the ordinary shares reserved for the exercise of Warrants : Not exceeding 156,250,000 shares with the par value of Baht 1 per share. The reserved shares represent 12.50\* percent of the paid-up shares as of 28 April 2017

\*Calculation method for the ratio of the accommodated shares:

$$\begin{aligned} & \text{Number of shares reserved for the exercise of NOK-W1} \\ = & \frac{\text{Number of current paid-up shares} + \text{Number of newly issued ordinary shares offering together with NOK-W1}}{156,250,000} \\ = & \frac{625,000,000 + 625,000,000}{156,250,000} \\ = & 12.50\% \end{aligned}$$

Exercise Period : The Warrant Holders shall be entitled to exercise their rights to purchase the Company's ordinary shares on the last business day of every quarter (the last business day of March, June, September, and December) throughout the Warrant Terms ("**Exercise Date**"). The first Exercise Date shall be on 30 September 2017 and the last Exercise Date will be the date of the 3<sup>rd</sup> anniversary from the issue date, which is falling on 29 May 2020. In the event that any Exercise Date is not a Business day of the Company, such Exercise Date shall be postponed to the next Business day.

Period for the notification of the intention to exercise the Warrants : The Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares shall deliver a notification of the intention to exercise warrant to the issuer during 9:00 A.M. – 4.00 P.M. within 7 Business days prior to each Exercise Date. In the event that any Exercise Date is not a Business day, the Exercise Date shall be postponed to the next Business day. For last Exercise Date, the notification of the intention to exercise warrant shall be delivered to the issuer not less than 15 days prior to the last Exercise Date.

Irrevocability of notification of the intention exercise the warrants : After the Warrant Holders notified their intention to exercise the Warrants, they cannot revoke their notification of the intention to exercise the Warrants.

Secondary market of the warrants : The Company shall list the Warrants on the SET.

Secondary Market for Shares from the exercise of Warrants : The Company shall list the ordinary shares upon the exercise of the Warrants on the SET.

Events that required the adjustment of exercise price and/or exercise ratio : The Company shall adjust the Exercise Price and/or the Exercise Ratio as specified in Clause 6 when there is an event as determined in Terms and Conditions which is an event stipulated in Clause 11(4) of Notification of the Capital Market Supervisory Board No. TorChor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Underlying Shares dated 15 December 2008 (as amended).

Objective of the issue of Warrant and the benefit which the Company will gain from the allotment of ordinary shares : The issuance of the Warrant is to raise fund for increasing efficiency in the operation of the Company and to expand new route by receiving Baht 781.25 Million, if all of the Warrant holders fully exercise their rights.

Benefit which the shareholders will receive from the capital increase : The Company's shareholders will receive the benefit as the result of the utilization of the fund raised to increase efficiency and to expand new route, strengthen the Company and generate revenue to the Company. If shareholders exercise their right to the Warrant, shareholders are entitled to receive dividend payment pursuant to the policy at the rate of no less than 25 percent of its net profit based in the Company's financial statements after deducted corporate income tax and after deducted statutory reserves each year.

## Part 2

### General Terms and Conditions

#### 1. Definitions

Except determined as others, all wording and terms used in these Terms and Conditions shall have the following meanings:

- "Terms" : The Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of NOK-W1 effective from the warrant issue date including any amendment thereof (if any)
- "Warrants" : Warrants representing the rights to purchase ordinary shares of Nok Airlines Public Company Limited No.1 (NOK-W1) which specify name of holders and transferable or warrant substitutes with details specified in Terms and Conditions
- "Warrant Substitutes" : Warrant substitute issued by Thailand Securities Depository Company Limited for substitution of the Warrants to purchase ordinary shares of Nok Airlines Public Company Limited
- "Company" or "Issuer" : Nok Airlines Public Company Limited
- "Notification No. TorChor. 34/2551" : Notification of the Capital Market Supervisory Board No. TorChor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Underlying Shares dated 15 December 2008 (as amended).
- "Business day" : Regular business day of Thai Commercial Banks, which excludes Saturday and Sunday and any other holiday announced by the Bank of Thailand
- "Warrant Holders" : Warrant usufruct as specified in Clause 3.3
- "Warrant Register Book" or "Register Book" : Warrant registration book or registry date that records the details regarding warrants and Warrant Holders which is kept by the Warrant Registrar
- "Rights of the Warrant" : All of the rights of the warrant which include but is not limited to the rights to subscribe for the reserved shares, rights to attend and vote at the meeting of Warrant Holders and rights to be compensated in the event there is insufficient shares reserved for exercise
- "Reserved Shares" : New ordinary shares of Nok Airlines Public Company Limited in the amount of 156,250,000 shares that is reserved for the exercise of rights under the Warrants, including additional ordinary shares to be issued in the event of adjustment of the rights under Terms and Conditions.

"Shares"	:	Ordinary shares of Nok Airlines Public Company Limited
"Notification Period for the Exercise of Warrants"	:	The period that the warrant holders who wish to exercise their rights to purchase new ordinary shares of the Company shall notify such intention as specified in 5.3
"Issue Date"	:	31 May 2017
"Exercise Date"	:	Defined in accordance with Clause 5.1 of Terms and Conditions
"SEC"	:	The Office of the Securities and Exchange Commission
"Registrar of the Warrants" or "Warrant Registrar"	:	Thailand Securities Depository Company Limited 93 Rachadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Telephone 0-2009-9000 Fax 0-2009-9991 and/or an authorized registrar to perform the registrar duties of the Warrants
"SET"	:	The Stock Exchange of Thailand
"TSD"	:	Thailand Securities Depository Company Limited
"SET PORTAL"	:	The information disclosure system of listed company through the electronic media of the SET.

## 2. General Details

Warrants refer to the warrants issued and offered in accordance with Notification No. TorChor. 34/2551.

## 3. Warrant, Warrant Registrar, and Warrant usufruct

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

3.2 The Warrant Registrar has the duty under the Registrar Appointment Contract, to prepare and keep the Warrant Register Book, until all the Warrants are exercised or until the maturity of the Warrants. (as the case maybe).

### 3.3 Warrant usufruct

3.3.1 General case: The right under the Warrants will be vested in a person or juristic person whose name appears as the owner of the Warrants in the Warrant Register Book at that time, or prior the first closing date of the Warrant Register Book in the case of the closure of the Warrant Register Book for transfer suspension. (the date prior the first date SP sign is posted) Except in the case that a transfer of the Warrants has occurred prior the relevant closure date of Warrant Register Book mentioned above and such transfer is effective against the Company in accordance with Clause 4.1.1, the rights under the Warrants shall be fall to the transferee of the Warrants.

3.3.2 In case that TSD is warrant depository: The right under the Warrant shall be vested in a person or juristic person that TSD notifies to the Warrant Registrar in writing that such persons are warrant usufruct in the number that the TSD informed the warrant registrar and shall not more than the number registered in the Warrant Register Book under the Securities Depository's name at that time or the first book closure date in the case of the closure of the Warrant Register Book. (The date prior the first date that the SET posts SP sign.)

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

#### **4. Warrant Transferring Procedure**

4.1 Transfer of the Warrants which is not kept at TSD shall be as follows:

4.1.1 The Warrants transfer procedure between the transferor and the transferee: The transfer of the warrants shall be completed when the warrant transferor whose name appears in the Warrant Holder register book as the owner of the transferring warrants or the last transferee, together with the signatures at the back of the warrant certificate showing the continuation of the transfer from all transferors whose names appear thereon (as the case maybe) and delivers the warrant certificate to the transferee by causing his/her signature at the back as a proof of the transfer.

The result of the transfer of the warrants between the transferee and the Company: The transfer of the warrants shall be valid against the Company when the Warrant Registrar receives the request for the registration of the transfer of warrants along with the warrant certificate that the transferee duly signs his/her signature as the transferee at the back of the warrant certificate.

The result of the transfer of the Warrant between the transferee and the third party: The transfer of the warrants shall be valid against the third party when the Warrant Registrar registers the transfer of the warrants in the Warrant Holders register book.

4.1.2 The request for the registration of the transfer of warrants shall be made at the Head Office of the Warrant Registrar during the business hours and days of the Warrant Registrar. The request shall be made in accordance with the forms and measures prescribed by the Warrant Registrar . A person requesting for the registration shall submit to the Warrant Registrar the warrant certificate containing all signatures required in Clause 4.1.1 along with other evidences to prove the correctness and the completeness of the transfer and the acceptance of the transfer of the warrants as per the instruction of the Warrant Registrar, and the person



requesting for the registration shall receive the acceptance form for the request of warrant transfer registration from the Warrant Registrar.

4.1.3 The Warrant Registrar shall register the transfer of Warrants in Warrant Registered Book and certified transfer of warrant within 7 Business days from the date that the Warrant Registrar received a request for registration and related evidence in case of non-reissuing warrants, or within 15 Business days from the date that the Warrant Registrar received a request for registration and related evidence in case of reissuing warrants.

4.1.4 The Warrant Registrar shall be entitled to refuse or accept the request for the registration of the warrants if the Warrant Registrar views that such transfer is illegal or contrary to the limitation of warrant transfer (if any). The Warrant Registrar shall inform the person requesting for the registration within 7 days from the date that the Warrant Registrar received the request for the registration and related evidence.

4.2 The transfer of the warrants kept at TSD shall be preceded in accordance with the regulations of the SET, TSD, and other related regulatory authorities.

## **5. Exercise Procedures and Conditions**

### **5.1 Exercise Period**

The first Exercise Date shall be on 30 September 2017 and the last Exercise Date will be the date of the 3<sup>rd</sup> anniversary from the issuance date, which is falling on 29 May 2020. In the event that last Exercise Date does not fall on a Business day of the Company, the last Exercise Date shall postpone to the next Business day.

Excluded the determination of the first and last Exercise Date, the Warrant Holders can exercise their rights to purchase the Company's ordinary shares on the last Business day of every quarter (the last business day of March, June, September, and December) within 3 years from the issue date ("**Exercise Date**"). In the event that the Exercise Date does not fall on a Business day of the Company, the Exercise Date shall be postpone to the next Business day.

### **5.2 Exercise of Warrants**

In exercising the rights to purchase the ordinary shares of the Company, the Warrant Holders might exercise their rights either in whole or in part of total unit of warrants held by each of them. For any outstanding warrants that are not exercised on or before the last Exercise Date, the Company shall deem that the Warrant Holders do not wish to exercise their rights thereunder, and such warrants shall be expired without being exercised.

### 5.3 Notification Period for the Exercise of Warrant

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

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall deliver a notification of intention to exercise the warrants following the procedures as specified in Clause 5.4 (“**Exercise Procedures**”) between 9.00 A.M - 4.00 P.M. hrs. during the period of 7 Business days prior to each Exercise Date (the “**Notification Period**”)

In this regards, the Company shall not close the Warrant Register Book to suspend the transfer of warrants. Also, the Company shall remind and inform the Warrant Holders of additional details regarding with the Exercise Date, the Notification Period, Exercise Ratio, Exercise Price, details of the bank account for subscription and exercise of the rights under the warrants, any change of Agent receiving exercise intention (if any) and change of the place to exercise the warrants, through the SET PORTAL or other system required by the SET at least 5 days prior to the each Notification Period.

#### 5.3.2 The Notification to Exercise Warrants on the Last Exercise Date

The Warrant Holders shall deliver a notification of intention to exercise the warrants following the procedures as specified in Clause 5.4 (“**Exercise Procedures**”) between 9.00 A.M - 4.00 P.M. during the period of 15 days prior to the Last Exercise Date (the “**Last Notification Period**”)

The Company shall remind and inform the Warrant Holders of additional details regarding with the Exercise Date, the Last Notification Period, Exercise Ratio, Exercise Price, details of the bank account for subscription and exercise of the rights under the warrants, any change of Agent receiving exercise intention (if any) and change of the place to exercise the warrants, through the SET PORTAL or other system required by the SET and send registered mail to the address of Warrant Holders as appeared in the Warrant Register Book at the last book closing date of warrant. In this regards, the Company shall close the Warrant Register Book for suspending the transfer of warrants for a period of 21 days prior to the Last Exercise Date. In such case, the SET shall post the SP sign in order to suspend the trading of warrants for a period of 3 Business days prior to the book closure date.

In case that the first book closure date falls on the date on which the SET is not a Business day, such first book closure date shall be postponed to the next Business day. In this regards, the trading warrants shall be suspended until the last Exercise Date.

### 5.4 Exercise Procedures

#### 5.4.1 The Warrant Holders may request the notice to exercise the Warrants from the Company’s office and/or Agent receiving exercise intention (if any) or download the form from the Company’s website ([www.nokair.com](http://www.nokair.com)). The Warrant Holders might notify the Company and/or

Agent receiving exercise intention (if any) within the Notification Period for the Exercise of Warrant as specified in Clause 5.3 above.

Company Address:

Nok Airline Public Company Limited  
183 Rajanakarn Building 17th Floor, South Sathorn Road,  
Yannawa, Sathorn Bangkok 10120  
Telephone: 02-627-2000  
Fax: 02-286-9830

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

In case the Warrants are under scripless system (Scripless), Warrant Holders who intend to exercise the warrants shall notify their intention by filling a request form for withdrawal of Warrant certificates or for issuance of the Warrant Substitutes in a form prescribed by the SET as follows:

- In case that the Warrant Holders have their own securities trading accounts in the account named "Thailand Securities Depository Company Limited for depositors", the Warrant Holders who wish to exercise their rights shall notify their intention and fill the form to withdraw the warrants as required by the SET and submit to their securities brokers. Such securities company shall then proceed with notifying the Securities Depository to withdraw the warrants from the account named "Thailand Securities Depository Company Limited for depositors". TSD shall then issue the Warrant Substitute to be used as a supplementary document for exercising the rights to purchase the Company's ordinary shares.
- In case that the Warrant Holders do not have a securities trading account and the warrants are kept with TSD in the account named "Securities Issuing Company's Account", the Warrant Holders who wish to exercise the warrants shall notify their intention and fill the form to withdraw the warrants as required by the SET and submit to TSD for the withdrawal of the warrants from the Securities Issuing Company's Account. TSD shall then issue the Warrant Substitute which Warrant Holders can use as a supplemental document for exercising the rights to purchase the Company's ordinary shares.

The Warrant Holders (including those who hold the warrant in certificate form and in the scripless system), who wish to exercise their rights to purchase the ordinary shares, shall comply with the conditions regarding the notification of the intention to exercise the warrants, take necessary actions and submit the required documents within the relevant Notification Period, detailed as follows:

- a) An accurate and completed form of Notice to Exercise the Warrants duly signed by the Warrant Holders and submits to the Company and/or the Agent receiving exercise intention (if any) within the Notification Period
- b) The Warrant Certificate or the Warrant Substitute as determined by the SET bearing signature of holders representing the relevant number of warrants as specified in the Exercise Notice and a power of attorney letter in case that the holders of Warrant delegate another person to receive new certificates of the unexercised Warrants (if any) and send to the Company and/or Agent receiving exercise intention (if any).
- c) Payment of the amount specified in the Notice to Exercise the warrants and send pay-in slip to the Company and/or the Agent receiving exercise intention (if any). The Warrant Holders who wish to exercise their rights shall pay in one of the following form:
  - (1) Money transfer to Saving Account, Siam Commercial Bank Public Company Limited, Sathorn Road Branch, payable to "Nok Airlines Public Company Limited for share subscription", Account No. 101-239172-8, and enclose the evidence of such transfer as well as specify name-surname and telephone number or
  - (2) Payment in form of cheque, cashier's cheque, or draft which can be cashed in Bangkok Metropolitan area within 1 Business day from the each notification date. Cheque, cashier's cheque, or draft shall be dated 3 Business days before the Exercise Date and shall be crossed and made payable only to "Nok Airlines Public Company Limited" and specify name-surname and telephone number behind or
  - (3) Payment in other forms as determined by the Company and/or Agent receiving exercise intention (if any) which shall be informed later.

In this regards, the exercise of rights to purchase the ordinary shares shall be considered completed only when the Company or the Agent receiving exercise intention has successfully collected the payment. If the Company or the Agent receiving exercise intention could not collect such payment in whatsoever case that is not due to the fault of the Company or the Agent receiving exercise intention, the Company shall consider that such Warrant Holder intends to cancel their respective intention to exercise the rights to purchase the ordinary shares. In such case, the Company and/or Agent receiving exercise intention (if any) shall return the warrant or the warrant substitute together with the cheque, cashier's cheque, or draft which could not be collected to such Warrant Holders within 14 days from the respective Exercise Date. However, the Warrant Holders shall be able to notify their intention to exercise their rights to purchase the ordinary shares on the subsequent Exercise Date, except in case of the Last Exercise Date in which the Company shall consider that such warrants is expired without being exercised. In such case, the Company and the Agent receiving exercise intention

(if any) shall not be responsible for the interest and/or any damages in whatsoever cases.

- d) Warrant Holders are responsible for all taxes and/or duty stamps (if any) pursuant to the provisions in the Revenue Code or relevant regulations, laws applicable to the exercise of the Warrants.
- e) Evidence supporting the exercise
  - 1) Thai Individual Person: Certified copy of valid Identification card or the government official card or the state enterprise employee card (In case of change of name/surname which cause the name/surname to be different from the name/surname appearing on the Warrants, the additional certified copy of any document issued by the governmental authority e.g. certificate of name/surname change etc.) must be disclosed. (In case of a minor, certified copies of identification card of the parents and household registration having the name of the minor must be attached.)
  - 2) Foreign Individual Person: Certified copy of foreigner certificate (alien identification card) or certified copy of valid passport
  - 3) Thai Juristic Person : Copy of corporate affidavit issued by the Ministry of Commerce not more than 6 months prior to the Exercise Date, duly certified by authorized director(s) as stated in that corporate affidavit and certified copies of supporting evidences of such authorized director(s) as in 1) or 2)
  - 4) Foreign Juristic Person: A certified true copy of the certificate of incorporation and/or affidavit of such legal entity, duly signed by the authorized directors and the document which were certified true copy by the authorized directors as specified in 1) or 2) and also require a notarization by Notary Public in the country in which such document is issued and not more than 6 months prior to each Exercise date.
  - 5) Custodian: Copy of corporate affidavit and document evidencing appointment of custodian together with certified copies of supporting documents of the authorized person as in 1) or 2) certified by Notary Public in the country in which such document is issued and not more than 6 months prior to each Exercise date

In this regards, if the Warrant Holders fail to submit the abovementioned evidence for exercise, the Company and/or the Agent receiving exercise intention (if any) shall reserve the right to deem that such Warrant Holders do not intend to exercise the rights at the relevant Exercise Date. However, the Company and/or the Agent receiving the notification to exercise the warrant (if any) might use its discretion to allow such Warrant Holder to exercise the warrants as deemed appropriate.

- 5.4.2 Number of Warrants to be exercised must be in a whole number with the Exercise Ratio of one unit of Warrant to one ordinary share, except for the adjustment of rights as specified in Clause 6.

5.4.3 The number of ordinary shares to be issued upon the exercise of warrants shall be calculated by dividing the Warrant Holders' amount of payment as mentioned above by the Exercise price at the relevant Exercise period. The Company shall issue the ordinary shares in a whole number not greater than the number of Warrants multiplied by the Exercise Ratio. If there is a fraction of share derived from the calculation of the adjustment of Exercise price and/or Exercise ratio, the Company and/or the Agent receiving exercise intention (if any) shall discard such fraction from the calculation and shall refund the amount remaining from such exercise in form of a cross cheque only to the Warrant Holder through registered mail within 14 days from the each Exercise Date with no interest, in any case.

In case of a change in Exercise Ratio according to the adjustment of Exercise Price and/or Exercise Ratio as specified in the adjustment condition which results in the arising of fraction of shares from the exercise of warrants, such fractions shall be disregarded.

5.4.4 The Warrant Holders must exercise the rights to purchase the ordinary shares at a minimum amount of 100 shares. However, in case where the Warrant Holders have the rights to purchase less than 100 ordinary shares, they must exercise the rights to purchase all shares at one single time. In case of the last exercise, the Warrant Holders or holders of the Warrant Substitutes may exercise the rights to purchase the ordinary shares with no limitation of number of shares.

5.4.5 If the Company and/or Agent receiving exercise intention (if any) has not received complete and accurate evidences or documents supporting the exercise as specified in Clause 5.4.1 e), or has not received the full payment specified in the notification of intention to exercise, or the Company finds that the notification of intention to exercise is not completely and accurately filled in by the Warrant Holders, or incorrect stamp duty (if any) as required by the related laws and regulations. The Warrant Holders shall rectify the found errors within the particular Notification period, if the Warrant Holders fail to correct them within such period, the Company shall deem that the Warrant Holders intend to cancel their respective intention to exercise warrants and the Company and/or Agent receiving exercise intention (if any) shall return Warrant certificate or warrant substitute and the payment with no interest reimbursement in all cases to the Warrant Holders through registered mail within 14 days from each Exercise date by processes and conditions determined by the Company and/or Agent receiving exercise intention (if any). However, the Warrant Holders can notify their exercise intention on the next Exercise Date, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such case, the Company shall not responsible for the interest and/or any damages in whatsoever cases

5.4.6 In an event that the Warrant Holders do not pay the full amount for the exercise of warrants, the Company and/or the Agent receiving exercise intention (if any) is entitled to proceed with any of the following method, respectively as seen appropriated.

a) require the Warrant Holders to pay the remaining balance by the amount that the Warrant Holders wish to exercise within the prevailing notification period. If the Company and/or the

Agent receiving exercise intention (if any) does not receive payment within such period, it shall be deemed that the notification of intention to exercise expires without any exercise, or

- b) deem that the number of shares subscribed is equal to the actual payment received from the exercise in accordance with the Exercise Price at that time, or
- c) deem that this notifications of intention to exercise expires without any exercise

For the Last Exercise Date, the Company shall proceed to case b). Any alternatives proceeds by the Company and/or the Agent receiving exercise intention shall be deemed as final.

In case of a) and c), the Company and/or the Agent receiving exercise intention (if any) shall deem that the intention to exercise expired without the exercise and shall return the received payment by cheque crossing "A/C payee only" which specify Warrant Holders name and Warrant certificate or Warrant substitute through registered mail within 14 days from the Exercise Date with no interest.

In case (b), the Company and/or the Agent receiving exercise intention (if any) will deem that that the intention to exercise is partially made, equal to the actual payment received from the exercise in accordance with the Exercise Price at that time and shall return the payment amount, and the remaining Warrants or the Certificates of Warrant, which the Company deems that only partial exercises are made, to the Warrant holders or the holders of the Certificate of Warrant. These payments shall be returned without any interest, and shall be sent through registered mail within 14 days following the Exercise Date. However, those unexercised Warrants or the Certificates of Warrant are still valid until the expired date of the last exercise, except in case of the last Exercise Date.

- 5.4.7 In the case that the Company and/or Agent receiving exercise intention (if any) cannot return the remaining amounts of payment, that are not used for the exercise of the right, to the Warrant holders or the holders of the Certificate of Warrant within 14 days after the Exercise Date, the Warrant holders or the holders of the Certificate of Warrant shall be entitled to receive interest payments at the rate of 7.5% per annum. This interest shall be calculated from the remaining amounts of payment that are not used for the exercises of the right from the date exceeding 14 days, as stated, till the date that the Warrant holders have received the returned payments.

However, in whatsoever case that the company correctly delivers cheque, draft, bill of exchange, payment order from the bank crossing "A/C payee only" through registered mail to the address specified in exercise notice, or transfer the payment that not be able to exercise to the Warrant Holders, the company will deem that the Warrant Holders already receive their payment back and have no right to reimburse for any interest and other compensation further.

- 5.4.8 The Warrant holders or the holders of the Certificate of Warrant who intend to exercise their rights to purchase ordinary shares shall have to comply with all conditions governing the

Notification of Intention to Exercise. In other words, the Warrant holders who accurately and have completely delivered the Warrants or the Certificates of Warrant, the Exercise Notification Forms and supporting evidence as specified in 5.4.1 e), and made a full payments for ordinary shares subscription, the Warrant holders shall not cancel or revoke such exercise intention, unless obtained the written consent from the Company and/or Agent receiving exercise intention (if any).

5.4.9 If after the last Exercise Date is ended, but the Warrant Holders or the holders of the Certificate of Warrant have not yet completely complied with all conditions governing the exercise of right. Thus, it shall be deemed that those unexercised warrants or Certificates of Warrant will be expired, without any rights to exercise. And, the Warrant holders or the holders of the Certificate of Warrant will no longer have rights to exercise after the last Exercise Date is ended.

5.4.10 In case that the Warrant holders or the holders of the Certificate of Warrant deliver the numbers of Warrant in exceeding of the numbers intended to exercise, the Company and/or Agent receiving exercise intention (if any) will issue new Warrants, after deducting the exercised numbers of Warrant to the Warrant holders, if the Warrants are in the Script system. The delivery of the new Warrants will be via registered mail, within 14 days after each of the Exercise Date. In this regard, the Company will then void the old Warrants.

5.4.11 The Company will register the change in the Company's paid-up capital to the Ministry of Commerce according to the numbers of ordinary shares for each of the Exercise Periods. This will be preceded within 14 days after the Company has been paid in for the shares in accordance with the numbers of right exercise in each period. In this regard, the Company will proceed to register those Warrant holders who exercise their rights to be the Company's shareholders, in the shares registered book, as per numbers of ordinary share calculated from each exercise.

The Company will file an application for listing of the ordinary shares arising from the exercise of rights under the Warrants on the SET within 30 days from each Exercised Date.

The status of the ordinary shares arising from the exercise of warrant shall have the same status and rights as the existing ordinary shares from the registration date that the Warrant Holders are recorded as a shareholders of the Company and the registration of the increase of paid-up capital with the Ministry of Commerce due to ordinary shares from the exercised warrants.

5.4.12 In case that the numbers of underlying ordinary share are insufficient for the exercises of Warrant, the Company will proceed to indemnify for the incurred losses to the Warrant Holders who are unable to exercise their rights as specified in Clause 7. However, the Company will not indemnify to the Warrant holders who do not exercise their rights, even though there are enough numbers of ordinary share. (I.e. the Warrant holders are foreign



individuals who cannot exercise their rights because of the limitation of rights according to the proportion of holding limit as indicated in the Company's regulations.)

#### 5.4.13 Registrar of the Warrants

Thailand Securities Depository Company Limited ("TSD")

93 Rachadapisek Road, DinDaeng, Bangkok 10400

Tel : 0-2009-9000

Fax : 0-2009-9991

Website : <http://www.tsd.co.th>

E-mail : [TSDCallCenter@set.or.th](mailto:TSDCallCenter@set.or.th)

The registrar of Warrants is responsible for closing the Warrant Register Book, which should have the records of Warrant Holders' full name, nationality, address, and other details that may be required by TSD. In the case of any discrepancy of information herein, it should be considered that, the information that appeared in the Warrant Register Book is accurate.

The Warrant Holders are obligated to notify any change or mistake in the details of Warrant register book and the Registrar shall then proceed to change or correct the information accordingly.

#### 5.4.14 Delivery Method of Warrant Certificate

The Company shall proceed to issue and deliver the warrant to allotted persons as details below.

- 1) In case that the allotted persons receiving warrant allotment has no securities trading account with the securities company or with TSD.

TSD shall deliver the Warrant Certificates, according to the numbers of Warrant allocated, through registered mail at the address indicated in the shares registered book within 15 Business days after the Warrant issuance date. In this case, the allotted persons, cannot sell the Warrants in the Stock Market until receiving the Warrants, which will be after the date that the Company's Warrants commence the trading in the Stock Market.

- 2) In case that the allotted persons have securities trading accounts with the securities companies

TSD shall deposit the Warrants at "The Thailand Securities Depository Company Limited for depositors", and TSD shall record the numbers of Warrant that the securities companies have deposited. At the same time, the securities companies shall record the numbers of the Warrant that the person receiving warrant allotment who is allocated the Warrants has deposited. The securities companies will then issue the evidences of deposit to the person receiving warrant allotment within 7 Business days from the Warrant issuance date. In this case, the allotted persons can sell their Warrants in the Stock Market when the SET has approved the trading of Warrants in the Stock Market.

However, names of the allotted persons must be the same names as appeared in the securities trading accounts, where the allotted persons who have been allocated want to deposit the Warrants. Otherwise, the Company reserves the right to issue Warrants to the allotted persons, as described in Clause 1) instead.

- 3) In case that the allotted persons have securities trading accounts with the Securities Depository, member number 600

TSD shall deposit the Warrants at the Securities Depository, and the Securities Depository will record the numbers of allocated Warrants in the account of the securities issuer, member number 600. TSD will, then, issue the evidence of deposit to allotted persons within 7 Business days after the Warrant Issuance date. When the allotted persons 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 operating fee as determined by the Securities Depository and/or by the securities companies. Hence, in this case, the allotted persons can sell their Warrants in the Stock Market soon after the SET has approved the trading of Warrants in the Stock Market, and allotted persons have proceeded to withdraw their Warrants from the account number 600 as mentioned earlier.

#### 5.4.15 Delivery of ordinary shares deriving from the exercise of Warrants

In exercising the right of Warrants to purchase the Company's ordinary shares, the Warrant holders can select one of the following cases for the Company to proceed.

- 1) In case that the Warrant Holders wish to have the ordinary share certificates in their own names, TSD will proceed to deliver the share certificates, according to the number of Warrants that have been exercised to the Warrant holders through registered mail. This registered mail will be sent to the addresses provided in the Warrant registered book 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 Warrant in the Stock Market, 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 Stock Market.
- 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. Meaning that, they intend to deposit their ordinary shares in the account of the securities companies, 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 Warrant 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, TSD 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 periods. 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 Stock Exchange Committee has approved the trading of those ordinary shares in the Stock market.

In case that the Warrant holders, who have exercised their rights to purchase ordinary shares, decide to let the Company proceed according to Clause 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 right to issue share certificates for the Warrant holders who have been allocated the shares, as described in Clause 1) instead.

- 3) In case that the Warrant holders 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, by depositing the ordinary shares into the securities issuer's account number 600. In this case, the Company will proceed to deposit the ordinary shares, deriving from the exercise of the Warrants, at TSD. TSD will record the same number of ordinary shares as have been allocated in the account of the Securities Depository, member number 600, and will issue evidences of the deposits to the Warrant holders within 7 Business days from the last day of each of the Exercise periods. When the Warrant holders 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 operating 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.

## 6. Right Adjustment Conditions

In order to maintain the benefits of the Warrant Holders to not be inferior to the original, the Company shall adjust the exercise price and/or exercise ratio, as well as the terms of warrants when one of the following occurs:

- 6.1 When the Company changes the par value of its ordinary shares as a result of the combination or split of its issued ordinary shares, the change in exercise price and exercise ratio shall be effective immediately from the date that the Company has registered the change in the par value with the Department of Business Development, Ministry of Commerce.

- (1) The exercise price shall be adjusted in according with the following formula:

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

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

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

where

Price 1 = New Exercise Price after the adjustment

Price 0 = Exercise Price before the adjustment

Ratio 1 = New Exercise Ratio after the adjustment

Ratio 0 = Exercise Ratio before the adjustment

Par 1 = Par value of the ordinary shares after the adjustment

Par 0 = Par value of the ordinary shares before the adjustment

6.2 When the Company offers its ordinary shares by Rights Offering to the existing shareholders and/or public offering and/or private placement at the "Net price per share of the newly issued ordinary shares" which is lower than 90 percent of the "Market price per share of the Company's ordinary shares". The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of Rights Offering and/or the first date of offering in case of public offering and/or private placement, as the case may be.

where

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

In addition, in case there is more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, all the offering prices shall be used to calculate the Net price per share of the Company's newly issued ordinary shares. However, if the condition on the subscription being made altogether does not apply, only the offering price that is lower than 90 percent of the Market price per share of the Company's ordinary shares shall be used for the calculation.

"Market price per share of the Company's ordinary shares" is equal to the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET during 15 Business days prior to the Calculation Date.

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

If in case a reasonable "Market price per share of the Company's ordinary shares" cannot be obtained, the Company will instead determine a fair price for the calculation purpose.

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

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

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

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

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

where

Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

MP = Market price per share of the Company’s ordinary shares

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

B = Number of newly issued shares offered by Rights Offering and/or public offering and/or private placement, as the case may be

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

6.3 When the Company offers to sell, by rights offering to the existing shareholders and/or public offering, and/or private placement, any newly issued securities which give rights to the warrant holders to convert or change into ordinary shares or to subscribe for the Company’s ordinary shares (“newly issued securities that are convertible”) such as convertible debentures or warrants to purchase ordinary shares) where “Net price of the newly issued ordinary shares reserved for the exercise of the rights” to accommodate such rights is lower than 90% (ninety) of “Market price per share of the Company’s ordinary shares”.

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

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

In addition, in case there is more than one offering price at the same offering of shares under the condition that the subscription must be made altogether, all the offering prices shall be used to calculate the Net price per share of the Company’s newly issued ordinary shares. However, if the condition on the subscription being made altogether does not apply, only the offering price that is lower than 90 percent of the Market price per share of the Company’s ordinary shares shall be used for the calculation.

“Market price per share of the Company’s ordinary shares ” has the same meaning as details in Clause 6.2 above.

“Calculation Date” means the first day on which purchasers of ordinary shares shall not be granted the rights to subscribe for such new securities which confer the right to convert into the ordinary shares or the right to purchase the ordinary shares in case of a right offering and/or the first day of the offering of securities which confer the right to convert into the ordinary shares or the right to purchase of the ordinary shares in case of a public offering and/or a private placement, as a case maybe.

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

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

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

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

where

- Price 1 = New Exercise Price after the adjustment
- Price 0 = Former Exercise Price before the adjustment
- Ratio 1 = New Exercise Ratio after the adjustment
- Ratio 0 = Former Exercise Ratio before the adjustment
- MP = Market price per share of the Company’s ordinary share
- A = Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company’s ordinary shares in case of the right offering and/or the date prior to the first offering date of newly

issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares in case of public offering and/or private placement, as the case may be

B = Number of newly issued underlying shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares offered by Rights Offering and/or public offering and/or private placement

BX = Proceeds to be received less any expenses (if any) from the issuance of securities which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary by Rights Offering and/or public offering and/or private placement, plus proceeds to be received from the exercise of rights to convert or change into ordinary share or to purchase ordinary shares

6.4 When the Company makes dividend payment, whether in whole or in part, in the form of the Company's shares, the adjustment of the exercise price and exercise ratio shall be effective immediately from the first day which the purchaser of ordinary shares shall not be granted with the rights to receive such dividend payment in the form of shares (the first date that the SET posts XD sign).

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

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

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

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

where

Price 1 = New Exercise Price after the adjustment

Price 0 = Exercise Price before the adjustment

Ratio 1 = New Exercise Ratio after the adjustment

Ratio 0 = Exercise Ratio before the adjustment

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

B = Number of newly issued ordinary shares as stock dividend

6.5 When the Company pays dividend at a rate higher than 35 percent or the dividend payment rate determined by the dividend payment policy of the Company at 25 percent plus an extra on such dividend payment rate higher than 10% of audited financial statement of the Company after retained loss, legal reserves, minority interest, and income tax on operating performance in such accounting period during the terms of warrants. The change of Exercise Price and Exercise Ratio shall have an

immediate effect from the first date that the purchaser of shares shall not obtain rights to receive dividend (the first date that the SET posts an XD sign.)

In this regards, dividend payment rate paid to shareholders shall be calculated by dividing the actual dividend paid in each accounting period by net profit of the consolidated financial statement after retained loss, legal reserves, minority interest, and income tax from the operating performance in the same accounting period. Such actual dividend paid shall also include the interim dividend paid in each accounting period.

"Market price per share of the Company's ordinary shares " has the same meaning as details in Clause 6.2 above.

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

- (1) The exercise price shall be adjusted in accordance with the following formula:

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

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

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

where

- Price 1 = New Exercise Price after the adjustment  
Price 0 = Exercise Price before the adjustment  
Ratio 1 = New Exercise Ratio after the adjustment  
Ratio 0 = Exercise Ratio before the adjustment  
MP = Market price per share of the Company's ordinary shares  
D = Dividends per share paid to the shareholders  
R = Dividend per share paid at a rate of 35% of net profit of audited financial statement of the Company after retained loss, legal reserve, divided by total number of shares eligible form dividend

6.6 In the event similarly to Clause 6.1-6.5 where the Warrant Holders are caused to lose their rights and interest other than those stated in Clause 6.1 – Clause 6.5 above, the Company might consider the adjustment of the Exercise Price and/or Exercise Ratio (or adjustment of the number of warrant in lieu of the Exercise Ratio) in a fair manner without depriving the rights of the Warrant Holders. In such case, the Company's decision on such matter shall be deemed as final. The Company shall inform SEC, SET, and Registrar of Warrants within 15 days from the date of the occurrence of such events.

6.7 The calculation of the adjustment to the exercise price and the exercise ratio in accordance with Clause 6.1 through 6.6 above shall be independent on one another and shall be based on the order of occurrence of the comparison to the market price of the Company's ordinary shares. In case more



than one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of Clauses 6.1, 6.5, 6.4, 6.2, 6.3, and 6.6. In each calculation, the exercise price and the exercise ratio shall remain in a 5-decimal digit number.

- 6.8 The calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to Clause 6.1 – Clause 6.6 shall not be changed in a way which will cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of the shares combination. The proceeds from the exercise of rights shall be calculated from the new exercise price after the adjustment (with the 5 digits of decimal) multiplied by numbers of the ordinary shares (the number of the ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplied by the amount of warrants being exercised, any decimal fraction of shares shall be disregarded), in addition, any decimal fraction of the proceeds from such calculation, less than 1 Baht shall be disregarded

With regard to the adjustment of the Exercise Price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price. For the Exercise Ratio, the new ratio is still calculated based on the method specified in Clause 6.1 – Clause 6.6.

- 6.9 The Company may consider the adjustment of the exercise price along with the issuance of new warrants instead of adjustment of the exercise ratio.
- 6.10 In adjusting the Exercise Price and/or Exercise Ratio as specified in Clause 6.1 – Clause 6.6 and/or the with the issuance of new warrants instead of adjustment of the exercise ratio as specified in Clause 6.9, the Company shall inform the details regarding the adjustment of ratio and price of warrant immediately or before the ratio and exercise price are effective, through the SET PORTAL or any other systems required by SET and also inform the SEC within 15 days following the date that the adjustment is effective and also send such amended terms and conditions to the Warrant Holders within 15 days following the date on which the Company receives such request in writing from the Warrant Holders. The Company shall make available copies of the amended Terms and Conditions at the Head Office of the Company and/or the Head Office of the Agent receiving exercise (if any) intention so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on the business days and during the business hours of the respective places.

## **7. Compensation in case the Company is unable to provide Ordinary Shares for the Exercise of Warrants**

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

- 7.1 The Company shall only compensate the Warrant Holders or Holders of the Warrant Substitute in case the Warrant Holders notified their intention to exercise their rights in each Exercise Date but the Company is unable to provide sufficient reserved shares for the exercise of warrants. The compensation shall be calculated as specified in Clause 7.3. However, in case that the Company is unable to provide shares due to the limitation of shareholding of non-Thai as specified in Clause 12 below, the Company shall not pay any compensation to the Warrant Holders.

7.2 The compensation as mentioned in Clause 7.1 shall be paid by cheque crossing "A/C payee only" and deliver through the registered mail within 14 days from the exercise date. In case the Company is unable to compensate the Warrant Holders within the specified period, the Warrant Holders shall receive the interest at the rate 7.5% p.a. calculated for the period after the specified 14 days until the date that the Warrant Holders receive their compensation.

However, in any case, if the Company has sent cheque, draft, bill of exchange, or payment order from the bank crossing "A/C payee only" through the registered mail to the address specified in the form of notice to exercise the warrants, it shall be deemed that the Warrant Holder has duly received such compensation and shall not have any rights to claim any interest and/or any damage in respect thereof.

7.3 The calculation of the loss that the Company shall compensate to the Warrant Holders as specified in Clause 7.1 are expressed as follows:

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

where

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

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

## 8. Rights of the Ordinary Shares Issued Upon the Exercise of the Warrants

The right of the ordinary shares issued in corresponding to the exercise of the Warrants shall rank *pari passu* in all respects with the existing ordinary shares of the Company and shall have the same rights to receive the dividend payment or other benefits that the Company confers to the shareholders, commencing from the date of Ministry of Commerce accepts the registration of increase of the paid-up capital and the share registrar of the Company registrar the names of the Warrant Holders as the shareholders in the shareholders register book of the Company. In the event that the Company announces the date for determining the rights in dividend payment or other benefits to the shareholders prior to the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the share registrar of the Company registers the names of the Warrant Holders as the shareholders of the Company, the Warrant Holders shall have no rights to receive such dividend payment or other benefits.

## 9. Restriction of the share transfer

The Company's shares are freely transferable except in the case such transfer causes the non-Thai person to hold more than 49 percent of the Company's total issued share pursuant to the Company's Articles of Association (as amended)

#### **10. Status of Warrant Holder during the notification of the intention to exercise of the Warrants**

During the day on which the Warrant Holders have notified the intention to exercise the Warrants and the day before the Ministry of Commerce approves 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 day of the Ministry of Commerce approves the registration of the paid-up capital increase in corresponding to the exercise of the Warrants.

In an event where the Company adjusts the Exercise Price and/or Exercise Ratio during the period that the Company has not yet submitted the registration of the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised their rights shall be entitled to the retrospective rights adjustment. The Company will, as soon as possible, issue additional new ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive in case that the exercise price and/or exercise ratio (as the case may be) is adjusted. Such additional ordinary shares may be received later than those ordinary shares which were previously allotted but not later than 45 days after the date of rights adjustment.

#### **11. Secondary Market of the offered Warrants**

The Company shall list the Warrants on the SET within 30 days from the Issue Date of the Warrants.

#### **12. Restriction on the transfer and the exercise of the Warrants**

The Company has no restriction on the transfer of the Warrants. However, the Company has the restriction on the exercise of the Warrants if such exercise entitles shall cause the Company to lose the rights and benefits that the Company should receive under the law and a restriction on shareholding ratio of the non-Thai persons as prescribed in the Company's Articles of Association as detailed below:

- (a) The Company shall not issue the new ordinary shares to the non-Thai persons who have exercised the Warrants in accordance with the conditions on the notification of the intention to exercise the warrants as specified in Clause 5.4, if such exercise shall cause the shareholding ratio of the non-Thai persons to exceed 49 percent of the total paid-up shares of the Company as stipulated in the Company's Articles of Association.
- (b) If the restriction under paragraph (a) above causes the non-Thai Warrant Holders who have exercised their rights in accordance with the conditions on the notification of the intention to exercise the warrants as specified in Clause 5.4 and the "First-Come First-Served" method to be unable to exercise their rights in accordance with the number specified in the warrant exercise intention notification whether in whole or in part, the Company and/or the Agent receiving exercise intention receives (if any) the rights to refund to the non-Thai Warrant Holders the money remained from the part that cannot be exercised without any interest within 14 days after the respective Exercise Date in accordance with the methods and conditions determined by the Company and/or the Agent receiving exercise intention.

- (c) The non-Thai Warrant Holders are not entitled to any compensation from the Company and the Agent receiving exercise intention (if any) in the case of the inability to exercise the warrants as a result of the restriction on shareholding ratio of the non-Thai persons as specified in paragraph (a) above.

### **13. Amendments to the Terms and Conditions**

- 13.1 Amendment to Terms and Conditions that is clearly favorable to the Warrant Holders or in the part required by the law relating to the securities law or any other law relating to the rules, regulations, terms or orders in general as well as relevant notifications and regulations of the SEC or in the case of the right adjustment as specified in Clause 6, or the part that shall not be less favorable than those currently available to the Warrant Holders, such amendment can be made by the Company without the consent of the meeting of the Warrant Holders.
- 13.2 The amendment of Terms and Conditions additional to Clause 13.1 shall be subject to the consent of the Company and the Warrant Holders in accordance with the method specified in Clause 14.6.
- 13.3 The amendment of Terms and Conditions in whatsoever cases shall not be in conflict with the Notification No. TorChor. 34/2551 and in accordance with the Securities and Exchange Act, as well as other relevant laws unless it is granted.
- 13.4 The Company and/or the Warrant Holder cannot propose to amend the Terms and Conditions of the warrant extension, Exercise Ratio, and Exercise Price, except in the case of the adjustment of rights under Clause 6.
- 13.5 The Company shall notify the Stock Exchange of Thailand, the Securities and Exchange Commission, and the Warrant Registrar of any amendment to the Terms and Conditions as specified in Clause 13.1 or 13.2 and shall submit the amended Terms and Conditions which have been amended within 15 days from the date on which the Terms and Conditions have been amended. Also, the Company shall inform the Warrant Holders of the amendments to the Terms and Conditions as specified in Clause 13.1 or 13.2 through the electronic information disclosure of the SET on the same date that the Company informs the SEC, SET, and the Warrant Registrar, and shall send the amended Terms and Conditions to the Warrant Holders within 15 days after the date of receipt of such request in writing from the Warrant Holders. The Warrant Holders shall be responsible for the incurred expenses. The Company shall keep a copy of the amended Terms and Conditions at the Head Office of the Company and the Head Office of the Agent receiving exercise intention (if any) so that the Warrant Holders can inspect such copy of the Terms and Conditions during the business hours and days of the respective places.

### **14. Meeting of the Warrant Holders**

The convening and/or the meeting of the Warrant Holders shall be carried out in accordance with the following steps:

- 14.1 The Company is entitled to convene the meeting of the Warrant Holders at any time as it deems appropriated. However, the Company shall convene a meeting of the Warrant Holders in order to obtain

the resolution for any further action within 30 days after the date on which is aware of any of the following events:

- (a) When there are significant events that may affect the rights of Warrant Holders or affect the ability of the Company to perform its obligations under the Terms and Conditions, or
- (b) When the Company or Warrant Holders holding the warrants not less than 25% of total number of outstanding warrants would like to propose to amend the Terms and Conditions under Clause 13. In this regards, the Company and/or the Warrant Holders have no right to amend the Terms and Conditions of the exercise ratio, exercise price, and the terms of warrants.

In an event that the Company fails to convene the meeting within the specified period, the Warrant Holders, holding in aggregate amount of not less than 25 percent of total units of warrants that have not been exercised at that relevant time, shall be able to convene the meeting of the Warrant Holders themselves.

The Company shall close the share register book to determine the right of the Warrant Holders to attend the meeting and votes at such meeting for not more than 21 days prior to the date of the Warrant Holders' Meeting. The Warrant Holders who are eligible to attend the meeting must be listed as the Warrant Holders on the date prior to the book closing date. (The date prior the first date XM sign is posted.)

#### 14.2 Invitation Letter

As for calling of Warrant Holders' Meeting, the Company shall send invitation letter (specify the place located near the Head Office or the province near or in Bangkok, Meeting date and time, together with the agenda) through registered mail to Warrant Holders and inform the Warrant Registrar at least 7 days before the Warrant Holders' Meeting date, but no more than 5 business days from the book closing date of Warrant Holders. (The first date that SET post XM sign.)

#### 14.3 Proxy

Warrant Holders may appoint proxies to attend the meeting and/or vote at any meeting of Warrant Holders. The proxies shall submit the Proxy Form (which is done pursuant to the Company and/or the registrar of Warrant Holders determined and sent to the Warrant Holders together with the invitation letter to the meeting) to the Chairman of the Meeting or the person designated by the Chairman of the Meeting prior to the Warrant Holders' Meeting.

#### 14.4 Quorum

A quorum of the Warrant Holders' meeting shall be constituted by the presence of the Warrant Holder and their proxies of not fewer than 25 persons, altogether holding not less than 50% of total units of outstanding warrants at that time.

For any Warrant Holders' Meeting where a quorum is not formed within one hour of the meeting appointment time, such meeting is deemed to be cancelled. In case where such meeting was held as the request of the Company, the Company must call for a new meeting within a period of not less

than 7 days, but no later than 14 days from the date of the previous meeting by following the procedures in Clause 14.2. For this subsequent meeting, a quorum is not required. In case where such Warrant Holders' Meeting was held as the request of the Warrant Holders, the Company is not required to call for a new meeting.

#### 14.5 Chairman of the Meeting

Chairman or Vice Chairman or Chairman of the Audited Committee or a director of the Company or the person selected by the Warrant Holders, respectively shall act as the Chairman of the Warrant Holders' Meeting.

#### 14.6 Resolutions of the Meeting

A resolution of Warrant Holders' Meeting shall be passed by affirmative votes of not less than one half of the total unexercised warrants of Warrant Holders or the proxies attending and having the right to vote. The resolution is binding all Warrant Holders whether the Warrant Holders attend the meeting or not.

One Warrant Holder shall have the votes equal to the number of warrants held which one warrant equals one vote. In case the approved result is equivalent to the disapproved result, the chairman of the meeting shall cast an extra vote as the final casting vote.

The Company shall inform the Stock Exchange of Thailand the resolutions of the Warrant Holders' Meeting within the date next to the Warrant Holders' Meeting date, and also inform the Securities and Exchange Commission as well as the Warrant Registrar within 15 days from the Warrant Holders' Meeting date.

#### 14.7 Minutes of Meeting

The Company shall prepare the minutes of the Warrant Holders' Meeting within a period of no later than 14 days from the meeting date with the chairman of the meeting signing to certify such minutes of the meeting. The minutes of the meeting shall be kept at the Company. Upon the written of Warrant Holders, the Company shall deliver the minutes of the meeting to the Warrant Holders within 15 days from the date the Company received the requests. Such Warrant Holders shall be responsible for any incurred expenses.

#### 14.8 Expenses

The Company is responsible for all expenses for each Warrant Holders' Meeting.

### **15. Enforcement of the Terms and Conditions and the Governing Laws**

The Terms and Conditions shall be enforced from the Warrants issue date to the Last Exercise Date and shall be governed and interpreted under the laws of Thailand.

In case there are any details in part 2 conflicted with the details in part 1, the details in part 1 shall be applied. Also, if there are any clauses in the Terms and Conditions conflicted with the rules and regulations

or the notifications applicable to the laws, the provision under the laws or notifications shall be applied to the Warrants for the said conflicted clause only.

**Warrant Issuer**  
**Nok Airlines Public Company Limited**

Signed Mr. Montree Jumrieng

(Mr. Montree Jumrieng)

Director

Signed Mr. Patee Sarasin

(Mr. Patee Sarasin)

Director

