



Terms and Conditions Governing the Rights
and Obligations of the Issuer and Holders of
the Warrants to Purchase the Newly Issued
Ordinary Shares of
Exotic Food Public Company Limited No. 1
("XO - W1")

-Translation-

Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Exotic Food Public Company Limited No. 1 (“XO-W1”)

Warrants to Purchase the Newly Issued Ordinary Shares of Exotic Food Public Company Limited No. 1 (“XO-W1”) were issued by Exotic Food Public Company Limited (the “Company”), pursuant to the resolutions of the Annual General Shareholders Meeting of 2016 held on April 25th, 2016.

The warrant holders are entitled to the rights as stated in the Rights and Obligations of the Issuer and Holders of the Warrants (“Terms”) provided that the warrant issuer and the warrant holder shall be binding to the Terms. The warrant holders shall be regarded to acknowledge and comprehensively understand all terms and conditions stipulated in the Terms. The warrant issuer will secure copies of the Terms at the warrant issuer’s head office for warrant holder’s inspection during the regular office hours of the issuer.

Definition

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

“Terms”	means the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Exotic Food Public Company Limited No. 1 (“XO-W1”).
“Warrant”	means the holder specified and transferable warrant to purchase common stock of the Company No.1, offered to the common shareholders on pro rata basis.
“Substitution Form of Certificate”	means a warrant certificate issued by Thailand Securities Depository Company Limited to be a replacement of the Warrants to purchase the newly issued ordinary shares of Exotic Food Public Company Limited
“Company” or Warrant Issuer”	means Exotic Food Public Company Limited (“the Company”).
“Warrant Holder”	means any legitimate holder of warrant including the holder of substitution form of warrant certificate.
“Business Day”	means regular business day of Thai commercial banks in Bangkok, which excludes weekends and any other holiday announced by Bank of Thailand.
“Notification ThorJor. 34/2008”	means Notification of the Capital Market Supervisory Board No. Thor Jor. 34/2008 re: Application for an Approval and Approval for the Offering of Warrants on Newly Issued Share and Reserved Shares.
“SEC”	means the Office of Securities and Exchange Commissions.
“SET”	means the Stock Exchange of Thailand.
“Issuing Date”	means May 23 rd , 2016
“Last Exercise Date”	means May 22 nd , 2019
“Notification period for the exercise of warrant”	means the duration in which the Warrant Holder who wishes to exercise the rights to purchase the Company’s ordinary shares can indicate his/her intention to exercise the Warrants as stated condition.

1. Warrants' Detail and Description

The Company will issue and offer 70,000,000 units of warrants to purchase ordinary shares by allotting at a ratio of 5 existing ordinary shares to 1 unit of the warrants without any charge to the existing shareholders. The record date on which the shareholders have the right to receive XO-W1 shall be on May 9th, 2016 and the Company's share register book closing date for collection shareholder's names pursuant to section 225 of the Securities and Exchange Act shall be on May 10th, 2016.

The details and descriptions of the offering warrants are as follow:

1.1 Warrants' Details and Description

Type of Security	Warrants to purchase ordinary shares of Exotic Food Public Company Limited No.1 ("XO-W1")
Type of Warrants	Holder specified and transferable
Issuing and Offering Date	May 23 rd , 2016
Expiry Date of Warrants	3 years (from May 23 rd , 2016 to May 22 nd , 2019). No extension of the expiry date shall be made after the issue date
Number of Issued and Offered Warrants	70,000,000 units
Reserved Share	70,000,000 shares at par value of Baht 0.50 per share by the total issuance not more than 50% of the total paid-up shares (as of March 16 th , 2016, the Company has total paid-up shares of 350,000,000 shares, totaling for paid-up capital of Baht 175,000,000.) <u>The reserved share calculation</u> The total of reserved ordinary shares for XO-W1 / Total paid up shares as of March 16 th , 2016 = 70,000,000 / 350,000,000 = 20.00% Hence, the total reserved shares for Warrants shall not exceed 50% of all issued ordinary shares.
Allocation Method	The warrant shall be allocated on a pro rata basis at the ratio of 5 existing shares for 1 unit of Warrants to the existing shareholders of the Company (Right Offering). All the residual shall be disregard. In this regard, the names of shareholders entitled to receive the Warrant shall be fixed on May 9 th , 2016 (Record Date), and the names of entitled shareholders shall be collected under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by means of share register book closure and suspension of share transfer on May 10 th , 2016.
Offering Price	Baht 0 (zero) per unit
Exercise Ratio	1 warrant can be exercised to purchase 1 ordinary share. (unless there is any right adjustment in accordance with the Terms)
Exercise Price	Baht 4.00 per share (unless there is any right adjustment in accordance with the Terms)
Secondary Market for Warrants	The Company shall proceed to list these issued and offered warrants on the Market for Alternative Investment (MAI).

Secondary Market for Shares from Exercising Warrants

The Company shall register ordinary shares issuable on the Market for Alternative Investment (MAI).

Effect to Shareholders

If there is an offering and issuing Warrants to existing shareholders according to their shareholding and the existing shareholders of the Company exercised all their right, the shareholders will not be affected. But, if all Warrants are exercised by new shareholders, there will be the effect as shown below;

Dilution	Unit: percentage
Control Dilution	16.7
Price Dilution	5.29

1.2 Warrant, Warrant Registrar, Warrant usufruct

1.2.1 Warrant registrar shall have the duty to issue warrant to the warrant holder. In the case of TSD depository, warrant holder shall be named of TSD instead of the name in the registration book. Warrant registrar shall have the duty to issue the warrant substitutes to warrant holder who deposit the warrant with TSD, and have the TSD named warrant holder in lieu of them in registrar of warrant holders.

1.2.2 The registrar shall have the duty under the registrar appointment agreement to prepare and keep register of warrant holder until the full exercise of right to purchase the underlying shares of the Company under the warrants, or until the maturity of the warrant (as the case may be).

1.2.3 Warrant usufruct

- General Case

Any moment or the first date of closing register book for transfer suspension (in the case of closing book), the warrant holder whose name appear on the register book entitle to the warrant right, unless warrant was transferred and the document was provided to warrant issuer according to 1.3. The warrant transferee shall entitle the right.

- TSD is warrant depository

Any moment or the first date closing register book for transfer suspension (in the case of closing book), the right shall be entitled to the one who received the TSD confirmation letter stated that the one entitle the right.

1.2.4 When TSD report to the warrant registrar, the warrant registrar shall issue warrant to the one who deposit their warrant with TSD, and register the name under the warrant holder book according to a TSD report no. of warrant. After the process was done, warrant registrar shall correct a number of warrants which hold by TSD by abolishing the new warrant allotment. If the correctness is not done by any reasons, the no. of warrant that holds by TSD shall be abolished by the no. of new warrant allotment.

1.3 Warrant Transferring Procedure

1.3.1 The Warrant that not deposit with TSD

- Warrant transfer from transferor to transferee

The warrant transfer procedure is success when 1) the name of transferee is stated as the warrant holder; 2) the no. of transferred warrant is stated as transferee warrant; 3) The last warrant transferee name and signature was state completely behind the warrant certificate. If there is a subsequence transfer, the entire subsequence signature shall be appeared accordingly.

Transferring between the Company and transferee, the procedure will be success once the warrant registrar received the warrant transferring form and the warrant which the transferee signature appears behind the warrant certificate.

The transferring between the Company and the outsider, the process shall be done successfully and able to be proven with outsider once the registrar register under the warrant holder register book.

- Warrant Transfer Registration

The process shall be done at the registrar head office, and the process shall be done according to registrar procedure. The one who request for the warrant transfer registration shall submit the warrant certificate and the required documents to prove that the transfer process is done completely. If the registrar found that the transfer was done illegally, the registrar have right to refuse registration.

- 1.3.2 Transfer of TSD depository warrant shall be done according to the SET, TSD and related parties rule and regulation.

1.4 Exercise Right of Warrants

1.4.1 Exercise Date of Warrants

Warrant holders can exercise their rights to purchase the Company's ordinary shares on the last business day of June and December throughout 3 years from the issuance date. The first Exercise date is the last business day of December 2016 and the last Exercise Date is May 22nd, 2019. If May 22nd, 2019 is a holiday, the last exercise date is subject to change to the last business day prior.

1.4.2 Notification Period for the Exercise of Warrant

The Warrant Holders, who wish to exercise his /her rights to purchase the Company's ordinary shares, shall notify such intention mentioned in clause 1.4.5 during 8.30 a.m. to 3.30 p.m. of any business day (hereinafter referred to as "The Notification Period") within 5 days prior to each Exercise Date except the last Exercise Date which the Holders can notify such intention within 15 days prior to the last Exercise Date.

The Company would not be closed the registration book to suspend the transfer of the warrants except the following cases;

1. The last Exercise Date, which shall be closed within 21 days prior to the last Exercise Date. The SET will post the SP sign (suspended) on the warrant of the Company 3 business days prior to the closing date of the registration book. (In the event that the closing date of the register book falls on the holiday of the Company, it will be postponed to the prior business day.
2. In case having the Warrant Holders Meeting, the Company shall close the warrant registration book for right to attend and vote in the meeting. The Company shall serve a notice by registered mail within 7 days before the meeting date.

Information related to the Warrants such as Notification Period, Exercise Date, Exercise Ratio, Exercise Price and place to exercise will be announced through the SET's electronic

system within 7 days prior to each Exercise Date. For the last Exercise Date, the Company will send information by registered mail within 7 days after registration book closed.

1.4.3 Registrar of the warrants

Thailand Securities Depository Company Limited (“TSD”)
93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand
Tel: (66 2) 009 9000
Fax: (66 2) 009 9991
SET Contact Center: (66 2) 009 9999
Website: <http://www.set.or.th/tsd>
E-mail: SETContactCenter@set.or.th

The registrar is responsible for closing the warrant registration book which contains full name, nationality, addresses of the warrant holders and other information determined by the registrar. In case any inconsistency of information exists, the Company will regard the information on the warrant register book as accurate.

The warrant holders are obligated to notify any change or mistake of their information in the warrant register book, and the registrar shall proceed to correct the information after being notified.

The Company reserves the right to change the registrar of the warrants and will give notice to warrant holders not less than 30 (thirty) days in advance via SET website and registered mail. Also, the Company shall notify SEC not less than 30 (thirty) days in advance.

1.4.4 Contact Place for the Exercise

Branch Office
Exotic Food Public Company Limited
130 – 132 Sindhorn Building, Tower 2, 9th floor, Wireless Road, Bangkok, 10330
Tel. 0-2650-7779
Fax. 0-2650-7779
www.exoticfoodthailand.com

1.4.5 Exercise Procedures

Warrant holders may request and obtain the exercise notice from the Company and must notify their intention to exercise the rights within the Notification Period stated above.

In case warrants are under scrip system, the warrant holders can promptly lodge warrant certificates as evidence to notify their intention to exercise.

In case warrants are under scripless system, the warrant holders who intend to exercise their warrants shall notify such intention by filling in a request form for withdrawal of warrant certificates or warrant substitutes and submit the request form to the securities company acting as their broker. The securities company will request Thailand Securities Depository Company Limited ("TSD") to withdraw warrant certificates or warrant substitutes to be used as evidence for the exercise of warrants.

Warrant holders who wish to exercise their rights shall comply with the exercise notice conditions and lodge the following documents to the Company at the Contact Place for the Exercise stated above.

- a) Duly and accurately completed exercise notice.
- b) A warrant certificate or a warrant substitute bearing signature of holders in form prescribed by the SET representing the relevant number of warrants as specified in the

exercise notice and a power of attorney letter (if any) in case that the holders of warrant delegate another person to receive new warrant certificates of the unexercised portion.

- c) Payment of the amount specified in the exercise notice. Holders of warrant who wish to exercise their rights shall pay in the forms of cash, check, draft, bill of exchange, or payment order from the bank that can be drawn in Bangkok Metropolitan area when called within 2 business days from each Notification Date. The form of payment must be crossed and made payable to “Exotic Food Public Company Limited” Account no. 745-2-55021-5, Saving Account, Kasikornbank Public Company Limited, Rat Burana Main Branch. The exercise of rights to share subscription shall be valid only if the payment is collectible. In the event that the payment cannot be collected for whatsoever reasons not caused by the Company, it will deem that holders of warrant intend to cancel such exercise and correspondingly approve such cancellation. However, such cancellation shall not deprive the holders of warrant the rights to purchase ordinary shares for the next time except for the cancellation of the last exercised of rights where by their rights to purchase the ordinary shares shall be deemed expired.
- d) Warrant holders are responsible for the payment of all taxes, stamp duties, official fees and registration fees arising from the exercise of their warrants.
- e) Evidence supporting share subscription
 - 1) Thai Individual Person Certified copy of identification card
 - 2) Foreign Individual Person Certified copy of passport
 - 3) Thai Juristic Person Copy of corporate affidavit certified by authorized director(s), issuing no more than 6 months before each Exercise Date, as stated in that corporate affidavit and certified evidence of that authorized director(s) as in 1) or 2)
 - 4) Foreign Juristic Person Copy of corporate affidavit certified by Notary Public, issuing no more than 6 months before each Exercise Date, which in the document is prepared and certified true copy by authorized director(s) as stated in that corporate affidavit and certified evidence of that authorized director(s) as in 1) or 2)
 - 5) Custodian Copy of corporate affidavit certified by Notary Public, issuing no more than 6 months before each Exercise Date, which in the document is prepared, Custodian appointed document and certified evidence of the authorized person as in 1) or 2)

1.4.6 The number of warrant units must be in a whole number with the exercise ratio of one warrant unit to one ordinary share except for the right adjustment in clause 1.5.

1.4.7 The number of shares to be issued when there is an exercise of rights shall be calculated by dividing the above payment made by holders of warrant by the exercise price at the relevant exercise period. The Company shall issue its ordinary shares in whole number not greater than the number of warrant units multiplies the exercise ratio. If there is a fraction of share derived from the calculation of adjustment to the exercise price and/or the exercise ratio, the Company will discard such fraction and return to warrant holders the payment left from such exercise by check crossing "A/C payee only" which specified the name of warrant holders via registered mail within 14 (fourteen) days from each Exercise Date without interest reimbursement. In case the exercise ratio is revised as specified in the condition of

the adjustment of exercise price or exercise ratio creates a fraction of an ordinary share, a fraction is to be discarded.

- 1.4.8 Warrant holders must exercise the right to purchase at least 100 (one hundred) ordinary shares. The number of warrants to be exercised must be an integer number only, except in the case that the warrants indicate a fraction or in case of the final exercise. However, if the warrant holders hold a warrant with right to buy less than 100 (one hundred) ordinary shares, they must exercise their whole right to purchase the ordinary shares within one transaction only.
- 1.4.9 In the event that the Company does not obtain the warrant certificate or its substitute in full as specified in the exercise notice, or the Company finds that the exercise notice is not completely and accurately filled in by the warrant holders, the warrant holders shall rectify the found errors within that particular Notification Period. If the warrant holders fail to correct the found errors within the required period, the Company shall deem such notification of intention to exercise invalid without any exercise and shall return the previously received payment and the warrant certificate or its substitute to warrant holders by registered mail within 14 (fourteen) days from each Exercise Date without any interest reimbursement in whichever cases. Any failure by warrant holders to make payment for such exercise of rights in full shall entitle the Company to proceed to one of the following alternatives:
- a) Deem that the exercise notice is invalid without any exercise; or
 - b) Deem that the number of ordinary shares subscribed shall equal to the amount of exercise of the warrants actually received by the Company at the exercise price; or
 - c) Require warrant holders to pay the remaining balance of the relevant exercise within that exercise notice period. If the Company does not receive payment within such period, the Company shall deem the notification of intention to exercise invalid without any exercise.

Note: In the last Exercise Date, the Company shall proceed to case b). Any alternatives proceeded by the Company shall be deemed as ultimatum. In case of a) or c), the Company will return the received payment by check crossing "A/C payee only" which specify warrant holder name and warrant certificate or its substitute via registered mail within 14 (fourteen) days from the Exercise Date without any interest reimbursement. In case b), the Company will return the remaining warrant or its substitute and the remaining balance (if any) in case that the Company deems that only partial exercise is made to the warrant holders by registered mail within 14 (fourteen) days from the Exercise Date without any interest reimbursement. The warrant certificate or its substitute that is not exercised is still valid until the last Exercise Date.

- 1.4.10 In case the Company is not be able to return the payment that is not be able to exercise to the warrant holders within 14 (fourteen) days from the Exercise Date, the warrant holders will receive the interest at rate 7.5% p.a. which the amount of interest received will be calculated for the period after specified 14 (fourteen) days until the day the warrant holders receive their compensation. However, in whatsoever case that the Company correctly delivers check, draft, bill of exchange, payment order from the bank crossing "A/C payee only" via 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.

- 1.4.11 When the holders of warrant certificates or warrant substitutes who have intention to purchase ordinary shares have fully complied with all conditions governing the exercise by completely and accurately delivering the warrants, the notification form for exercise of right to purchase the Company's ordinary shares and payment in full, they cannot cancel unless obtaining a written consent from the Company.
- 1.4.12 If after the last Exercise Date the warrant holders have not completely complied with all conditions governing the exercise, the warrant certificate and its substitute shall be deemed expire without exercise and holders can no longer exercise their rights.
- 1.4.13 In the event that the delivered warrant certificate or its substitute exceeds the amount notified by warrant holders, the Company shall cancel that particular warrant certificate and issue a new warrant certificate with the balancing amount not exercised by registered mail to warrant holders within 14 (fourteen) days from that Exercise Date in case that warrant is in script form.
- 1.4.14 The Company will apply with the Ministry of Commerce for the registration of an increase in its paid-up capital within 14 (fourteen) days after the Company receives full payments for the exercised shares on each Exercise Date, the Company will then record names of relevant warrant holders as holders of the relevant number of ordinary shares calculated upon the exercise in the share registration book of the Company.
- The rights of new ordinary shares issued from the exercise of the warrants will have the same right and status as the Company's ordinary shares previously issued, starting from the date when the names of the warrant holders or their proxy are recorded as shareholders and the increase in paid-up capital due to the exercise of warrants has been registered with the Ministry of Commerce.
- 1.4.15 In case that the ordinary shares are inadequately provided to accommodate the exercise of the warrant, the Company will compensate warrant holders who duly lodge the exercise notice but cannot exercise their rights as specified by the Company. However, in the case that non-Thai warrant holders are unable to exercise their rights due to restrictions on shareholding proportion specified in the articles of association of the Company, the Company will not compensate warrant holders who are unable to exercise their rights despite adequate number of ordinary shares.
- 1.4.16 The right of the Company to request Warrant Holders to exercise their rights before the Exercise Period described in the Warrants. There is no provision in the Warrant issued by the Company that authorizes the Company to request Warrant Holders to exercise their rights before the period described in the Warrants. The warrant maturity shall not be extended and the exercise price and ratio shall not be changed, unless it is in the case of right adjustment pursuant to Right Adjustment Conditions.

1.5 Right Adjustment Conditions

To protect and preserve warrant holders' benefits, the Company shall adjust the exercise price and the exercise ratio throughout the warrant term if any of the following events occurs.

- 1.5.1 When the Company changes the par value of its shares as a result of share combination or the share split, the new exercise price and new exercise ratio shall be in effect immediately from the date of par change.

Exercise price will be adjusted according to the following formula:

$$\text{Price1} = \frac{\text{Price0} \times \text{Par1}}{\text{Par0}}$$

Exercise ratio will be adjusted according to the following formula:

$$\text{Ratio1} = \frac{\text{Ratio0} \times \text{Par0}}{\text{Par1}}$$

Where: Price1 = new exercise price
 Price0 = former exercise price
 Ratio1 = new exercise ratio
 Ratio0 = former exercise ratio
 Par1 = new par value of the ordinary share
 Par0 = former par value of the ordinary share

If there is more than one offering price for the newly issued shares and the offering must be jointly subscribed, all offering prices and total number of the newly issued shares shall be used to calculate the average price per share of the newly issued ordinary shares. However, if the offering is not on the condition that it must be jointly subscribed, only the number of shares and the offering price which is lower than 90 (ninety) % of the market price of the ordinary shares shall be used in the calculation.

"The market price of the ordinary shares" is fixed to be equal to the weighted average price of the ordinary shares of the Company traded in the stock exchange for 7 (seven) consecutive days before the date used in the calculation. The weighted average price of the ordinary shares is equivalent to the total value of the traded ordinary shares of the Company divided by the number of the ordinary shares of the Company traded in the stock exchange.

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

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

"Fair price" means the price that is determined by financial advisors approved by the Securities and Exchange Commission ("the SEC").

Exercise price will be adjusted according to the following formula:

$$\text{Price1} = \frac{\text{Price0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} (A+B)]}$$

Exercise ratio will be adjusted according to the following formula:

$$\text{Ratio1} = \frac{\text{Ratio0} \times [\text{MP}(A+B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Where: Price1	=	new exercise price
Price0	=	former exercise price
Ratio1	=	new exercise ratio
Ratio0	=	former exercise ratio
MP	=	the market price per share of the Company's ordinary shares
A	=	the number of fully paid-up shares on the day prior to the Record Date on which the shareholders have the right to subscribe for newly issued ordinary shares in case of the right offering and/or the day prior to the first offering day of the newly issued shares in case of public offering and/or private placement offering as the
B	=	the number of newly issued shares offered to existing shareholders and/or public investors, and/or private placement investors
BX	=	the proceeds to be received less any expenses (if any) from the issuance of new shares offered to existing shareholders, and/or to public investors, and/or to private placement investors

1.5.2 When the Company offers to sell its existing shareholders and/or the public and/or by private placement any new security, i.e. convertible debenture or warrant, which gives rights to holders to convert to or purchase ordinary shares of the Company at the average price per share of newly issued ordinary shares to accommodate the exercise of right lower than 90 (ninety) % of "the market price of the ordinary shares of the Company".

The change of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares are not allotted with the rights to purchase any security that is convertible into ordinary shares of that offers the rights to purchase ordinary shares (*the first date that the SET posts XR sign) in the case of rights issuance, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

"The average price of newly issued ordinary shares reserved for the exercise of the convertible rights" is calculated from the amount of money that the Company will receive from the sales of convertible security, which gives rights to holders to convert to or purchase ordinary shares, less related underwriting fees (if any), plus the amount of money that will be received from the exercise of the rights to purchase the ordinary shares, divided by total newly issued shares reserved for the exercise of the related rights.

"The market price of the ordinary shares" shall be calculated as stated in clause 1.5.2

"The calculation date means the first date that the subscribers of the ordinary shares are not entitled the rights to purchase convertible securities in the case of rights issuance, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

Exercise price will be adjusted according to the following formula:

$$\text{Price1} = \frac{\text{Price0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} (A+B)]}$$

Exercise ratio will be adjusted according to the following formula:

$$\text{Ratio1} = \frac{\text{Ratio0} \times [\text{MP}(A+B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Where: Price1	=	new exercise price
Price0	=	former exercise price
Ratio1	=	new exercise ratio
Ratio0	=	former exercise ratio
MP	=	the market price per share of the Company's ordinary shares
A	=	the number of fully paid-up shares on the day prior to the Record Date on which the shareholders have the right to subscribe for newly issued convertible securities in case of the right offering and/or the day prior to the first offering day of the newly issued convertible securities in case of public offering and/or private placement offering as the case may be
B	=	the number of newly issued shares reserved for the exercise of the convertible securities offered to existing shareholders and/or public investors, and/or private placement investors
BX	=	the proceeds to be received less any expenses (if any) from the issuance of new convertible securities offered to existing shareholders, and/or to public investors, and/or to private placement investors

1.5.3 The Company offers by rights issue and/or public offering and/or private placement its newly issued securities, which entitle the holders to convert or to change into ordinary shares or to subscribe for ordinary shares (e.g. convertible debentures or warrants to purchase ordinary shares) at a net price per share of the newly issued underlying ordinary shares of below 90% 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 day that the ordinary share subscribers do not obtain rights to subscribe for the said newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares (the first day that the SET posts an XW sign) in case of rights issue and/or the first day of offering of the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of public offering and/or private placement, as the case may be.

“Net price per share of the newly issued underlying ordinary shares” is calculated from the sum that the Company will receive from the sales of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares, deducted by expenses incurred on the said securities offering, added by the sum received from the conversion or change into ordinary shares or the exercise of rights to purchase ordinary shares, then divided by total number of the newly issued underlying shares.

“Market price per share of the Company’s ordinary shares” is applied and defined as per Clause 1.5.2 above.

“Calculation date” refers to the first date that the ordinary share subscribers will not obtain rights to subscribe for the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of rights issue and/or the first date of offering of the said securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of public offering and/or private placement, as the case may be.

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

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

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

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

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 outstanding paid-up shares as of the date prior to the closing of the shareholder register for subscription rights for newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of rights issue and/or the date prior to the first date of offering of the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of public offering and/or private placement, as the case may be
 B = the number of newly issued shares reserved for the exercise of the convertible securities offered to existing shareholders and/or public investors, and/or private placement investors
 BX = the proceeds to be received, deducted by expenses incurred (if any) on the offering of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares by right issue and/or public offering and/or private placement, plus the sum received from the exercise of rights to convert or change into ordinary shares or to purchase ordinary shares

1.5.4 When the Company makes a partial or whole stock dividend payment to the shareholders of the Company, the change of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares have no rights to receive the stock dividend (the first date that the SET posts XD sign).

Exercise price will be adjusted according to the following formula:

$$\text{Price1} = \text{Price0} \times \frac{\text{A}}{\text{A+B}}$$

Exercise ratio will be adjusted according to the following formula:

$$\text{Ratio1} = \frac{\text{Ratio0} \times (\text{A+B})}{\text{A}}$$

- Where: Price1 = new exercise price
 Price0 = former exercise price
 Ratio1 = new exercise ratio
 Ratio0 = former exercise ratio
 A = the number of paid-up shares on the day prior to the Record Date on which the shareholders are entitled for stock dividend
 B = the number of newly issued ordinary shares as stock dividends

1.5.5 When the Company makes a cash dividend payment at the rate higher than 100% (one hundred) of the net profit after tax of the Company (Consolidation financial statement) for any accounting period during the term of warrants, the change of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the

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

Also, the percentage of the cash dividend paid to shareholders shall be calculated by dividing dividend paid from operational performance in each accounting period by net profit after tax (Consolidation financial statement) of that operational performance in the same period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

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

Exercise price will be adjusted according to the following formula:

$$\text{Price1} = \frac{\text{Price0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

Exercise ratio will be adjusted according to the following formula:

$$\text{Ratio1} = \frac{\text{Ratio0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

Where: Price1 = new exercise price
Price0 = former exercise price
Ratio1 = new exercise ratio
Ratio0 = former exercise ratio
MP = the market price per share of the Company’s ordinary shares
D = dividends per share being paid to shareholders
R = dividends per share calculated by dividing consolidated financial statement net profit after tax 100 (one hundred) % by all listed shares entitled to dividend payments

- 1.5.6 In case there are events not mentioned in clauses 1.5.1 - 1.5.6 that may impair benefits of warrant holders, the Company shall consider and determine the adjustment of the exercise price and/or the exercise ratio (*or adjust the unit of warrants instead of the exercise ratio). The adjustment shall not lessen the benefits of shareholders and be deemed ultimatum.
- 1.5.7 The calculation of adjustment to the exercise price and ratio in accordance with clauses from 1.5.1 to 1.5.6 is independent from one another. In case that more than one circumstance simultaneously occurs the calculation of adjustment shall be made in a respective order of clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3 and 1.5.6 with a three-decimal digit number for the exercise price and a three-decimal digit number for the exercise ratio.
- 1.5.8 The calculation of the adjustment to the exercise price and the exercise ratio in accordance to clauses 1.5.1 - 1.5.6 shall not cause the increase in the new exercise price and/or decrease in exercise ratio, except in the case of the share consolidation. The proceeds from the exercise of warrants shall be calculated from the new exercise price after the adjustment (in three decimals) multiplies by the number of ordinary shares. (The number of ordinary shares is calculated from multiplying the new exercise ratio by the number of warrants exercised. A fraction of share shall be deleted.) If the exercise price calculated is in a fraction, the fraction shall be deleted.
- In the event that an adjustment of such exercise price causes the new exercise price to be lower than the par value of the ordinary share of the Company, the par value shall be used as a new exercise price instead. The exercise ratio shall be the ratio calculated from clauses 1.5.1 - 1.5.6 stated above.

- 1.5.9 The Company may consider the adjustment of the exercise price along with the issuance of new warrant instead of adjustment of the exercise ratio. If the Company shall issue additional the Company's ordinary shares, the Company shall deliver the approved resolution of the Shareholder Meeting to issue additional the Company's ordinary shares which enough for adjustment to the SEC before adjustment, so that the Company will be allowed to offering reserved shares.
- 1.5.10 Regarding the adjustment of the exercise price and the exercise ratio from clauses 1.5.1 - 1.5.6 and/or issuing new warrant instead of the adjustment of the exercise ratio in clause 1.5.9, the Company will make a notification regarding the detail of the reason for adjustment, calculation, new exercise price, new exercise ratio, effective date of the adjustment and number of new warrants issuing instead of the adjustment of the exercise ratio. The notification will be immediately made for warrant holders via the information distribution system of SET, and the Company shall notify the adjustment to the SEC within 15 (fifteen) days, since the exercise price and exercise ratio adjustment become effective.

1.6 Amendment of the Rights and Conditions of Warrants

- 1.6.1 The right adjustments in clause 1.5 and any amendment to the Terms that might have an insignificant impact on warrant holders such as amendment of exercise procedures or any amendment that enhances the benefits of warrant holders or any amendment that does not deprive of rights of warrant holders or any amendment in compliance with the relevant law, rules, regulations, or notifications of SEC and of any other regulators, the Company shall proceed after notifying the SEC, without obtaining consent from warrant holders.
- 1.6.2 Any amendment to the Terms other than as stated in clause 1.6.1 must obtain the consent from the Company and the Warrant Holders' Meeting.
- 1.6.3 Any amendment to the Terms in any case must not contradict to Notification Thor. Jor. 34/2008 or any law, rules, regulations, or notifications of SEC. This includes any amendment after the Company has an approval of warrants issuance from the SEC.
- 1.6.4 The warrant issuer and warrant holders are not able to request for an amendment in the exercise ratio, the exercise price and the expiry date of the warrants, except an amendment in accordance with the right adjustment and the relevant law, rules, regulations, or notifications of SEC.

If there is any amendment to the Terms according to clause 1.6.1 and 1.6.2, the Company shall notify the warrant holders and send the amended Terms to them within 15 (fifteen) days after the warrant holder has officially submitted a request for amendment. The amended Terms should also be sent to the SET and the registrar of the warrants by the next business day after the date of warrant holders' meeting, and to the SEC within 15 (fifteen) days after the date of warrant holders' meeting.

1.7 Warrant Holders' Meeting

Any call for warrant holders' meeting should be processed as follows:

- 1.7.1 The Company will convene a Warrant Holders' Meeting without delay to seek for approval in proceeding any procedures within 30 (thirty) days since the following events take place:
- (a) In case there is any significant amendment to the Terms proposed by either the Company or by any warrant holders as stated in clause 1.6 or
 - (b) In case there is an event that could significantly affect warrant holders' benefits or the Company's capability in upholding its obligation in complying with the Terms.

If the Company does not convene a meeting within 30 (thirty) days after the occurrence of the aforementioned events in (a) and (b), warrant holders who have not exercised their rights or have partially exercised their rights holding altogether at least 25 (twenty five) % of total issued warrants may submit a joint petition to request the Company to convene a Warrant Holders' meeting. The reason for convening a meeting must be clearly stated in such petition, and the Company will hold a Warrant Holders' Meeting within 30 (thirty) days after the date of receipt of such petition. If the Company does not hold a Warrant Holders' Meeting within 30 (thirty) days after being requested, the warrant holders may call for a meeting by themselves.

In the event that the Warrant Holders' Meeting is held, the Company shall close the register book to specify the warrant holders' right in attending and voting in such meeting for no longer than 21 (twenty-one) days prior to the date of warrant holders' meeting.

1.7.2 Either the Warrant Holders' Meeting is convened by warrant holders who have not exercised/partially exercised their rights or by the Board of Directors of the Company, the Company shall prepare the invitation letter specifying the meeting venue, the meeting date, the meeting time, the person who requests for the meeting and the meeting agendas. Such invitation letter shall be sent at least 14 (fourteen) days prior to the meeting date to warrant holders who have not exercised their rights or have partially exercised their rights whose names appear in the warrant register book, and to be posted on SETSMART/SCP to specify their rights in the meeting.

1.7.3 In the Warrant Holders' Meeting, warrant holders who are entitled to attend the meeting and to cast their votes can give a proxy to any person to attend the meeting and to cast the votes on their behalf by delivering a proxy form to the Chairman of the meeting or the person to be designated by the Chairman prior to the meeting.

Warrant holders who have their rights to vote in the Warrant Holders' Meeting mean the warrant holders who have not exercised or partially exercised their warrants on the closing date of the register book. This excludes interested parties.

The interested parties are warrant holders having conflict of interest in a particular agenda who cannot cast their votes in the resolutions of such agenda.

1.7.4 In casting votes, each warrant holder shall have the voting rights equivalent to number of unexercised warrants or remaining warrants from a partial exercise. 1 (one) unit of unexercised warrant is equal to 1 (one) vote.

1.7.5 If the Warrant Holders' Meeting is held by the Company, the Chairman of the Company or the person to be designated by the Chairman will act as a Chairman of Warrant Holders' Meeting. If the Warrant Holders' Meeting is held by the warrant holders, besides the Chairman of the Company or the person to be designated by the Chairman, the Chairman of the Meeting can be a person warrant holders nominated and voted for. In either case, the Chairman of the Meeting has no right to make a final decision.

1.7.6 To form the quorum, there must be at least 25 (twenty-five) warrant holders or the representative who have not exercised their rights or have partially exercised their rights and/or the power of attorney holding altogether at least 50% of total unexercised warrants or partially exercised warrants.

1.7.7 In the case where a Warrant Holders' Meeting has delayed for 45 (forty-five) minutes and the quorum are still not formed, the meeting will be canceled. If the Warrant Holders' Meeting was called by the Company's Board of Directors, the Company shall reconvene the Warrant Holders' Meeting in not less than 7 (seven) but within 14 (fourteen) days from

the date of the first Warrant Holders' Meeting and a new invitation letter shall be sent to warrant holders and the SET as stated in the aforementioned clause. In this latter Warrant Holders' Meeting, quorum is not needed, the meeting attendance's criteria as stated in the first paragraph will not apply. However, if the meeting was called by the warrant holders, there will not be a rescheduled meeting.

- 1.7.8 The resolutions of the Warrant Holders' Meeting shall comprise of at least 50 (fifty) % of total units of unexercised warrants or remaining warrants from a partial exercise of warrant holders who attend the meeting and are entitled to cast their votes in such agenda.
- 1.7.9 Any resolutions approved by the Warrant Holders' Meeting shall be binding all warrant holding no matter if they attend the meeting or not.
- 1.7.10 After the Warrant holders' meeting, the Company shall notify the resolutions of the meeting to the warrant holders through SETSMART/SCP without delay.
- 1.7.11 The Company will prepare the minutes of all meetings and it shall secure copies of the said minutes at the Company's head office. The meeting minutes with the Chairman's signature is considered to be complete and properly carried out. The Company shall send the meeting minutes to the SET and SEC within 14 (fourteen) days form the date of Warrant Holders' Meeting.
- 1.7.12 The Company, the person designated by the Company or the Company's legal advisor is entitled to participate in the Warrant Holder's Meeting to express their opinion or provide clarification.
- 1.7.13 The Company will be responsible for all expenses relevant to the meeting.
- 1.7.14 The Company will amend the Terms pursuant to the resolutions of Warrant Holders' Meeting after the meeting date. The Company will inform the SEC and the SET with written document about the amendment to the Terms within 15 (fifteen) days after the meeting date.

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

The Company will compensate warrant holders as follows:

- 1.8.1 The Company will only compensate warrant holders who lodge the exercise notice during the relevant exercise period but the Company is unable to provide a sufficient number of reserved shares except for the circumstance stated under Warrant and Newly Issued Ordinary Shares from Exercise of Warrants Transferring Restriction in clause 2.
- 1.8.2 Such compensation as mentioned in clause 1.8.1 shall be paid by check crossing "A/C payee only" sent by registered mail to the address stated in the exercise notice within 14 (fourteen) business days from each Notification Date. In case the Company is not be able to compensate the warrant holders within specified period, the warrant holders will receive the interest at rate 7.5% p.a. which the amount of interest received will be calculated for the period after specified 14 (fourteen) business days until the day the warrant holders receive their compensation. However, in whatsoever case that the Company correctly delivers check, draft, bill of exchange, or payment order from the bank crossing "A/C payee only" via registered mail to the address specified in exercise notice, the Company will deem that the warrant holders already compensate and have no right to reimburse for any interest and other compensation further.
- 1.8.3 The calculation of the loss that the Company shall compensate to the warrant holders is as follows:

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

Where B	is the number of shares that could not be provided and/or increased in accordance with the exercise ratio per 1 unit increased
MP	is the closing price of the Company's ordinary shares as of each Exercise Date that the warrant holder state their intention to exercise warrants in each exercise period
EP	is the exercise price of the warrant or the adjusted exercise price

1.8.4 The compensation mentioned in this case shall be deemed as ultimatum.

1.9 Status of the Warrants during the Notification Period

From the day the warrant holders completed their notification of their intention to exercise the warrants until the day before the registrar records the warrant holders as shareholders in the shareholder register book, the Company shall regard the aforementioned warrant holders in the same status as other warrant holders who have not declared their intention to exercise their warrants. Starting from the day the registrar records the names of warrant holders, who completed their notification of intention to exercise the warrants, as shareholders in the shareholder register book and the Company registers the increased paid-up capital with the Ministry of Commerce, the Company shall regard the aforementioned warrant holders in the same status as shareholders of the Company.

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

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

The Company will apply with the Ministry of Commerce for the registration of an increase in its paid-up capital within 14 (fourteen) days after the Company receives full payments for the exercised shares on each Exercise Date, the Company will then record names of relevant warrant holders as holders of the relevant number of ordinary shares calculated upon each exercise in the share registration book of the Company.

The share issued as a result of exercising the warrants will have the same rights and conditions as the existing ordinary shares of the Company on the day the registrar recorded the names of the warrant holders as shareholders in the share register book and the Ministry of Commerce acknowledged the registration of the increased paid-up capital of the Company.

1.11 Resolution of Meeting of Shareholders to Issue Reserved Shares to Accommodate the Exercise of Warrants

The resolution of the Annual General Shareholders Meeting of 2016 on April 25th, 2016 has approved the allotment of 70,200,000 ordinary shares with par value of Baht 0.50 each for the purpose as follows;

1.11.1 Reserving for XO-W1 exercise amounting to 70,000,000 ordinary shares

- 1.11.2 Reserving for the adjustment of exercise price and exercise ratio of ESOP warrants that may incur due to the issuance of the XO-W1 for 200,000 shares

1.12 Details of New Ordinary Reserved Shares for the Warrants to Purchase the Newly Issued Ordinary Shares No. 1 (“XO-W1”)

Amount of reserved shares	70,000,000	Share
Par value per share	0.50	Baht
Exercise price per share	4.00	Baht
Total proceed from Warrant exercise	280,000,000	Baht

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

In case, if the shares have left after the exercise of the warrants, the Company shall decrease all remaining ordinary shares capital.

1.14 Secondary Market for Warrants

The Company shall list the issued warrants on the Market for Alternative Investment (MAI).

1.15 Secondary Market for Newly Issued Ordinary Shares

The Company will seek for the approval of the ordinary shares resulted from the exercise of warrants to be traded on the Market for Alternative Investment (MAI) within 30 (thirty) days from the last day of each exercise period.

1.16 Impacts on Shareholders

Since all XO-W1 are offered to the existing shareholders only, no impact on shareholders should take place. However, if all warrants are offered to public investors, the current shareholders shall anticipate some dilution effects as the followings:

- Control Dilution

When the holders who exercise their XO-W1 are not existing shareholders, the percentage of control dilution will be 16.7%

- Price Dilution

In case that all XO-W1 are exercised, this will result in 5.29% price dilution under the hypothesis that the market price prior to the warrants offering is Baht 5.86 per share at par value of Baht 0.50 per share. This price (Baht 5.86 per share) is the weighted average market price of the Company’s shares during the previous 7 business day prior to the Board Meeting on February 26, 2016 (between February 16th, 2016 and February 25th, 2016).

2. Warrants Transferring Restriction

2.1 Warrant Transfer

The Company has no transferring restrictions of warrants except for transfer of warrants during the closing of warrant registration book for preventing transfer of warrants for the last exercise period which the Company will close warrant registration book for 21 days prior to the final Exercise Date. The SET will posts SP sign for 3 business days prior to the closing date of registration book.(In case the last exercise date falls on the SET's holiday, it shall be postponed to the last business day prior to such date.)

2.2 Foreign individual/juristic persons

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

- 2.2.1 The Company shall not issue the new ordinary shares to foreign individual/juristic persons who exercise their warrants that cause the foreign limit to exceed 49 percent as indicate in the Company's Article of Association clause 6.
- 2.2.2 If foreign warrant holders are unable to exercise their partial or total amount of warrants because of the foreign limit mentioned above, the warrant holders can specify the Company to further manage one of the following alternatives:
- (a) The Company shall return the unexercised warrants and money regarding the exercise price without interest to foreign warrant holders via register mail within 14 (fourteen) days after the exercise date.
 - (b) The Company shall hold the remaining of unexercised warrants and remaining money regarding the exercise price from foreign warrant holders in order of received Intention Notification. Those unexercised warrants and money shall be exercised whereas the foreign proportion is not exceeding the foreign limit either partial or total.
- The foreign Warrant holders shall specific their intention to the Company to manage either (a) or (b) as mentioned above by specify in the Intention Notification at each Notification Period.
- The Company shall permit to exercise partial or total of warrants for the unexercised warrants in regarding number 2 (b) on the first day that the foreign limit is not contradict to the Company's Article of Association. However, if the number of unexercised warrants is exceed the number of new ordinary shares to be exercised under the foreign limit indicated in the Company's Article of Association; the Company shall exercise the unexercised warrants of foreign warrant holders in sequence of the completed Intention Notification. If the foreign warrant holders could not exercise their warrants on the Last Exercise Date because of the foreign limit, those warrants shall be expired and the foreign warrant holders do not have any rights to redeem any loss from the Company. Moreover, the Company shall not compensate any loss from unexercised warrants.
- 2.2.3 The foreign Warrant holders shall not be compensated in any forms by the Company if they could not exercise their warrants because of the foreign limit.

3. Delivery of Securities

3.1 Delivery of Warrant Certificates

The record date on which the shareholders have the right to receive XO-W1 shall be on May 9th, 2016 and the Company's share register book closing date for collection shareholder's names pursuant to section 225 of the Securities and Exchange Act shall be on May 10th, 2016. The Company will deliver the warrants to existing shareholders on May 23rd, 2016.

- 3.1.1 If the existing shareholders have no trading accounts with the securities company or TSD, the Company shall have the registrar to deliver the allotted warrants to shareholders having the right to be allotted of the warrants by registered mail to the addresses as appeared in the shareholder register book within 15 (fifteen) days from the issuing date. These warrant holders will not be able to sell the warrants on the MAI until receiving the warrant

certificates which may be after the SET granted permission for the warrants to be traded on the MAI.

3.1.2 If the existing shareholders have trading accounts with the securities company, the Company shall deposit the allotted warrants with the TSD in the account named “Thailand Securities Depository Company Limited for the Depositor” and the TSD shall record the outstanding balance of the warrants deposited in the relevant securities companies. Concurrently, the securities companies will also record the outstanding balance of the warrants deposited and provide an evidence of deposit to the warrant holders within 7 (seven) days from the warrants’ issuing date. These warrant holders can sell their warrants in the MAI immediately after the SET has granted permission for the warrants to be traded on the MAI.

3.1.3 If the existing shareholders have trading accounts number 600 with the TSD, the Company shall deposit the allotted warrants with the TSD in the and the TSD shall record the outstanding balance of the warrants deposited in the account number 600 of the securities issuer (the Company) and provide an evidence of deposit to the warrant holders within 7 (seven) days from the warrants’ issuing date. As the warrant holders want to sell their allotted warrants, they shall have securities companies to withdraw those warrants from the trading account number 600 and pay any relevant fees to such security company or the TSD. Therefore, the warrant holders who intend to sell the warrants will be able to sell their warrants after the approval for warrants to be traded in the MAI and already withdraw their share from the securities issuer account no. 600.

These warrant holders can sell their warrants in the MAI immediately after the SET has granted permission for the warrants to be traded on the MAI.

3.2 Issuance and Delivery of New Ordinary Shares

The warrant holders who exercise the warrants may inform the Company to proceed among followed alternatives:

3.2.1 In the event the warrant holders state their intention to receive share certificates in their own names, TSD will deliver the certificates via registered mail to the address stated in warrant registration book within 15 (fifteen) days after the end of each exercise periods. In this case, the warrant holders who exercise their warrant will not be able to sell their ordinary share received from the exercise in the MAI until they receive share certificates, which may later than the approval for newly issued shares to be traded in the MAI .

3.2.2 In the event the warrant holders state their intention not to receive share certificates but intent to deposit their ordinary shares received from the exercise of warrant in the account of securities companies which the warrant holders are customers, the Company will proceed to deposit those shares in "Thailand Securities Depository Company Limited for Depositors" and TSD will record the deposit of those particular shares into the account of those securities companies, while the securities companies will record the newly issued shares in the warrant holders' account and provide the document regarding the receiving of those shares to the warrant holders within 7 (seven) days after the end of each exercise periods. In this case, the warrant holders will be able to sell their ordinary shares received from the exercise of warrants after the approval for newly issued shares to be traded in the MAI.

The warrant holders who choose this alternative must have the account with the securities companies by the same name as specified in the warrant certificates, otherwise, the

Company will proceed to issue ordinary share certificates to the warrant holders according to the alternative 3.2.1, instead.

- 3.2.3 In the event the warrant holders state their intention not to receive share certificates but intent to deposit their ordinary shares received from the exercise of warrant in the account no. 600 of the securities issuer (the Company), the Company will proceed to deposit those shares with TSD and TSD will record the deposit of those particular shares in the securities issuer account no. 600 and provide the document regarding the receiving of those shares to the warrant holders within 7 (seven) days after the end of each exercise periods. In this case, the warrant holders who will sell the newly issued ordinary shares must withdraw the shares from the account no. 600 of the securities issuer through the securities companies (maybe subject to the fees of TSD and/or securities companies). Therefore, the warrant holders who will sell the newly issued ordinary shares from the exercise of warrants will be able to sell their shares after the approval for newly issued shares to be traded in the MAI and already withdraw their share from the securities issuer account no. 600.

4. Enforcement of the Terms and the Governing Laws

The Terms shall be enforced from the warrant issuance date until the last exercise date. The Terms shall be interpreted and governed by the laws of Thailand. If there exists any clauses in the Terms that are in conflict with the rules and regulations relevant to warrants, the said rules and regulations shall supersede the Terms for the said conflicted clauses only.

The warrant issuer
Exotic Food Public Company Limited

Jittiporn Jantarach

(Mr. Jittiporn Jantarach)
Director

Vasana Jantarach

(Ms. Vasana Jantarach)
Director