



**The documents in relation to the allotment of the Warrants to Purchase  
Newly-issued Ordinary Shares No.1**

**of**

**Trinity Watthana Public Company Limited**

**(“TNITY-W1 Warrants”)**

(Translation)

Dated 22 March 2018

Subject: Submission of the documents in relation to the allotment of the Warrants to Purchase Newly-Issued Ordinary Shares No.1 of Trinity Watthana Public Company Limited

Attention: All Shareholders of Trinity Watthana Public Company Limited

Enclosure: 1) Notice of the Allotment of the Warrants to Purchase Newly-Issued Ordinary Shares No.1 of Trinity Watthana Public Company Limited

2) Terms and Conditions Governing Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Newly-Issued Ordinary Shares No.1 of Trinity Watthana Public Company Limited (TNITY-W1)

3) Notice of Entitlement to Subscribe or Receive for the Warrants to Purchase Newly-Issued Ordinary Shares No.1 of Trinity Watthana Public Company Limited

We refer to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2018 of Trinity Watthana Public Company Limited (the "Company") held on 9 March 2018 approving the issuance and offering of Warrants to Purchase Newly-Issued Ordinary Shares No.1 of Trinity Watthana Public Company Limited (the "TNITY-W1") for the total amount of not exceeding 98,747,730 units to be offered free of charge to the existing shareholders of the Company in proportion to their respective shareholding (Right Offering), at the ratio of 2 existing ordinary shares per 1 unit of the TNITY-W1 (any fraction shall be disregarded) and the exercise price for the TNITY-W1 shall be Baht 5.00 per share (except in case of rights adjustment). The board of directors' meeting No.1/2018 held on 23 January 2018 arranged to specify the record date on which the shareholders entitled to receive the TNITY-W1 on 19 March 2018 (Record Date).

Enclosed are the Notice of the Allotment of the TNITY-W1, the Terms and Conditions Governing Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Newly-Issued Ordinary Shares No.1 of Trinity Watthana Public Company Limited (TNITY-W1) and Notice of Entitlement to Subscribe or Receive for the TNITY-W1 for your consideration in details and conditions of such warrants.

For enquiry and further information, please contact Ms. Suwannee Limpanavongsaen Contact number 02-343-9559

Please be informed accordingly.

Sincerely yours,



Mr. Charnchai Kongthongluck  
Director and Chief Executive Officer  
Authorized Signatory

(Translation)

**Enclosure 1**

**Notice of the Allotment of the Warrants to Purchase Newly-Issued Ordinary Shares  
No.1 of Trinity Watthana Public Company Limited  
(the “TNITY-W1”)**

**1. Details of the Warrants**

Trinity Watthana Public Company Limited (“**the Company**”), with its head office located at 179/111 Bangkok City Tower 26<sup>th</sup> Floor, South Sathon Rd, Tungmahamek, Sathon, Bangkok 10120, will offer the Warrants to Purchase Newly-Issued Ordinary Shares No.1 of Trinity Watthana Public Company Limited (the “**TNITY-W1**”) for the total amount of 98,747,730 units to be allotted and offered free of charge to the existing shareholders of the Company whose names appear in the share register book as of 19 March 2018 (Record Date), in proportion to their respective shareholdings (Right Offering), at the ratio of 2 existing ordinary shares to 1 unit of the Warrants. The Company has reserved its newly issued ordinary shares for the total amount of 98,747,730 shares with a par value of Baht 5.00 each to accommodate exercise of the TNITY-W1. Details of the TNITY-W1 are as follows:

**Details of the TNITY-W1 Warrants**

- |                      |   |   |
|----------------------|---|---|
| Type of Securities   | : | Warrants to Purchase Newly-Issued Ordinary Shares No. 1 of Trinity Watthana Public Company Limited (TNITY-W1) (“ <b>TNITY-W1</b> ” or the “ <b>Warrants</b> ”)  |
| Type of Warrants     | : | In named, certificated and transferable form  |
| Issuance Date        | : | 22 March 2018   |
| Term of the Warrants | : | 3 years from the Issuance Date (the Issuance Date is 22 March 2018, the expiration date of the Warrants is 21 March 2021, and the Last Exercise Date is 19 March 2021, whereby the Warrants will be delisted on the day following such Last Exercise Date). The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant Holders to exercise their rights prior to the expiration.  |
| Exercise Period      | : | The Warrant holders shall be entitled to exercise their rights under the Warrants on the last Business Day of March, June, September and of December throughout the term of the Warrants. Any Warrant remaining after the exercise of rights or any Warrant which its rights have not been exercised shall be accumulated for the exercise of right on the next Exercise Date throughout the term of the Warrants. In the event that the term of the Warrants has expired, any Warrant which has not been exercised shall be deemed canceled and cease to be in effect. The Last Exercise Date shall be the day on which three years have passed from the Issuance Date. In the event that such date does not fall on a Business Day of the Company, it will be the preceding Business Day prior to such exercise date. |

(Translation)

Number of Warrants issued and offered for sale	:	Not exceeding 98,747,730 units
Accommodated Shares	:	Not exceeding 98,747,730 shares
Allocation Method	:	Allocate TNITY-W1 amounting to not exceeding 98,747,730 units to the existing shareholders of the Company whose names are set out in the Register Book as at 19 March 2018 which is the date scheduled as the date to list the names of those who are entitled to the Warrants (Record Date).
Offering Price	:	Baht 0.00 (zero baht) per unit
Exercise Ratio	:	1 unit of TNITY-W1 will entitle its holder the right to purchase 1 newly-issued ordinary share of the Company (unless there is an adjustment of rights pursuant to the right adjustment conditions).  In the event of any fraction of an ordinary share or the Warrant derived from the calculation, such fraction shall be rounded down to the nearest whole number.
Exercise Price	:	Baht 5.00 (five baht) per share, unless there is an adjustment of rights (please see the right adjustment conditions under Clause 1.5)
Secondary Market for the Warrants	:	The Company shall list the Warrants on the Stock Exchange.
Secondary Market for the ordinary shares derived from the exercise of the Warrants	:	The Company shall list the ordinary shares derived from the exercise of the Warrants on the Stock Exchange.
Warrants registrar	:	Thailand Securities Depository Co., Ltd.

## **2. Subscription, Offering and Allocation of the TNITY-W1**

### **2.1 Method of Securities Offering**

TNITY-W1 shall not be offered via any underwriters as they are offered for free to the existing shareholders of the Company whose names appear in the share register book as of 19 March 2018 (Record Date).

### **2.2 Subscription Period and Payment Method**

As the TNITY-W1 are offered for free to existing shareholders of the Company in proportion to their respective shareholding, no subscription period, subscription and payment methods are specified.

Other details of the TNITY-W1 shall be in accordance with the Terms and Conditions Governing Rights and Obligations of the Issuer and Holders of the TNITY-W1.



**Terms and Conditions Governing Rights and Obligations of  
the Issuer and the Holders of the Warrants to Purchase Newly-Issued Ordinary Shares No. 1  
of Trinity Watthana Public Company Limited (TNITY-W1)  
dated 22 March 2018**

**Terms and Conditions Governing Rights and Obligations of  
the Issuer and Holders of the Warrants to Purchase Newly-Issued Ordinary Shares No. 1 of  
Trinity Watthana Public Company Limited (TNITY-W1)**

**dated 22 March 2018**

The Warrants to Purchase Newly-Issued Ordinary Shares No. 1 of Trinity Watthana Public Company Limited (TNITY-W1) (the “**Warrant(s)**”) amounting not exceeding 98,747,730 (ninety eight million seven hundred forty seven thousand and seven hundred thirty) units were issued by Trinity Watthana Public Company Limited (the “**Company**”) by virtue of the resolution of the Extraordinary General Meeting of Shareholders No. 1/2018 of the Company, which was convened on 9 March 2018, in order to issue and allocate such Warrants to the existing shareholders of the Company in proportion to their existing shareholdings (Rights Offering), at the allocation ratio of 2 (two) existing ordinary shares per 1 (one) unit of the Warrant. Any fractions resulted from the calculation on allocation of the Warrants to each shareholder, if any, shall be disregarded. The offering price of Baht -0- (zero) per unit, provided that the exercise ratio is that 1 (one) unit of the Warrant shall be entitled to purchase 1 (one) ordinary share of the Company (at the par value of Baht 5.00 (five) per share) (unless there is an adjustment of rights), and the exercise price under the Warrants is Baht 5.00 (five) per share (unless there is an adjustment of rights pursuant to the right adjustment conditions). The details of the Terms and Conditions (as defined in the Definitions) of the Warrants are set out herein.

In this regard, the Warrant Holders (as defined in the Definitions) shall be entitled to the rights set out in the Terms and Conditions (as defined in the Definitions). The Company and the Warrant Holders (as defined in the Definitions) shall be bound by these Terms and Conditions (as defined in the Definitions) in all respects. It shall be deemed that the Warrant Holders (as defined in the Definitions) have thorough acknowledgement and understanding of all provisions of these Terms and Conditions (as defined in the Definitions), and have approved the appointment of the Registrar (as defined in the Definitions).

The Company will make available copies of these Terms and Conditions (as defined in the Definitions) at its principal office for the purpose of any inspection by the Warrant Holders (as defined in the Definitions) on business days and business hours of the Company.

## Definitions

All wordings and terms used in these Terms and Conditions (as defined in the Definitions) shall have the following meanings:

Terms and Conditions	means	the Terms and Conditions Governing Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Newly Issued Ordinary Shares of Trinity Watthana Public Company Limited No. 1 (TNITY-W1), including amendments thereto (if any);
SET	means	the Stock Exchange of Thailand;
Registrar	means	Thailand Securities Depository Co., Ltd. and/or any other juristic person and/or any person lawfully appointed to act as the registrar of the Warrants;
Company	means	Trinity Watthana Public Company Limited;
Warrant Substitute(s)	means	document issued by Thailand Securities Depository Co., Ltd. to be used in substitution of the Warrants to Purchase;
Warrant(s)	means	the Warrants to Purchase Newly-Issued Ordinary Shares No. 1 of Trinity Watthana Public Company Limited (TNITY-W1), which are entered in the named certificate and transferable, and shall also include the Warrant Substitute(s);
Notification TorChor. 34/2551	means	Notification of the Capital Market Supervisory Board No. TorChor. 34/2551, Re: the Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and the Newly Issued Shares Issuable upon Exercise of Warrants (as amended);
Warrant Holder(s)	means	person(s) whose name appears on the Warrant Register Book which is the owner(s) or holder(s) of the Warrant(s) and shall also include holder(s) of the Warrant Substitute(s);
Period for the Notification of Intention to Exercise the Warrants	means	the period of time during which the Warrant Holders who wish to exercise their right to purchase the newly issued ordinary shares of the Company, whereby the Warrant Holders must give notice of their intentions within the period of 5 (five) Business Days prior to

		each Exercise Date. In case where any Exercise Date is not a business day of the Company, such a date shall be moved to the Business Day before such date, with the exception for the Last Exercise Date, the notification of intentions shall be made within the period of 15 (fifteen) days period to the Last Exercise Date as specified in Clause 1.4.2;
Last Exercise Date	means	19 March 2021;
Issuance Date	means	22 March 2018;
Business Day	means	a day on which the commercial banks are open for general business in Bangkok, other than Saturdays or Sundays or a day which the Bank of Thailand announces as a bank holiday of the commercial banks, and a day that is not a holiday of the Company;
TSD	means	Thailand Securities Depository Co., Ltd.;
Warrant Register Book or Register Book	means	the Register Book or the source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Registrar;
Rights under the Warrants	means	all rights under the Warrants, including but not limited to, the right to subscribe for the Underlying Shares, the right to attend and cast votes in the Warrant Holders meeting, and the right to compensation in case where there are insufficient Underlying Shares;
SEC Office	means	the Office of the Securities and Exchange Commission;
Underlying Shares	means	newly-Issued ordinary shares of Trinity Watthana Public Company Limited amounting to not exceeding 98,747,730 (ninety eight million seven hundred forty seven thousand and seven hundred thirty) shares, at the par value of Baht 5.00 (five) per share, issued in order to accommodate the exercise of Warrants allocated to the existing shareholders of the Company (Rights Offering), including any ordinary shares additionally issued in the case of adjustment of rights under these Terms and Conditions.



## 1. Details of the Warrants

The Company will allocate not exceeding 98,747,730 (ninety eight million seven hundred forty seven thousand and seven hundred thirty) units of the Warrants to its existing shareholders proportionate to their respective shareholdings (Rights Offering), at the allocation ratio of 2 (two) existing ordinary shares per 1 (one) unit of the Warrants. Any fraction derived from the calculation based on the ratio set forth, if any, shall be disregarded. As this issuance of the Warrants is the allocation made to the existing shareholders of the Company at no cost (having the offering price per unit equivalent to Baht 0 (zero)), therefore, there shall be no determination of a subscription date, or a subscription and payment method for the Warrants. In this regard, the Company will allocate the Warrants to its existing shareholders in accordance with the following details:

### 1.1 Key Features of the Warrants

Type of Securities	: Warrants to Purchase Newly-Issued Ordinary Shares No. 1 of Trinity Watthana Public Company Limited (TNITY-W1)
Type of Warrants	: Holders' name-specified and transferable Warrants
Issuance Date	: 22 March 2018
Term of the Warrants	: 3 (three) years from the Issuance Date of the Warrants (the Issuance Date is 22 March 2018, the expiration date of the Warrants is 21 March 2021, and the Last Exercise Date is 19 March 2021). The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant Holders to exercise their rights prior to the expiration.
Exercise Period	: the Warrant Holders shall be entitled to exercise their rights under the Warrants on the last Business Day of March, June, September and of December throughout the term of the Warrants which the first exercise date is the last business day of June 2018 which is 29 June 2018. Any Warrant remaining after the exercise of rights or any Warrant which its rights have not been exercised shall be accumulated for the exercise of right on the next Exercise Date throughout the term of the Warrants. In the event that the term of the Warrants has expired (21 March 2021), any Warrant which has

not been exercised shall be deemed canceled and cease to be in effect. The Last Exercise Date shall be the day on which 3 (three) years have passed from the Issuance Date. In the event that such date does not fall on a Business Day, it will be the preceding Business Day prior to such an exercise date.

- Number of Warrants issued and offered for sale : not exceeding 98,747,730 (ninety eight million seven hundred forty seven thousand and seven hundred thirty) units
- Accommodated Shares : not exceeding 98,747,730 (ninety eight million seven hundred forty seven thousand and seven hundred thirty) shares at the par value of Baht 5.00 (five) per share, equivalent to 50 (fifty) percent of the current total issued shares of the Company
- Allocation Method : allocate the Warrants amounting not exceeding 98,747,730 (ninety eight million seven hundred forty seven thousand and seven hundred thirty) units to the existing shareholders of the Company whose names appear on the Warrant Register Book as at 19 March 2018 which is the date scheduled as the date to list the names of those who are entitled to the Warrants (Record Date), at the allocation ratio of 2 (two) existing ordinary shares per 1 (one) unit of the Warrant. (Any fractions shall be disregarded).
- Offering Price : Baht 0 (zero) per unit
- Exercise Ratio : 1 (one) unit of the Warrants will entitle its holder the right to purchase 1 (one) newly-issued ordinary share of the Company (unless there is an adjustment of rights pursuant to the right adjustment conditions).  
In the event of any fraction of an ordinary share or the Warrant derived from the calculation, such fraction shall be disregarded.
- Exercise Price : Baht 5.00 (five) per share, unless there is an adjustment of rights (please see the right adjustment conditions under Clause 1.5)

Secondary Market for the Warrants : the Company shall list the Warrants on the SET.

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

Impact on Shareholders of the Company (Dilution Effect) : In consideration of impact on the shareholders of the Company, the Company will take into consideration the following 3 (three) types of impact:

<b>Impact on Shareholders</b>	<b>Ratio</b>
1. Control Dilution	Not exceeding 33.33 (thirty three point three three) percent
2. Price Dilution	Not exceeding 6.36 (six point three six) percent
3. Earnings Per Share (EPS) Dilution	Not exceeding 39.46 (thirty nine point four six) percent

The details of the calculations are set out in Clause 1.16 of these Terms and Conditions.

## **1.2 The Warrants, Warrant Register Book, and Right Holders under the Warrants**

1.2.1 The Registrar shall have the duty to issue the Warrants to all Warrant Holders. In the case where the Warrants have been deposited with the TSD, the Warrants shall bear the name of the TSD instead of the Warrant Holders' name in the Warrant Register Book. The Registrar will issue the Warrants or Warrant Substitute in the form specified by the Registrar itself to the TSD.

1.2.2 The Registrar shall have the duty under the registrar appointment agreement to prepare and keep the Warrant Register Book until all of the Warrants are exercised or expired (as the case may be).

1.2.3 The right holders under the Warrants

- The right holders in a general case

The rights under the Warrant will be vested in a natural person or a juristic person whose name appears as the Warrant Holder in the amount as recorded in the Warrant Register Book as of such date or as of the first day of Warrant Register Book closure (in case that the Warrant Register Book is closed to suspend the transfers of Warrants), unless the Warrants were transferred and the transfer documents were provided to Warrants Issuer, in accordance with Clause 1.3 on the date of closing the book, in which case, the Warrants transferees shall be entitled to the rights.

- The Right Holder in the case where the TSD is registered as the Warrant Holder

The rights under the Warrant will be vested in a natural person or a juristic person whose name is reported to the Warrant Registrar in writing from TSD as the holder of the Warrants in the amount as recorded in the Warrant Register Book under the name of TSD as of such date or as of the first day of Warrant Register Book closure (in case that the Warrant Register Book is closed to suspend the transfers of Warrants).

1.2.4 Upon the receipt of notification from the TSD, the Registrar shall have the duty to issue the Warrants to the right holders who deposit their Warrants with the TSD, and to register the name of such right holders in the Warrant Register Book according to the number of the Warrants notified by the TSD. After the Warrants have been issued and registered, the Registrar shall adjust the total number of the Warrants held by the TSD by reducing the new Warrants allotted to the names of the right holders under the Warrants. If the total number of the Warrants issued to the TSD has not been adjusted for any reason whatsoever, the number of the Warrants held by the TSD shall be deemed to be reduced by the number of the new Warrants allotted to the name of the right holders under the Warrants.

### 1.3 Transfer of the Warrants

1.3.1 The transfer of the Warrants which are not deposited with the TSD shall be carried out as follows:

- Transfer between a transferor and a transferee: The transfer of the Warrants will be valid when the transferor, whose name appeared on the Warrant Register Book as the owner of the Warrants for the transferred amount, or the final transferee with complete endorsement from previous transferors whose names appeared thereof (as the case may be), has delivered the Warrants to the transferee with the complete endorsement for the transfer.

The effect of the Warrants transfer between a transferee and the Company: The transfer will be valid and enforceable against the Company once the Registrar has received the request for the registration of the transfer of the Warrants together with the Warrants completely endorsed by the transferee at the back of such Warrants.

The effect of the Warrants transfer between a transferee and a third party: The transfer will be valid and enforceable against a third party once the Registrar has recorded the transfer in the Warrant Register Book.

- Requests for the Warrants transfer registration with the Registrar: The registration of the transfer shall be requested at the head office of the Registrar on a Business Day and during business hours of the Registrar and shall be done in the form and instructions specified by the Registrar. Any person who requests registration shall deliver to the Registrar the Warrants which are completely endorsed as specified above together with other relevant documents which certify the accuracy and validity of the transfer and acceptance of the transfer of the Warrants as required by the Registrar. However, the Registrar has the right to reject any request for the Warrant transfer registration if the Registrar considers such transfer of the Warrants illegal.

1.3.2 Any transfer of the Warrants deposited with the TSD shall be made in accordance with the regulations of the SET, the TSD, and other relevant agencies.

## 1.4 Exercise of Warrants and Conditions on Exercise

### 1.4.1 Exercise Date

The Warrant Holders shall be entitled to exercise their rights to purchase newly issued ordinary shares of the Company under the Warrants on the last Business Days of March, June, September and of December throughout the term of the Warrants (the “**Exercise Date**”).

The First Exercise Date is the last Business Day of June 2018 which is 29 June 2018, and the Last Exercise Date is 19 March 2021. In the event that the Exercise Date is on the holiday of the Company, it will be the Business Day prior to such an Exercise Date. The Company will not extend the term of the Warrants, and there is no requirement demanding the Warrant Holders to exercise their rights prior to the expiration.

For the exercise of Warrants to purchase the Company’s newly issued ordinary shares, the Warrant Holders may exercise their rights in whole or in part. For any remaining Warrants which have not been exercised as at the Last Exercise Date, it shall be deemed by the Company that the Warrant Holders of such Warrants do not wish to exercise their rights under the Warrants and that such Warrants shall cease to be in effect without any exercise.

### 1.4.2 Period for the Notification of Intention to Exercise the Warrants.

The Warrant Holders who wish to exercise their right to purchase the newly issued ordinary shares of the Company must submit their intention to purchase such ordinary shares by procedures specified under Clause 1.4.5 by giving notice of their intention within the period of 5 (five) Business Days (between 09.00 hrs. and 16.00 hrs.) prior to each Exercise Date. In the case where any Exercise Date is not a Business Day of the Company, such date shall be moved to the Business Day before such date, with the exception being for the Last Exercise Date, whereby the notice of intention shall be made within the period of 15 (fifteen) Days prior to the Last Exercise Date. In this regard, the first date on which the Warrant Holders are able to give notice of their intention is 29 June 2018, and the last date is 19 March 2021 (the Last Exercise Date).

The Company shall release information regarding the Period for the Notification of Intention to Exercise the Warrants, Exercise Ratio, Exercise Price, and the Contact Place for the Exercise, via the electronic information disclosure system of the SET, whereby the Company will disclose such details within the period of at least 5 (five) days prior to

each Period for the Notification of the Intention to Exercise the Warrants. For the Last Exercise Date, the Company will deliver a notice of the details via registered mail to the Warrant Holders whose names appear on the Warrant Register Book. In addition, the Company will close the Warrant Register Book to suspend the transfer of Warrants 21 (twenty-one) days prior to the Last Exercise Date. In this regard, the SET will post the suspension sign (SP) on the Warrants 2 (two) Business Days prior to the Closing Date. In the case that the Closing Date falls on the holiday of SET, it shall be moved to the business day of SET before such date. The Warrants trading will be suspended from the said Closing Date until the Last Exercise Date.

#### 1.4.3 Registrar

Thailand Securities Depository Co., Ltd. (the “**TSD**”)

1<sup>st</sup> Floor, The Stock Exchange of Thailand Building,  
Tower B (adjacent to the Embassy of The People’s Republic of China),  
No. 93, Ratchadapisek Road,  
Din Daeng Subdistrict, Din Daeng District, Bangkok 10400

Telephone: 0-2009-9999

Fax: 0-2009-9991

Website: [www.tsd.co.th](http://www.tsd.co.th)

The Registrar of the Warrants shall be responsible for the closing of the Register Book. The Register Book shall include the full name, nationality, and address of each Warrant Holder as well as other relevant details, as required by the TSD. The Company shall deem that the information appearing on the Register Book is correct. Therefore, the Warrant Holders are obliged to directly notify the Registrar of any change in the information or any error in their details for recording in the Register Book.

#### 1.4.4 Contact Place for the Exercise of the Warrants

The Warrant Holders can contact the Company to exercise their rights under the Warrants pursuant to the period for the notification of intention to exercise the warrants specified under Clause 1.4.2 at the following address.

Trinity Watthana Public Company Limited

26<sup>th</sup> Floor, Bangkok City Tower,  
No. 179/111 South Sathon Rd, Tungmahamek, Sathon, Bangkok 10120

Telephone: 0-2088-9100

Fax: 0-2088-9399

Website: [www.trinitythai.com](http://www.trinitythai.com)

In case the Company changes the place to exercise the Warrants, the Company will inform the Warrants Holders through the electronic information disclosure system of the SET.

#### 1.4.5 Exercise Procedures

The Warrant Holders or the Warrant Substitute Holders may request for the exercise notification form in order to purchase newly issued ordinary shares at the Company or download such exercise notification form from the Company's website ([www.trinitythai.com](http://www.trinitythai.com)). The Warrant Holders may give notice of their intention to exercise the right to purchase the Company's newly issued ordinary shares to the Company in accordance to the abovementioned Period for the Notification of the Intention to Exercise the Warrants specified under Clause 1.4.2.

In case that the Warrants are under a scrip system, the Warrant Holders can immediately use the Warrants as evidence to give notice of their intention to exercise.

In case that the Warrants are under scripless system, the Warrant Holders who intend to exercise their Warrants shall notify such intention and fill in a request form for withdrawal of the Warrants or for issuance of the Warrant Substitutes as required by the SET by submitting the request form to the securities company acting as their broker. The securities company will then request the TSD to withdraw the Warrants or issue the Warrant Substitutes on behalf of TSD and/or the TSD shall issue the Warrants (as the case may be) to be used as one of the pieces of evidence for the exercise of the Warrants as set out above.

The Warrant Holders who wish to exercise their right to purchase newly issued ordinary shares shall comply with the conditions and the Period for the Notification of the Intention to Exercise the Warrants, by proceeding and sending the following documents to the Company at the aforementioned Contact Place for the Exercise specified under Clause 1.4.4.



- a) An exercise notification form to purchase newly issued ordinary shares that is correctly, clearly and completely filled out in all sections, signed by the Warrant Holders and sent to the Company within the Period for the Notification of the Intention to Exercise the Warrants. The Warrant Holders can obtain the exercise notification form to exercise their right to purchase newly issued ordinary shares of the Company within each Notification Period at the Contact Place for the Exercise or can download the exercise notification form from the Company's website ([www.TNITY-groups.com](http://www.TNITY-groups.com)).
- b) The Warrants or the Warrant Substitutes, in the form prescribed by the SET, bearing the signatures of the Warrants Holders representing the relevant number of the Warrants as specified in the exercise notification form and a power of attorney in the case that the Warrant Holders delegate another person to receive the new Warrants of the unexercised portion (if any).
- c) The Warrant Holders shall make payment in the amount specified in the exercise notification form and submit the evidence of payment to the Company by means of one of the following means:
  - 1) Fund transfer  

Transfer to the current account No. 142-3-10201-9 of Bangkok Bank Public Company Limited, Sathon Branch, Account Name: "Trinity Watthana Plc. For Shares Subscription"
  - 2) Cheque, draft, or cashier's cheque  

The payment shall be made by only cheque, draft or cashier's cheque collectible by the clearing house in Bangkok within 1 (one) Business Day and must be crossed specifically payable to "Share Subscription Account, Trinity Watthana Public Company Limited"

In this regard, please indicate identification number or passport number, first name, last name, telephone number on the back of the cheque, draft or cashier cheque. The Company will not accept any documents relating to the subscription for the ordinary shares via mail, cheques issued in provinces other than Bangkok, drafts, or

cashier's cheques sent via mail, and payments for the share subscription made in cash.

d) The Warrant Holders shall be responsible for the stamp duty or applicable tax (if any) in accordance with the Revenue Code, or any regulation or any law governing the exercise of the Warrants.

e) Supporting evidence for exercising the Warrants

1) Thai individuals: A certified true copy of a valid identification card or governmental officer identification card / state enterprise officer identification card (in the case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, a copy of any document issued by the governmental authority e.g. certificate of name/surname change, etc. must be enclosed).

2) Non-Thai individuals: A certified true copy of a valid alien identification card or a passport.

3) Thai juristic persons: A certified true copy of the affidavit certifying the registration of the juristic person issued by the Ministry of Commerce or the competent government authority for a period of no longer than 6 (six) months prior to the date on which the exercise notification form is submitted, duly signed by the authorized director(s) whose name(s) appear on such affidavit certifying the registration of the juristic person, along with a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s) (as the case may be).

4) Non-Thai juristic persons: A certified true copy of the certificate of incorporation and/or affidavit of such legal entity issued from the competent government authority of the country in which such juristic person is incorporated, notarization by a notary public of the country issuing such documentation for a period of no longer than 6 (six) months prior to the date on which the exercise notification form is submitted, duly signed by the authorized director(s) and a certified true copy of the documents specified in Clauses 1) or 2) of the authorized director(s) (as the case may be).

5) Custodians: A certified true copy of the certificate of incorporation, notarization by a notary public of the country issuing such documentation for a period of no longer than 6 (six) months prior to the date on which the exercise notification form is submitted, including a letter of custodian appointment and a certified true copy of the documents specified in Clauses 1) or 2) of the authorized signatory (as the case may be).

If the Warrant Holder fails to submit the aforementioned supporting documents when exercising the Warrants, the Company reserves the right to deem that such Warrant Holder does not intend to exercise the rights under the Warrants on the relevant Exercise Date. Nevertheless, the Company may use its discretion to allow such Warrant Holder to exercise the Warrants as the former deems appropriate.

1.4.6 The number of the Warrants or the Warrant Substitutes must be a whole number with the exercise ratio of one Warrant or Warrant Substitute unit,

exchangeable for one ordinary share, except for the right adjustment in accordance with the right adjustment conditions under Clause 1.5.

- 1.4.7 The number of ordinary shares to be issued when there is an exercise shall be calculated by dividing the total amount of payment made by the Warrant Holders or the Warrant Substitute Holder by the Exercise Price on the relevant Exercise Date. The Company shall issue the ordinary shares as a whole number, not exceeding the number of the Warrants or the Warrant Substitutes being exercised multiplied by the Exercise Ratio. In the case that there is an adjustment to the Exercise Price and/or the Exercise Ratio resulting in a fraction of a number of shares, the Company shall disregard such fraction and return to the Warrant Holders the remaining amount from the payment of such exercise by a cheque that has been crossed and designated “A/C payee only” which shall specify the name of the relevant Warrant Holders via registered mail to the address as specified by the Warrant Holders in the Exercise Notification Form within 14 (fourteen) Business Days from each respective Exercise Date without interest in any case whatsoever.

In the case that the Exercise Ratio undergoes a change as specified in the adjustment conditions of the Exercise Price or Exercise Ratio and fractions of shares are left from the exercise of the Warrants, such fractions shall be discarded (rounded to the nearest whole number).

- 1.4.8 For each exercise of rights on any Exercise Date, the Warrant Holders may exercise their rights to purchase newly issued ordinary shares without limitation to the minimum number of shares to be purchased.
- 1.4.9 In case that the Company receives incomplete or incorrect evidence of the Warrants or the Warrant Substitutes or supporting evidence for exercising the Warrants specified in Clause 1.4.5 e); or it can be proved that the information which the Warrant Holder or the Warrant Substitute Holder filled out in the exercise notification form is incomplete or incorrect or the stamp duties attached thereto (if any) are not in compliance with the Revenue Code, rules or relevant laws, the Warrant Holder or the Warrant Substitute Holder shall correct such error within the respective Notification Period. If the Warrant Holder or Warrant Substitute Holder fails to correct the error within such period, the Company shall deem that such Warrant Holder intends to cancel the exercise of the Warrants on the relevant Exercise Date.

In such case, the Company shall return the Warrants or the Warrant Substitutes together with the cheque, draft, bill of exchange or payment order issued by the bank that it had received (as the case may be), to such

Warrant Holder or Warrant Substitute Holder within 14 (fourteen) Business Days from the relevant Exercise Date. In this regard, it shall be deemed that such Exercise Notification Form is expired without being exercised. The Company shall not be responsible for the interest and/or any damages in any case whatsoever.

In case that the amount for payment received by the Company is not complete in accordance with the amount specified in the exercise notification form, the Company shall deem that the Warrant Holder or the Warrant Substitute Holder fails to make full payment to exercise rights. The Company solely reserves the right to deem that the number of ordinary shares subscribed for shall be equal to the amount of payment the Company actually received from the exercised Warrants and at the Exercise Price of such period.

In such case, the Company shall deem that a partial exercise of rights under the Warrants or the Warrant Substitutes has been made amounting to the amount of payment the Company actually received. The Company shall return the Warrants or the Warrant Substitutes remaining from the exercise to the Warrant Holders via registered mail within 14 (fourteen) Business Days from the respective Exercise Date. Nevertheless, the Warrants which have not yet been exercised shall be in effect until the Last Exercise Date, except for the case of the last exercise.

Any act of the Company under Clause 1.4.9 shall be deemed final for each exercise of rights.

- 1.4.10 In case that the Company is not able to return the payment for the unexercised portion to the Warrant Holders within 14 (fourteen) Business Days from the relevant Exercise Date, the Warrant Holders shall receive interest at the rate of 7.5 (seven point five) percent per annum whereby the amount of interest received shall be calculated for the period after the period of 14 (fourteen) Business Days until the day the Warrant Holders receive their returned payment.

However, if the Company correctly delivers a crossed cheque, draft, bill of exchange, payment order from the bank designated "A/C payee only" via registered mail to the address specified in the exercise notification form, or transfers the payment remaining from the unexercised portion to the Warrant Holders, the Company will deem that the Warrant Holders have already received the returned payment and have no right to claim for any interest and/or any other compensation whatsoever.

- 1.4.11 When the Warrant Holders or Warrant Substitute Holders whom have expressed the intention to purchase newly issued ordinary shares have fully complied with all of the conditions governing the exercise by completely and accurately delivering the Warrants or Warrant Substitutes, the exercise notification form, supporting evidence for exercising the Warrants specified in Clause 1.4.5 e) and made payments in full, such persons cannot cancel the order unless they have obtained the written consent from the Company.
- 1.4.12 If, after the Last Exercise Date, the Warrant Holders or Warrant Substitute Holders have not completely complied with all of the conditions required for the exercise, the Warrants and Warrant Substitutes shall be deemed expired without exercise and the Warrant Holders or Warrant Substitute Holders can no longer exercise their rights upon the expiry of the last Exercise Period.
- 1.4.13 The Company will apply for the registration of the increase in its paid-up capital in the amount being equivalent to the number of new shares issued at the Ministry of Commerce within such 14 (fourteen) days after the Exercise Date, i.e. the date on which the Company receives full payments for the exercised Warrants. The Company will then arrange the Registrar to record the names of the relevant Warrant Holders or Warrant Substitute holders who have correctly and completely submitted their intention to purchase such ordinary shares as the shareholders of ordinary shares in the share register book of the Company in accordance with the calculation of ordinary shares resulted from the exercise of the Warrants.

The Company shall also submit an application for listing the new ordinary shares issued upon the exercise of Warrants as listed securities on the SET within 30 (thirty) days of the respective Exercise Date.

The newly-issued ordinary shares from the exercise of the Warrants will command the same rights and status as the Company's ordinary shares that were previously issued, starting from the date on which the Registrar has recorded the names of the Warrant Holders or Warrant Substitute holders who have correctly and completely submitted their intention to purchase such ordinary shares as shareholders of the Company and the Ministry of Commerce has already accepted the registration of the increase in paid-up capital due to the exercise of Warrants in all respects.

- 1.4.14 In case that the ordinary shares are inadequately provided to accommodate the exercise of the Warrants, the Company will compensate the Warrant Holders who cannot exercise their rights as specified in Clause 1.8. However, in the case that foreign Warrant Holders are unable

to exercise their rights due to restrictions on the shareholding proportion of foreign shareholders as specified in the Articles of Association of the Company, the Company will not compensate such Warrant Holders who are unable to exercise their rights despite adequate numbers of ordinary shares being available for allocation.

1.4.15 The Chief Executive Officer of the company or the person assigned by the Chief Executive Officer shall consider the other terms, conditions and other details, or causes for issuing new shares, including changes in the exercise of rights in term of exercise price and exercise ratio based on appropriate calculations when any incident as prescribed in the relevant notification of the Capital Market Supervisory Board occurs. In the case that a resolution of a shareholders' meeting of the Company is required, the board of directors will then bring the matter to the meeting of shareholders according to the rules and regulations as well as any other applicable laws.

1.4.16 In case that the exercise of right to purchase newly issued ordinary shares of the Company shall cause a duty to pay income tax, stamp duty or any tax (if any) in accordance with the Revenue Code, any applicable regulations or laws governing the exercise of the Warrants, the Warrant Holders who wish to exercise rights to purchase such ordinary shares shall be responsible for all of such taxes and consent to the Company to withhold the withholding tax as required by laws.

## **1.5 Right Adjustment Conditions**

In order to protect the benefits of the Warrant Holders, the Company will adjust the Exercise Price and Exercise Ratio throughout the terms of the Warrants upon the occurrence of any of the following events:

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

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

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

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

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

Whereas:	Price 1	=	New Exercise Price after the adjustment
	Price 0	=	Former Exercise Price prior to the adjustment
	Ratio 1	=	New Exercise Ratio after the adjustment
	Ratio 0	=	Former Exercise Ratio prior to the adjustment
	Par 1	=	New par value of the ordinary shares after the adjustment
	Par 0	=	Former par value of the ordinary shares prior to the adjustment

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

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

If there is more than one offering prices for the newly-issued ordinary shares, under the condition that these shares must be subscribed for at the same time, all of the offering prices and the total number of the newly-issued ordinary shares shall be used to calculate the average price per



share of the newly-issued ordinary shares. However, if the offering does not require that all of the shares be subscribed for at the same time, only the number of shares and the offering price where “the average price per share of the newly-issued ordinary shares” is lower than 90 (ninety) percent of “the market price of the ordinary shares” shall be used in the adjustment calculation”.

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

The “**calculation date**” means the first date that the subscriber of the ordinary shares is not entitled to the right to subscribe for the newly-issued ordinary shares (the first day that the SET posts the XR sign) in the case of a rights issue, 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 determine the fair price for the calculation instead.

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

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

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

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

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

Whereas: Price 1 = New Exercise Price after the adjustment

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

- 1.5.3 When the Company offers to sell any new securities to its existing shareholders and/or the public and/or by private placement, which gives holders the right to convert to or purchase ordinary shares of the Company (the “**Newly-Issued Convertible Securities**”), e.g. convertible debentures

or warrants at the “**average price of newly-issued ordinary shares reserved to accommodate the rights**” lower than 90 (ninety) percent of the “**market price of the ordinary Shares**”,

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

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

If there is more than one offering prices for the Newly-Issued Convertible Securities, under the condition that these securities must be subscribed for at the same time, all offering prices and the total number of offering shares shall be used for calculation. However, if the offering does not require that the securities be subscribed for at the same time, only the number of offering shares and the offering price where “the average price of the newly-issued ordinary shares reserved to accommodate the rights” that is lower than 90 (ninety) percent of the market price of the ordinary shares shall be used in the adjustment calculation. The definition of the “**market price of the ordinary shares**” shall be the same as stated in Clause 1.5.2.

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

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

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

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

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

Whereas: Price 1 = New Exercise Price after the adjustment

Price 0 = Former Exercise Price prior to the adjustment

Ratio 1 = New Exercise Ratio after the adjustment

Ratio 0 = Former Exercise Ratio prior to the adjustment

MP = The market price per share of the Company's ordinary shares

A = The number of fully paid-up ordinary shares on the day prior to the book closing date on which the shareholders have the right to subscribe for the Newly-Issued Convertible Securities in the case of the rights offering and/or the day prior to the first offering date of the newly-issued ordinary shares in case of public offering and/or private placement offering as the case may be

B = The number of newly-issued ordinary shares reserved to accommodate the rights offered to existing shareholders and/or public investors, and/or private placement investors

BX = The total proceeds to be received less expenses (if any)

incurred from the issuance of the Newly-Issued Convertible Securities offered to existing shareholders, and/or to public investors, and/or to private placement investors, plus the total proceeds that will be obtained from the exercise of the rights to convert to the ordinary shares, or the rights to subscribe ordinary shares.

1.5.4 When the Company pays out dividends in full or in part in the form of newly- issued ordinary shares to the shareholders of the Company, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the first date that the subscribers of the ordinary shares no longer have the right to receive the stock dividend (the first date that the SET posts an XD sign).

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

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

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

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

Whereas: Price 1 = New Exercise Price after the adjustment

Price 0 = Former Exercise Price prior to the adjustment

Ratio 1 = New Exercise Ratio after the adjustment

Ratio 0 = Former Exercise Ratio prior to the adjustment

A = The number of fully paid-up ordinary shares on the day

prior to the book closing date on which the shareholders are entitled to stock dividends

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

- 1.5.5 When the Company makes a cash dividend payment at the rate higher than 100 (one hundred) percent of the net profit according to the Company's consolidated financial statements (which have been audited by the auditor of the Company) after taxes and after the deduction of retained loss and legal reserves for any fiscal year within the terms of the Warrants, the change of the Exercise Price and the Exercise Ratio shall have an immediate effect from the date that the shareholders of the ordinary shares no longer have the right to receive such cash dividend (the first date that the SET posts an XD sign).

In this regard, the rate of the cash dividend paid to shareholders shall be calculated by dividing the actual dividend paid from the operational performance in each accounting period (regardless of the time at which the dividend shall be actually paid within or after such accounting period) by net profit after taxes and after the deduction of retained loss and legal reserves pursuant to the consolidated financial statements (which have been audited by the auditor of the Company) of that operational performance in the same accounting 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 no longer entitled to receive dividends (the first date the SET posts an XD sign).

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

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

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

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

Whereas:	Price 1	=	New Exercise Price after the adjustment
	Price 0	=	Former Exercise Price prior to the adjustment
	Ratio 1	=	New Exercise Ratio after the adjustment
	Ratio 0	=	Former Exercise Ratio prior to the adjustment
	MP	=	the market price per share of the Company's ordinary shares
	D	=	Dividends per share being paid to shareholders
	R	=	Dividends per share paid out of 100 (one hundred) percent of the net profit of consolidated financial statement after taxes and after deduction of retained loss and legal reserves by all listed shares entitled to received such dividend payments

- 1.5.6 In case of any event which has similar the nature as that of Clauses 1.5.1 to 1.5.6 and may impair any benefits of the Warrant Holders or Warrant Substitute Holders to be received from the exercise of the Warrants and such events are not mentioned in Clauses 1.5.1 – 1.5.5 above, the Company shall consider and determine the fair adjustment of the Exercise Price and/or the Exercise Ratio (or adjust the unit of Warrants instead of the Exercise Ratio), by not lessening the benefits of shareholders. Such determination made by the Company shall be final. The Company will notify the SET either immediately on the date of such an event or by 09.00 a.m. of the following day, and will notify to the SEC Office and the Registrar of the relevant details thereof within 15 (fifteen) days from the date on which the event causing the adjustment occurs.
- 1.5.7 The calculation of the adjustment to the Exercise Price and Exercise Ratio made in accordance with Clauses 1.5.1 to 1.5.6 shall be independently made from one another. The adjustment calculation shall be made in a

periodic order of the comparison to the market price of the ordinary shares of the Company. In the case that more than one circumstances simultaneously occur, the calculation of the 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 respectively with a three-decimal point number for each calculation step for the Exercise Price and the Exercise Ratio.

The market price of the ordinary shares of the Company to be use as comparison reference shall be and have the same meaning as the market price of the ordinary shares specified in Clause 1.5.2 above.

- 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 an 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 the Warrants shall be calculated from the new Exercise Price after the adjustment (a three decimal-point number) multiplied by the number of ordinary shares (the number of ordinary shares is calculated by multiplying the new Exercise Ratio by the number of the Warrants exercised, whereby fractions of shares shall be disregarded). If the calculation of proceeds from the exercise of the Warrants is a fraction, the resulting value from the calculation shall be a two-decimal point number.

In the event that an adjustment of such Exercise Price causes the new Exercise Price to be lower than the par value of the ordinary shares of the Company. The Company reserves the right to adjust the new Exercise Price to the amount equivalent to the par value of the ordinary shares. The new Exercise Ratio shall remain to be the ratio calculated from Clauses 1.5.1 – 1.5.6 stated above.

- 1.5.9 The Company may consider the adjustment of the Exercise Price along with the issuance of new Warrants instead of adjustment of the Exercise Ratio. In case that the Company is obliged to issue additional accommodated shares, it shall be deemed that the Company has been granted permission in issuing such additional accommodated shares upon submission to the SEC Office of the resolution of the shareholders' meeting approving the issuance of additional accommodated shares sufficient for such adjustment of the Exercise Price.
- 1.5.10 Regarding the adjustment of the Exercise Price and the Exercise Ratio from Clauses 1.5.1 – 1.5.6 and/or issuance of new Warrants along with the adjustment of the Exercise Ratio in Clause 1.5.9, the Company will give the SET a notification regarding the details and the reasons for adjustment, calculation, new Exercise Price, new Exercise Ratio, effective



date of the adjustment and number of new Warrants that will be issued instead of the adjustment of the Exercise Ratio either immediately on the date of such an event causing the adjustment of the exercise of rights or by 09.00 a.m. of the day following the effective date of the adjustment. Such notification will be given to the Warrant Holders via the electronic information disclosure system of the SET , and the Company shall notify the SEC Office and the SET of the adjustment within 15 (fifteen) days from the effective date of the right adjustment.

- 1.5.11 The Company shall not extend the term of Warrants and shall not adjust the Exercise Price and the Exercise Ratio, except the adjustment of right under the right adjustment conditions specified in Clause 1.5.

## **1.6 Amendment of Rights and Conditions of the Warrants**

- 1.6.1 Any amendment of the Terms and Conditions that is clearly favorable to the Warrant Holders or any amendment to be in accordance with the law or any amendment in the parts where the rights of the Warrant Holders shall not be affected on a material basis, e.g. an amendment to the exercise procedures specified in Clause 1.4.5. or any amendment in the parts where the rights of the Warrant Holders shall not be impaired. Such amendment shall not be against the provisions or criteria under the laws governing securities and exchange or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the SEC Office, the Company can make such an amendment without the consent of a Warrant Holders meeting, after having notified the SEC Office of such adjustment.
- 1.6.2 Any amendment of the Terms and Conditions other than those specified in Clause 1.6.1 requires the consent from the Company's board of directors and a Warrant Holders meeting and after having notified the SEC Office of such adjustment.

The amendment of this Clause 1.6.2 of the Terms and Conditions, except for the right adjustment conditions specified in Clause 1.5, shall require the consent from a Warrant Holders meeting which shall be passed by the votes specified in Clause 1.7.8.

- 1.6.3 Any amendment made to the Terms and Conditions shall not be in conflict of or inconsistent with the rules under Notification TorChor. 34/2551 or any other relevant regulations, including any regulations to be enforced after the Company obtained approval from the SEC Office to issue and offer the Warrants for sale.

- 1.6.4 The Warrant Issuer and/or the Warrant Holders shall have no rights to propose any amendment to the Terms and Conditions with respect to the Exercise Ratio, Exercise Price and the terms of the Warrants, except for the right adjustment conditions specified in Clause 1.5, provided that such an amendment shall not be in conflict or inconsistent with the law governing securities and exchange or any other applicable laws.

In this regard, the Company shall notify all of the Warrant Holders of any amendment made under Clauses 1.6.1 and 1.6.2 via the electronic information disclosure system of the SET within the period of 15 (fifteen) days one which any amendment under Clauses 1.6.1 or 1.6.2 occurs (as the case may be) and shall deliver the amended Terms and Conditions to the Warrant Holders upon request within the period of 15 (fifteen) days from the date of receipt of the request in writing from the Warrant Holders.

In addition, the Company shall notify the SEC Office, the SET, and the Registrar of such an amendment to the Terms and Conditions and shall submit the amended Terms and Conditions to them within 15 (fifteen) days of the date on which any amendment under Clauses 1.6.1 or 1.6.2 occurs (as the case may be).

The Company shall amend the Terms and Conditions under Clauses 1.6.2 on the date on which a Warrant Holders meeting passing a resolution.

## **1.7 Meeting of the Warrant Holders**

Convening and/or holding the Warrant Holders meeting shall be carried out in accordance with the following provisions:

- 1.7.1 The Company shall be entitled to convene a Warrant Holders meeting at any time. However, the Company shall convene a Warrant Holders meeting, without delay, in order to obtain resolutions from the meeting for any further proceeding within 30 (thirty) days of the date on which any of the following events has occurred:
- (a) In the event that there is any proposal for amending these Terms and Conditions either by the Company or the Warrant Holders pursuant to Clause 1.6.2; or
  - (b) In the event of a significant event taking place which could materially affect the Warrant Holders or the ability of the Company in complying with their obligations under these Terms and Conditions; or

- (c) Either one or more Warrant Holders holding in aggregate not less than 25 (twenty-five) percent of the total units of Warrants that have not been exercised and/or partially exercised at that time, may request the Company to convene a Warrant Holders meeting by preparing a letter which clearly specifies the reason for such request.

In convening a Warrant Holders meeting, the Company shall close the Warrant Register Book, for a period of no longer than 21 (twenty-one) days prior to the date of the Warrant Holders meeting, to determine the Warrant Holders entitled to attend and vote at the meeting. In this regard, the SET shall post the SP sign (suspension of sales and purchases) for the period of 2 (two) Business Days prior to the closure date of the Warrant Register Book or any period specified by the SET.

- 1.7.2 In convening the Warrant Holders meeting, whether the meeting is convened by the request of the Warrant Holders who have not yet exercised their rights or partly exercised their rights, or the resolution of the Board of Directors of the Company, the Company shall prepare a notice of the meeting specifying the meeting venue, date, time and the name of the person requesting to convene such meeting as well as the agenda being proposed to consider at the meeting, and dispatch such notice to each Warrant Holder who has not yet exercised their rights or partly exercised their rights according to the names and addresses appearing in the Warrant Register Book and disclose such information through the electronic information disclosure system of the SET, at least 7 (seven) days prior to each respective date of the meeting.
- 1.7.3 At a Warrant Holders meeting, the Warrant Holders who have not yet exercised their rights or partly exercised their rights and are entitled to attend and vote at the meeting may appoint a proxy to attend and cast votes at the meeting on their behalf, by preparing a proxy form in accordance with the form specified by the Company and submitting such proxy to the chairman of the meeting or a person designated by the chairman of the meeting prior to the commencement of the meeting.

A Warrant Holder who is entitled to vote at a Warrant Holders meeting means a Warrant Holder who has not yet exercised their rights or partly exercised their rights, having their name appear in the Warrant Register Book on the closure date of the Warrant Register Book to determine the Warrant Holders entitled to attend the meeting, excluding any Warrant Holder who has a conflict of interest in an agenda item and therefore has no right to vote in the agenda item.

A Warrant Holder who has a conflict of interest means a Warrant Holder who has a conflict of interest in the agenda item to be considered and resolved at the meeting. The Company's decision as to whether any Warrant Holder who is the person who has a conflict of interest in any agenda item shall be final.

- 1.7.4 In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and one unit of the Warrants shall carry one vote.
- 1.7.5 In carrying out a Warrant Holders meeting held by the Company, the Chairman and/or Chief Executive Officer of the Company or a person designated by the Chairman of the Company shall preside over a Warrant Holders meeting. If the Chairman and/or Chief Executive Officer or a person designated by the Chairman does not attend the meeting, the chairman of the meeting may be any Warrant Holder or his proxy elected by the Warrant Holders attending the meeting. In both cases, the chairman of the meeting shall not have a casting vote in a case of tie vote.
- 1.7.6 The quorum of a Warrant Holders meeting shall be constituted upon the Warrant Holders who have not yet exercised their rights or partially exercised their rights and/or their proxies holding not less than 25 (twenty-five) persons or not less than a half of the total number of the Warrant Holders and the aggregate of the Warrants shall not be less than one-third of the total units of the Warrant Holders who have not yet exercised their rights and/or partly exercised their rights.
- 1.7.7 At any meeting, if a quorum of the meeting is not constituted after 45 (forty-five) minutes past the time scheduled for the meeting; it shall be deemed that the quorum of such meeting cannot be constituted and the meeting shall be suspended. In such case, if the Warrant Holders meeting is convened by the resolution of the Board of Directors, such meeting shall be re-convened within the period of no less than 7 (seven) days but no more than 14 (fourteen) days after the first convened the Warrant Holders meeting. The Company shall dispatch the notice of the meeting to all Warrant Holders and disclose it to the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted.
- 1.7.8 A resolution of a Warrant Holders meeting shall be passed by the affirmative votes of no less than half of the total units of the Warrants which, at the time of the meeting, have been exercised and/or partly exercised by the Warrant Holders attending the meeting and eligible to

vote, excluding any Warrant Holder who has a conflict of interest in an agenda item.

- 1.7.9 Any resolution passed by a Warrant Holders meeting shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- 1.7.10 After the Company holds a Warrant Holders meeting, the Company shall promptly disclose resolutions of the meeting to the Warrant Holders through the electronic information disclosure system of the SET.
- 1.7.11 The Company shall prepare and record minutes of a meeting of the Warrants Holders and keep such records at the principal office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed valid evidence of all agenda items discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the SET and the SEC Office within 14 (fourteen) days from the date of the Warrant Holders meeting.
- 1.7.12 At a Warrant Holders meeting, the Company or any person designated by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the Warrant Holders meeting.
- 1.7.13 The Company shall be responsible for all expenses incurred from convening the Warrant Holders meeting.
- 1.7.14 In the case that the Company fails to convene a Warrant Holders meeting within the term of the Warrants, provided that the Company has complied any relevant clause under the Terms and Conditions, it shall be deemed that any proceeding in relation to such meeting is ceased and such Warrant Holders meeting shall be deemed convened.

## **1.8 Compensation for Damages in the Event that the Company is unable to provide Ordinary Shares for the Exercise of the Warrants**

The Company will compensate the Warrant Holders as follows:

- 1.8.1 The Company will only compensate the Warrant Holders who deliver the Exercise Notification Form on the Exercise Date but the Company is unable to provide a sufficient number of shares reserved for accommodating the rights exercise under the Warrants. In this regard, the amount of compensation shall be calculated in accordance with Clause 1.8.3, except for the case stated under the Warrants Transfer Restriction

and restrictions on the ordinary shares resulting from the rights exercise under Clause 2.

- 1.8.2 The compensation as mentioned in Clause 1.8.1 shall be paid by a crossed cheque designating “A/C payee only” sent to the address stated in the Exercise Notification Form via registered mail within 14 (fourteen) Business Days from the date of submission of the Exercise Notification Form. In the case that the Company is not able to compensate the Warrant Holders within the specified period, the Warrant Holders will receive interest at the rate of 7.5 (seven point five) percent per annum, calculated based on damages starting from the expiry of the period of 14 Business Days until the date on which the Warrant Holders receive their compensation.

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

- 1.8.3 The formula for calculation of the damage that the Company shall compensate to the Warrant Holders under Clause 1.8.1 is as follows:

Compensation per one unit of Warrant equals to  $B \times [MP - EP]$

Whereas:     B       =     The number of ordinary shares that could not be provided and/or increased in accordance with the new Exercise Ratio per 1 unit

                  MP     =     The closing price of the Company’s ordinary shares as of each Exercise Date that the Warrant Holders state their intention to exercise the Warrants

                  EP     =     The Exercise Price of the Warrants or the adjusted Exercise Price

- 1.8.4 The compensation made according to this Clause shall be deemed final.

In the case that the Warrant Holders are foreign (both individuals and juristic persons) and are not able to exercise the Warrants due to the limitation on foreign shareholding of not more than 49 (forty nine) percent of the Company’s total issued shares, as prescribed in the Company’s

Articles of Association, the Company will not compensate for the damage or take any further action against such foreign Warrant Holders, and such persons shall not have the right to claim for additional damages or compensation whatsoever.

#### **1.9 Status of the Warrants during the Period for the Notification of the Intention to Exercise the Warrants**

During the date on which the Warrant Holders have notified their intention to exercise the Warrants and the date before the Ministry of Commerce have already accepted the registration of the paid-up capital increase corresponding to the exercise of the Warrants in all respects, the status of the Warrants shall remain the same as that of the non-exercised Warrants, and such status will be terminated on the date that the Ministry of Commerce accepts the registration of the paid-up capital increase corresponding to the exercise of the Warrants.

In the event that the Company adjusts the exercise price and/or the exercise ratio during the period that the Company has not yet registered the newly-issued ordinary shares upon the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional newly-issued ordinary shares to the Warrant Holders in the appropriate number that such Warrant Holders should be entitled to receive if the adjusted exercise price is in effect. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted.

#### **1.10 Status of the new ordinary shares issued from the exercise of Warrants**

The Company shall apply for the registration to change its paid-up capital with the Ministry of Commerce in accordance with the number of newly-issued ordinary shares from each exercise within 14 (fourteen) days of the Exercise Date on which the Company receives the payment of shares pursuant to each exercise. In addition, the Company shall arrange the Registrar to record the names of the Warrant Holders or Warrant Substitutes who have correctly and completely submitted their intention to purchase such ordinary shares as the shareholders of ordinary shares of the Company in the share register book in accordance with the number of ordinary shares calculated from such exercise.

Ordinary shares issued from the exercise of the Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company from the date on which the registration of the name of the Warrant Holders or Warrant Substitute holders as the shareholders of the Company and the Ministry of Commerce has already accepted the registration of the increase of paid-up capital

from the issuance of newly-issued shares upon the exercise of the Warrants, in all respects.

If the Company determined the date prescribing the right of shareholders to dividend or other benefits prior to the date on which the Registrar has recorded the name of the Warrant Holder or Warrant Substitute Holder as the shareholder of ordinary share in the share register book of the Company and the Ministry of Commerce has already accepted the registration of the increase in paid capital in all respects, such Warrant Holders or Warrant Substitute Holders shall not be entitled to such dividend or such other benefits.

**1.11 Resolution of the shareholders' meeting approving the issuance of the newly-issued ordinary shares to accommodate the exercise of the Warrants**

The Extraordinary General Meeting of Shareholders No. 1/2018 convened on 9 March 2018 resolved to approve the issuance and offering for sale of the Warrants of not exceeding 98,747,730 (ninety eight million seven hundred forty seven thousand and seven hundred thirty) units to the existing shareholders of the Company, and resolve to approve the issuance and offering for sale of the Warrants of not exceeding 30,000,000 (thirty million) units to the directors, executives and employees and also resolved to approve the increase in the registered capital of the Company by not exceeding Baht 643,738,650 (six hundred forty three million seven hundred thirty eight thousand and six hundred fifty), from the existing registered capital of Baht 987,477,305 (nine hundred eighty seven million four hundred seventy seven thousand and three hundred five) to not exceeding Baht 1,631,215,955 (one thousand six hundred and thirty one million two hundred fifteen thousand and nine hundred fifty five) by issuing new ordinary shares of not exceeding 128,747,730 (one hundred twenty eight million seven hundred forty seven thousand and seven hundred thirty) shares with par value of Baht 5.00 (five) in order to accommodate the exercise of the Warrants of not exceeding 98,747,730 (ninety eight million seven hundred forty seven thousand and seven hundred thirty) shares that allocated to existing shareholders and in order to accommodate the exercise of the Warrants of not exceeding 30,000,000 (thirty million) shares that allocated to directors, executives and employees.

**1.12 Details of the new ordinary shares issued to accommodate the exercise of the Warrants ("TNITY-W1")**

Accommodation Shares not exceeding	98,747,730 (ninety eight shares million seven hundred forty seven thousand and seven hundred thirty)
------------------------------------	--



Par value	Baht 5 (five)	per share
Exercise price	Baht 5.00 (five)	per share
Underlying shares not exceeding	98,747,730 (ninety eight million seven hundred forty seven thousand and seven hundred thirty)	shares*

\*Equivalent to 50 (fifty) percent of the total issued and paid-up ordinary shares.

### **1.13 Procedures in the case of remaining shares from the exercise of the Warrants**

In the case that there are ordinary shares remaining from the exercise of the Warrants, the Board of Directors shall propose the shareholders' meeting to consider and further allocate the remaining shares from the exercise of the Warrants pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act (as amended), the relevant notifications of the SET and the relevant notifications of the SEC Office.

### **1.14 Secondary Market of the Warrants offered for sale**

The Company shall submit an application for listing the Warrants as securities on the SET within 45 (forty-five) days of the date on which the Company completes the allocation of the Warrants.

### **1.15 Secondary Market of the new ordinary shares issued from the exercise of the Warrants**

The Company shall also submit an application for listing the new ordinary shares issued upon the exercise of Warrants as listed securities on the SET within 30 (thirty) days of the respective Exercise Date.

### **1.16 Impact on the Shareholders (Dilution Effect)**

In consideration of impact on the shareholders of the Company, the Company will take into consideration There are the following 3 (three) types of impact on the shareholders of the Company, as follows:

Impact on Shareholders	Ratio
1. Control Dilution	Not exceeding 33.33 (thirty three point three three) percent
2. Price Dilution	Not exceeding 6.36 (six point three six) percent
3. EPS Dilution	Not exceeding 39.46 (thirty nine point four six) percent

Details on the calculations are as follows:

Case 1: The existing shareholders exercise the rights to purchase all ordinary shares. However, the directors, executives and employees, who are granted warrants TNITY-WA, do not exercise the whole amount of warrants TNITY-WA

Case 2: Other persons not being shareholders exercise the rights to purchase all ordinary shares (the existing shareholders sell all of their warrants on the Stock Exchange of Thailand). However, the directors, executives and employees, who are granted warrants TNITY-WA, do not exercise the whole amount of warrants TNITY-WA

Case 3: The existing shareholders exercise the rights to purchase all ordinary shares. In addition, the directors, executives and employees, who are granted warrants TNITY-WA, exercise the whole amount of warrants TNITY-WA

1. Impact from Control Dilution

Case 1: There is no control dilution

Case 2: The control dilution will be as follows:

The details of the calculation are as follows:

$$\text{Control Dilution} = Q_w / (Q_o + Q_w)$$

$Q_o$  = Number of the existing ordinary shares which is equivalent to 197,495,461 shares as at 23 January 2018, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of the TNITY-W1 Warrants.

$Q_w$  = Number of new ordinary shares increased after the exercise of all TNITY-W1 Warrants, equivalent to 98,747,730 shares.

Therefore (the units of the numbers listed below is warrant unit: shares):

$$\text{Control Dilution} = 98,747,730 / (197,495,461 + 98,747,730)$$

= Not exceeding 33.33 percent

Case 3: The control dilution will be as follows:

The details of the calculation are as follows:

$$\text{Control Dilution} = Q_w / (Q_o + Q_w + Q_e)$$

$Q_o$  = Number of the existing ordinary shares which is equivalent to 197,495,461 shares as at 23 January 2018, which is the date on which the Board of Directors' Meeting resolved to approve the issuance and offering for sale of the TNITY-W1 Warrants.

$Q_w$  = Number of new ordinary shares increased after the exercise of all TNITY-W1 Warrants, equivalent to 98,747,730 shares.

$Q_e$  = Number of new ordinary shares increased after the exercise of all TNITY-WA Warrants, equivalent to 30,000,000 shares.

Therefore (the units of the numbers listed below is warrant unit: shares):

$$\text{Control Dilution} = 98,747,730 / (197,495,461 + 98,747,730 + 30,000,000)$$

= Not exceeding 9.20 percent

## 2. Impact from Price Dilution

Case 1: The price dilution will be as follows:

The details of the calculation are as follows:

Price Dilution = (Market price before offering – Market price after offering) / Market price before offering

$$\text{Price Dilution} = (P_o - P_n) / P_o$$

$P_o$  = The price of the Company's ordinary shares traded during the period of 15 consecutive business days (from 29 December 2017 to 22 January 2018).

$P_n$  = Market price after offering

$$= (P_o Q_o) + (\text{Exercise Price of TNITY-W1} * Q_w) / (Q_o + Q_w)$$

$Q_o$  = The total number of existing ordinary shares is 197,495,461 as at the date on which the Board of Directors' Meeting resolved to approve the issuance and offering of TNITY-W1 on 23 January 2018

Qw = The number of newly-issued ordinary shares resulting from the full exercise of the Warrants, i.e. 98,747,730 shares

Po = Baht 6.18 per share

Pn =  $(PoQo) + (\text{Exercise Price of TNITY-W1} * Qw) / (Qo + Qw)$   
=  $(6.18 \times 197,495,461) + (5.00 \times 98,747,730) / (197,495,461 + 98,747,730)$   
= Baht 5.79 per share

Therefore, Price Dilution =  $(6.18 - 5.79) / 6.18 = 6.36\%$

Case 2: The price dilution will be as follows:

The details of the calculation are as follows:

Price Dilution =  $(\text{Market price before offering} - \text{Market price after offering}) / \text{Market price before offering}$

Price Dilution =  $(Po - Pn) / Po$

Po = The price of the Company's ordinary shares traded during the period of 15 consecutive business days (from 29 December 2017 to 22 January 2018).

Pn = Market price after offering  
=  $(PoQo) + (\text{Exercise Price of TNITY-W1} * Qw) / (Qo + Qw)$

Qo = The total number of existing ordinary shares is 197,495,461 as at the date on which the Board of Directors' Meeting resolved to approve the issuance and offering of TNITY-W1 on 23 January 2018

Qw = The number of newly-issued ordinary shares resulting from the full exercise of the Warrants, i.e. 98,747,730 shares

Po = Baht 6.18 per share

Pn =  $(PoQo) + (\text{Exercise Price of TNITY-W1} * Qw) / (Qo + Qw)$   
=  $(6.18 \times 197,495,461) + (5.00 \times 98,747,730) / (197,495,461 + 98,747,730)$   
= Baht 5.79 per share

Therefore, Price Dilution =  $(6.18 - 5.79) / 6.18 = 6.36\%$

Case 3: The price dilution will be as follows:

Assumption : Assume exercise price of TNITY-WA is Baht 5.9 per unit

The details of the calculation are as follows:

Price Dilution = (Market price before offering – Market price after offering) / Market price before offering

Price Dilution =  $(P_o - P_n) / P_o$

$P_o$  = The price of the Company's ordinary shares traded during the period of 15 consecutive business days (from 29 December 2017 to 22 January 2018).

$P_n$  = Market price after offering

=  $(P_o Q_o) + (\text{Exercise Price of TNITY-W1} * Q_w) + (\text{Exercise price of TNITY-WA} * Q_e) / (Q_o + Q_w + Q_e)$

$Q_o$  = The total number of existing ordinary shares is 197,495,461 as at the date on which the Board of Directors' Meeting resolved to approve the issuance and offering of TNITY-W1 on 23 January 2018

$Q_w$  = The number of newly-issued ordinary shares resulting from the full exercise of the Warrants, i.e. 98,747,730 shares

$Q_e$  = Number of new ordinary shares increased after the exercise of all TNITY-WA Warrants, equivalent to 30,000,000 shares.

$P_o$  = Baht 6.18 per share

$P_n$  =  $(P_o Q_o) + (\text{Exercise Price of TNITY-W1} * Q_w) + (\text{Exercise price of TNITY-WA} * Q_e) / (Q_o + Q_w + Q_e)$

=  $(6.18 * 197,495,461) + (5.00 * 98,747,730) + (5.8 * 30,000,000) / (197,495,461 + 98,747,730 + 30,000,000)$

= Baht 5.79 per share

Therefore, Price Dilution =  $(6.18 - 5.80) / 6.18 = 6.20\%$

### 3. EPS Dilution

Case 1: The EPS dilution will be as follows:

Formulas of the calculation are as follows:

$$\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$$

$Q_o$  = The total number of existing ordinary shares is 197,495,461 as at the date on which the Board of Directors' Meeting resolved to approve the issuance and offering of TNITY-W1 on 23 January 2018

$Q_w$  = The number of newly-issued ordinary shares resulting from the full exercise of the Warrants, i.e. 98,747,730 shares

$\text{EPS}_o$  = Net profit /  $Q_o$   
=  $33,481,059 / 197,495,461 = 0.1695$

$\text{EPS}_n$  = Net profit / ( $Q_o + Q_w$ )  
=  $33,481,059 / (197,495,461 + 98,747,730) = 0.1130$

EPS Dilution =  $(0.1695 - 0.1130) / 0.1695 = 33.33\%$

Case 2: The EPS dilution will be as follows:

Formulas of the calculation are as follows:

$$\text{EPS Dilution} = (\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o$$

$\text{EPS}_o$  = Net profit /  $Q_o$   
=  $33,481,059 / 197,495,461 = 0.1695$

$\text{EPS}_n$  = Net profit / ( $Q_o + Q_w$ )  
=  $33,481,059 / (197,495,461 + 98,747,730) = 0.1130$

EPS Dilution =  $(0.1695 - 0.1130) / 0.1695 = 33.33\%$

Case 3: The EPS dilution will be as follows:

Formulas of the calculation are as follows:

$\text{EPS}_o$  = Net profit /  $Q_o$   
=  $33,481,059 / 197,495,461 = 0.1695$

$\text{EPS}_n$  = Net profit / ( $Q_o + Q_w$ )  
=  $33,481,059 / (197,495,461 + 98,747,730 + 30,000,000)$   
= 0.1026

EPS Dilution =  $(0.1695 - 0.1026) / 0.1695 = 39.46\%$

## **2. The Warrants Transfer Restriction**

### **2.1 The Warrants Transfer**

The Company has no transfer restrictions for the Warrants except for the transfer of the Warrants during the closing of the Warrant Register Book for preventing the transfer of rights under the Warrants for the Last Exercise Date. The Company will close the Warrant Register Book 21 (twenty-one) days prior to the Exercise Date. The SET will post an SP sign during the period of 2 (two) Business Days prior to the closing date of Warrant Register Book (if the closing date falls on the SET's holiday, the closing date shall be moved to the Business Day before such date).

### **2.2 Foreign individuals/juristic persons**

The Company has restrictions on the transfer of shares due to the foreign shareholding limitation prescribed in the Company's Articles of Association in accordance with the following details:

2.2.1 The Company shall not issue ordinary shares to foreign individuals/juristic persons who exercise their warrants which result in his/her/its shareholding exceeding the limit of 49 (forty nine) percent of the total issued and paid-up shares of the Company as indicated in the Company's Articles of Association or the revised limit prescribed at a later date.

2.2.2 If foreign Warrant Holders are unable to exercise their Warrants, whether in whole or in part, as specified in the Exercise Notification Form, due to the foreign limit mentioned above, the Company may allow for the partial exercise of rights to the extent that such exercise does not result in a shareholding proportion that exceeds the aforesaid limit, whereby the Warrant Holders can request the Company to carry out one of the following acts:

- a) The Company shall return the remaining amount of money according to the Exercise Price for the parts for which the right was not exercised, without interest, to the foreign Warrant Holders via registered mail to the address specified in the Exercise Notification Form within 14 (fourteen) Business Days after the respective Exercise Date.
- b) The Company shall be the holder of the exercise notification forms, the Warrants, and the remaining payments according to the exercise of right to purchase newly issued ordinary shares for

which the foreign Warrant Holder has submitted an exercise notification form, in accordance with the respective order to proceed the exercise of the unexercised warrants, whether in whole or in part, to the extent that such exercise will not be against the foreign shareholding limitation.

However, foreign Warrant Holders must submit their intention to allow the Company to proceed according to (a) or (b) as mentioned above, by stating their intentions in the exercise notification form on each of the date of notification of intention to exercise the rights.

The Company shall permit the rights exercise, whether in whole or in part, for the unexercised Warrants, on the Exercise Date to the extent that such act does not result in the violation of the foreign limit. However, if the number of unexercised Warrants as at the Exercise Date exceeds the number of ordinary shares that can be purchased within the share transfer restriction, the Company shall exercise the Warrants for the foreign Warrant Holders according to the respective order by which the duly completed exercise notification forms containing the intention of the foreign Warrant Holders as mentioned above are received for the relevant Exercise Date. If, on the Exercise Date, the such Warrant Holders are unable to exercise their rights due to the foreign shareholding limitation, such Warrants shall be deemed non-exercisable for that particular Exercise Period, and the foreign Warrant Holders shall not have the right to claim for any damages from the Company, and the Company will not compensate the said Warrant Holders.

- c) The foreign Warrant Holders shall not be compensated by the Company in any form whatsoever if they are unable to exercise their Warrants because of the foreign shareholding limitation.

### **3. Delivery of the Securities**

#### **3.1 Delivery of the Warrants**

The Company will deliver the Warrants to the existing shareholders of the Company proportionate to their shareholdings (Rights Offering), whereby the Company will issue and deliver the Warrants as follows:

- 3.1.1 In the case that the existing shareholders do not have a securities trading account with a securities company or the TSD, the TSD, as the Registrar,



will proceed to deliver the Warrants to the existing shareholders according to the number of the allocated Warrants via registered mail. The registered mail will be sent to the addresses provided in the share Warrant Register Book within 15 (fifteen) Business Days from the Issuance Date. In this case, the existing shareholders will not be able to sell the allocated Warrants on the SET until they have received the Warrants. The existing shareholders may receive the Warrants after the date on which the Warrants are allowed to be traded on the SET.

- 3.1.2 In the case that the existing shareholders have their own securities trading account with a securities company, the TSD will proceed to deposit the Warrants with “**Thailand Securities Depository Co., Ltd for the depositors**”, and the TSD will record the number of the Warrants that the securities companies have deposited and will issue evidence of the deposit to the existing shareholders who have been allocated the Warrants within seven Business Days from the Issuance Date. At the same time, the securities companies will also record the number of the Warrants that they have deposited. In this case, the existing shareholders who have been allocated the Warrants will be able to immediately sell their warrants on the SET as soon as the SET approves of the trading of those Warrants on the SET. It is required that the names of the existing shareholders have to be the same as those that appear in the securities trading accounts in which the existing shareholders intend to deposit their Warrants. Otherwise, the Company reserves the right to issue Warrants to the existing shareholders who have been allocated the Warrants as described in Clause 3.1.1 instead.
- 3.1.3 In the case that the existing shareholders who have their own securities trading account, with the account number 600, with the TSD, the TSD, as the Registrar, will deposit the Warrants with the TSD and will records the amount of warrants allocated into account of the securities issuer, account number 600. The TSD will then issue evidence of the deposits to the existing shareholders within 7 (seven) Business Days from the Issuance Date. When the existing shareholders wish to sell their Warrants, they must withdraw their Warrants from account number 600 by means of contacting their securities companies. Fees as determined by the TSD and/or the securities companies may be charged. Therefore, in this case, once the SET approves of the trading of the Warrants on the SET, and these Warrants have been withdrawn from account number 600, the existing shareholders can immediately sell their Warrants on the SET.

### 3.2 Delivery of the Ordinary Shares derived from the Exercise of the Warrants

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

- 3.2.1 In the case that the Warrant Holders wish to have the ordinary share certificates in their own names, the TSD, as the Registrar, will proceed to deliver the share certificates to the Warrant Holders according to the number of Warrants that have been exercised via registered mail. The registered mail will be sent to the addresses provided in the Warrant Register Book or Exercise Notification Form within 15 (fifteen) Business Days from the relevant Exercise Date. In this case, the Warrant Holders who intend to exercise the right to purchase the newly issued ordinary shares will not be able to sell their ordinary shares derived from the exercise of the Warrants on the SET until they have received the share certificates. The Warrant Holders may receive the share certificates after the date on which the ordinary shares are allowed to be traded on the SET.
- 3.2.2 In the case that the Warrant Holders who have been allocated the ordinary shares do not wish to receive the share certificates, but intend to use the services of the TSD to deposit their ordinary shares in the account of securities companies, with whom the Warrant Holders have their trading accounts. In this case, the TSD will proceed to deposit the ordinary shares derived from the exercise of the Warrants with “ **Thailand Securities Depository Co., Ltd for the depositors**”, and the TSD will record the number of ordinary shares that the securities companies have deposited and will issue evidence of the deposit to the subscribers who have been allocated the shares within 7 (seven) Business Days from the last day of each Exercise Date. At the same time, the securities companies will also record the number of ordinary shares that they have deposited. In this case, the Warrant Holders who have been allocated the ordinary shares will be able to immediately sell their ordinary shares resulting from the exercise of rights on the SET as soon as the SET approves of the trading of those ordinary shares on the SET.

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

3.2.3 In the case that the Warrant Holders who have been allocated the shares do not want to receive the share certificates, but intend to use the services of the TSD by depositing the ordinary shares in the account of the TSD, account number 600: the Company will proceed to deposit the ordinary shares resulting from the exercise of the Warrants with the TSD. The TSD will then record the same number of ordinary shares that was deposited into the TSD's account number 600, and will issue evidence of the deposits to the Warrant Holders who have been allocated the shares within 7 (seven) Business Days from the relevant Exercise Date. When the Warrant Holders of the allocated shares wish to sell their shares, they must withdraw their shares from account number 600 by means of contacting their securities companies. Fees as determined by the TSD and/or the securities companies may be charged. Therefore, in this case, once the SET approves of the trading of the ordinary shares on the SET, and these shares have been withdrawn from account number 600, the Warrant Holders who have been allocated the ordinary shares can immediately sell their ordinary shares on the SET.

**4. Effectiveness of the Terms and Conditions, and applicable law**

These Terms and Conditions shall be in full force and effective from the issuance date of the Warrants until the Last Exercise Date. These Terms and Conditions shall be governed and interpreted in accordance with the laws of Thailand, and if any content in these Terms and Conditions is in conflict or against with any applicable law or any notification, the content in such law or notification shall prevail only in place of the conflicting content.

The Warrant Issuer  
Trinity Watthana Public Company Limited



Mr. Charnchai Kongthongluck  
Director and Chief Executive Officer