

Enclosure 3

Terms and Conditions Governing the Rights and Obligations of the Issuer and the Holders of
The Warrants to purchase the ordinary shares of
Siam Sport Syndicate Public Company Limited No. 7 (SPORT-W7)

The Warrants to purchase the ordinary shares of Siam Sport Syndicate Public Company Limited No. 7 (SPORT-W7) (the "Warrants") of not exceeding 456,365,787 units were issued by Siam Sport Syndicate Public Company Limited (the "Company") in accordance with the resolution of the Extraordinary General Meeting of Shareholders No.1/2018 held on September 26, 2018, to be allocated to the existing shareholders of the Company who have subscribed and have been allocated the newly issued ordinary shares proportionate to their respective shareholding (Rights Offering) at the subscription ratio of 3 newly issued shares to 1 warrant (3 new shares for 1 SPORT-W7) (delete any fraction). The record date for eligible shareholders who have the right to subscribe for newly issued ordinary shares and The Warrants to purchase the ordinary shares of Siam Sport Syndicate Public Company Limited No. 7 (SPORT-W7) will be on October 4, 2018.

The Warrant Holders shall be entitled to the rights as prescribed in these Terms and Conditions. The Issuer and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions of these Terms and Conditions.

The Issuer shall maintain a copy of the Terms and Conditions at its head office to enable the Warrant Holders to inspect such copy of the Terms and Conditions during the business hours and days of the Issuer.

This translation has been prepared solely for the convenience of those not familiar with the Thai languages. If there is any inconsistency between the translation and the original Thai language version, the latter shall prevail in all respects.

Definition

All words and terms used in these Terms and Conditions shall have the following meanings

Terms and Conditions	means	these Terms and Conditions Governing the Rights and Obligations of the Issuer and the Holders of The Warrants to purchase the ordinary shares of Siam Sport Syndicate Public Company Limited No. 7 (SPORT-W7)
Warrant(s) or SPORT-W7	means	The Warrants to purchase the ordinary shares of Siam Sport Syndicate Public Company Limited No. 7 (SPORT-W7), which are name-specified and transferable, to be allotted to the Company's existing shareholders proportionately to their shareholding without any offering price
Warrant Substitute	means	a document issued by Thailand Securities Depository Company Limited to be used in substitution of The Warrants to purchase the ordinary shares of Siam Sport Syndicate Public Company Limited No. 7 (SPORT-W7)
Company or Issuer	means	Siam Sport Syndicate Public Company Limited
Warrant Holder(s)	means	A holder of title to the Warrants, including a holder of Warrant Substitute
Right-holder under the Warrants	means	Right-holder under the Warrants as specified in Clause 1.2.3
Warrant Holders Register Book Or Register Book	means	the register book or the source of registered information which records details of the Warrants and the Warrant Holders, which shall be kept by the Warrant Registrar
Rights in the Warrants	means	all rights in the Warrants, including, but not limited to, the rights to subscribe for the Underlying Shares, entitlement to attend and vote in the meeting of the Warrant Holders, rights to compensation in the case which there are insufficient Underlying Shares
Underlying Shares	means	newly issued shares of the Company in an amount of not exceeding 456,365,787 shares to accommodate the exercise of Warrants, including ordinary shares to be newly issued in the case of rights adjustment under the Terms and Conditions
Business Day or Bank Business Day	means	A day on which the commercial banks are generally open for operation in Bangkok, which is not Saturday or Sunday, or a day which the Bank of Thailand announces as a holiday of the commercial banks

Notification No. TorChor.34/2551	means	The Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for Permission and Permission to Offer the Warrants representing the Rights to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrants
SEC	means	the Office of the Securities and Exchange Commission
SET	means	the Stock Exchange of Thailand
Securities Depository Or TSD	means	Thailand Securities Depository Company Limited and/or any other person duly appointed by the Issuer
Warrant Registrar	means	Thailand Securities Depository Company Limited and/or any person duly appointed to act as the registrar of the Warrants who is transferred the rights and duties of the registrar of the Warrants
Issuance Date	means	November 30, 2018
Exercise Date	means	as specified in Clause 1.4.1 of the Terms and Conditions
Last Exercise Date	means	the date 9 months after the issuance date, which is on August 29, 2019. If the Last Exercise Date does not fall on the Business Day, the Last Exercise Date will be the last Business Day prior to such date.
Notification Period	means	the period which the Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares shall give notification of such intention as indicated in Clause 1.4.2
SET PORTAL	means	The Electronic Listed Companies Information Disclosure of the SET.

1. Details of the Warrants

Siam Sport Syndicate Public Company Limited (“The Company”) issued and offered The Warrants to purchase the ordinary shares of Siam Sport Syndicate Public Company Limited No. 7 (SPORT-W7) (the “Warrants”) not exceeding 456,365,787 units to the existing shareholders of the Company who have subscribed and have been allocated the newly issued ordinary shares proportionate to their respective shareholding (Rights Offering). The record date for eligible shareholders who have the right to subscribe for newly issued ordinary shares and The Warrants to purchase the ordinary shares of Siam Sport Syndicate Public Company Limited No. 7 (SPORT-W7) will be on October 4, 2018, at the subscription ratio of 3 newly issued shares to 1 warrant (3 new shares for 1 SPORT-W7) (delete any fraction). The details of the Warrants are as follows

1.1 Key Features of the Warrants

Name of Warrants	:	The Warrants to purchase the ordinary shares of Siam Sport Syndicate Public Company Limited No. 7 (SPORT-W7)
Issuer	:	Siam Sport Syndicate Public Company Limited
Category of Warrants	:	Name-specified and transferable warrants
Number of warrant to be issued and offered	:	Not exceeding 456,365,787 units (Four hundred fifty six million, three hundred sixty five thousand seven hundred and eighty seven units)
Allocation method	:	Allocated SPORT-W7 not exceeding 456,365,787 units (Four hundred fifty six million, three hundred sixty five thousand seven hundred and eighty seven units) to the existing shareholders who have subscribed and have been allocated the newly issued ordinary shares proportionate to their respective shareholding (Rights Offering) at the subscription ratio of 3 (Three) newly issued shares to 1 (One) Warrant (3 new shares for 1 SPORT-W7) (delete any fraction).
Offering price	:	0.00 Baht (zero Baht per unit)
Exercise ratio	:	1 (One) warrant has the right to purchase 1 (One) ordinary share, (which can be adjusted pursuant to the conditions for the adjustment of the rights).
Exercise price	:	0.20 Baht (Twenty Satang) per 1 (One) ordinary share (which can be adjusted pursuant to the conditions for the adjustment of the rights).

- Issuance Date : November 30, 2018
- Maturity Date : August 29, 2019
- Term of Warrants : 9 months from the Issuance Date (November 30, 2018 – August 29, 2019)
and the listing status shall be terminated on the next day. The Company shall not extend the term of the Warrants after the issuance.
- Number of Underlying Shares reserved to accommodate the exercise of Warrants, : Not exceeding 456,365,787 shares (eighty five million, six hundred thirty seven thousand and nine hundred fifty one shares) (at the par value of Baht 1.00 per share), which is 25 percent of issued shares of the Company which includes the new ordinary shares the Company offering together this time. (456,365,787 + 1,369,097,361 = 1,825,463,148 shares)

The number of ordinary shares reserved to accommodate the exercise of SPORT-W5 and SPORT-W7 shall not exceed 50 percent of issued shares of the Company which includes the company share's offering together this time. On August 21, 2018 that the Board of Directors approved the issuance of SPORT-W7 resulted the total number of ordinary shares reserved to accommodate the exercise of warrants to be approximately 41 percent, not exceed 50 percent of issued shares of the Company.
- Exercise Date and Exercise Period : The Warrants can be exercised on a monthly basis which is on the last Bank Business Day of each month throughout the life of the Warrants. ("Exercise Date")

The first Exercise Date is on December 28, 2018. (December 31, 2018 is the bank holiday.)

The Last Exercise Date is the date 9 months after the issuance date, which is on August 29, 2019. If the Last Exercise Date does not fall on the Business Day, the Last Exercise Date will be the last Business Day prior to such date. There is no call for exercise before the specified period.
- Notification Period : The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intention to exercise the Warrants during 9.00 hrs. and 15.00 hrs. within 5

Business Days prior to each Exercise Date. With the exception of the last exercise, whereby the Warrant Holders shall notify their intention to exercise the Warrants within a period of 15 days prior to the Last Exercise Date.

- Restrictions on Transfer : The Company has no restriction on the transfer of the Warrants, except for the case under Clause 2.
- Secondary market of Warrants : The Stock Exchange of Thailand
- Secondary market of New Ordinary Shares Accommodated to Warrants : The Stock Exchange of Thailand
- Registrar : Thailand Securities Depository Co., Ltd.
- Condition in case of unexercised Warrants : The Company will terminate all the Warrants that are unexercised after the Last Exercise Date.
- Adjustment of the Exercise of Warrants : In case there are the causes that affects right of Warrants as stated in the item 11 (4) (Kor) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for Permission and Permission to Offer the Warrants representing the Rights to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrants, the Board of Directors and/or the person assigned by the Board of Directors shall consider and determine conditions and details related to the adjustment of the exercise ratio and the exercise price.
- Other Conditions : The Board of Directors of the company and/or the Authorized Directors and/or the person assigned by the Board of Directors of the company or the Authorized Directors to have the authority to determine and amend criteria, terms and conditions, and other details related to SPORT-W7 including the details of the issuance, the offering, the allocation and the exercise of the Warrants, as well as to enter into, negotiate and sign in any relevant documents and agreements, prepare and perform any other necessary actions related to the Warrants including the issuance, offering, and listing the Warrants and the reserved ordinary shares from the exercise of the Warrants on the SET, as well as to proceed for the necessary

approval from relevant authorities as required by law.

Impacts to shareholders : Impacts to shareholders can be divided into 3 types as follows

- 1) Control Dilution
- 2) Price Dilution
- 3) EPS Dilution

In considering the impacts, there are 2 cases as the exercise of SPORT-W7 as follows

Case 1 The existing shareholders subscribe their rights for the new ordinary shares and SPORT-W7 in full amount

Case 2 The existing shareholders subscribe their rights for the new ordinary shares in full amount but Other individuals who are not the existing shareholders exercise the rights of SPORT-W7 in full amount

The impacts of 2 cases can be summarized as follows

Impacts / Exercise	Case 1	Case 2
Control Dilution	0.00%	20.00%
Price Dilution	50.37%	50.37%
EPS Dilution	NA	NA

Remark

- Control Dilution = $\frac{\text{new shares issued}}{\text{number of paid up shares} + \text{new shares issued}}$

- Price Dilution is based on the 7-day average price (Aug 9 -20, 2018), which is THB 0.54 per share

Price Dilution = $\frac{\text{Market Price before new shares issuance} - \text{Market Price after new shares issuance}}{\text{Market Price before new shares issuance}}$;

where Market Price after issuance = $\frac{(\text{Market Price before issuance} \times \text{number of paid up shares}) + (\text{Exercise Price} \times \text{number of new issued shares})}{\text{number of paid up shares} + \text{number of new issued shares}}$

- EPS Dilution = $\frac{\text{EPS before new shares issuance} - \text{EPS after new shares issuance}}{\text{EPS before new shares issuance}}$,

where EPS after new shares issuance = $\frac{\text{net profit}}{\text{number of}}$

paid up shares + new shares issued)

The issuance of SPORT-W7 has no EPS dilution, since the Company operation was losses.

- Rounding figures in the calculation and table.

1.2 Warrants, Register Book and Right-holder under the Warrants

1.2.1 The Warrant Registrar has the duty to issue the Warrants to all Warrant Holders. The Warrants deposited with the Securities Depository shall have the Securities Depository's name specified as the Warrant Holder in the Register Book. The Warrant Registrar will issue the Warrants or the Warrant Substitutes in the form as specified by the Securities Depository.

1.2.2 The Warrant Registrar has the duty according to the agreement to appoint the Securities Depository to prepare and keep the Register Book until all of the Warrants are fully exercised to purchase Underlying Shares of the Company or until the term of the Warrants has expired (as the case may be).

1.2.3 Right-holder under the Warrants

- Right-holder under the Warrants in general

Rights in the Warrants shall fall upon a person or juristic person whose name appears as the owner of the Warrants in the Register Book at the time or the day before the first day of the closing of the Register Book in case of having the closing of the Register Book for suspending the transfer of the Warrants (the day before the first day posting SP sign) except for the case that the transfer of the Warrants (which can be proven with the Company pursuant to Clause 1.3) has been made on the date of closing of the Register Book, in which the rights in the Warrants shall fall upon the transferee of the Warrants.

- Right-holder under the Warrants where the Securities Depository acts as the Warrant Holder

Rights in the Warrants shall fall upon a person or juristic person whose name is informed in writing by the Securities Depository to the Warrant Registrar which are recorded in the Register Book at the time or at the day before the first day of the closing of the Register Book (the day before the first day posting SP sign).

1.2.4 At the time the Securities Depository informs the Warrant Registrar, the Warrant Registrar has the duty to issue the Warrants to the Right-holder under the Warrants who deposits the

Warrants with the Securities Depository and register such Right-holder under the Warrants as the Warrant Holders in the Register Book in an amount specified by the Securities Depository. In this regard, after the Warrants are issued and registered, the Warrant Registrar shall amend the total amount of the Warrants registered in the Register Book under the name of the Securities Depository by deducting the total amount of the Warrants registered under the name of the Right-holder under the Warrants. For those total amount of the Warrants issued to the Securities Depository, if the Warrant Registrar fails in any way whatsoever to amend the total amount of the Warrants issued to the Securities Depository, it shall be deemed that the total amount is reduced by the amount of the Warrants issued and registered in the name of such Right-holder under the Warrants.

1.3 Transfer of the Warrants

1.3.1 Transfer of the Warrants which are not kept at the Securities Depository shall be made in accordance with the following criteria:

- The transfer of the Warrants between the transferor and the transferee: Transfer of the Warrants shall be completed when the transferor of the Warrants, whose name appears in the Register Book as the owner of the Warrants in the amount to be transferred, or the latest transferee, being endorsed continuously by all transferors whose names appear thereon, (as the case may be) delivers the warrant certificate to the transferee by causing his/her signature endorsed at the back as a proof of the transfer.

Effect of the transfer of the Warrants between the transferee and the Company: The transfer of the Warrants shall be valid against the Company when the Warrant Registrar receives the request for registering the transfer of the Warrants and the Warrant certificate duly signed on the back by the transferee.

Effect of the transfer of the Warrants between the transferee and third parties: The transfer of the Warrants shall be valid against third parties when the Warrant Registrar duly registers the transfer of the Warrants in the Register Book.

- Request for registering the transfer of the Warrants: Such request shall be made at the head office of the Warrant Registrar on business days and during business hours of the Warrant Registrar. The request shall be made in accordance with the forms and procedures prescribed by the Warrant Registrar. A person requesting registration shall submit to the Warrant Registrar the warrant certificate bearing all signatures pursuant to the aforementioned criteria along with other evidence to prove the accuracy and completeness of the transfer and receipt of the transfer of the Warrants in the Register

Book, along with the Warrants and other evidence as required to be delivered. However, the Warrant Registrar shall be entitled to reject the request for registering the transfer of the Warrants, if the Warrant Registrar views that such transfer is illegal.

1.3.2 Transfer of the Warrants kept at the Securities Depository shall be made in accordance with the regulations of the SET, Securities Depository and the relevant agencies.

1.4 Exercise of the Warrants and Conditions for Exercising the Warrants

1.4.1 Exercise Date of the Warrants

The Warrant Holders shall be entitled to exercise their rights under the Warrants on a monthly basis on the last Bank Business Day of each month throughout the life of the Warrants. The first Exercise Date is on December 28, 2018. (December 31, 2018 is the bank holiday.), and the Last Exercise Date is the maturity date of the Warrants on August 29, 2019 (“the Last Exercise Date”). In the case that the Last Exercise Date does not fall on the Business Day, the Last Exercise Date will be the last Business Day prior to such date. There is no call for exercise before the specified period.

1.4.2 Period for the Notification of Intention to exercise the Warrants

■ Period for the Notification of intention to exercise the Warrants (except the last exercise)

The Warrant Holders shall deliver a notification of intention pursuant to the procedures specified in 1.4.5 between 9.00 hrs. and 15.00 hrs. of every Business Day within the period of 5 (five) Business Days prior to each Exercise Date (hereinafter referred to as the “Notification Period”).

■ Last Notification Period of intention to exercise the warrants

The Warrant Holders shall deliver a notification of intention pursuant to the procedures specified in 1.4.5 between 9.00 hrs. and 15.00 hrs. of every Business Days within the period of 15 (fifteen) days prior to the Last Exercise Date (hereinafter referred to as the “Last Notification Period”).

The Company will not close the Warrant Register Book, except for the last exercise. The Company will close the Warrant Register Book for suspending the transfer of Warrants for a period of 21 (twenty-one) days prior to the Last Exercise Date. In such case, the SET will post the temporary suspension of trading sign (SP sign) in order to suspend the trading of Warrants for a period of 2 (two) Business Days prior to the book closing date. If the first book

closing date falls on a date which is the SET holiday, the first book closing date shall be postponed to the first business day of the SET after such holiday. In this regard, the trading of Warrants will be suspended until the Last Exercise Date.

In this regard, the Company shall disclose the information with respect to the Notification Period, Exercise Ratio, Exercise Price and the place to exercise the Warrants through the Electronic Listed Companies Information Disclosure of the SET (SET Portal) to inform the Warrant Holders not less than 5 (five) days in advance prior to each Notification Period. For the last exercise, the Company shall disclose the information with respect to the Notification Period, Exercise Ratio, Exercise Price and the place to exercise the Warrants through the Electronic Listed Companies Information Disclosure of the SET (SET Portal) to inform the Warrant Holders not less than 14 (fourteen) days in advance prior to the Last Notification Period. The Company shall deliver the registered letter to the Warrant Holders whose names appear in the Register Book as of the date of closing of the Register Book for suspending the transfer of Warrants for the last exercise.

1.4.3 Warrant Registrar

Thailand Securities Depository Co., Ltd. (“Securities Depository”)

The Stock Exchange of Thailand Building

93 Ratchadapisek Road, Din Daeng, Bangkok 10400

Tel: 02-009-9000

Fax: 02-009-9991

Website: <http://www.set.or.th/tsd/en/tsd.html>

The Warrant Registrar shall be responsible for the closing of the Register Book. The full name, nationality and, address of each Warrant Holder as well as other relevant details, as required by the Securities Depository shall be specified in the Register Book. In the case of conflicting information, the Company will deem that the information recorded in the Register Book is correct.

The Warrant Holders are obliged to notify the Warrant Registrar of any change or error in their respective details which are recorded in the Register Book, and the Warrant Registrar shall amend or correct such information accordingly.

The Company reserves the right to change the Warrant Registrar by notifying the Warrant Holders not less than 30 (thirty) days in advance through the Electronic Listed Companies Information Disclosure of the SET (SET Portal), and the SEC Office not less than 30 (thirty)

days in advance as well. In addition, the Company will also deliver the notice of such change to the Warrant Holders via registered mail.

1.4.4 Place to exercise the Warrants

SIAM SPORT SYNDICATE PUBLIC COMPANY LIMITED

66/26-29 Ramintra Road, Nualchant, Bueng-kum Bangkok 10230

Tel: 0-2508-8000

Fax: 0-2508-3215

The place to exercise the Warrants is the Company's head office. In the case that the Company moves head office to the new place, the Company will notify the Warrant Holders not less than 15 (fifteen) days in advance through the Electronic Listed Companies Information Disclosure of the SET (SET Portal)

1.4.5 Exercise Procedures

The Warrant Holders may notify the Company of their intention to exercise the rights to purchase the newly issued ordinary shares, which shall be made within the Notification Period, pursuant to Clause 1.4.2 above.

In cases that the Warrants are in the script system, the Warrant Holders who wish to exercise the Warrants shall notify their intention immediately.

In cases that the Warrants are in the scripless system, the Warrant Holder who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the Scripless system as prescribed by SET and submit to their own securities companies which act as Brokers. Such securities companies must inform the Securities Depository to withdraw the Warrants to use as an evidence for exercise the Warrants. The Securities Depository will issue a warrant certificate or a Warrant substitute (as the case may be) to the Warrant Holder to use as an evidence to exercise as of above.

The Warrant Holders (including those who hold the Warrants in certificate form and in the scripless system), who wish to exercise their rights to purchase the newly issued ordinary shares, shall comply with the conditions concerning the notification of their intention to exercise the Warrants, by taking necessary actions and submitting the Company the following required documents to at the above place, within the relevant Notification Period as mentioned above:

- (a) A correct and completed form of Notification to Exercise the Warrants, duly signed by the Warrant Holder;
- (b) The Warrant certificate or the Warrant Substitute in the form prescribed by the SET in which the Warrant Holders endorse their name at the back, with the number specified in the Notification to Exercise the Warrants and the power of attorney to assign other person to collect the new warrant certificate for the unexercised warrants (if any);
- (c) Payment for the exercise price according to the amount specified in the Notification to Exercise the Warrants and the payment evidence to the Company. The Warrant Holders who wish to exercise the rights to purchase the newly issued ordinary shares shall make the payment by cash, personal cheque, draft, bill of exchange, or cashier's cheque, which can be called for collection in Bangkok within 2 (two) Business Days from the date on which the intention is notified in each Exercise Period. Those payment must be crossed and made payable to "DEPOSIT ACCOUNT FOR SUBSCRIPTION OF SIAM SPORT SYNDICATE PUBLIC CO., LTD." with writing of name, surname, address and tel. to contact and send to the Company.

In this respect, the exercise of rights to purchase the newly issued ordinary shares shall be considered completed only when the Company has successfully collected the payment of such exercise price. If the Company could not collect such payment in whatsoever case that is not due to the fault of the Company, the Company will consider that such Warrant Holder intends to cancel his/her respective intention to exercise the rights to purchase the newly issued ordinary shares at that time. Nevertheless, the Warrant Holder shall remain eligible to exercise the rights under the Warrants on the subsequent Exercise Date, except in the case of the cancellation of the last exercise in which the Company shall consider that Warrant Holder shall no longer be entitled to purchase the ordinary shares under the Warrants.

- (d) The Warrant Holders shall be responsible for the stamp duty or any applicable tax (if any) in accordance with the Revenue Code, any regulation or any law governing the exercise of the Warrants.
- (e) Supplemental documents required for the exercise of the Warrants:
 - (1) Thai individuals : A certified true copy of a valid identification card (in case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, the 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 passport.
- (3) Thai Legal Entity : A copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 3 (three) months prior to each Exercise Date, certified true and correct by the authorized director(s) and affixed (if any) and a certified true copy of the documents specified in Clause (1) or (2) (as the case may be) of the authorized director(s), who certified true and correct copy on the documents of such legal entity.
- (4) Non-Thai Legal Entity : A copy of the certificate of incorporation and/or affidavit of such legal entity, notarization by a notary public of the country issuing such documentation within a period of no longer than 12 (twelve) months, certified true and correct by the authorized director(s) and affixed (if any) and a certified true copy of the documents specified in Clause (1) or (2) (as the case may be) of the authorized director(s), who certified true and correct copy on the documents of such juristic person.
- (5) Custodians : A certified true copy of the certificate of incorporation, notarization by a notary public of the country issuing such documentation no longer than 12 (twelve) months, including a letter of custodian appointment and a certified true copy of the documents specified in Clause (1) or (2) (as the case may be) of the authorized signatory.

1.4.6 The number of Warrants to be exercised shall be in non-fractional number only. The exercise ratio shall be every one unit of Warrants for one newly issued ordinary share, except where the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment in Clause 1.5.

1.4.7 The number of new ordinary shares issued upon the exercise shall be calculated by dividing the amount of money for exercising the Warrants paid by the Warrant Holder by the exercise

price at the time for exercising the rights. The Company shall issue the new ordinary shares in whole numbers, not exceeding the number of units of the Warrants multiplied by the exercise ratio. If there is an adjustment of the exercise price and/or exercise ratio causing ordinary shares to be in fractions after the calculation, such fractions shall be rounded down and the Company shall refund the money remaining from such exercise by crossed cheque, to the respective Warrant Holder, by registered mail within 14 (fourteen) days of the respective Exercise Date, without any interest in whatsoever cases.

In case there is a change in exercise ratio in accordance with the criteria for change in exercise price and/or exercise ratio specified in the conditions concerning the rights adjustment and there is any fraction of newly issued ordinary shares to be obtained from the exercise of Warrants, such fractions shall be deleted.

- 1.4.8 The Warrant Holders shall exercise their rights to purchase newly issued ordinary shares by an amount of no less than 100 shares, having the units of the Warrants to be exercised in whole numbers only. Nonetheless, in case the Warrant Holder exercises its rights in the amount less than 100 newly issued ordinary shares, such Warrant Holder must fully exercise his/her rights a single time, except in the case of the Last Exercise Date, in which case the Warrant Holder may exercise his/her rights without any limitation on the minimum amount to be purchased.
- 1.4.9 If the Company receives the incomplete or incorrect warrant certificate or the Warrant Substitute, or does not receive a full payment as specified in the Notification to Exercise the Warrants or if the Company can prove that the information which the Warrant Holder filled in the Notification to Exercise the Warrants is incomplete or incorrect; the Warrant Holder shall correct such error within the respective Notification Period. If the Warrant Holder fails to correct the error within such period, the Company shall deem that such Notification to Exercise the Warrants is nullified without the exercise at the relevant Exercise Date. In such case, the Company shall return the Warrant certificate or the Warrant Substitute together with the money received, without any interest in whatsoever case, to such Warrant Holder within 14 (fourteen) days from the relevant Exercise Date.

Where the Warrant Holder fails to make a full payment, the Company shall have the right to take one of the following actions as the Company may consider appropriate:

- a) To deem that the number of the newly issued ordinary shares being subscribed is equivalent to the amount of money obtained from the exercise in accordance with the exercise price at the time; or

b) To require the Warrant Holder to make additional payment in full according to the rights he/she wishes to exercise within the respective Notification Period. If the Company does not receive the payment in full within such period, it shall be deemed that the Notification to Exercise the Warrants is nullified without any exercise.

Any action caused by the Company shall be deemed final. In case of Clause a), the Company shall deem that the Exercise is carried out partially, the Company thus return the warrant certificate or the Warrant Substitute, remaining from the exercise to the Warrant Holders via registered mail within 14 (fourteen) Business Days from the respective Exercise Date, and the remaining money (if any), without any interest in whatsoever case. Nevertheless, the Warrants or the Warrant Substitutes which have not yet been exercised shall be in effect until the Last Exercise Date.

In case of Clause b), the Company shall return the money received, without any interest in whatsoever case, by crossed cheque, together with the warrant certificate or the Warrant Substitute which the Company deems not being exercised to the Warrant Holder by registered mail, within 14 (fourteen) Business Days from the respective Exercise Date.

1.4.10 Where the Company fails to return the money remaining from the exercise to the Warrant Holders within the period of 14 (fourteen) Business days of the respective Exercise Date, the Warrant Holders shall be entitled to receive the interest at the rate of 7.5 percent per annum, calculated based on the money remaining from the exercise from the date over the period of 14 (fourteen) Business days to the date on which the Warrant Holders receive the money returned.

Nonetheless, if the Company duly dispatched cheque, draft, bill of exchange, bank's payment order, crossed and made payable to the Warrant Holders, via registered mail to the address specified in the Notification to Exercise the Warrants or the Warrant Holders Register Book, it shall be deemed that the Warrant Holders duly receive such refund of money and the Warrant Holders shall no longer have rights to claim any interest and/or damages in respect thereof.

1.4.11 When the Warrant Holder, who wishes to exercise the rights to purchase ordinary shares, has complied with all conditions concerning the notification of the intention to exercise the Warrants, that is, submitting the warrant certificate or the Warrant Substitute, the form of Notification to Exercise the Warrants , and making full and correct payment for the subscription of ordinary shares, the Warrant Holder shall be unable to revoke the exercise of Warrants, unless prior written consent from the Company is obtained.

- 1.4.12 When the Last Exercise Date has lapsed but the Warrant Holder has not fulfilled and complied with all conditions as specified herein, it shall be deemed that such Warrants or Warrant Substitute are nullified without being exercised and the Warrant Holder shall be unable to exercise the rights under the Warrants after the Last Exercise Date has lapsed.
- 1.4.13 In the event that the Warrant Holder submitted the warrant certificates or the Warrant Substitutes representing the number of Warrants or Warrant Substitutes more than those he/she wishes to exercise, if such Warrants are on the share scrip system, the Company shall deliver the new warrant certificate or Warrant Substitute representing the remaining units of the Warrants or the Warrant Substitute to such Warrant Holder via registered mail within 14 (fourteen) days from the respective Exercise Date, and the former warrant certificate or Warrant Substitute shall be canceled.
- 1.4.14 The Company shall register the change in its paid-up capital with the Ministry of Commerce in the amount corresponding with the number of the new ordinary shares issued upon each exercise of the Warrants within 14 (fourteen) days from the date on which the Company receives the payment for each exercise. The Company shall arrange the share registrar of the Company to register the Warrant Holders, who exercise the Warrants, as shareholders of the Company in the shares register book according to the number of new ordinary shares issued upon the relevant exercise of Warrants.

The rights attached to the new ordinary shares issued upon 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 name of the Warrant Holders or the Substitute holders are registered as the shareholders of the Company and the Ministry of Commerce accepts the registration of the increase of paid-up capital from the issuance of newly issued shares upon the exercise of Warrants.

- 1.4.15 In the event that the number of new ordinary shares issued upon the exercise of Warrants are not sufficient to accommodate the exercise of Warrants; the Company shall pay damages to the Warrant Holders who are unable to exercise their rights under the Warrants pursuant to Clause 1.8. Nonetheless, the Company shall not pay the Warrant Holders who are unable to exercise their rights even if there is sufficient amount of ordinary shares if the Warrant Holders are a Non-Thai individual or Non-Thai legal entity unable to exercise the right as limited by the foreign shareholding restriction as specified in the Company's Articles of Association.

1.5 Conditions of the Rights Adjustment of the Warrants

In order for the adjustment to be made for the purpose of preserving the interests of the Warrant Holders and not to be less favorable than those currently available to them, the Company shall adjust the exercise price and the exercise ratio to purchase the Company's newly issued ordinary shares at any time throughout the term of the Warrants, if any of the events set out below occur:

1.5.1 In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of Exercise Price and the Exercise Ratio shall become effective immediately once the change in the share par value is registered with the Ministry of Commerce,.

(1) The Exercise Price shall be adjusted in accordance with the following formula:

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

(2) The Exercise Ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1	represents	the new Exercise Price after the change;
Price 0	represents	the former Exercise Price prior to the change;
Ratio 1	represents	the new Exercise Ratio after the change;
Ratio 0	represents	the former Exercise Ratio prior to the change;
Par 1	represents	the par value of the Company's ordinary shares after the change;
Par 0	represents	the par value of the Company's ordinary shares prior to the change

1.5.2 In case the Company offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors through private placement at the "net price per share of the Company's newly issued ordinary shares" below 90 (ninety) percent of the "market price per share of the Company's ordinary shares". The adjustment of the Exercise Price and the Exercise Ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts XR sign) in case of the offering to the existing shareholders (Rights Issue), and/or the first day on which the newly issued ordinary shares are offered to public offering and/or a private placement, as the case may be.

“Net price per share of the Company’s newly issued ordinary shares” shall be calculated from the total amount of proceeds received from the offering of the ordinary shares less the amount of expenses incurred from the offering of such securities (if any), then divided by the total number of all newly issued ordinary shares

In addition, in case there is an offering of ordinary shares for more than one offering prices at the same time with the condition that the shares subscription must be made together, all of the offering prices shall be used to calculate the net price per share of the Company’s newly issued ordinary shares. However, if the condition on the subscription being made together does not apply, only the offering prices that are lower than 90 (ninety) percent of the “market price per share of the Company’s ordinary shares” shall be used for the calculation for the adjustment.

“Market price per share of the Company’s ordinary shares” means the trade value of the Company’s ordinary shares, divided by the number of the Company’s ordinary shares, which have been traded on the SET during the period of 7 (seven) consecutive Business Days prior to the date of the calculation.

“Date of the calculation” means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts XR sign) in the case of the offering to the existing shareholders (Rights Issue) and/or the first day on which the newly issued ordinary shares are offered to public offering and/or a private placement, as the case may be.

In case that the “Market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of the ordinary shares during such period of time, the Company shall determine the fair value of the Company’s ordinary shares to be used for the calculation instead.

“Fair value” means the price evaluated by the financial advisor which has been approved by the Office of the SEC.

(1) The Exercise Price shall be adjusted in accordance with the following formula:

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

(2) The Exercise Ratio shall be adjusted in accordance with the following formula:

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

In this regard,

- Price 1 represents the new Exercise Price after the change;
- Price 0 represents the former Exercise Price prior to the change;
- Ratio 1 represents the new Exercise Ratio after the change;
- Ratio 0 represents the former Exercise Ratio prior to the change;
- MP represents the market price per share of the Company's ordinary shares;
- A represents the number of the ordinary shares which are fully paid as at the date prior to the closure of the share register book of the Company to determine persons entitled to subscribe for the newly issued ordinary shares in the case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued ordinary shares are offered to a public offering and/or a private placement, as the case may be;
- B represents the number of the newly issued ordinary shares offered to the existing shareholders and/or a public offering and/or a private placement;
- BX represents the amount of proceeds received less the amount of expenses incurred from the securities offering (if any) to the existing shareholders and/or a public offering and/or a private placement.

- 1.5.3 In case the Company offers any new securities to its existing shareholders and/or to the public offering and/or to specific investors through private placement and such securities are entitled to convert/change to ordinary shares or the rights to purchase the ordinary, such as convertible debentures or warrants to purchase the ordinary shares, at the "net price per share of the newly issued ordinary shares reserved for the exercise of rights" below 90 (ninety) percent of the "market price per share of the Company's ordinary shares"

The adjustment of the Exercise Price and the Exercise Ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares (the first day on which the SET posts XR or XW sign) in the case of the offering to the existing shareholders (Rights Issue),

and/or the first day on which any newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering and/or a private placement, as the case may be.

“Net price per share of the newly issued ordinary shares reserved for the exercise of rights” shall be calculated from the total amount of proceeds received from the offering of securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any) and the sum of the proceeds received from the exercise of the rights to convert/change to the ordinary shares or the exercise of the rights to purchase the ordinary shares, then divided by the total number of the newly issued ordinary shares reserved for the exercise of the rights of such securities

“Market price per share of the Company’s ordinary shares” means the same as detailed in Clause 1.5.2.

“Date of the calculation” means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares (the first day on which the SET posts XR or XW sign) in the case of the offering to the existing shareholders (Right Issue), and/or the first day on which the securities having the rights to convert/change to the ordinary shares or the rights to purchase of the ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be.

- (1) The Exercise Price shall be adjusted in accordance with the following formula:

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

- (2) The Exercise Ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents the new Exercise Price after the change;

Price 0 represents the former Exercise Price prior to the change;

Ratio 1 represents the new Exercise Ratio after the change;

Ratio 0 represents the former Exercise Ratio prior to the change;

MP represents the market price per share of the Company’s ordinary

- shares;
- A represents the number of the ordinary shares which are fully-paid as at the date prior to the closing date of the share register book of the Company to determine persons entitled to subscribe for the newly-issued securities having the rights to convert/change to the ordinary shares or the rights to purchase ordinary shares in the case of an offering to the existing shareholders and/or the date prior to the first day on which the newly-issued securities having the rights to convert or change to the ordinary shares are offered in the case of a public offering and/or a private placement, as the case may be;
- B represents the number of the newly-issued ordinary shares reserved for the exercise of the securities having the rights to convert or change to the ordinary shares or the rights to subscribe for the ordinary shares as offered to the existing shareholders and/or a public offering and/or a private placement;
- BX represents the total amount of proceeds received after deducting the amount of expenses incurred from the issuance of the securities having the rights to convert/ change to the ordinary shares or the rights to subscribe for the ordinary shares issued and offered to the existing shareholders and/or a public offering and/or a private placement together with the amount of proceeds received from the exercise of rights under such securities to convert/ change to ordinary shares or the rights to subscribe for the ordinary shares.

1.5.4 In case the Company makes payment of dividend, whether in whole or in part, in the form of stock dividend to its shareholders, the adjustment of the Exercise Price and the Exercise Ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).

- (1) The Exercise Price shall be adjusted in accordance with the following formula:

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

(2) The Exercise Ratio shall be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents the new Exercise Price after the change;

Price 0 represents the former Exercise Price prior to the change;

Ratio 1 represents the new Exercise Ratio after the change;

Ratio 0 represents the former Exercise Ratio prior to the change;

A represents the number of the ordinary shares which are fully paid as at the date prior to the date of closure of the share register book to determine the person entitled to the stock dividend;

B represents the number of the newly issued ordinary shares in form of the stock dividends.

1.5.5 In the event that the Company distributes dividends in cash in excess of 40 (forty) percent of the Company's net profit according to the consolidated financial statements of the Company and subsidiaries after the deduction of the income tax from the operating results in any relevant fiscal year during the term of the Warrants. The adjustment of the Exercise Price and the Exercise Ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

In this regard, the percentage of the dividend to be distributed to the shareholders shall be calculated based on the actual dividend paid from the operating results in each fiscal year, divided by net profit according to the consolidated financial statements of the Company and subsidiaries, after the deduction of the income tax from the operating results of the respective fiscal period of the same year. The actual dividend payment shall include the interim dividend payment of such fiscal period.

"Market price per share of the Company's ordinary shares" means the same as detailed in Clause 1.5.2.

Date of the calculation means the first day on which the purchasers of the ordinary shares shall not be entitled to receive the dividends (the first day on which the SET posts XD sign).

(1) The Exercise Price shall be adjusted in accordance with the following formula:

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

(2) The Exercise Ratio shall be adjusted in accordance with the following formula:

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

In this regard,

- Price 1 represents the new Exercise Price after the change;
- Price 0 represents the former Exercise Price prior to the change;
- Ratio 1 represents the new Exercise Ratio after the change;
- Ratio 0 represents the former Exercise Ratio prior to the change;
- MP represents the market price per share of the Company's ordinary shares;
- D represents actual dividends per share paid to the shareholders;
- R represents the payment of the dividends per share at the rate of 40 (forty) percent of the Company's net profit according to the consolidated financial statements of the Company and subsidiaries divided by the total number of the shares entitled to receive the dividend.

1.5.6 In any event causing the Warrant Holders to lose their rights and benefits other than those stated in Clauses 1.5.1 – 1.5.5, the Company may consider the adjustment of the new Exercise Price and/or the Exercise Ratio (or adjustment of the number of the units of the Warrants in lieu of the Exercise Ratio) in a fair manner and not to be less favorable than those currently available to them. In such case, the Company's decision on such matter shall be deemed as final. The Company shall notify the Office of the SEC and the Warrant Registrar such details within the period of 15 (fifteen) days of the date on which the adjustment is required to be made and the Company shall inform the new Exercise Price and the new Exercise Ratio of the Warrants without the slightest hesitation on the day of the event occurrence or prior or within 9.00 A.M. of the effective date of the new Exercise Price and Ratio.

1.5.7 The calculation of the adjustment of the Exercise Price and the Exercise Ratio pursuant to Clauses 1.5.1– 1.5.6 shall be independent from one another and the calculation shall be made in respective order of change. In the case of a number of events occur at the same time, the calculation must be made in the following orders: Clause 1.5.1, Clause 1.5.5, Clause 1.5.4, Clause 1.5.2, Clause 1.5.3 and Clause 1.5.6. However, the calculation of the adjustment of any Clauses, given the previous variables (if any) to be designate and use for the calculation of the adjustment in its Clauses. In calculating the adjustment in sequential order set forth, the Exercise Price and the Exercise Ratio shall be maintained in the maximum 3 (three) digits of decimal.

1.5.8 The calculation of the adjustment of the Exercise Price and the Exercise Ratio pursuant to Clauses 1.5.1 – 1.5.6 shall not be changed in a way that will cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of combining shares. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new Exercise Price after the adjustment (with maximum three digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted Exercise Ratio multiplied by the number of the units of Warrants being exercised, any fraction of shares resulting from such calculation shall be deleted). If there is a remainder less than Baht 1, it shall be deleted.

In this regard, if the adjustment made on the Exercise Price causes the new Exercise Price calculated based on the formula to be lower than the Company's share par value, the Company reserves the rights to only use the Company's share par value as the new Exercise Price except the Company has the deficit. The adjusted Exercise Ratio shall be based on the result calculated based on Clauses 1.5.1 –1.5.6.

1.5.9 The Company may make an adjustment on the Exercise Price along with the issuance of the new warrants in place of the adjustment on Exercise Ratio.

1.5.10 In adjusting the Exercise Price and/or the Exercise Ratio pursuant to Clauses 1.5.1 – 1.5.6 and/or the issuance of the new warrants in place of the adjustment on Exercise Ratio as specified in Clause 1.5.9, the Company shall inform the details on adjustment by stating the reasons for the adjustment, the details of the calculation of adjustment, adjusted Exercise Price, adjusted Exercise Ratio, the date on which the adjustment become effective and the number of warrants issued in place of the adjustment on Exercise Ratio, to the SET through the Electronic Listed Companies Information Disclosure of the SET (SET Portal) without the slightest hesitation on the day or prior or within 9.00 A.M. of the effective date of the new

Exercise Price or Ratio and the Office of the SEC within 15 (fifteen) days after the adjustment is in effect.

1.6 Amendment to the Rights and Conditions of the Warrants

1.6.1 Adjustment specified in Clause 1.5 above and any amendment of the Terms and Conditions in the part that is clearly favorable to the Warrant Holders or to be in accordance with the law and any amendment in the non-significant parts, such amendment shall comply with 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 Office of the SEC, the Company can make such an amendment without the consent of a meeting of the Warrant Holders after it has notified the Office of the SEC.

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 and a meeting of the Warrant Holders.

1.6.3 Any amendment made to the Terms and Conditions shall not be in conflict or in consistent with the rules under the Notification No. TorChor. 34/2551 or any other relevant regulations, including any regulations added after the Company obtained approval from the Office of the SEC to issue and offer the Warrants.

1.6.4 The issuer of the Warrants 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 the amendment made pursuant to the conditions concerning the rights adjustment and shall not be in conflict or in consistent with the law governing securities and exchange or any other applicable laws.

In this respect, the Company shall notify the SET, the Office of the SEC and the Warrant Registrar of such an amendment to the Terms and Conditions and shall submit the amended Terms and Conditions within 15 (fifteen) days of the date on which these Terms and Conditions have been amended pursuant to Clauses 1.6.1 or 1.6.2. The Company shall notify all Warrant Holders about the amended Terms and Conditions pursuant to Clauses 1.6.1 or 1.6.2 through the Electronic Listed Companies Information Disclosure of the SET (SET Portal) without the slightest hesitation on the day or prior or within 9.00 A.M. of the effective date of the amended Terms and Conditions and shall deliver the amended Terms and Conditions to the Warrant Holder within 15 (fifteen) days after receives the written request with the responsible of such Warrant Holder for expenses specified reasonably by the Company. The Company shall maintain a copy of the amended Terms and Conditions at its head office to enable the Warrant Holders to inspect during the business hours and days of the Company.

1.7 Meeting of the Warrant Holders

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

1.7.1 The Company shall be entitled to convene a meeting of the Warrant Holders at any time. However, the Company shall convene a meeting of the Warrant Holders, without delay, in order to obtain resolutions from the meeting for any further proceeding within 30 (thirty) days of the date on which the Company becomes aware of an occurrence of any of the following events:

- (a) In the event that there is any proposal for amending any material part of these Terms and Conditions either by the Company or the Warrant Holders pursuant to Clause 1.6;
or
- (b) In the event of a significant event is 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.

In the event that the Company fails to convene the meeting within 30 (thirty) days of the date on which the Company becomes aware of an occurrence of the event in (a) or (b) above, the Warrant Holders, holding in aggregate number of not less than 25 (twenty-five) percent of the total units of Warrants that have not been exercised at that time, may request for the convening of the meeting of the Warrant Holders in which the letter must clearly specify the reason for requesting to convene such meeting. The Company shall then convene the meeting of the Warrant Holders within 30 (thirty) days of the date on which the Company receives such a request from the Warrant Holders.

In convening a meeting of the Warrant Holders, the Company shall proceed the closure of the 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 Warrants shall be suspension for sales and purchase (SET posts SP sign) for the period of 2 (two) Business Days prior to the closure date of the Register Book or any period specified by the SET. The Warrant Holders who entitled to attend and vote at the meeting, their names shall appear as the Warrant Holders at the day before such closure date of the Register Book.

1.7.2 In convening the meeting of the Warrant Holders, 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 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 have not yet exercised their rights or partly exercised their rights) according to the names and addresses appearing on the Register Book and disclose such information through the Electronic Listed Companies Information Disclosure of the SET (SET Portal), at least 7 (seven) days prior to the respective date of meeting.

- 1.7.3 At a meeting of the Warrant Holders, the Warrant Holders (who have not yet exercised their rights or partly exercised their rights) entitled to attend and vote at the meeting may appoint a proxy to attend and vote 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 meeting of the Warrant Holders means a Warrant Holder who has not yet exercised his/her rights or partly exercised his/her rights, having his/her name appears in the Register Book on the closure date of the Register Book to determine the Warrant Holders entitled to attend the meeting, excluding any Warrant Holder who has a conflict of interest in any agenda to be considered and resolved at the meeting.

A Warrant Holder who has a conflict of interest under this Clause means a Warrant Holder who has a conflict of interest in the agenda to be considered and resolved at the meeting.

- 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 Warrant shall carry one vote.
- 1.7.5 In carrying out a meeting of the Warrant Holders, the Chairman of the Board of Directors of the Company or a person designated by the Chairman of the Board of Directors of the Company shall preside over a meeting of the Warrant Holders. If the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors does not attend the meeting, the chairman of the meeting may be any person 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 meeting of the Warrant Holders shall be constituted upon the Warrant Holders who have not yet exercised their rights or partly exercised their rights and/or their proxies holding not less than 25 (twenty-five) Warrant Holders or not less than half of the total number of the Warrant Holders and the aggregate of the Warrants shall not be less than 50

(fifty) percent of the total units of the Warrants not yet exercised their rights or partly exercised their rights.

- 1.7.7 At any meeting, if a quorum of the meeting does not constitute after 45 (forty-five) minutes passed 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 meeting of the Warrant Holders 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 meeting of the Warrant Holders. 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. If the meeting of the Warrant Holders is convened by the request of the Warrant Holders, such meeting shall not be re-convened.
- 1.7.8 A resolution of a meeting of the Warrant Holders shall be passed by the affirmative votes of no less than half of the total votes of the Warrant Holders attending the meeting and eligible to vote.
- 1.7.9 Any resolution passed by a meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- 1.7.10 After the Company holds a meeting of the Warrant Holders, the Company shall disclose resolutions of the meeting to the Warrant Holders through Electronic Listed Companies Information Disclosure of the SET (SET Portal) without delay.
- 1.7.11 The Company shall prepare and record minutes of a meeting of the Warrant 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 the valid evidence of all agenda 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 Office of the SEC within 14 (fourteen) days of the date of the meeting of the Warrant Holders.
- 1.7.12 At a meeting of the Warrant Holders, the Company or any person authorized 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 meeting of the Warrant Holders.
- 1.7.13 The Company shall be responsible for all expenses incurred from convening the meeting of the Warrant Holders.

1.7.14 The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders with the effect from the date of the meeting passing the respective resolutions. The Company shall notify the Office of the SEC, the SET and the Warrant Registrar of such amendment of the Terms and Conditions in writing within 15 (fifteen) days of the date of such amendment.

1.8 Compensation where the Company is unable to provide the newly issued ordinary shares upon the exercise of Warrants

The Company shall make compensation to the Warrant Holders as follows:

1.8.1 The Company will make compensation to the Warrant Holders who notify their intention to exercise the Warrants on each Exercise Date but the Company is unable to provide them with sufficient number of the Underlying Shares to accommodate the exercise of rights under the Warrants, except for the case of Restrictions on the transfer of Warrants and ordinary shares set out in Clause 2.

1.8.2 With respect to the compensation set out in Clause 1.8.1, the Company shall make compensation by crossed cheque and made payable to the receiver only, dispatched via registered mail within 14 (fourteen) Business Days of the date on which the Warrant Holders notify their intention to exercise the Warrants. Where the Company fails to make compensation to the Warrant Holders within such period, the Warrant Holders shall be entitled to receive the interest at the rate of 7.5 percent per annum, calculated from the date over the period of 14 (fourteen) days to the date on which the Warrant Holders receive compensation.

However, in any case, if the cheque, draft, bill of exchange or bank's payment order which has been crossed and made payable to the Warrant Holder and have been duly dispatched to the Warrant Holder via the registered mail to the address specified in the Notification to Exercise the Warrants or the Warrant Holders Register Book, it shall be deemed that the Warrant Holder has duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

1.8.3 The compensation that the Company will pay to the Warrant Holders pursuant to Clause 1.8.1 shall be calculated in accordance with the following formula:

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

Whereas,

B represents the number of the ordinary shares which the Company cannot

provide and/or increase in corresponding with the adjustment of the Exercise Ratio calculated per 1 (one) unit of Warrant;

MP represents the closing price of ordinary shares of the Company on each Exercise Date on which the Warrant Holder notifies the intention to exercise the Warrants;

EP represents the Exercise Price in accordance with the Warrants or the Exercise Price which has been adjusted in accordance with the conditions concerning the rights adjustment (if any).

1.8.4 Compensation made under this Clause shall be deemed final.

1.9 Status of the Warrant Holders during the notification of the intention to exercise the Warrants

During the date on which the Warrant Holders having notified the intention to exercise the Warrants and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in corresponding to the exercise of the Warrants, 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 in 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 number that such Warrant Holders shall be entitled to receive where 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 but, in any cases, no later than 45 (forty-five) days of the date of the rights adjustment

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 date on which the Company receives the payment of shares pursuant to each exercise. In addition, the Company shall proceed with the registration of the Warrant Holders who exercise their Warrants as the shareholders of the Company in the share register book in accordance with the number of ordinary shares calculated from such exercise.

Ordinary shares newly 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 and the Substitute holders as the shareholders of the Company and the Ministry of

Commerce accepts the registration of the increase of paid-up capital from the issuance of newly issued shares upon the exercise of Warrants.

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

The Extraordinary General Meeting of Shareholders No.1/2018 which was held on September 26, 2018;

- Approved the increase of the registered capital of Baht 550,567,429 to Baht 2,562,173,022 by issuing 2,011,605,593 newly issued ordinary shares with par value of Baht 1.00
- Approved the allocation of not exceeding 456,365,787 newly issued ordinary shares reserved to accommodate the exercise of The Warrants to purchase the ordinary shares of Siam Sport Syndicate Public Company Limited No. 7 (SPORT-W7).

1.12 Details of the newly issued ordinary shares reserved to accommodate The Warrants to purchase the ordinary shares of Siam Sport Syndicate Public Company Limited No. 7 (SPORT-W7) and ordinary shares reserved to other accommodation

After the approval of the Extraordinary General Meeting of Shareholders No.1/2018 which was held on September 26, 2018, the Company has the newly issued ordinary shares reserved to accommodate the exercise of The Warrants to purchase the ordinary shares of Siam Sport Syndicate Public Company Limited No. 7 (SPORT-W7) and ordinary shares reserved to other accommodation 736,709,874 shares comprises of:

	<u>Shares</u>
Ordinary shares reserved to accommodate the exercise of SPORT-W5	94,201,642
Ordinary shares reserved to accommodate the exercise of SPORT-W7	456,365,787
Ordinary shares reserved to accommodate the right adjustment of SPORT-W5	<u>186,142,445</u>
Total Ordinary shares reserved to accommodate all warrants	<u>736,709,874</u>
Total issued shares of the Company	456,365,787
The new ordinary shares the Company offering together this time	<u>1,369,097,361</u>
Grand Total	<u>1,825,463,148</u>
% of Ordinary shares reserved to accommodate all warrants per	
Total issued shares of the Company including the new ordinary shares the	
Company offering together this time	40.36%

1.13 Procedures in case of remaining ordinary shares after the exercise of Warrants

In case there are ordinary shares remaining after the exercise of Warrants, the Company shall decrease the share capital by reduce such remaining unissued shares or undertake any other actions pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act, the

relevant notifications of the SET and the relevant notifications of the Office of the Securities and Exchange Commission.

1.14 Secondary market of the offered Warrants

The Company shall submit an application for listing the Warrants as the 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 Warrants

The Company shall apply for the listing of the ordinary shares issued from the exercise of Warrants on the SET within 30 (thirty) days of each Exercise Date.

2. Restrictions on the transfer of Warrants

2.1 Restrictions on the transfer of Warrants

The Company has no restriction on the transfer of the Warrants, except for the case which the transfer is made during the closure of the Register Book, provided that the Company shall close the Register Book for the period of 21 (twenty-one) days before the Last Exercise Date and the SET shall post SP sign (suspension for sales and purchase) for the period of 2 (two) Business Days prior to the date of closure of Register Book. (If the first date of closure of Register Book falls on the date which is the SET holiday, the first date of closure of Register Book shall be postponed to the first business day of the SET after such holiday.)

2.2 Non-Thai Entities

The Company has a restriction on shareholding ratio of non-Thai person as described in the Company's Articles of Association concerning the shareholding ratio of non-Thai person as following

2.2.1 The Company shall not issue the newly issued ordinary shares to non-Thai warrant holders, if such exercise will cause the shareholding ratio of non-Thai individuals or non-Thai legal entities to exceed 25 (twenty-five) percent of the total issued shares of the Company as stipulated in the Company's current Articles of Association or in any ratio which may be adjusted in the future.

2.2.2 If the restrictions under above Clause results in the Foreign Warrant Holders, who have exercised their rights according to the exercise procedures, becoming unable to exercise their rights for the number of shares as indicated in the Notification to Exercise the Warrants, whether in whole or in part, the Company will allow the Foreign Warrant Holders to purchase the Company's ordinary shares in the portion that does not breach the restriction, whereby the Warrant Holders may have the Company to take any of the following actions:

- A. The Company shall return the Warrants and the remaining payment for the Exercise Price of unexercised Warrants without any interest back to the Foreign Warrant Holders as crossed cheque by registered postal mail within 14 days from each Exercise Date.
- B. The Company to act as the holder of the Notification to Exercise the Warrants and the money pursuant to the exercise of Warrants which the non-Thai Warrant Holders notify intention to exercise the Warrants in the unexercised part in sequential order, in order for unexercised Warrants upon the issuance of shares for the Warrant to such non-Thai Warrant Holders to be exercised without any violation to the restriction

In this regard, the non-Thai Warrant Holders shall notify their intention to have the Company proceed on the actions set out in Clause A or B above, by specifying the intention in the Notification to Exercise the Warrants at each Exercise Date.

The Company shall allow the exercise of Warrants in the part which have not been exercised or partly exercise on the first Exercise Date to the extent that it does not violate such restriction. Nevertheless, if the number of Warrants pending for exercise as at the first Exercise Date is more than the number of ordinary shares issuable from the Company without violating the restriction, the Company shall proceed on exercise of Warrants in place of the non-Thai Warrant Holders in a sequential order. At the Last Exercise Date, if the Warrant Holder is unable to exercise the Warrant due to the limitation on foreign shareholding, it shall be deemed that such Warrants are expired and the non-Thai Warrant Holder shall have no rights to claim any interest and/or damages, and the Company is not obligated to any damages in respect thereof.

- C. In any cases, the non-Thai Warrant Holders shall not receive any compensation howsoever, in case their Warrants cannot be exercised due to the limitation on the foreign shareholding.

3. Delivery of Warrants

3.1 Delivery of Warrant Certificates

The Company will request TSD to be Warrant Register and to deliver the Warrants certificate to shareholders who have the right to entitled to be allotted of the Warrants in the following manner:

- (A) If the existing shareholder have no trading account with the securities company or TSD, the Company shall have the Registrar to deliver the allotted Warrants to the shareholder having the right to be allotted of the warrants by registered mail to the addresses as appeared in the shareholder register book within 15 (fifteen) Business Days from the issuing date. The

Warrant Holder may not sell their Warrants on the SET until he/she receives the warrant certificates which may be after the Warrants are listed on the SET.

- (B) If the existing shareholder has trading account with the Securities Company or TSD, the Company shall have the Registrar to deliver the allotted Warrants to deposit in the securities trading account of the shareholder having the right to be allotted of the Warrants by the scripless system through TSD. In this case, the Warrant Holders can sell his/her Warrants on the SET immediately after the SET has granted permission for the Warrants to be traded on the SET.

3.2 Delivery of ordinary shares issued from the exercise of Warrants

With respect to the exercise of the Warrants to purchase the newly issued shares of the Company, the Warrant Holders may have the Company to carry out any of the following delivery procedures:

- 3.2.1 If the Warrant Holder intends to receive the share certificates as his/her name, the Securities Depository shall deliver to the Warrant Holder the share certificates pursuant to the number of shares exercised via registered mail according to the names and addresses appearing on the Register Book, within 15 (fifteen) Business Days of the date of each Exercise Date. In such case, the Warrant Holder may not sell any ordinary shares issued from the exercise on the SET until he/she receives the share certificates, whereas the Warrant Holder may receive the share certificate after the ordinary shares issued from the exercise are listed on the SET.
- 3.2.2 If the Warrant Holder does not intend to receive the shares in the form of share certificates, but intend to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the account of the securities company of which he/she had the securities trading account opened In such case. the Securities Depository shall deposit the ordinary shares issued from the exercise with "Thailand Securities Depository Co., Ltd. for the Depositor" and the Securities Depository shall record the balance of number of ordinary shares deposited by such securities company whereas such securities company shall record the balance of number of ordinary shares deposited and issued evidence of deposit to Warrant Holder who exercises the Warrants and has been allotted of the ordinary shares within 7 (seven) Business Days from each Exercise Date. Provided that the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the SET grants an approval to trade on the SET.

In case the Warrant Holder who exercise the Warrants to purchase the ordinary shares of the Company as Clause 3.2.2, the name of the Warrant Holder must be the same as the owner of the securities trading account who wishes to deposit the ordinary shares in such account.

Otherwise the Company shall reserve the rights to issue the share certificate to the Warrant Holder in a manner of Clause 3.2.1 Instead.

- 3.2.3 If the Warrant Holder does not intend to receive the shares in the form of share certificates, but intend to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the securities issuer account No. 600, the Company shall deposit the ordinary shares issued from the exercise with the Securities Depository and the Securities Depository shall record the balance of number of ordinary shares in the securities issuer account No. 600 and issue the deposit evidence to the Warrant Holders within 7 (seven) Business Days of each Exercise Date. If the Warrant Holder who receives the shares issued from the exercise, wish to sell the shares, he/she shall withdraw the shares from the account No. 600 by contacting to the general securities company, whereby this may incur transaction fee as specified by the Securities Depository and/or the securities company, provided that the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the SET grants an approval to trade on the SET and the shares are withdraw from the account No. 600.

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 and including 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 with any applicable law or any notification governing the Warrants, the content in such law or notification shall prevail only in place of the conflicting content.

Warrants Issuer

SIAM SPORT SYNDICATE PUBLIC COMPANY LIMITED

Mr.Sarayuth Mahawaleerat and Mr.Tuaythep Vaidyanond

Managing Director

Director