

(Translation)

**Terms and Conditions of the Issuer and Holders of Warrants to Purchase Ordinary Shares of
ALT Telecom Public Company Limited Series 1 (ALT-W1)
to existing shareholders
dated 19 December 2017**

Terms and Conditions of the Issuer and Holders of the Warrants to

Purchase Ordinary Shares of ALT Telecom Public Company Limited Series 1

The Warrants to purchase ordinary shares of ALT Telecom Public Company Limited Series 1 (“Warrants” or “ALT-W1”) are issued by ALT Telecom Public Company Limited (the “Company”) according to the resolution of the Extraordinary General Meeting of Shareholders no.1/2017 held on 30 November 2017.

The Warrants Holders shall be entitled to the rights as described in this Warrants Terms and Conditions and the Warrants Issuer and Warrants Holders shall be obligated according to this Warrants Terms and Conditions in all respects. It shall also be deemed that the Warrants Holders fully acknowledge and understand all the terms and conditions set forth herein. The Warrants Issuer shall arrange to have a copy of this Warrants Terms and Conditions at the Company’s head office to allow the Warrants Holders to review during the Company’s business hours.

Definition

Words and phrases used in this Warrants Terms and Conditions shall have the following meanings.

Warrants Terms and Conditions	The rights and duties of the Issuer and Holders of Warrants to purchase ordinary shares of ALT Telecom Public Company Limited Series 1 (“Warrants” or “ALT-W1”) to the existing shareholders at the ratio of 4 existing ordinary shares per 1 unit of Warrants (including any amendment, if any).
Warrants	Warrants issued by ALT Telecom Public Company Limited Series 1 (ALT-W1), which indicates specific holders and transferable.
Warrants Substitute Certificates	The certificate issued by Thailand Securities Depository Company Limited to be placement of the Warrants to purchase ordinary shares of ALT Telecom Public Company Limited No.1.
Warrants Issuer	ALT Telecom Public Company Limited
Warrants Holders	Legal holders of Warrants to purchase ordinary shares of ALT Telecom Public Company Limited Series 1 including the Holders of Substitute Warrants Certificates.
Business Day or Company Working Day	The days that the Company operates which is not Saturday or Sunday or any other days that the Company has announced through the website of the Stock Exchange of Thailand as a holiday of the Company.

Notification Tor Jor. 34/2551	The Notification of Capital Market Supervisory Board no Tor Jor. 34/2551: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Underlying Shares dated December 15, 2008 (including future amendment)
SEC	The Office of Securities and Exchange Commission
SET	The Stock Exchange of Thailand
TSD	Thailand Securities Depository Co., Ltd.
Issuance Date of Warrants	19 December 2017
Exercise date	The date that shareholders can use their rights to exercise Warrants to purchase ordinary shares of ALT Telecom Public Company Limited, as specified in Clause (1.2.1)
Notification period	The period that the Warrants holders who wish to exercise their rights to purchase the Company's ordinary shares may submit their intention to exercise the Warrants, as specified in Clause (1.2.1)

1 Details of the Warrants

The Company has issued Warrants Series 1 or ALT-W1 in the number not greater than 250,000,000 units, allocated to the existing shareholders. The details are as follows.

1.1 Nature of the Warrants

Issuer	ALT Telecom Public Company Limited
Issuer's Address	52/1 Moo 5, Bangkruey-Sainoi Road., Bangsithong, Bangkruey, Nonthaburi, 11130 Tel: 02-863-8999 Fax: 02-886-3364
Type of the Warrants	Warrants to purchase ordinary shares of ALT Telecom Public Company Limited Series 1("ALT-W1") to existing shareholders at the ratio of 4 existing ordinary shares per 1 unit of Warrant.
Category of the Warrants	Specify holder's name and transferable Warrants.
Number of offering Warrants	Not greater than 250,000,000 units (Two hundred fifty million units)
Number of ordinary shares reserve for Warrants	Not greater than 250,000,000 shares (at par Baht 0.50) representing 25 percent of total paid-up shares of 1,000,000,000 shares (at par Baht 0.50)
Offering method	The Warrants shall be offered to the existing shareholders of

the Company at an offering ratio of 4 ordinary shares to 1 unit of the Warrants. The Record Date for allotment the Warrants to be 14 December 2017 (any fraction from the calculation will be disregarded).

Offering Price	Baht 0.00 per unit
Term of the Warrants	3 years from the issue and offering date
Issuance and Offering Date	19 December 2017
Exercise Ratio	1 unit of Warrants for 1 ordinary share.
Exercise Price	Baht 3.00 per share. (at par Baht 0.50). However, a price adjustment may be made in accordance with the specified adjustment conditions.
Exercise Period	On 15 of every March and September of each calendar year through the term of Warrant. The first Exercise Date is expected on 15 March 2018. The last Exercise Date will be on the three years from the issuance date which will be 19 December 2020. In case that the Exercise Date is not a Business Day of the Company, the Exercise Date shall be changed to the last Business Day prior to such Exercise Date. The notification date of the last exercise must be not less than 15 days prior to such exercise date.
Warrants Maturity Date	19 December 2020
Warrants Registrar	Thailand Securities Depository Company Limited
The Secondary Market for the Warrants	The Company shall apply to list the Warrants in SET
Secondary Market for the Ordinary Shares from the Exercise of Warrants	The Company shall apply to list the ordinary shares reserved for the Exercise of Warrants in SET
Exercise Procedures and Conditions	As specified in Clause 1.2
Dilution Effect	<ol style="list-style-type: none">1. The new ordinary shares derived from the exercise of the Warrants shall have the same rights and benefits as the previously issued and fully paid-up ordinary shares of the Company in every aspect.2. In addition to 250,000,000 ordinary shares (at par Baht 0.50), allotment is reserved for the exercise of Warrants to existing shareholders. The Company may need to increase its capital to accommodate the change in the exercise of the Warrants in case of the conditions for the adjustment of the Warrants as specified in the Terms and Conditions.

3. Impact on the shareholders from issued and offering of Warrants to the existing shareholders.

1) Control Dilution

In case the Warrants are fully exercised by non-existing shareholders, the existing shareholders will be affected from the dilution of control by 20% Control dilution, calculated by the following formula:

$$\begin{aligned}\text{Control dilution} &= \frac{(Q_w \times 100)}{(Q_x + Q_w)} \\ &= \frac{(250,000,000 \times 100)}{(1,000,000,000 + 250,000,000)} \\ &= 20 \%\end{aligned}$$

By which

Q_x = The number of existing shares which are equal to 1,000,000,000 shares.

Q_w = The number of the new ordinary shares derived from the exercise of Warrants which is equal to 250,000,000 shares.

2) Price Dilution

In case, the Warrants are fully exercised will be affected from the price dilution by 10.28%, calculated by the following formula:

$$\begin{aligned}\text{Price Dilution} &= \frac{(P_x - P_w) \times Q_w}{(Q_x + Q_w) \times P_x} \\ &= \frac{(6.17 - 3.00) \times 250,000,000}{(1,000,000,000 + 250,000,000) \times 6.17} \\ &= 10.28\%\end{aligned}$$

By which

P_x = The weighted average closing price of the ordinary shares trading on SET for the period of 7 trading days before the date of Board of Directors' meeting No 6//2017 on 1 November 2017 was Baht 6.17

P_w = Exercise Price of ALT-W1 the is Bath 3.00 per share.

1.2 Exercise procedures and conditions

1.2.1 Exercise Date

On 15 of every March and September of each calendar year through the term of Warrants. The first Exercise Date is expected to be on 15 March 2018. The last Exercise Date will be on the three years from the issuance date which will be 19 December 2020.

In case that the Exercise Date is not a Business Day of the Company, the Exercise Date shall be changed to the last Business Day prior to such Exercise Date. The notification date of the last exercise must be not less than 15 days prior to such exercise date

1.2.2 Notification period for the exercise of warrants

The Warrants Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify the intention to purchase ordinary shares of the Company by the specified in Clause 1.2.5 and the period for the exercise of the Warrants is as follows:

- Notification Period

The Warrants Holders who wish to exercise their rights to purchase ordinary shares of the Company during 09.00 – 15.30 hours within 7 business days prior to each exercise date (hereinafter called the "Notification Period"). In case of the exercise date is not the Company's Business Day, the exercise date shall be changed to the last business day prior to the exercise date.

- Last Notification Period

The Warrants Holders who wish to exercise their rights to purchase ordinary shares of the Company during 09.00 – 15.30 hours within 15 days prior to the last exercise date (hereinafter called the "Last Notification Period") In case of the exercise date is not the Company's Business Day, the exercise date shall be changed to the last business day prior to the exercise date.

The Company will notify the Warrants Holders regarding Warrant exercise period and the notification period via the information distribution system (SET Portal) of SET at least 5 days prior to each notification period. For the last exercise date, the Company will distribute registered mail to Warrants Holders whose names appear on Warrants registration book on the closing date within 21 days prior to the last exercise date. Then the Stock Exchange of Thailand will post a SP sign for 2 days prior to the Warrants book closing date. In the event that the Warrants book closing date is on a non-business day of SET, shall be changed to the last business day prior. The Warrants trade will be suspended from the first day of SP sign to the last Exercise Date.

1.2.3 The Registrar of Warrants

Thailand Securities Depository Co. Ltd. (TSD)
93 The Stock Exchange of Thailand Building,
Rachadapisek Road, Din Daeng, Bangkok 10400
Tel: 02 009-9000
Fax: 02 009-9991
E-mail SETContactCenter@set.or.th

The Warrants Registrar will be responsible for closing the Warrants Holder register which must consist of full name, nationality and address of the Warrants Holders and other details as required by TSD. If there are any discrepancies of the data, the information in the Warrants Holder register will be deemed correct. Hence, the Warrants Holders are responsible for directly notifying the Warrants Registrar of any changes or errors in the information in the Warrants Holder register.

The Company reserves the right to change the Warrants Registrar and will promptly keep the Warrants Holders notified of such change via the SET's information distribution system (SET SMART/ELCID) and will so inform the SEC within 15 days. In addition, the Company will send letters informing the changes to the Warrants Holders via registered mail.

1.2.4 Contact place for the exercise

ALT Telecom Public Company Limited
52/1 Moo5, Bangkruay-Sainoi Road.,
Bangsithong, Bangkruay, Nonthaburi, 11130

Tel: 02-863-8999

Fax: 02-886-3364

In case the Company changes the contact place for the exercise, the Company will inform the Warrants Holders of such change via the SET's information distribution system.

1.2.5 Exercise procedures

- (1) The Warrants Holders or the holders of Warrants Certificates may request and obtain the Exercise Form from the Company or Company's website (www.alt.co.th) during the Notification Period or Last Notification Period as specified in Clause 1.2.2 and deliver the Warrants or the Substitute of Warrants Certificates in the form prescribed by SET specify that the Warrants Holders have the rights as the number of specified in the Exercise Form. In case the Warrants is not in the Scriptless System, the Warrants Holders can use Warrants Certificates as evidence to exercise.

In case the Warrants are in the Scriptless System, the Warrants Holders who wish to exercise the right shall notify their intention and file with their brokers the completed application for issuing the Warrants or the Certificates as prescribed by the SET, the brokers will then notify the TSD to withdraw the Warrants or the Certificates to be used as one of the evidences for the exercise of the right to purchase the shares.

- (2) Payment of the full amount as specified in the Exercise Form within the specified period and not later than the exercise date, by either of the following methods:

(2.1) Payment by money transfer

Transfer to bank account name "ALT Telecom Plc. for share subscription" KASIKORN BANK Phahonyothin main Branch, current account, account number 099-1-38893-1, write name, address and telephone number of subscriber on the back and deliver the payment slip to the Company.

(2.2) Payment by Cheque or Draft or Cashier's Cheque

Cheque or Draft or Cashier's Cheque must be collectible by the clearing house in Bangkok within the business day and must be crossed "A/C Payee Only", payee name "ALT Telecom Plc. for share subscription" write name, address and telephone number of subscriber on the back and deliver to the Company.

The exercise of the Warrants will be completed when the Company can collect such amount. If the charge is not for any reason not caused by the company, shall be deemed the Warrants Holders are required to cancel the exercise, then the Company shall deliver the Warrants or the Substitute of the Warrants with the check, Cashier's check that cannot charge returned to the Warrants Holders within 14 days from the such exercise date. However, Warrants Holder still have the rights to exercise for next exercise period, unless this is a last exercise period, the exercise of the rights to purchase the ordinary shares of the Warrants is no longer valid. The Company will not responsible for any interest reimbursement in all cases.

Note: The Warrants Holders who wish to exercise the rights must responsible for all expenses including taxes and/or duty stamps (if any) according to the provisions of the Revenue Code or other laws and regulations that are related to or enforced in the exercise of the Warrants (if any).

(3) The Warrants Holders or the holders of Certificates who wish to exercise their rights to purchase shares shall also follow the notification requirements or the laws concerning the exercise of the rights to purchase ordinary shares by taking actions and submitting the documents as specified in Clause 1.2.4

(3.1) The duly and accurately completed Exercise Form with the Warrants Holders' signature.

(3.2) The Warrants or the Certificates specifying that the holder is entitled to the Warrants in a relevant number as specified in the Exercise Form as mentioned below:

(a) The number of Warrants to be exercised shall be an integer only. The exercise ratio is one Warrants per one ordinary share. Except for the adjustment as specified in Clause 4.

(b) The Warrants Holders must exercise their right to purchase ordinary shares of not less than 100 shares or multiples of 100 shares. Unless, in the case of the last exercise or the Warrants have a fraction. However, if the Warrants Holders have the right to purchase ordinary shares less than 100 shares, they must exercise their rights to purchase ordinary shares at one time.

(3.3) Evidence supporting the payment

(3.4) Evidence supporting the exercise

- (a) Thai Individuals
A certified copy of valid identification card or government officer card or state enterprise employee card with unexpired. (In case the name or last name has been changed and does not match the Warrants Holder's name, shall attached documents issued by government agencies, such as marriage certificate, divorce certificate, change of name or surname, etc.) and certified copy of valid.
- (b) Non-Thai individuals
A certified copy of valid passport with unexpired
- (c) Thai juristic persons
- A certified copy of certificate of incorporation issued by the Ministry of Commerce not over 6 months prior to each exercise date with the authorized signatory of the juristic person with the seal of the juristic person. (if any)
 - Evidences of the authorized persons as in (a) or (b), duly certified (no such evidences are required in case TSD or the depositing firm to TSD is a transferor/transferee)
- (d) Non-Thai juristic persons
- Copies of the Memorandum of Association, Articles of Association, and certificate of incorporation is sued not over 6 months prior to the exercise date, which are certified by Notary Public.
 - Evidences of the authorized persons as in (a) or (b), duly certified.
- (e) Custodian
- Copies of registration certificate duly certified by Notary Public in which such certificate is issued not over 6 months prior to the exercise date and the documents evidencing appointment of custodian together. (if any)
 - Certified copies of supporting documents of the authorized person as specified in (a) or (b) as the case may be.

If the Warrants Holders do not submit the evidence for the exercise of Warrants mentioned above, the Company reserves the right to assume that the Warrants Holders do not wish to exercise the Warrants at that time. However, The Company has the discretion to consider the rights to exercise the Warrants as appropriate.

- (4) The number of ordinary shares to be issued upon the exercise shall be calculated by dividing the Warrants Holders' payment amount by the exercise price at the relevant exercise period. The Company shall issue its ordinary shares in a whole number not greater than the number of Warrants multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of adjustment to the exercise price and/or the exercise ratio, the company will discard such fraction and return to the Warrants Holders the paid amount left from such exercise by registered mail within 14 days from each exercise date with follow the conditions and no interest reimbursement. In case the exercise ratio must be changed based on the adjustment of exercise price and exercise ratio as specified in the Conditions for right adjustment and there is a fraction of ordinary shares from the exercise of the Warrants, the fraction shall be discarded.
- (5) The calculation of the adjustment to the exercise price and the exercise ratio shall not cause an increase in the new exercise price and/or decrease in the exercise ratio, except in the case of share consolidation. The new exercise price after the adjustment (in 3 decimals) shall be multiplied by the number of ordinary shares (the number of ordinary shares is calculated by multiplying the exercise ratio by the number of Warrants exercised, with any fraction to be rounded off).
- (6) If the Company receives incomplete evidence of the Warrants as specified in Clause 1.2.5 (3), or finds that the information filled in by the Warrants Holders is incomplete or incorrect or an inadequate duty stamp is affixed as required by the relevant laws or regulations, the Warrants Holders must make a remedy in order to comply with the conditions prior to the exercise date; otherwise, the Company shall deem that the notification is invalid and there is no exercise of the Warrants. The Company will then return the payment received and the Warrants to the Warrants Holders by registered mail within 14 days from each exercise date as specified in condition. Warrants Holder still exercise for next exercise period, unless this is a last exercise period, the exercise of the rights to purchase the ordinary shares of the Warrants is no longer valid. The Company will not responsible for any interest reimbursement in all cases.

(7) In case that the Warrants Holders do not pay fully or payment in excess of the exercise. The Company deems appropriate and reserves the right to do any of the following:

(7.1) The intention to exercise the Warrants is equal to (a) the number of ordinary shares to be exercised; or (b) the number of ordinary shares to be received by the exercise of Warrants with actual exercise price and exercise ratio at that time. Whichever is less. Or

(7.2) The Warrants Holders will pay the additional amount of the Warrants to be exercised within the exercise period. If the Company does not receive the payment within the specified period, the Warrants Holder will not be entitled to subscribe the ordinary shares. (Only the portion that is not complete). Warrants Holder still have the rights to exercise for next exercise period, unless this is a last exercise period, the exercise of the rights to purchase the ordinary shares of the Warrants is no longer valid. The Company will not responsible for any interest reimbursement in all cases.

In case of (7.1) or (7.2), if there is a case, the money must be refunded to Warrants Holder, the Company will return to Warrants Holder within 14 days from each exercise date by the methods and conditions of the Company without interest or any damages in all case. However, in any case. If the check is returned, the remaining money from the exercise or money received without exercise or not, by registered mail to the address specified in the notice of exercise, the Warrants Holders are entitled to a refund and the Warrants Holders have no right to claim interest and / or any damages.

(8) Once the Warrants Holders who wish to exercise their rights to purchase ordinary shares have complied with all notification conditions, i.e. the Warrants Holders have correctly and completely delivered the Warrants and the Exercise Form and paid for the ordinary share subscription, that may not revoke the exercise without written consent from the Company.

(9) In the case that the Warrants Holders deliver more than the number of units to be exercised The Company will send the remaining Warrants to the Warrants Holders within 14 days from the exercise date. And the old Warrants will be canceled.

(10) If after the last exercise dated the Warrants Holders have not completely complied with all the conditions governing the exercise, the Warrants shall be deemed expired without any exercise and the Warrants Holders may not exercise their rights after the last exercise date.

(11) In case that the Warrants Holders are Non-Thai individuals or Non-Thai juristic persons. The exercise of rights to purchase ordinary shares shall not be contrary to the Company's

term of association regarding shareholding rights of non-Thai. As specified in Clause 9, Warrants transfer restrictions

- (12) The Company will apply to the Ministry of Commerce for the registration of increase of its paid-up capital according to the number of newly issued ordinary shares for each exercise within 14 days from each exercise date and after the Company receives full payment for the exercised number of shares. In addition, the Company will register the names of Warrants Holders exercising their rights as ordinary shareholders in the shareholder register according to the relevant number of ordinary shares calculated on such exercise.
- (13) In case that the Company is unable to provide adequate ordinary shares for the exercise of warrants, the Company will compensate to the Warrants Holders who cannot exercise their rights. However, the Company will not compensate to the Warrants Holders who cannot exercise their rights due to restrictions on or the shareholding proportion as specified in the Company's Articles of Association even though there are adequate ordinary shares.
- (14) The Warrant does not have any requirement for the Company to call the Warrant Holders to exercise their rights prior to the specified period.
- (15) The Company's Board of Directors or Authorized Directors or the person(s) entrusted by such persons shall consider the Warrants Terms and Conditions, other conditions and other details, or causes for issuing new shares, including changes in the exercise of rights in term so exercise price and exercise ratio based on appropriate calculations when there occurs an incident as prescribed in the relevant notification of the Capital Market Supervisory Board. In case of need for a resolution from a shareholders' meeting, the Board of Directors will then bring the matter to the shareholders' meeting according to the rules and regulations.

2. Subscription, offering and allocation

2.1 Allocation method

The Company allocates the Warrants to existing shareholders who are entitled to allotment of Warrants on the Record Date at 14 December 2017 at the ratio of 4 existing ordinary shares per 1 unit of Warrants for free. (the fraction shall be discarded)

2.2 Delivery method

The Company will proceed to make TSD the Warrants Registrar and will deliver the Warrants to the existing shareholders at the ratio of 4 existing ordinary shares per 1 unit of Warrants for free. (the fraction shall be discarded) as the follow detail;

2.2.1 In the case that the existing shareholders do not have trading account with stock broker or TSD:

The company will deliver the Warrants to the allocated person by registered mail. The name and address as specified in the share register book of the Company at the record date on 14 December 2017 at the record date on which shareholders are entitled to receive the warrants. In this case, the Warrants Holders may not be able to trade the Warrants on the SET until having obtained the Warrants Certificate and SET allowed the Warrants to be trade on SET where such Warrants Certificate may be received after the Warrants are registered and permitted to be traded on the SET.

2.2.2 In the case that an existing shareholder has a securities trading account with a stock broker:

The Company will instruct the Warrants Registrar to deposit the Warrants with the “Thailand Securities Depository Company Limited for the depositor”. The TSD will record the total number of the Warrants which the securities company has deposited. At the same time, the securities company will also record the total number of the Warrants of the Warrants Holders and issue the deposit slip to the Warrants Holders as soon as possible. In this case, the Warrants Holders can immediately trade the Warrants as soon as they are registered and permitted to be traded on the SET.

The names of shareholders being allocated the Warrants have to match those of brokerage accounts for Warrants deposition. Otherwise, the Company reserves the right to issue the Warrants to shareholders specified in (2.2.1) instead.

2.2.3 In the case that an existing shareholder has a securities trading account with TSD No.600:

The Company will instruct the Warrants Registrar to deposit the Warrants with the “Thailand Securities Depository Company Limited for the depositor”. Furthermore, The TSD will record the total number of the Warrants under the Company’s account member No.600 and issue the deposit receipts to the Warrants Holders as soon as possible.

The Warrants Holders who would like to sell the Warrants have to withdraw them from the account 600 via normal brokerage companies. Fees may be applied as specified by TSD and/or brokerage companies.

Therefore, The Warrants Holders are able to sell the Warrants on the Stock Exchange of Thailand immediately after they are registered and permitted to be traded on the SET.

3. Compensation in case of insufficient underlying shares

The Company shall compensate the Warrants Holders as follow:

3.1 Compensation calculation

The Company will compensate the Warrants Holders only when the Warrants Holders have notified their intention to exercise the rights in each exercise correctly and completely according to the specified conditions and the Company is unable to provide sufficient underlying ordinary shares. Calculation of the compensation that the Company will pay the Warrants Holders is as follows:

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

Where:

B is Number of shares that cannot be provided and/or increased in accordance with the exercise ratio per 1 unit increased

MP is Price per share of the Company's ordinary shares, the calculation is based on the total trading value of the Company's ordinary shares divided by the total number of shares traded on the SET during the 5 business days. (The trading day of the Stock Exchange of Thailand) consecutive days prior to each exercise date that Warrants Holders have notified their intention to exercise.

EP is Exercise price or the exercise price of the Warrants under the conditions of the adjustment.

In case non-Thai Warrants Holders have exercised the Warrants but cannot subscribe for the ordinary shares because the shareholding proportion of the foreign shareholders at that time exceeds 49% of the Company's total paid-up shares according to the ordinary shares transfer restrictions, the Company will neither compensate nor take any other action for the non-Thai Warrants Holders and such non-Thai Warrants Holders will have no right to claim any compensation or to demand the Company to pay any compensation.

3.2 Compensation Method

The company will make a payment by the check by registered mail within 30 days after each exercise date. In any case, if a check has been returned by the registered mail to the correctly address specified in form. Deemed to the Warrants Holders are entitled a refund of their damages, and the Warrants Holders will no longer to have right to claim any interest or damages.

4. Conditions for right adjustment

The Company shall adjust the exercise price and exercise ratio throughout the term of Warrants upon an Incurrence of any of the following events to ensure that the benefits of the Warrants Holders are not less than the existing status:

4.1 There is a change in the par value of the Company's ordinary shares as a result of the share consolidation of division.

The change of the exercise price and the exercise ratio shall be effective immediately from the date the par value of the Company's shares is changed.

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

$$\text{Price 1} = \frac{\text{Price 0 x [Par 1]}}{\text{[Par 0]}}$$

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

$$\text{Ratio 1} = \frac{\text{Ratio 0 x [Par 0]}}{\text{[Par 1]}}$$

Where:

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio before the adjustment
Par 1	is	Par value of ordinary share after the adjustment
Par 0	is	Par value of ordinary share before the adjustment

4.2 The Company offers to sell its ordinary shares by rights issue to the existing shareholders and/or public offering and/or private placement at a net price per share of

newly issued ordinary shares calculated below 90% of the market price per share of the Company's ordinary shares.

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day that the ordinary share subscribers will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue and/or the first day of offering in case of public offering and/or private placement, as the case may be. "Net price per share of newly issued ordinary shares" is calculated from the total sum the Company will receive from the ordinary share offering deducted by expenses arising from issued the securities (if any) and then divided by the total number of newly issued ordinary shares.

"Market price per share of the Company's ordinary shares" refers to the total trading value of the Company's Ordinary shares divided by the total number of the Company's ordinary shares traded on the SET during 7 consecutive business days (the SET's operating days) prior to the calculation date.

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

In case "market price per share of the Company's ordinary shares" cannot be calculated because there is no trading of the shares at that time, the Company will instead determine a fair price for the calculation.

In case there is more than one offering price for ordinary shares at a time under the condition that the subscriptions are to be done simultaneously, the net price of newly issued shares will be calculated based on all such offering prices.

In case the offerings are not subject to the said simultaneous subscription condition, only the offering prices that are below 90% of the "market price per share of the Company's ordinary shares" will be applied in the calculation for the adjustment.

- a) The exercise price will be adjusted according to the following formula:

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

- b) The exercise ratio will be adjusted according to the following formula:

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

Where:

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio before the adjustment
MP	is	“Market price per share of the Company’s ordinary shares”
A	is	Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register for newly issued share subscription rights in cast of rights issue and/or the date prior to the first date of offering in case of public offering and/or private placement, as the case may be
B	is	Number of newly issued shares offered by rights issue and/or public offering and/or private placement
BY	is	The sum that the Company receives deducted by expense (if any) incurred from the offering of shares either by rights issue and/or public offering and/or private placement

4.3 The Company offers by rights issue and/or public offering and/or private placement its newly issued securities, which entitle the holders to convert or to change into ordinary shares or the subscribe for ordinary shares (e.g. convertible debentures or Warrants to purchase ordinary shares) at a net price per share of the newly issued underlying ordinary shares of below 90% of the “market price per share of the Company’s ordinary share.”

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day that the ordinary share subscribers do not obtain rights to subscribe for the said newly issued securities that are convertible or changeable into ordinary shares or that

give the rights to purchase ordinary shares (the first day that the SET posts an XR sign) in case of rights issue and/or the first day of offering of the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of public offering and/or private placement, as the case may be.

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

“Market price per share of the Company’s ordinary shares” is applied and defined as per Clause (4.2) above.

- a. The exercise price will be adjusted according to the following formula:

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

- b. The exercise ratio will be adjusted according to the following formula:

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

Where:

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio before the adjustment
MP	is	“Market price per share of the Company’s ordinary shares”
A	is	Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register for subscription rights for newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of right issue and/or the date prior to the first

date of offering of the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of public offering and/or private placement, as the case maybe

B is Number of the newly issued underlying shares for the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares offered by rights issue and/or public offering and/or private placement

BY is The sum that the Company receives, deducted by expenses incurred (if any) on the offering of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares by rights issue and/or public offering and/or private placement, plus the sum received from the exercise of rights to convert or change into ordinary shares or to purchase ordinary shares.

4.4 The Company makes a stock dividend payment, partly or wholly, to existing shareholders

where the adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day that the ordinary share subscribers have no rights to receive the stock dividend (the first date that the SET posts and XD sign).

- a. The exercise price will be adjusted according to following formula:

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

- b. The exercise ratio will be adjusted according to the following formula:

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

Where:

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio before the adjustment
A	is	Number of outstanding paid-up shares as of the date prior to the closing of the register for right to stock dividend
B	is	Number of newly issued ordinary shares as stock dividend

4.5 The Company makes a cash dividend payment at the rate higher than 100% of net profit after income tax and legal reserve according to the Company-only financial statement

For any accounting period during the term of warrants, the adjustment of the exercise price and the exercise ratio shall be effective immediately from the date that the ordinary share subscribers will have no rights to receive the cash dividend (the first date that the SET posts an XD sign).

The percentage of the cash dividend paid to shareholders shall be calculated by dividing the actual cash dividend paid based on the operational performance in each accounting period by net profit after tax according to the Company-only financial statement in the same accounting period. The actual cash dividend paid shall also include all interim dividend payments made during the said accounting period.

- a. The exercise price will be adjusted according to the following formula:

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

- b. The exercise ratio will be adjusted according to the following formula:

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

Where:

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio before the adjustment
MP	is	“Market price per share of the Company’s ordinary shares”
D	is	Dividend per share paid to the shareholders
R	is	Dividend per share paid, if calculated at a rate of 100% of net profit after income tax and legal reserve according to the Company-only financial statement divided by total number of eligible shares

“Market price per share of the Company’s ordinary shares” is applied and defined as per Clause (2) above.

4.6 In case there are any events other than those in Clauses 4.1 - 4.5 that may impair the Warrants Holders’ obtainable rights and benefits, the Company shall fairly consider and determine the adjustment of the exercise price and/or the exercise ratio (or adjust the unit of Warrants instead of the exercise ratio) without lessening the Warrants Holders’ rights and benefits. The result of such consideration shall be deemed final. The Company will so notify the SET and SEC within 15 days from the date the event causing the adjustment occurs or the consideration result becomes final, as well as announce the revised Warrants Terms and Conditions at the Company’s head office and will inform the Warrants Holder as specified in clause 12.5.

4.7 The calculation for adjustment of the exercise price and the exercise ratio according to Clauses 4.1 through 4.6 above are independent of one another. In case more than one event simultaneously occurs, the calculation for adjustment shall be made in a respective order of 4.1 -> 4.5 -> 4.4 -> 4.2 -> 4.3 -> 4.6, with a 3-decimal digit number for the exercise price and exercise ratio to be maintained.

The Company will announce the result of the adjustment of the Exercise Price and the Exercise Ratio in accordance with Clause 4.1 to Clause 4.6, specifying the details of the calculation method and reasons for such change and the Warrants Holder can be informed

through SET without delay on the day of occurrence or before or within 9.00 a.m. of the day at which the exercise ratio and exercise price shall effective. And notify the SEC within 15 days after the effective date of the change in the exercise price and the exercise ratio.

4.8 The Company will neither change the exercise price and the exercise ratio, except for an adjustment according to the Conditions for right adjustment, nor extend the term of warrants.

4.9 The Company may adjust the exercise price and simultaneously issue new Warrants to compensate the exercise ratio adjustment. If the Company has to issue additional underlying shares, it shall duty submit to the SEC the shareholders' meeting resolution approving the issue of underlying shares sufficiently before the adjustment is made, whereby it shall be deemed that the Company is permitted to offer the underlying shares.

4.10 In case of a change in the exercise price, the new exercise price is lower than the par value of the Company's ordinary shares. The Company reserves the right to adjust the exercise price based on the par value of the Company's ordinary shares. For the exercise ratio according to Clauses (1) through (6) above.

5. Status of Warrants during the Warrants Holders' notification for the exercise

As regards the status of Warrants during the date the Warrants Holders notify their intention to exercise the rights until the date before the Ministry of Commerce registers the paid-up capital increase as a result of the exercise of warrants, such Warrants will have the same status and rights as the Warrants not yet lodged with exercise notification and such status will end on the date the Ministry of Commerce registers the capital increase as a result of the above mentioned exercise of warrants.

In the event that the Company has adjusted the exercise price and/or exercise ratio during the period the Company has not yet registered the newly issued shares arising from the exercise of Warrants with the Ministry of Commerce, the Warrants Holders who have already exercised their rights will be entitled to the retrospective adjustment where by the Company shall promptly issue additional Warrants according to the number they will be entitled to if adjusted exercise price and ratio become effective. Such additional shares might be delivered later than the previously delivered shares, but not later than 45 days from the adjustment date.

6. Rights of the newly issued shares arising from the exercise of Warrants

The ordinary shares issued from the exercise of Warrants will have the same rights and the same status as the ordinary shares previously issued by the Company, including the rights to receive dividend or any other benefits the Company provides to the shareholders, effective from the date the Company's ordinary share registrar registers the Warrants Holders' names in the Company's shareholder register and the Ministry of Commerce has registered the increase in paid-up capital. If the Company announces the date of entitlement to dividend or other benefits for the shareholders before the date the Ministry of Commerce approves the increase of paid-up capital and the registrar of the Company has registered the name of Warrants Holders in the share register book of the Company., such Warrants Holders shall not be entitled to receive the dividend or such other benefits.

In case of right adjustment and the Company has to issue additional underlying ordinary shares, it will submit to the SEC the shareholder meeting's resolution approving the issue of additional underlying ordinary shares without delay.

7. Details of newly issued ordinary shares for the exercise of Warrants

Nature of shares

Number of newly issued underlying ordinary shares for rights issued to the existing shareholders	:	Not greater than 250,000,000 shares, representing 100% of the number of Warrants issued and offered to the existing shareholders
Par value	:	Baht 0.50 per share
Exercise price	:	Baht 3.00 per share, except where there is an exercise price adjustment according to the Conditions for right adjustment

As the Company's ordinary shares are listed securities on the SET, the newly issued ordinary shares arising from the exercise of Warrants will be tradable on the SET after the Company has listed the said new shares on the SET. The Company will file an application for listing of the newly issued ordinary shares arising from the exercise of Warrants on the SET within 30 days from each exercise date, so that the said ordinary shares would be tradable on the SET similarly to the Company's existing ordinary shares. In case the Company has some

underlying ordinary shares remaining from the last exercise date, it will propose the matter to the Board of Directors' meeting and the shareholders' meeting respectively for further consideration.

8. Issue and delivery of newly issued ordinary shares

In exercising the Warrants to purchase the Company's ordinary shares, the Warrants Holders or the holders of Certificates to purchase ordinary shares may choose for the Company to take either of the following actions with specified in notification of the exercise of warrants:

- 1) In case the Warrants Holders who are allocated the shares wish to obtain the share certificates issued in the name of Warrants Holders, TSD will deliver the share certificates in the amount as exercised by the Warrants Holders by registered mail with receipt acknowledgement to the name and address as appearing on the Warrants register, within 15 business days from the end of each exercise period. In this case, the Warrants Holders who will purchase the ordinary shares will not be able to sell the ordinary shares arising from the Warrants exercise on the SET unless they receive the share certificates and SET allows ordinary shares to be traded on the SET, which may be received after the ordinary shares certificates arising from the Warrants exercise are permitted to be traded on the SET.
- 2) In case the Warrants Holders do not wish to receive the share certificates, but wish to use service from TSD and to deposit the ordinary shares arising from the Warrants exercise in an account of a securities firm with which the Warrants Holders hold a trading account, TSD will deposit the ordinary shares arising from the Warrants exercise into "Thailand Securities Depository Company Limited for Depositors" and will record the number of ordinary shares that the securities firm deposits while the securities firm will record the number of ordinary shares deposited by the Warrants Holders who are allocated the ordinary shares and issue an evidence of deposit to the allocated subscribers within 7 business days from the end of each exercise period. In this case, the Warrants Holders who are allocated the ordinary shares will be able to sell the ordinary shares arising from the Warrants exercise on the SET immediately after the SET has approved the ordinary shares arising from the Warrants exercise to be tradable on the SET.

In case the Warrants Holders exercising the right to purchase ordinary shares choose that the Company takes action according to Clause 2) above, the names of Warrants Holders who are allocated the shares must be identical to the names of owners of the trading account in which the Warrants Holders wish to deposit their ordinary shares; otherwise, the Company reserves the right to instead issue the share certificates to the Warrants Holders who are allocated the shares as per Clause 1) above.

- 3) In case the Warrants Holders who are allocated the shares do not wish to obtain the share certificates, but wish to use service from TSD and to deposit their ordinary shares into the securities issuer's account, member no.600, the Company will deposit the ordinary shares arising from the Warrants exercise with TSD and TSD will record the number of ordinary shares that the Warrants Holders are allocated in the securities issuer's account, member no.600, and issue an evidence of deposit to the Warrants Holders who are allocated the shares within 7 business days from the end of each exercise period. When the holders who are allocated the shares want to sell the shares, they shall withdraw the shares from the said account 600 by contacting through the general securities firms, where by service fees may be incurred as required by TSD and/or the securities firm. In this case, therefore, the Warrants Holders who are allocated the shares will be able to sell the allocated ordinary shares on the SET immediately after the SET has approved the ordinary shares to be tradable on the SET and the allocated holders have already withdrawn the shares from the account 600.

9. Warrants transfer restrictions

9.1 Warrants transfer

The Company has no restrictions on transfer of the Warrants offered to the Company's existing shareholders, except when a transfer takes place during the Warrants register closing period to suspend the Warrants transfer for 21 days prior to the last exercise date. In this regard, the SET will post an SP (Suspended) sign for 2 business days prior to the register closing date (in the event that the register closing date falls on a SET's holiday, it shall be changed to the immediately preceding business day). The Company will register the Warrants issued and offered to its existing shareholders in this offering as listed securities on the SET as soon as possible and expect to complete this within 45 days from the date the Warrants are duly issued.

9.2 Non/Thai individuals

- 9.2.1 The Company shall not issue ordinary shares to the non-Thai individuals who have exercised their rights according to the Exercise Procedure to the extent that the shareholding proportion of foreign individuals exceeds 49% as prescribed in the Company's Articles of Association Clause 6 or according the proportion in the Articles of Association that might be amendment in the future.
- 9.2.2 In Case the number of Warrants or Certificates that are exercised on the exercise date exceeds the number of ordinary shares permitted for purchase without violating the share transfer restriction regarding the securities holding proportion of non-Thai Warrants Holders, the Company will inform the non-Thai shareholders of their intention to exercise their rights in full. Same sequence The Company can exercise its discretion to consider the exercise of such Warrants by the non-Thai nationals as appropriate.
- 9.2.3 If the transfer restrictions above have caused the non-Thai Warrants Holders or holders of Certificates who have exercised their rights according to the Exercise Procedure to be unable to exercise their rights up to the number as specified in the Exercise Form whether in whole or in part, the Company will return the Warrants or the Certificates and refund the remaining amount for the unexercised part of the Warrants of the Certificates with no interest to the said non-Thai Warrants Holders or Holders of Certificates by registered mail within 14 days from each exercise date.
- 9.2.4 The non-Thai Warrants Holders or Holders of Certificates Representing the Warrants shall not be compensated, in any form, by the Company in case of being unable to exercise the right due other restrictions on the securities holding proportion from-Thai Warrants Holders or holders of Certificates.
- 9.2.5 In case the non-Thai Warrants Holders or holders of Certificates cannot exercise their rights to convert the Warrants in to ordinary shares due to the transfer restriction as mentioned in Clause 9.2.1 above, the said Warrants Holders may exercise the part of Warrants that has not yet been exercised by following the Exercise procedure in the subsequent Notification Periods until the last exercise date so long as this does not violate the Company's share transfer restrictions. In case on the last exercise date, the non-Thai Warrants Holders or holders of Certificates still cannot exercise their

rights because the foreign shareholding proportion at that time exceeds the amount specified in the ordinary share transfer restrictions, the said Warrants shall be deemed to expire where by the non-That Warrants Holders have no right to claim the Company for any compensation and the Company will not pay for any compensation.

10. Price determination for the offered securities

The Warrants price has not been determined because the Warrants are offered for free.

11. Warrants Holders' meeting

In the event that the Warrants Holders are affected in terms of exercise price and exercise ratio which impair their benefits other than those specified earlier, a meeting of the Warrants Holders shall be called and/or conducted according to the following procedure:

- 11.1 To summon a Warrants Holders' meeting, either by the holders of non-exercised Warrants or partially-exercised Warrants or by the Company, the Company shall prepare and invitation letter giving details of the venue, date, time, name of the person requesting to call the meeting and agenda for the meeting, and send it to each of the holders of non-exercised Warrants or partially-exercised Warrants to the names and addresses as appearing on the Warrants Holder register, and then notify this through the SET's media (SET SMART/ELCID) to determine the right to attend the meeting at least 7 days ahead of each meeting. In case that the Warrants Holders request to hold the meeting, the holders of the Warrants that have not exercised their Warrants must not less than 25% of the total number of Warrants not yet exercised. A written notice clearly stating the reasons for requesting a meeting of Warrants Holders. The Company must hold a meeting of the Warrants Holders within 30 days from the date of receipt of the request
- 11.2 At Warrants Holders' meeting, the holders of non-exercised Warrants or partially-exercised Warrants who have the right to attend and vote at the meeting may assign a proxy to attend the meeting and vote on their behalf by preparing a proxy form as per the format specified by the Company and submitting the proxy form to the chairman or the person assigned by the chairman before the meeting begins.

The Warrants Holders eligible to vote at a Warrants Holders' meeting are those who have not yet exercised their Warrants or who have partially exercised their Warrants at the time of the meeting, excluding those who have a vested interest in the matters to be

considered and voted at the meeting, whereby any such persons may not vote on those particular matters.

The Warrants Holders who have a vested interest hereby refer to the Warrants Holders who have a conflict of interest in the matters to be considered and voted at the meeting.

- 11.3 Each Warrants Holder shall have the votes equal to the number of Warrants held, with 1 unit of Warrants equal to 1 vote. The meeting chairman does not have a voting right other than the voting right as a Warrants Holder or as a proxy.
- 11.4 In the Warrants Holders' meeting summoned by the Company, the Chairman of the Company's Board of Directors or the person designated by the Chairman shall act as chairman of the Warrants Holders' meeting. In case the meeting is summoned by the Warrants Holders, the meeting chairman may be the person selected by the Warrants Holders other than the Chairman of the Company's Board of Director or the person designated by the Chairman. In both cases, the chairman of the meeting shall not have a casting vote.
- 11.5 A quorum of the Warrants Holders' meeting shall be constituted by the presence of the holders of non-exercised of partially-exercised Warrants and/or proxies of not fewer than 25 persons, altogether holding not less than 50% of total units of non-exercised or partially-exercised warrants. If there are not enough attendees to constitute a quorum, the meeting shall be deemed cancelled. If the said meeting is summoned by the resolution of the Company's Board of Directors, the meeting shall be summoned again at least 7 days but not more than 14 days from the date of the first meeting appointment and the Company shall send a meeting invitation letter to all Warrants Holders as well as the SET according to the details and procedure described above, the issues to be considered and voted on in the new meeting must be the same as may be the case at the previous meeting. In the subsequent meeting, the quorum is not required to hold a quorum. If the Warrants Holder requests the meeting to attend the meeting, it shall be considered a quorum. There will be no new meeting.
- 11.6 At any meeting, if forty-five minutes have passed beyond the scheduled meeting time and there are inadequate Warrants Holders present to constitute a quorum, then the meeting shall be cancelled.

- 11.7 A resolution of the Warrants Holders' meeting shall consist of votes not less than one half of the total of non-exercised and/or partially-exercised units of Warrants held by the Warrants Holders who attend the meeting and are entitled to vote.
- 11.8 Any resolutions already passed by the Warrants Holders' meeting shall be deemed to be binding upon all Warrants Holders no matter they attend the meeting or not.
- 11.9 After the meeting, the Company shall promptly inform the resolutions of the Warrants Holders' meeting via the SET's information distribution system (SET SMART/ELCID) without delay.
- 11.10 The Company shall deliver the meeting minutes to the SET and the SEC within 14 days from the date each Warrants Holders' meeting. The Company shall record and prepare the minutes of the meeting and keep them at its head office. The meeting minutes duly signed by chairman shall be deemed as valid evidence of all activities discussed at the meeting. And if the Warrants Holder requests. The Company shall send the minutes to the Warrants Holders. The holders of such Warrants shall be responsible for the expenses related to the delivery of the minutes.
- 11.11 In the Warrants Holders' meeting, the Company or the person designated by the Company and its legal counsel have the right to attend the meeting to provide comments or explanation to the meeting.
- 11.12 The Company will be responsible for all expenses related to the Warrants Holders' meeting.
- 11.13 The Company shall make amendment to the Warrants Terms and Conditions according to the resolution passed by the Warrants Holders' meeting after the meeting date on which the resolution is passed and shall notify the said amendment to the Warrants Terms and Conditions to the SEC and SET in writing within 15 days from the date the amendment is made.

12. The revision of the Terms and Conditions of Warrants

12.1 Revision of the Warrants Terms and Conditions that is beneficial to the Warrants Holders or does not less than the benefits of the Warrants Holders

Amendments to the terms and conditions that are deemed to be beneficial to the Warrants Holders or in the case that the rights of the Warrants are not diluted or to be in accordance with the provisions or criteria set forth in the Securities and Exchange Act or any other

relevant law or the adjustment of rights as specified in Clause 4 to be effective without the consent of the Warrants Holders.

12.2 Amendments of essence

Amendment of the terms and conditions in addition to clause 12.1 case must have the consent of the company, and that the Warrants Holder meeting.

12.3 Conditions for amendment of terms and conditions

Amendment of Terms and Conditions in any case. Must not extend the term of the warrants. Or changes in exercise price or exercise ratio Except for the adjustment of the rights under the conditions of adjustment of rights as specified in Clause (4), and shall not be violate the provisions under the Capital Market Supervisory Boards Notification No. Tor Chor. 34/2551 or any SEC's regulations, including any further amendments to be made after the Company's issue and offering of the Warrants described herein.

12.4 Procedure of the amendments of term of right

(1) The Warrants Issuer has the right to call the Warrants Holders' meeting, and meeting was held in accordance with the procedures set forth in the terms of right. The resolution of the Warrants Holders' meeting requires the vote of at least one half of the total number of the units of the Warrants held by the Warrants Holder who attend the meeting and are entitled to vote, the Chairman or the person assigned by the chairman will be the president of the meeting.

Any resolutions passed by the meeting of the Warrants Holders shall be deemed to be binding upon all Warrants Holders regardless whether they attend the meeting or not.

(2) The Company may request the approval of the Warrants Holders in writing instead of calling the Warrants Holders' meeting to make any such resolution. The resolution of the Warrants Holders' meeting requires the vote of at least one half of the total number of the units of the Warrants held by the Warrants Holder who attend the meeting and are entitled to vote.

Any resolutions passed by the meeting of the Warrants Holders shall be deemed to be binding upon all Warrants Holders regardless whether they attend the meeting or not.

12.5 Informing of the amendments or changes of term of right

The Warrants issuer will promptly inform the Warrants Holders of the amendments or changes of right via electronic information distribution system (SET SMART/ELCID) of the Stock Exchange of Thailand of the date that there is any amendment or change of the terms of right. In addition, the Warrants Issuer will deliver the amended version of Warrants Terms and Conditions to the Warrants Holders when has been requested within 15 days from the requesting date, the Company will deliver the amended version of Warrants Terms and Conditions to the Registrar of Warrants and SEC within 15 days from the date of the amendments of right.

13. Covenant enforcement and applicable laws

This Warrants Terms and Conditions shall be enforceable from the Warrants issue date until the last exercise date and shall be subject to the execution and interpretation under the laws of Thailand. Should any clauses in this Warrants Terms and Conditions contradict the applicable laws or notifications, then, the clauses in the said laws or notification shall apply and shall replace the particular contradictory clauses in the Warrants Terms and Conditions.

The Issuer certifies that, to comply with the terms and conditions of this policy rights strictly, therefore, I hereunder sign as evidence on 19 December 2017

Warrants Issuer

ALT Telecom Public Company Limited


(Mrs. Preeyaporn Tangpaosak)

Authorized Director


(Mr. Pyut Bhuwakulwong)

Authorized Director