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-Information Memorandum-

**Description, Condition and Major Characteristics of Warrants of
Country Group Development Public Company Limited No. 3 (CGD-W3)**

Listing Date	October 8, 2014 (Trading commencement on October 8, 2014)
Type of Securities	The Warrants to purchase ordinary shares of Country Group Development Public Company Limited No. 3 which allocated to existing shareholders ("Warrant No. 3" or "CGD-W3") (" Warrants ")
Secondary Market	The Stock Exchange of Thailand (SET)
Number of Warrants	2,438,659,310 units
Underlying Shares	2,438,659,310 shares
Issuer	Country Group Development Public Company Limited; pursuant to the Extraordinary General Meeting of Shareholders No.1/2014 held on July 18, 2014, approved the issuance and offering of the warrants to purchase ordinary shares to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering) at no cost, at the allocation ratio of 3 existing shares per 1 unit of Warrants No.3; with the date for determining the list of shareholders of the Company who were entitled to the allocation of the Warrants No.3 (Record Date) was on August 22, 2014 and the Company's share register book was closed on August 25, 2014 for collecting shareholder names pursuant to Section 225 of the Securities and Exchange Act B.E.2535 (as amended). Fractions shall be disregarded.
Rights of Warrants	1 Warrant shall confer the right to buy 1 ordinary share. (Such ratio shall be adjusted according to the conditions of adjustment of the rights) The exercise price of the Warrants shall be Baht 1.80 per share (Par Value Baht 1.00 per share)(Such price shall be adjusted according to the conditions of adjustment of the rights)
Type of Warrants	In named certificate and transferable
Term of Warrants	2 years from the issuance date (Date of Issuance: September 8, 2014, Date of Maturity: September 7, 2016, Last Exercise Date is September 7, 2016 and warrants will be delisted on the next day. Except for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered within the period of 15 days prior to the last Exercise Date.)
Offering Price	Baht 0.00

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Distribution of Warrants

As of September 8, 2014

	No. of Warrant holders	No. of Warrants	% of present listing Warrants
1. Warrant holders :			
1.1 Director, manager, and executive management including related persons and associated persons	7	1,103,747,236	45.261
1.2 Warrant holders who have a holding of above 5% including related persons	1	202,613,600	8.308
1.3 Controlling Shareholders	-	-	-
2. Small Warrant holders hold \geq 1 trading unit	4193	1,132,291,375	46.431
3. Small Warrant holders hold $<$ 1 trading unit	227	7,099	0
(Total)	<u>4,428</u>	<u>2,438,659,310</u>	<u>100.000</u>

(Note : 1 Trading unit = 100 warrants)

Major Holders

As of September 8, 2014

Name	No. of warrants	% of present listing Warrants
1. Taechaubol Family	994,231,108	40.771
1.1 Mr. Ben Taechaubol	441,897,777	18.121
1.2 Mr. Sadawut Taechaubol	424,999,999	17.428
1.3 Mrs. Louis Diskul Na Ayudhya	61,666,666	2.529
1.4 Mr. Tommy Taechaubol	61,666,666	2.529
1.5 Miss Waraporn Taechaubol	4,000,000	0.164
2. Mr. Songchai Achariyahiranchai	202,613,600	8.308
3. Ponghathaikul Family	109,516,128	4.491
3.1 Mr. Jirasak Ponghathaikul	89,516,128	3.671
3.2 Mr. Visit Ponghathaikul	20,000,000	0.82
4. Thai NVDR Company Limited	56,221,097	2.305
5. Mr. Sompong Rungruangnavarat	41,566,666	1.704
6. Mr. Firm Hongsananda	34,356,533	1.409
7. Mr. Somchai Wachakorn	27,700,300	1.136
8. Mrs. Penchan Yongwongpaibul	27,666,666	1.135
9. Mrs. Supapich Tantianukulbutr	26,666,666	1.093
10. ABN AMRO NOMINEES SINGAPORE PTE LTD	26,356,366	1.081
(Total)	<u>1,546,895,130</u>	<u>63.433</u>

Registrar

Thailand Securities Depository Company Limited

Receiving Agent for the Exercise Warrants

Country Group Development Public Company Limited

Exercise Right of Warrants

1. Exercise Ratio

1 unit of Warrants shall be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment.

2. Exercise Price

Baht 1.80 per share, unless the exercise price is adjusted as a result of a rights adjustment. In case of the adjustment of the exercise price, the exercised price, after the adjustment, must not be lower than the par value of ordinary shares.

3. Exercise date

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase Company's ordinary shares on the last business day of every 6th month after the issuance date during 9.00 a.m. and 3.30 p.m. during the exercise period. In this respect, the first exercise date will be on March 31, 2015 and the last exercise date will be on September 7, 2016, 2 years after the issuance date. In the event that the last exercise date falls on the Company's holiday, the last exercise date shall be moved to the last business day prior to the last exercise date.

4. Period of the Notification of the Intention to Exercise the Warrants No.3

The Warrant Holders of the Warrants No.3 who wish to exercise their rights to purchase ordinary shares of the Company shall deliver a notification of the intention to exercise the Warrants between 9.00 a.m. and 3.30 p.m. within the period of 14 days prior to each Exercise Date (the "**Notification Period**"). Except for the last Exercise Date in which the notification of intention to exercise the Warrants shall be delivered within the period of 15 days prior to the last Exercise Date ("**Last Notification Period**").

The Company will not close the Warrant Holders Register Book to suspend the transfer of the Warrants No. 3, except in the case of the last exercise of the Warrants in which the Warrant Holders Register Book will be closed to suspend the transfer of the Warrants for a period of 21 days prior to the last Exercise Date. The SET will post the "SP" (Suspend trading) sign in order to suspend the trading of the Warrants for a period of 3 Business Days prior to the book closure date. (In the case that the first book closure date falls on the date on which the SET is closed for business, such first book closure date shall be rescheduled to the preceding Business Day.)

The Company will remind and inform the Warrant Holders of the Warrants No. 3, through SETSMART /ELCID system of the SET on information relating to the Warrants No. 3 such as the Exercise Ratio, the Exercise Price, the Exercise Period, the Notification Period, and the Last Notification Period at least 5 business days prior to each Notification Period. For the last Exercise Date, the Company will also deliver such details to the Warrant Holders of the Warrants No. 3 whose names appear on the Warrant Holders Register Book as at its closing date via registered mail.

Exercise Procedures

1. Place to Exercise the Warrants

Country Group Development Public Company Limited
898 Ploenchit Tower, 20th Floor, Ploenchit Road,
Lumpini, Pathumwan, Bangkok 10330
Tel: 0-2658-7888
Fax: 0-2658-7880

In case there is a change of address to make the Exercise of Right of the Warrant, the Company shall notify the Warrant Holders of such change through the SET's Electronic Listed Company Information Dissemination System (SETSMART/ELCID).

2. The Exercise Procedures

The Warrant Holders can obtain a form of notification of the intention to exercise the Warrants at the office of the Company or download from the Company's website (www.cgd.co.th). The notification must be made within the Notification Period or the Last Notification Period.

In the case where the Warrants No. 3 are in Scripless system, the Warrant Holders of the Warrants No. 3 who wish to exercise the Warrants must notify their intention and fill in the application to withdraw the Warrant Certificate from the Scripless system or to request for the issuance of a Replacement of Warrants Certificates as prescribed by the SET and submit the aforesaid to the securities companies acting as their securities broker. Such broker shall notify the Warrant Registrar to withdraw the Warrant Certificates or to issue the Replacement of Warrant Certificates to use as supplementary evidence to exercise their rights to purchase ordinary shares of the Company.

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares must comply with the law and the conditions concerning the notification of the intention to exercise the Warrants, take necessary actions and submit the required documents listed below to the place to exercise the Warrants.

2.1 A notification form of intention to exercise the warrants that has been filled with correct and complete information, duly signed by the Warrant Holder. If the Warrant Holder is Juristic Persons, the notification form must be signed by the authorized signatory together with company seal affixed (if any);

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2.2 The Warrant Certificates or the Replacement of Warrant Certificates evidencing that the holders thereof have the title to the Warrants accordance with the amount in the notification form for exercise of rights to purchase ordinary shares and the power-of-attorney authorizing other person to receive new warrant certificates for the Warrants No.3 which have not been exercised (if any) (in case of the Warrant Holder who exercised only some parts of their Warrants);

2.3 Supporting Evidence for the Exercise

- a) Thai Individuals
A certified true copy of a valid identification card
- b) Foreign Individuals
A certified true copy of a valid passport or a foreigner certificate
- c) Thai Juristic Person
A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 3 months prior to the respective Exercise Date, duly signed by the authorized signatory and affixed with the seal of such legal entity (if any); and a certified true copy of the documents specified in a) or b) (as the case may be) of the authorized signatory who certifies true copy of the documents.
- d) Foreign Juristic Person
A certified true copy of the certificate of incorporation, Memorandum of Association, Articles of Association, and affidavit of the juristic person, duly signed by the authorized signatory(ies) and affixed with the seal of such juristic person (if any); the documents require a notarization by a notary public no longer than 6 months prior to the respective Exercise Date; and a certified true copy of a valid passport of the authorized signatory(ies).

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company reserves the rights to deem that such person does not intend to exercise the rights under the Warrants at the relevant Exercise Date. Nevertheless, the Company may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

2.4 The payment for the exercise as specified in the notification form of intention to exercise the warrants to purchase common shares has to be made no later than the Exercise Date by the one of the following payment methods

(a) By a direct fund transfer to the saving account in the name "Country Group Development Public Company Limited", account No. 227-204662-2 at Siam Commercial Bank Public Company Limited, Q-House Lumpini Tower Branch, followed by the delivery of a copy of the deposit slip to the Company.

(b) By a cheque, cashier's cheque, draft, or payment order of a bank, the cheque must bear a date at least 2 days prior to the Exercise Date and can be collected in Bangkok within each Exercise date, and is crossed and made payable only in the transfer to "Country Group Development Public Company Limited" The exercise of the right to purchase the common shares shall be valid only when the company can collect the payment therefore. If the payment cannot be collected for whatsoever cause that the Warrant Holder must be responsible for, it shall be deemed that such exercise is intentionally revoked by the Warrant Holder. The Warrant Holder shall remain eligible to subsequently exercise the right under the Warrants unless the aforesaid exercise is the last exercise, in which case, the Warrant Holder is no longer entitled to purchase the common shares under the Warrants.

Note: The Warrant Holders shall comply with the provision of the Revenue Code regarding stamp duty, or the regulations or laws applicable to the exercise of the right (if any), and must be wholly responsible for any tax and duties incurred in the exercise of their right under the warrants.(if any)

3 The Warrant Holder must exercise the right to purchase ordinary shares of the Company not less than 100 shares and the number of units for exercising their rights must be in full figure. Nevertheless, if the Warrant Holders have rights to purchase less than 100 ordinary shares, they must use the rights to purchase total ordinary shares of the Company at a single time. The Exercise Ratio is 1 unit of the Warrants to 1 ordinary share of the Company (subject to the adjustments pursuant to the Terms and Conditions Clause 4 - The Conditions for the Rights Adjustment of Warrants).

4 The number of ordinary shares to be issued when there is an exercise of the Warrants shall be calculated by dividing the payment made by the Warrant Holder as stated above by the prevailing Exercise Price. The Company shall then issue ordinary shares in a whole amount, which will not be more than the number of Warrants No. 3 exercised multiplied by the Exercise Ratio. Where an adjustment to the Exercise

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Price and/or the Exercise Ratio would result in a fraction of a share, the Company shall not take the fraction into account and shall return any resulting overpayment to the Warrant Holders via registered mail within 14 days from the relevant Exercise Date, with no interest.

Nevertheless, in any cases, if the delivery of cheque, in connection with the money remaining from the exercise of Warrants has been duly dispatched via registered mail to the address specified in the notification form of intention to exercise the warrants, it shall be deemed that the Warrant Holder duly receives such refund of money and the Warrant Holder shall no longer have rights to claim any interest and/or damages in respect thereof.

In a case that the Exercise Ratio must be adjusted under the conditions of the rights adjustment and there are fractions of the ordinary shares from the exercise of Warrants, fractions shall be disregarded.

5 Where the Company does not obtain the supporting documents for exercising the Warrants as specified in the notification form and/or the Company finds that the notification form has been inaccurately filled in by the Warrant Holders; or the stamp duties attached thereto are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holders shall rectify the errors found within the prevailing Exercise Period. If they fail to correct the errors within such period, the Company shall deem that the notification form has expired without any exercise having taken place and shall return the Warrant Certificates to the Warrant Holders within 14 days from the relevant Exercise Date.

In the case where Holders of the Warrants No. 3 do not pay the Exercise Price in full, the Company shall have the right to do any of the following:

- 5.1 deems that the exercise notice is cancelled without any exercise; or
- 5.2 deems that the number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment the Company received given the prevailing Exercise Price; or
- 5.3 ask the Warrant Holders to pay the remaining balance of the amount they wish to exercise within the relevant Exercise Period. If the Company does not receive payment within such period, it shall be deemed that the exercise notice will have expired without exercise having taken place.

In case of the Last Exercise Period, the Company shall proceed with 5.2 only.

In case of 5.1 and 5.3, the Company shall return the money received by the Company and the Warrant Certificates or the Replacement of Warrant Certificates which are deemed not being exercised to the Warrant Holders by registered mail within 14 days from the relevant Exercise Date with no interest. Such unexercised Warrant Certificates or the Replacement of Warrant Certificates shall be valid until the Last Exercise Date

In case of 5.2, the Company shall deliver the Warrant Certificates or the Replacement of Warrant Certificates including the money remaining from the exercise of Warrants (if any) reflecting the remaining units as the Company deems that the rights are partly exercised to the Warrant Holders with no interest by registered mail within 14 days from the relevant Exercise Date. However, the unexercised Warrant Certificates or the Replacement of Warrant Certificates shall be valid until the Last Exercise Date.

6 When the Warrant Holders who wish to exercise the rights to purchase the ordinary shares have fully complied with all conditions governing their exercise i.e. the Warrant Holders have completely and accurately delivered the Warrant Certificates (or the Replacement of Warrant Certificates), a notification form of intention to exercise the warrants, and a full payment, they cannot rescind the exercise of their Warrants without a prior written consent of the Company.

7 Where the Last Exercise Date expires before the Warrant Holders completely comply with all conditions governing the exercise of their Warrants, such Warrants shall automatically expire. The Warrant Holders shall have no right to exercise their rights after the Last Exercise Date.

8 In the case where the Warrant Holders have submitted the Warrant Certificates representing more warrants that are exercised, the Company shall send new warrant certificates representing the remaining number of units of Warrants to such Warrant Holder by registered mail within 14 days from the relevant Exercise Date and shall cancel the previous Warrant Certificates.

9 The Company shall file the application to register the change in its paid-up capital with the Ministry of Commerce in accordance with the newly issued shares resulting from the exercise of the rights under the Warrants within 14 days from the relevant Exercise Date. The Company shall register the Warrant Holders who exercise their rights as the shareholders of the Company in the share register book. The Company will also proceed to list the newly issued shares with the SET within 30 days of the relevant Exercise Date.

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10 In case that the Company has inadequate shares reserved for the exercise of the Warrants, the Company shall compensate the Warrant Holders who are unable to exercise their Warrants under condition as stipulated in Clause 3. However, the Company will not compensate the Warrant Holders who would have been barred from exercising their Warrants due to foreign share ownership restrictions set out in the Company's Articles of Association, even though, the Company will have sufficient shares reserved for the exercise of rights.

11 The Board of Directors or the person who are authorized by the Board of Directors will determine the conditions, the details and/or any reasons that cause the Company to issue new share including the amendment of the exercise price and the exercise ratio according to the proper computation method when there is an events concerning with the Notification of the Capital Market Supervisory Board.

12 For shares issued on account of the exercise of the Warrants, the name stated in the share certificate shall be issued in the same name as appearing in the exercise notice. The Company shall deliver share certificates to the Warrant Holders with the procedures under Clause 9 which the Warrant Holders inform to the Company. However, the Warrant Holders may elect for the Company to keep share certificates at the Company, and they or their agents may later collect them from the Company. In so doing, they must comply with the procedures as specified by the Company.

Adjustment of Exercise Price and Exercise Ratio

The Company will adjust the Exercise Price and the Exercise Ratio for the benefits and returns of the Warrant Holders, which shall not be less than benefits previously obtained, if any of the following events occurs:

- (1) When the Company adjusts the Par Value of the ordinary shares, as a result of a combine or split in value of the previously issued shares.

Such adjustment will be in effect immediately, starting from the date of the adjustment of the Par Value of the Company's ordinary shares.

- (2) When the Company offers new allotment of ordinary shares to the existing shareholders and/or public and/ or specific individuals (private placement), and the average price of the newly issued ordinary share is lower than 90 percent of "the market price per share of the Company's ordinary shares". The adjustment in the exercise price and the exercise ratio will take effect immediately, starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for newly issued ordinary shares (The first day that there is a post sign XR). In the case that, it is an offer to the existing shareholders (Right Issues) and/or to the general public on the first day of the offering and/ or to specific individuals (Private Placement) as the case may be.

"The average price per share of the newly issued shares" can be calculated by dividing total amount of proceeds after expenses (if any) received from the offering of ordinary shares divided by the number of newly issued ordinary shares.

"The market price per share of the Company's ordinary shares" means the total trading 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 7 consecutive Business Days (trading days of the SET) prior to the calculation date.

"The Calculation Date" shall mean the first day the shareholders are exempted from the right to subscribe new ordinary shares, defined as the first day the SET posts the XR sign in cases where the new ordinary shares are offered to existing shareholders by way of a rights issue, and/or the first day the new shares are offered to the public offering, and/or the private placement as the case may be.

In the case where "the market price per share of the Company's ordinary shares" cannot be determined because there is no trading of ordinary shares at such time, the Company shall instead determine the fair value to be used for the calculation.

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

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- (3) In case the Company issues new securities to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) and such securities confer the right of conversion into ordinary shares or the right to purchase the ordinary shares (such as convertible debentures or warrants representing rights to purchase the ordinary shares) at the net price per new ordinary shares below 90 percent of the market price per share of the Company's ordinary shares.

The adjustment of the exercise price and exercise ratio shall be effective on the first date which the purchasers of ordinary shares shall not be granted the rights to subscribe for the new securities with the right to convert/exchange into ordinary shares or the right to purchase the ordinary shares (The first day that the SET posts XR or XW sign); in the case of a rights offering and/or the first day of the offering of the new securities with the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a public offering and/or a private placement (as the case may be).

"The net price per share of the new ordinary shares to be reserved for the exercise of rights" shall be calculated from the total amount of proceeds received from the offering of securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares less expenses incurred from the issuance of such securities (if any) and the amount received from the exercise of rights to convert/exchange into the ordinary shares or the exercise of the right to purchase such ordinary shares, then divided by the number of new ordinary shares to be reserved for the exercise of rights of such securities.

"The market price per share of the Company's ordinary shares" has the meaning as ascribed in Clause (2) above.

"The calculation date" means the first day on which purchasers of ordinary shares shall not be granted the rights to subscribe for such new securities which confer the right to convert/exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the first day of the offering of securities which confer the right to convert/exchange into the ordinary shares or the right to purchase of the ordinary shares in case of a public offering or a private placement (as the case may be).

- (4) In case the Company declares dividend payment, whether in whole or in part, in the form 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 Company's ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).
- (5) When the Company makes dividend payment in cash with the amount exceeding 80 percent of the Company's net profit after tax in any financial periods during the maturity period 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 Company's ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

The percentage of the dividend payout to the shareholders is calculated from the actual dividend paid within each financial year divided by the net profit after tax as shown in the financial statements of that financial year.

"The Calculation Date" means the first day on which the purchasers of the Company's ordinary shares shall not be entitled to receive the dividends (the first day on which the SET posts XD sign).

- (6) In case that, there are circumstances that having effect on the Warrant holders or the holders of the Warrants Certificates to loss their rights or benefits that they should obtain, and those circumstances are not described in (1) to (5), The Company and the financial advisor together shall consider to adjust the exercise price and/or the exercise ratio in a fair manner without depriving the rights of the Warrant Holders. In this regard, any decision made by the Company together with the financial advisor shall be considered final, and the Company shall inform the Securities and Exchange Commission (SEC) regarding all the details of adjustment within 15 days after the date of such circumstance that has led to the adjustment of rights.
- (7) The calculation of the adjustment of the exercise price and/or the exercise ratio pursuant to clauses (1) – (6) shall be independent from one another. In the event that any two events or

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more occur at the same time, the calculation must be made in the following order: (1) ⇨ (5) ⇨ (4) ⇨ (2) ⇨ (3) ⇨ (6). In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be in the maximum three digits of decimal.

- (8) The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses (1) to (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 a case that the number of ordinary shares to be exercised at each exercise of Warrants (3 decimal digit of new exercise ratio after the adjustment) is calculated to be in fraction of share, the fraction will be disregarded without any indemnification. And in case that in the calculation of the exercise price after the adjustment (3 decimal digits) multiplied by the number of ordinary shares intended to exercise at that exercise period, indicated in the exercise notification, came out in fraction of Baht, the fraction of Baht will be disregarded.
- (9) In adjusting the exercise price and/or the exercise ratio as mentioned above, the Company shall notify the Office of the SEC within 15 days of the occurrence of such events. The notification made to the Office of the SEC shall contain the outcome of the adjustment, the methods of calculation, reasons for the adjustment, the new Exercise Price, the new Exercise Ratio and the date of the adjustment. The Company shall also notify the Warrant Holders via the SET (SETSMART/ELCID) the details of the adjustment of the Exercise Price and the Exercise Ratio in accordance with time and procedures as specified in the Terms and Conditions.
- (10) In case the adjustment of the Exercise Price causes the new Exercise Price to be below the par value of the Company's ordinary shares, the par value shall be used as the Exercise Price. However, the Exercise Ratio in (1) through (5), as the case may be, will remain unchanged.
- (11) The Company shall not extend the term of the Warrants and shall not adjust the Exercise Price and Exercise Ratio, except the adjustment according to the Conditions for the Rights Adjustment of Warrants.
- (12) The Company may adjust the exercise price together with the issuance of new warrants to substitute the exercise ratio adjustment. In case the Company has to increase the number of reserved shares, the Company shall present the resolution of the shareholder meeting which approves the increase in the number of reserved shares to SEC prior to the adjustment.

New Ordinary Shares Issuance

In the issuance and delivery of new ordinary shares, the Warrant Holders who exercise the warrants may inform the company to proceed with the following alternatives:

- (1) In the case where the Warrant Holders intend to have share certificates in their own names, the TSD will proceed to deliver the share certificates, according to the number of warrants that have been exercised to the Warrant Holders via registered mail. This registered mail will be sent to the addresses provided in the Warrant Register Book within 15 business days from the relevant Exercise Date. In this case, the Warrant Holders who intend to exercise the right to purchase ordinary shares will not be able to sell their ordinary shares derived from the exercise of warrants through the SET, until they have received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded on the SET.
- (2) In the case where the Warrant Holders who have been allocated the ordinary shares do not intend to receive the shares certificates, they shall use the services of the TSD instead. They shall deposit their ordinary shares in the account of the securities companies at which the Warrant Holders have their trading accounts. In this case, the TSD will proceed to deposit the ordinary shares derived from the exercise of warrants with "Thailand Securities Depository Company Limited on behalf of the depositors", and the TSD will record the number of ordinary shares which the securities companies have deposited. At the same time, the securities companies will also record the number of ordinary shares which they have deposited, and will issue evidence to securities account holders within 7 business days from each Exercise Date, and in this case the Warrant Holders who have been allocated ordinary shares through a warrant exercise can immediately sell their ordinary shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET.

In this case, the name of the Warrant Holder who has been allotted the ordinary shares must be the same as the owner of the trading account; otherwise, the Company reserves the rights to proceed with the delivery method in (1)

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(3) In the case where the Warrant Holders who have been allocated the shares do not intend to receive a share certificate but prefer to use a service of TSD, they shall use the services of the TSD by depositing the ordinary shares in the account of the TSD, account number 600. In this case, the Company will proceed to deposit the ordinary shares, derived from the exercise of warrants, at the TSD. For this, the TSD will record the number of ordinary shares as have been allocated to the account of the TSD, member number 600, and will issue evidence of the deposits to the Warrant Holders who have been allocated the shares within 7 business days from the final day of each of the Exercise Dates. When the holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600, through their securities companies, subject however to some operating fees which may be required by the TSD and/or the securities companies. In this case, the Warrant Holders who have been allocated the shares can immediately sell their shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET. The Warrant Holders who have been allocated the shares already shall proceed to withdraw shares from account number 600.

In case that the company is unable to provide shares for the exercise of warrants

The Company shall compensate the Warrant Holders in accordance with the following details:

(1) The Company shall compensate only the Warrant Holders who notify their intention to exercise within each Exercise Period and the Company cannot provide shares to accommodate the exercise of their Warrants. The calculation of the loss that the Company agrees to compensate the Warrant Holder will be conducted in the following manner:

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

- | | | |
|----|---|--|
| B | = | The number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per one (1) unit of the Warrant |
| MP | = | The market price per share of the Company's ordinary shares which is derived by dividing the total trading value by the total trading volume of the Company's shares traded on the SET during the seven (7) consecutive business days (SET trading day) prior to the respective Exercise Date to which the Warrant Holders notify their intention to exercise the rights |
| EP | = | The Exercise Price or the adjusted Exercise Price in accordance with the conditions for the rights adjustment as prescribed in Clause 4 of the Terms and Conditions |

In the case where "the market price per share of the Company's ordinary shares" cannot be determined because there is no trading of ordinary shares at such time, the Company shall instead determine the fair value to be used for the calculation.

(2) Such compensation as above mentioned shall be made by an account payee only cheque with no interest and sent by registered mail within 14 days from exercise date to the Warrant Holders. In case the Company is unable to return the payment that is unable to exercise to the Warrant Holders within 14 days from the Exercise Date, the Warrant Holders will receive the interest at rate 7.5% p.a. which the amount of interest received will be calculated for the period after the specified 14 business days until the day the Warrant Holders receive their compensation. However, in any case, if the cheque in respect of such compensation has been duly delivered via the registered mail to the address specified in the notification form of intention to exercise the warrants, it shall be deemed that the Warrant Holders have duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

In addition, in case of the foreign Warrant Holders (both individual and juristic person) who are unable to exercise the rights because such transfer may cause the foreign persons to hold more than 49 percent of the total issued shares of the Company which will breach the limitation of foreign shareholding portion stated in the Articles of Association of the Company. In such case, where any transfer will increase the ratio of aggregate shares held by the foreign persons over the limit specified above, the Company reserves the right to refuse to register such transfer of shares. The Company shall not be liable for any

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compensation for damages or shall not have any obligation to such foreign Warrant Holder, and such foreign Warrant Holder is not entitled to claim for any damages or any compensation from the Company whatsoever. However, the warrants are still valid until the end of the Exercise Period. If the last exercise date is arrived and the foreign Warrant Holders still cannot exercise because of the breaching of the limitation of foreign shareholding portion stated in the Articles of Association of the Company, the warrants deem expired and the foreign Warrant Holders shall have no rights to claim for any compensation from the Company.

Transferring Restriction

The Warrants shall be able to be transferred without any limitations by the Company, and the Company shall not close the Warrant Holders Register Book to suspend transfer of the Warrants except in case of the Last Exercise Date for which the Warrant Holders Register Book shall be closed 21 days prior to the Last Exercise Date and the Stock Exchange of Thailand shall post "SP" (suspend trading) sign for the Warrants 3 business days prior to the closing date of Warrants registration book or in case of the closing of Warrant Holders Register Book to determine rights of the Warrant Holder to attend the meeting of the Warrant Holders, in this case, the Company shall close the Warrant Holders Register Book for not more than 14 days. The Company will submit an application for the listing of the new ordinary shares issued in corresponding with the exercise of the Warrants on the SET within 30 days after the issuance date.

Silent Period -

Others -

Financial Advisor -

Prepared By Country Group Development Public Company Limited

The company hereby certifies that the information contained in this report is true and complete in all respects.

-Signature-
(Mr. Ben Taechaubol)
Director and Chief Executive Officer