



June 28, 2013

Subject: Notice convening the Meeting of Warrant-holders No. 1/2013

Attention: Warrant-holders of SPCG Public Company Limited

Enclosure: 1. Proxy Forms - Form B (Form A and Form C can be downloaded on the Company's website www.spcg.co.th)
2. Appendix to Notice for attending the Meeting of Warrant-holders
3. The Terms and Conditions of Warrantgoverning for the Warrant-holders' Meeting
4. Map to the Meeting place

SPCG Public Company Limited (“**the Company**”) hereby invites all warrant-holders to attend the Meeting of Warrant-holders No.1/2013, which is to be held on July 15 , 2013 at 2:00 p.m. at Meeting Room, 3rd floor, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Rd., Huay Kwang, Bangkok. The Meeting agendas are as follows:

Agenda 1 To consider the approval of amendments on the exercise date of Warrant representing right to purchase ordinary shares of SPCG Public Company Limited No.1 (SPCG-W1)

Rationale: The company and subsidiaries has been developing 36 Solar Farm projects with total capacity of 260 megawatt. All solar farm projects will receive adder at 8 baht per KWh for 10 year period. Those solar farms have to start commercial operation (COD) within October 2013. The company has already secured funding for total investment about Baht 22 billion (the previous budget was about Baht 25 billion).

SPCG and subsidiaries have to invest in owner's equity part at their holding portion in 36 subsidiary companies total approximate amount of Baht 5 billion. The company's sources of financing details are as follows.

No.	Sources of financing	Amounts	Detail
		(Million Baht)	
1	The registered capital of Company, Solar Power Company Limited.	450	Funding from the founders of the solar farm
2	The registered capital of the Company, STEEL *	50	The original company before the merger
3	Public offering of 60 million shares at a price of Baht 21	1,200	Net amount after deducting expenses, The warrants has issued in such moments



4	Loans from financial institutions to serve as the equity financing	3,300	<u>Important conditions</u> 1) Must be used for Equity finance to develop 36 solar farm project. Not allowed to use for other purposes. 2) Dividend payment is not allowed. The conditions must be mentioned in 1) and 2) until the Company repayment of the loan is completed. 3) The interest rate in 2013 equal to MLR to MLR +3 and must pay additional interest rate of 1 percent next year.
	Total	5,000	

*STEEL is STEEL Intertech Public Company Limited

In considering for new source of fund to repay Equity Financing Loan earlier which has higher interest rate compare to Project Financing Loan, the Company has considered the approaches by using financial instruments such as infrastructure funds, bonds. In addition, the Company considered that exercise of SPCG-W1 in this period will be one of a good alternative to raise Baht 280 million to repay Equity Financing. This will also facilitate the company to be released its cash reserved of more than Baht 500 million (from 16 Solar Farm Projects those are commercial run) under condition of Loan agreement. Then the company will have additional fund to repay Equity Financing.

The Company will propose the issue to the Meeting of Warrant-holders No. 1/2013, which will be held on July 15, 2013 at 2.00 p.m. for the approval of amendments regarding the date of claim of right, based on warrants, from the previously assigned date to exercise the right to purchase the shares of SPCG Public Company Limited no.1 (SPCG-W1) (“**Warrant**”) of 279,999,581 units. The date of exercise, which was previously scheduled as the date of the third anniversary of the issuance of the warrants (March 2nd, 2015), is to be moved to the following 3 time periods.

1st Period: 25th -31st July 2013

2nd Period: 26th – 30th August 2013

3rd Period: 24th – 30th September 2013

and in case the exercise date is the holiday of The Stock of Exchange of Thailand, the date is to be moved to the last working day before the exercise date.

Such operation is due to fact that warrant-holders exercise their rights earlier than previously assigned, which will affect in the shareholders of the Company having earlier Dilution. The Company, therefore, holds the Extraordinary General Meeting of Shareholders No.1/2013 in order to cast votes concerning that issue so that it conforms with the company’s good governance for stakeholders. In addition, after receiving an approval from the Extraordinary General Meeting of Shareholders No.1/2013, the Company will propose the amendments to the Meeting of Warrant-holders for further consideration.



The Company propose to authorize the Chief Executive Officer to be empowered to perform any necessary and appropriate matters related to the exercise of warrants.

The Company schedules the date to close the warrant register book for 1st period of the exercise of warrants on June 25, 2013 under the condition that the Company will receive an approval on the changing in the date of claim of rights to purchase the company's shares from the Meeting of Warrant-holders No. 1/2013.

Board of Directors' opinion: The meeting should approve the change in the date of claim of rights, based on the warrants, to purchase the company's shares from the date of third anniversary of the warrants' issuance, which is March 2, 2015 to 3 time periods as follows. (In case the date of claim is the holiday of the Stock Exchange of Thailand, the date is to be moved to the last working day before the holiday)

1st Period: 25th -31st July 2013

2nd Period: 26th – 30th August 2013

3rd Period: 24th – 30th September 2013

and in case the exercise date is the holiday of the Stock Exchange of Thailand, the date is to be moved to the last working day before the exercise date.

And to authorize the Chief Executive officer to be empowered to perform any necessary and appropriate matters in relation to the exercise of warrants.

Moreover, to schedule the date to close the warrant register book for the 1st period of the exercise of warrants on June 25, 2013 under the condition that the Company will receive an approval on the change in the date of claim of rights to purchase the company's shares from the Meeting of Warrant-holders No. 1/2013.

Agenda 2 To consider other matters (if any)

All warrant-holders are cordially invited to attend the warrant-holders' meeting to be held on the date, time and place mentioned above, the Company will be available for registration from 12.00 a.m. of the meeting date. The Company has fixed the record date to determine the names of warrant-holders who have the rights to attend the Meeting of Certificate holders 2013 on June 24, 2013 and the date to collect the names of Warrant-holders under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) by closing the Warrant-holders register book to suspend any share transfers on June 25, 2013.

In the event that the warrant-holder is unable to attend the meeting in person and would like to appoint a proxy to attend the meeting and cast votes on his or her behalf, please execute one of the Proxy Forms as appeared in **Enclosure 1** and provide evidences that are required in the following notes and send the Proxy Forms to the Company prior to the warrant-holder's meeting date or show to the Company's staffs at the document check point before starting the meeting on the meeting date in order that the meeting could be carried out smoothly. Moreover, the Company determined the independent committee's name in order that the warrant-holders can choose for their proxy by showing the information of name, age, address and the



SPCG Public Company Limited
บริษัท เอสพีซีจี จำกัด (มหาชน)

interest/ non-interest of the agendas proposed in the Meeting of Warrant-holders No. 1/2013 as specified in Enclosure2.

Yours faithfully,

Miss Wandee Khunchornyakong
Chairperson

Remarks : For the purpose of identification and entitlement to attend the meeting, please adhere to the following guidelines:

1. Warrant-holders attending the meeting himself/herself is required to present the following documents at the registration desk before entering the meeting room:
 - 1.1 For an individual warrant-holder
Identification card or its equivalent issued by an official source with a photograph attached, or passport (in the case of a foreigner);
 - 1.2 For a juristic entity warrant-holder
Corporate affidavit or Company Seal Certify Letter (if applicable) and identification card of the authorized officer on behalf of the juristic person
2. Individual warrant-holder who appoints a proxy to attend and vote for her/him must inform the proxy to present the following documents at the registration desk before entering the meeting room:
 - a) Duly executed proxy form with company seal (if applicable)
 - b) Photocopy of the identification card of the warrant-holder, and in case the warrant-holder is a juristic person, please present the corporate affidavit and/or all necessary supporting document(s) that adequately prove that the persons representing the warrant-holder who made the proxy has/have the authority to do so, and/or any other documents as appropriate;
 - c) Photocopy of the identification card of the proxy.
3. All proxy forms must be affixed with duty stamp(s) for the value of THB 20. In the event that more than one person is appointed as proxy, additional THB 20 stamps must be affixed for each additional proxy; and
4. All photocopies must be certified by the warrant-holder by signing on each and every page of the photocopies that they are correct and the true copy of their respective originals

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Proxy Form B.

(แบบที่กำหนดรายการต่างๆ ที่จะมอบฉันทะที่จะเลือกตั้งเจ้านายตัว)

(ปิดอากรแสตมป์ 20 บาท)

(Duty Stamp Baht 20)

(Proxy Form containing specific details)

ทำยประกาศกรมพัฒนาธุรกิจการค้า เรื่อง กำหนดแบบหนังสือมอบฉันทะ (ฉบับที่ 5) พ.ศ. 2550

Ref : Notification of Department of Business Development regarding Proxy Form (No. 5) B.E. 2550

เขียนที่.....

Written at

วันที่.....เดือน.....พ.ศ.....

Date Month Year

(1) ข้าพเจ้า.....สัญชาติ.....

I/We

Nationality

อยู่บ้านเลขที่.....ถนน.....ตำบล/แขวง.....

Reside at Road Tambol/Khwaeng

อำเภอ/เขต.....จังหวัด.....รหัสไปรษณีย์.....

Amphoe/Khet Province Postal Code

(2) เป็นผู้ถือใบสำคัญแสดงสิทธิของบริษัท เอสพีซีจี จำกัด (มหาชน)

being a Warrant-holder of SPCG Public Company Limited

โดยถือใบสำคัญแสดงสิทธิจำนวนทั้งสิ้นรวม.....หน่วย และออกเสียงลงคะแนนได้เท่ากับ.....เสียง ดังนี้

holding the total amount of warrants Unit, and having the right to vote equal to votes as follows:

(3) ขอมอบฉันทะให้

Hereby appoint

(1).....อายุ.....ปี อยู่บ้านเลขที่.....

age years, reside at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphoe/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code , or

(2).....อายุ.....ปี อยู่บ้านเลขที่.....

age years, resides at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphoe/Khet

จังหวัด.....รหัสไปรษณีย์.....หรือ

Province Postal Code , or

(3).....อายุ.....ปี อยู่บ้านเลขที่.....

age years, resides at

ถนน.....ตำบล/แขวง.....อำเภอ/เขต.....

Road Tambol/Khwaeng Amphoe/Khet

จังหวัด.....รหัสไปรษณีย์.....

Province Postal Code

หรือ ☐ นายเกียรติชัย พงษ์พานิชย์ ตำแหน่ง ประธานกรรมการตรวจสอบและกรรมการอิสระ

อายุ 71 ปี อยู่บ้านเลขที่ 40/9 ถนนเทศบาลนิมิตใต้ ประชาานิเวศน์ 1 แขวงลาดยาว เขตจตุจักร กรุงเทพมหานคร ไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมผู้ถือใบสำคัญแสดงสิทธิ ครั้งที่ 1/2556

or Mr. Kiatichai Pongpanich Position Chairman of Audit committee and Independent Director

age 71 years, resides at 40/9 Tessaban Nimitai Road, Prachaniwat 1, Khwaeng Ladyao, Khet Jatujak, Bangkok. The Director has no interest in the proposed Agendas in the Meeting of Warrant-holders No. 1/ 2013.

หรือ ☐ ผศ. พิเศษ ดร.ศิริพงศ์ พฤทธิพันธุ์ ตำแหน่ง กรรมการตรวจสอบและกรรมการอิสระ

อายุ 49 ปี อยู่บ้านเลขที่ 99/373 ซอยพฤษชาติ แขวง/เขตสะพานสูง กรุงเทพมหานคร ไม่มีส่วนได้เสียในวาระที่เสนอในการประชุมผู้ถือใบสำคัญแสดงสิทธิ ครั้งที่ 1/2556

or Assist. Prof. Dr. Siripong Preutthipan Position Independent Director and Member of the Audit Committee,

age 49 years, resides at 99/373 Soi Prueksachart, Khwaeng/Khet Sapanung, Bangkok. The Director has no interest in the proposed Agendas in the Meeting of Warrant-holders No. 1/2013.

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมผู้ถือใบสำคัญแสดงสิทธิ

any one of them to be my/our proxy to attend and vote on my/our behalf at the Meeting of Warrant-holders

ครั้งที่ 1/2556

ในวันที่ 15 กรกฎาคม 2556

เวลา 14.00 น.

No. 1/2013

on 15 July 2013

at 2.00 p.m.

ณ ห้องประชุม ชั้น 3 โรงแรมโกลเด้นทิวลิป ซอฟเฟอริน เลขที่ 92 ซอยแสงแจ่ม ถนนพระราม 9 ห้วยขวาง กรุงเทพฯ หรือที่จะพึงเลื่อนไปในวันเวลา และสถานที่อื่นด้วย

At Meeting Room, 3rd floor, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Rd., Huay Kwang, Bangkok or any adjournment at any date, time and place thereof.

(4) ข้าพเจ้าขอมอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้

I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- ☐ วาระที่ 1 พิจารณามติแก้ไขเปลี่ยนแปลงวันใช้สิทธิของใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญของบริษัท เอสพีซีจี จำกัด (มหาชน) ครั้งที่ 1 (SPCG-W1)

Agenda No. 1 Re: To consider and approve the amendment of exercise date of Warrant representing the right to purchase ordinary shares of SPCG Public Company Limited No. 1 (SPCG-W1)

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my / our proxy to vote as per my/our intention as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง
- Approve Disapprove Abstain

☐ วาระที่ 2 พิจารณาเรื่องอื่นๆ (ถ้ามี)

Agenda No. 2 Re: To consider other matters, if any

- ☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร
- (a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.
- ☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้
- (b) To grant my/our proxy to vote as per my/our intention as follows:
- ☐ เห็นด้วย ☐ ไม่เห็นด้วย ☐ จดออกเสียง
- Approve Disapprove Abstain

(5) การลงคะแนนเสียงของผู้รับมอบฉันทะในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบฉันทะนี้ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือใบสำคัญแสดงสิทธิ

Voting of the proxy in any agenda that is not as specified in this Proxy Form shall be considered as invalid and shall not be my/our voting as a Warrant-holder.

(6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจน หรือในกรณีที่ประชุมมีการพิจารณาหรือลงมติในเรื่องใดนอกเหนือจากเรื่องที่ระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใดให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In case I/we have not specified my/our voting intention in any agenda or not clearly specified or in case the meeting considers or passes resolutions in any matters other than those specified above, including in case there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

กิจการใดที่ผู้รับมอบฉันทะได้กระทำไปในการประชุม เว้นแต่กรณีที่ผู้รับมอบฉันทะไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบฉันทะ ให้ถือเสมือนว่าข้าพเจ้าได้กระทำเองทุกประการ

Any business carried out by the proxy at the said meeting, except in case that the proxy does not vote according to my/our intention(s) specified in the Proxy Form, shall be deemed as having been carried out by myself/ourselves in all respects.

ลงชื่อ/Signedผู้มอบฉันทะ/Grantor
(.....)

ลงชื่อ/Signedผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

ลงชื่อ/Signed.....ผู้รับมอบฉันทะ/Proxy
(.....)

หมายเหตุ

Remarks

1. ผู้ถือใบสำคัญแสดงสิทธิที่มอบฉันทะจะต้องมอบฉันทะให้ผู้รับมอบฉันทะเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหน่วยให้ผู้รับมอบฉันทะหลายคนเพื่อแยกการลงคะแนนเสียงได้

The Warrant-holders appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of Unit to several proxies for splitting votes.

2. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบฉันทะสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข. ตามแนบ

In case there are any further agenda apart from those specified above brought into consideration in the meeting, the Grantor may use the Allonge of the Proxy Form B. as attached.

ใบประจำต่อแบบหนังสือมอบฉันทะแบบ ข.

ALLONGE OF PROXY FORM B.

การมอบฉันทะในฐานะเป็นผู้ถือใบสำคัญแสดงสิทธิของบริษัท เอสพีซีจี จำกัด (มหาชน)

The appointment of proxy by the Warrant-holder of SPCG Public Company Limited

ในการประชุมผู้ถือใบสำคัญแสดงสิทธิ

In the meeting of the Warrant-holder

ครั้งที่ 1/ 2556

ในวันที่ 15 กรกฎาคม 2556

เวลา 14.00 น.

No.1/ 2013

on 15 July 2013

at 2.00 p.m.

ณ ห้องประชุม ชั้น 3 โรงแรมโกลเด้นทิวลิป ซอฟเฟอริน เลขที่ 92 ซอยแสงแจ่ม ถนนพระราม 9 ห้วยขวาง กรุงเทพฯ

at Meeting Room 3rd floor, Golden Tulip Sovereign Hotel Bangkok, No. 92 Soi Saengcham, Rama 9 Rd., Huay Kwang, Bangkok

หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

or any adjournment at any date, time and place thereof.

☐ วาระที่ เรื่อง

Agenda No.

Re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

☐ วาระที่ เรื่อง

Agenda No.

Re:

☐ (ก) ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

(a) To grant my/our proxy to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

☐ (ข) ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้

(b) To grant my/our proxy to vote at my/our desire as follows:

☐ เห็นด้วย

☐ ไม่เห็นด้วย

☐งดออกเสียง

Approve

Disapprove

Abstain

Appendix to Notice for attending the Meeting of Warrant-holders No. 1/2013

2.1 Details of SPCG Independent Directors to be appointed as proxy of Warrant-holders

1. Mr.Kiatichai Pongpanich(Chairman of Audit Committee and Independent Director)

Age 71, residing at 40/9, Tessaban Nimittai Road, Prachanives 1, Khwaeng Ladyao, Khet Jatujak, Bangkok.

The Director has no interest in the proposed Agendas in this Warrant-holders Meeting

2. Asst.Prof.Dr.Siripong Preutthipan(Audit Committee and Independent Director)

Age 49, residing at 99/373 Soi Prueksachart, Khwaeng/Khet Sapanung, Bangkok.

The Director has no interest in the proposed Agendas in this Warrant-holders Meeting

2.2 Description of an independent committee as follows:

1. Hold no more than 1 percent of total shares with voting rights of the Company and its subsidiaries as well as entities that may be in conflict.
2. Shall not be a personnel, employee, person receiving a salary or having day-to-day managerial powers of the Company, its subsidiaries or juristic person with conflict.
3. Not an immediate family or is recognized under law as such. Those include; parents, partners, siblings, children as well as those who have immediate relations with managers, major shareholders, authoritative figures or potential management or authoritative figure in the company or its subsidiaries as recognized by law.
4. Have no relations with the company's business, its subsidiaries, affiliations or entities that may have conflicts that may lead to clouded judgments.
5. Is able to monitor, comment and evaluate the company and its operations freely without any restrictions or possible reasons for restrictions.

The Terms and Conditions of Warrantgoverning for the Warrant-holders' Meeting

10. Amendment or Addition to the Terms and Conditions governing Rights and Obligations under the Warrants

10.1 Amendment to the Parts which are not material or in compliance with the law

The amendment to the Terms and Conditions with regard to the matters which may affect the non-material rights of the Warrant Holders, or the matters which evidently benefit the Warrant Holders, or the parts which will not deprive any right of the Warrant Holders, or as required by the provisions or rules set forth in the law governing securities and exchange, or any other relevant law, rules, regulations or general order or the notifications or rules of the Securities and Exchange Commission (SEC), the Capital Market Advisory Board, the Office of the SEC and any relevant rules, shall be undertaken without consent obtained from the Warrant Holders Meeting.

However, the amendment to the Terms and Conditions shall not cause any renewal of the Warrants and shall not affect the exercise price and exercise ratio, except for any amendment made in accordance with the criteria of right adjustment as stated in Clause 4.

10.2 Any other amendment

Any amendment to the Terms and Conditions in addition to the cases as mentioned in Clause 10.1 shall be approved by the Company and the resolution of the Warrant Holders Meeting as prescribed in Clause 11.6 or 11.9, as the case may be.

10.3 Notification of Amendment

The Company will notify each Warrant Holder of the amendment to the Terms and Conditions as stated in Clause 10.1 or 10.2 and will deliver a copy of the amended Terms and Conditions to the Warrant Holders within 15 days from the date of receipt of the request from the Warrant Holders. In addition, the Company will submit copies of such amended Terms and Conditions to the SET and the Warrant Registrar within the next business day following the date of the Warrant Holders Meeting and submit the same to the Office of the SEC within 15 days from the date of the Warrant Holders Meeting.

10.4 Non-Violation of Law upon the Amendment

Any amendment to the Terms and Conditions, in any case, shall neither be inconsistent with nor have conflict against, and shall be subject to, the relevant law governing securities and exchange.

11. Warrant Holders Meeting

11.1 Calling of Warrant Holders Meeting

The Company shall call a Warrant Holders Meeting for approval for any action to be urgently taken within 30 days from the date of the occurrence of any one of the following circumstances:

(a) If an amendment to the Terms and Conditions is materially proposed by the Company or the Warrant Holders as prescribed in Clause 10.2.

The Company and/or the Warrant Holders are not entitled to propose an amendment to the Terms and Conditions regarding the exercise ratio which may have an adverse impact on the rights and/or interest of the Company's shareholders or which is inconsistent with the criteria as approved by the Company's Shareholders Meeting, unless otherwise permitted by the Shareholders Meeting for the amendment thereto.

(b) In the case of any material circumstance which may have a material adverse impact on the interest of the Warrant Holders or the capacity of the Company in performing its duties under the Terms and Conditions

If the Company fails to call a meeting within 30 days from the date of the occurrence of circumstance as stated in (a) or (b) above, the Warrant Holders holding an aggregate number of warrants of no less than 30% of all the unexercised warrants may request the Company, as the Issuer, to convene a Warrant Holders Meeting and the Company shall hold such Warrant Holders Meeting within 30 days from the date of receipt of request from such Warrant Holders.

In the case that a Warrant Holders Meeting is held, the Company may close the Warrant Register Book in order to determine the right of the Warrant Holders to attend and vote in such meeting for a period of up to 14 days prior to the date of the Warrant Holders Meeting, provided that the Company will publish, through the electronic medium of the SET or any other medium as determined by the SET, the news of the closure of the Warrant Register Book for a period of no less than 7 days prior to the closing date of the Warrant Register Book.

11.2 Notice to Meeting

In calling a Warrant Holders Meeting, the Company shall deliver notices (specifying the venue, date, time and matters to be considered in the meeting), via registered mail, to each Warrant Holder whose name is listed in the Warrant Register Book as of the date of fixing the list of Warrant Holders who have right to attend the meeting (record date) and eligible to exercise his/her right under the Warrants, at least seven days prior to the Warrant Holders Meeting.

11.3 Eligibility to Attend Meetings

The following persons are eligible to attend Warrant Holders Meeting:

- (a) The Warrant Holders and the Company's representative;
- (b) the Warrant Holders may appoint another Warrant Holder(s) or any other person ("Proxy") to attend the meeting and vote on their behalf, by executing a written proxy appointment in the form as set out by the Warrant Registrar which shall be sent to the Proxy, together with a notice of the meeting, provided that the original proxy form must be submitted by the Proxy to the Company's representative or the Warrant Registrar prior to the time scheduled for the meeting;
- (c) on the request of the Company, financial advisors, legal advisors or other persons involved with the matters to be discussed at the meeting, in order to give explanation and opinion to the Meeting;
- (d) any person permitted by the chairman of the meeting to attend the meeting for observation.

11.4 Quorum Requirements

A quorum of a Warrant Holders Meeting shall be constituted by the presence of no less than 30 Warrant Holders, and proxy(ies) appointed by the Warrant Holders (if any), holding an aggregate number of warrants of no less than 30% of all the unexercised warrants.

Upon a lapse of one hour from the time scheduled for a Warrant Holders meeting, if a quorum of a meeting called by the Company has not been constituted, the Company, in compliance with Clause 11.2, shall call an adjourned meeting within 30 days from the date of the original meeting, provided that the quorum for such meeting shall be constituted by the presence of Warrant Holders, regardless of the aggregate number of Warrants held by them. However, if a Warrant Holders Meeting called upon a request of the Warrant Holders has not constituted a quorum, it is not required that the Company calls an adjourned meeting.

11.5 Chairman of the Meeting

Any one among the Chairman of the Board of Directors or the Vice-Chairman or any other director of the Board of Directors (accordingly in the case where the foregoing person of each person is absent from the meeting) shall preside over the Warrant Holders Meetings.

11.6 Resolutions of the Meeting

(a) Resolutions on any matters at the Warrant Holders Meeting shall be decided by a show of hands or casting of votes as selected by the chairman of the meeting. Each Warrant Holder shall have votes equal to the number of Warrants held by him/her and one warrant unit shall be entitled to one vote. In the case of an equality of votes, the chairman of the meeting shall have a decisive (casting) vote (for both a show of hands and secret ballot) in addition to the votes that the chairman of the meeting may be entitled to cast in his or her capacity as a Warrant Holder or a Proxy.

(b) Resolutions of the Warrant Holders Meeting on any matter shall be decided by a majority of votes representing not less than fifty percent (50%) of all votes of the Warrant Holders attending the meeting and having voting rights.

(c) Any Warrant Holder that has an interest in respect of any matter to be decided at a Warrant Holders Meeting shall not be entitled to vote on such matter.

The resolutions of the Warrant Holders Meetings shall bind each Warrant Holder, whether or not attending such meetings.

11.7 Minutes of the Meeting

Within fourteen (14) days after the date of the Warrant Holders Meeting, the Company shall prepare the minutes of the meeting to be executed by the chairman of the meeting, and keep those minutes in the Company. The minutes of each meeting which are duly executed by the chairman of such meeting shall be deemed correct and shall bind each Warrant Holder, regardless of his/her attendance of such meeting. Upon the request of Warrant Holders, the Company shall provide the requesting Warrant Holder with copies of minutes of the meeting, provided that the requesting Warrant Holders shall bear the expenses thereof.

11.8 Meeting Expenses

The Company will be responsible for all reasonable expenses incurred from each Warrant Holders Meeting.

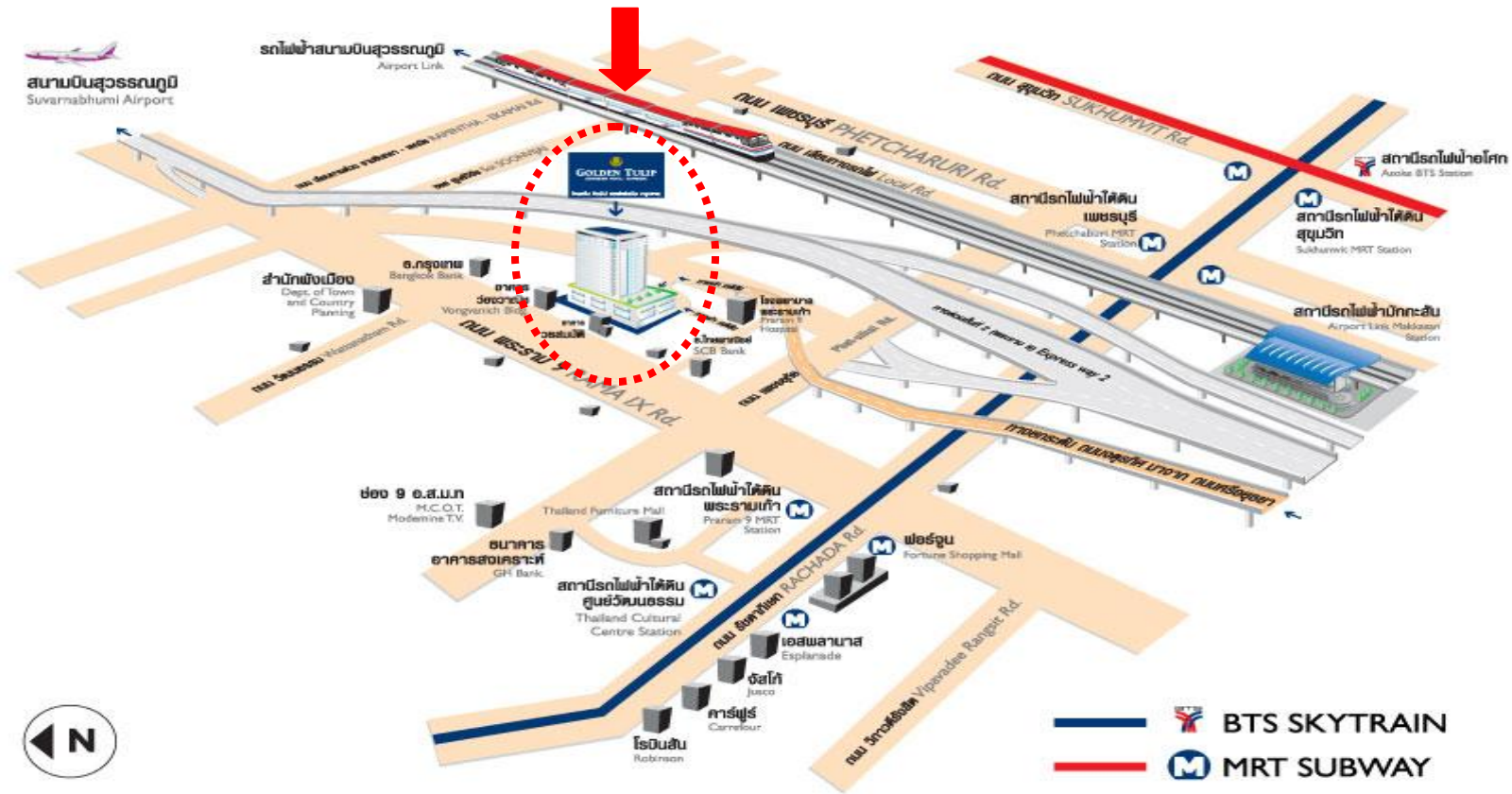
11.9 Agreement in Writing Instead of Warrant Holders Meeting

If a Warrant Holders Meeting is to be held to approve any matter specified in these Terms and Conditions, the Company may request the Warrant Holders to pass a resolution by execution of an agreement in writing instead of holding a Warrant Holders Meeting. This resolution shall be signed by the Warrant Holders holding Warrants in aggregate of not less than two-thirds (2/3) of the unexercised Warrants, in one or several documents, as evidence of their approval and shall be sent to the Company or its designated person for safe keeping.

No resolutions passed under the procedures prescribed in Clause 11.9 shall be cancelled or revoked by the Warrant Holders, unless otherwise written consent is given by the Company.

Such resolutions shall be effective and binding on all Warrant Holders, regardless of their execution for approval of such resolutions.

Map to the Meeting place - Conference Room, 3rd Floor, Golden Tulip Sovereign 92 Soi Rama 9 Road, Huay Kwang, Bangkok



1. BUS No. 168, 171, 137, 537 : Off the Bus at “Department of Town and Country Planning” station
2. MRT SUBWAY : RAMA 9 STATION