

Terms and Conditions governing Rights and Obligations under the Warrants to purchase the Ordinary Shares of SPCG Public Company Limited (“Company”) No. 1 (SPCG – W1) (“Warrants”)

(Changing followed by the Resolution of Extraordinary General Meeting of Shareholders No.1/2013 and the Resolution of Warrant Holders Meeting No.1/2013 held on July 15, 2013)

The Warrant Holders are entitled to the rights as prescribed in these Terms and Conditions, provided that the Company and the Warrant Holders shall be bound by these Terms and Conditions in all respects. It shall be deemed that the Warrant Holders have acknowledged and thoroughly understood each of the terms in these Terms and Conditions, and have approved the appointment of the Warrant Registrar and the terms prescribed in the Agreement appointing the Warrant Registrar. The Company shall maintain copies of the Terms and Conditions and the Agreement appointing the Warrant Registrar at the registered offices of the Company and the Warrant Registrar so that the Warrant Holders may examine such copies of the Terms and Conditions on business days of the said entities (as the case may be).

1 The descriptions of the Warrants are as follows:

Warrant Issuer	: SPCG Public Company Limited
Type of Listed Securities	: Warrants to purchase the Ordinary Shares of SPCG Public Company Limited
Type of Warrants	: Named-registered and transferable warrants
Date of Issued Warrants	: March 2, 2012
Date of Expired Warrants	: September 30, 2013
Number of Warrants issued	: 280,000,000 units
Number of Shares reserved to accommodate the exercise of Warrants	: 280,000,000 ordinary shares
Warrant Price	: Baht 0 (zero Baht) per unit
Exercise Period	: As stated in Clause 3.1
Allocation Ratio	: One share per one warrant unit
Exercise Price	: One Baht per share
Restriction on transfer of warrants	: The Company has no restriction on any transfer of warrants except that (1) such transfer shall not take place during the closing period of the Warrant Register Book in order to suspend the transfer of warrants: the Company will fix the closing date of the Warrant Register Book 21 (twenty one) days prior to (and including) the exercise date, and during the

period in which the Warrants are suspended for trading (or the SP sign is posted) by the Stock Exchange of Thailand (SET), for a period of 3 (three) business days prior to the closing date of the Warrant Register Book, or (2) such transfer is contradictory to the restriction on transfer pursuant to the Articles of Association of the Company re: Proportion of non-Thai Shareholding

Allocation Method

- : 1. Allocate up to 30,000,000 units to the general public who subscribe for the newly issued ordinary shares of the Company at the ratio of two newly issued shares per one warrant unit, whereby any fraction shall be rounded down.
2. Allocate up to 250,000,000 units to the existing shareholders of the Company pro rata to their shareholding at the ratio of two newly issued shares per one warrant unit, whereby any fraction shall be rounded down.

Warrant Registrar

: Thailand Securities Depository (Thailand) Company Limited (TSD)

2 Resolution of Shareholders Meeting Approving the Issuing of Newly Issued Shares

The Board of Directors Meeting No. 12/2011 held on July 20, 2011 and No. 14/2011 held on August 11, 2011 and the Extraordinary General Meeting of Shareholders No. 2/2011 held on September 6, 2011 resolved to approve the issuing and offering of warrants to purchase the ordinary shares of the Company in the amount of up to 280,000,000 units, by

- (1) Allocating up to 30,000,000 units to the general public who subscribe for the newly issued ordinary shares of the Company at the ratio of two newly issued shares per one warrant unit, without consideration, and
- (2) Allocating up to 250,000,000 units to the existing shareholders of the Company pro rata to their shareholdings at the ratio of two newly issued shares per one warrant unit, without consideration

In addition, the Board of Directors Meeting No. 12/2011 held on July 20, 2011 and the Extraordinary General Meeting of Shareholders No. 2/2011 held on September 6, 2011 resolved to approve the increase of the Company's registered capital by Baht 340,000,000 from Baht 500,000,000 existing registered capital, to Baht 840,000,000 newly registered capital, by issuing 340,000,000 newly issued shares, at the par value of Baht 1, provided that up to 280,000,000 newly issued shares shall be allocated to accommodate the exercise of rights under these warrants.

3 Exercise of Right under the Warrants

3.1 Exercise Date

The exercise date will be divided into three periods as follow;

- 1st Period : 25th – 31st July 2013
- 2nd Period : 26th – 30th August 2013
- 3rd Period : 24th – 30th September 2013 (last period)

The Warrant Holders have to deliver the Warrants and the Notification Form of Intention to exercise the right under the Warrants to the Company and have to arrange the full payment for the price of the ordinary shares. In the case where the exercise date is not a business day of the Stock Exchange of Thailand, the actual exercise date shall be moved to the last business day before the original exercise date.

3.2 Notification Period for the Exercise of Warrants

- **The Notification for the Exercise of Warrants in Each Exercise Date**

(Except for the Final Exercise Date)

Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the form of intention to purchase ordinary shares of the Company by procedures specified in Exercise Procedures in item 3.5 from 9:00 a.m. – 3:30 p.m. of each business day within 5 (five) business days prior to each Exercise Date (hereinafter referred to as the “**Notification Period for the Exercise of Warrants**”)

Also, the Company shall release information regarding the Notification Period, Exercise Ratio, Exercise Price, and Contact Place for the Exercise via the SET’s electronic system (SETSMART/ELCID) at least 5 (five) business days prior to the first date of each Notification Period for the Exercise of Warrants.

- **The Notification for the Exercise of Warrants in the Final Exercise Date**

Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company must submit the form of intention to purchase such ordinary shares by procedures specified in the Exercise Procedures in item 3.5 from 9:00 a.m. – 3:30 p.m. of each business day within 15 (fifteen) days prior to the Final Exercise Date (hereinafter referred to as the “**Final Notification Period for the Exercise of Warrants**”).

The Company shall release information regarding the Last Notification Period, Exercise Ratio, Exercise Price, and Contact Place for the Exercise, via the SET’s electronic system (SETSMART/ELCID) at least 5 (five) business days prior to the first date of each Notification Period and shall send a registered mail to Warrant Holders whose names appear in the Register Book as of the last closing date of the Registrar, before the final notification period for the exercise of Warrants. In addition, the Company will close the Register Book to suspend

transfer of Warrants 21 (twenty one) days prior to the Final Exercise Date. In this regard, the SET will post the SP sign (suspended) on the Warrants of the Company 3 (three) business days, or any period as determined by the SET, prior to the closing date of the Register Book. In case that the closing date falls on the SET's non-business day, the closing date shall be the last business day prior to such non-business day. Nonetheless, the Warrants trading will be suspended until the Last Exercise Date.

3.3 Exercise Ratio and Exercise Price

One warrant unit can be exercised to acquire one newly issued share at the price of Baht one per share, subject to the amendment of the exercise price and exercise ratio as prescribed in the criteria of adjustment in Clause 4 (Adjustment of Rights under the Warrants).

3.4 Contact Place for the Exercise

SPCG Public Company Limited
United Tower 14th Floor, 333/20 Soi Sukhumvit 55 (Thonglor), Sukhumvit Road,
Klongton Nua, Wattana, Bangkok
Tel: (662) 712-9501-5
Fax: (662) 712-7383-4

3.5 Procedures for Exercise of Right under the Warrants

- (a) The Warrant Holders can obtain the Exercise Notification Form to exercise their rights to purchase the Company's ordinary shares from the Company within each Notification Period. In case that Warrants are in the scripless system, the Warrant Holders intending to exercise their rights shall contact the securities companies acting as their brokers and fill in the application forms for the issuance of Warrants or Warrant Certificates in accordance with the requirements of the SET. The securities companies will notify the TSD to request for the issuance of Warrants or Warrant Certificates to be used as evidence for the exercise of Warrant rights, as stated above.
- (b) Warrant Holders who wish to exercise their rights shall comply with the conditions to exercise the Warrants, by proceeding and sending the following documents to the Company at the aforementioned Contact Place for the Exercise as specified above.
 - 1) A completed Exercise Notification Form to purchase ordinary shares that is filled out duly, correctly and clearly in all items with the Warrant Holders' signature that is sent to the Company within the Notification Period or within the Final Notification Period.
 - 2) The Warrants Certificates or the Warrants Substitute, in form prescribed by the SET, bearing signature of the Warrants Holders representing the relevant number of Warrants as specified in the Exercise Notification Form.

3) Payment Documents for Ordinary Share Subscription

The Warrant Holders shall make a payment in full for the number of exercised Warrants as specified in the Exercise Notification Form. The Warrant Holders may choose the following subscription payment methods and enclose the payment documents as follows:

3.1 Payment by Money Transferred

- Account name: **“Subscription Account for SPCG Public Company Limited’s Ordinary share”**

Kasikorn Bank Public Company Limited, Sukumvit 55 (Tonglor 20) Branch

Saving account No. 600-2-07170-1

- Please enclose evidence of money transfer on each Exercise Date

3.2 Payment by Personal Cheque, Cashier Cheque or Bank Draft

- Personal cheque, cashier cheque or bank draft shall be crossed “A/C Payee Only” and made payable to **“Subscription Account for SPCG Public Company Limited’s Ordinary share”** which shall be collectible only by the clearing house in Bangkok.
- Such personal cheque, cashier cheque or bank draft shall be dated the same as the subscription date and submitted to the Company within 11.00 a.m. on 2 business days prior to each Exercise Date.
- The exercise of the right to purchase ordinary shares will be valid only if the payment is collected in full. In the event that the payment cannot be collected in accordance with the amount indicated in the Exercise Notification Form, it shall be deemed that Warrant Holder intends to cancel such exercise of rights, and the Company shall be correspondingly allowed to cancel that exercise of rights. However, such cancellation shall not deprive the Warrant Holder’s right to subscribe for the Company’s ordinary shares for the remaining exercise periods; except for such cancellation of the final exercise of Warrants, in which case the rights to purchase the Company’s ordinary shares shall be deemed expired.

- 4) Warrant Holders are responsible for the payment of all taxes, stamp duties, official fees and registration fees arising from the exercise of their Warrants

- 5) Evidence supporting the exercise

- 5.1 Thai Individual : A certified true copy of the valid Identification Card or Civil Servant Identification or State Enterprise Employee Card which is not expired or Documents of Changing of name/ last name (In case of Changing of name/ last name)

- 5.2 Foreign Individual : A certified true copy of valid Alien Certificate or passport which is not expired.
- 5.3 Thai Juristic Person : A copy of the affidavit issued by the Ministry of Commerce for no more than 6 months or within the period prescribed by the Warrant Registrar, certified by the Company's authorized director(s), and affixed with the seal of such juristic person (if any), together with a certified true copy of the identification document of such authorized director(s) of the juristic person pursuant to clause 5.1 or 5.2 above.
- 5.4 Foreign Juristic person: A copy of the certificate of incorporation or corporate affidavit issued for no more than 6 months by the relevant agency of the country where such juristic person is domiciled, together with a certified true copy of the identification document of the authorised director(s) of such juristic person pursuant to clause 5.1 or 5.2 above. Each of aforementioned documents must be notarised by a Notary Public or authenticated by the Thai Embassy or the Thai Consulate in the country where the documents were prepared or certified.
- 5.5 Custodian : A copy of the certificate of incorporation certified by the Notary public of the country issuing such certificate along with the evidence of appointment of such custodian, the power of attorney (if applicable), and certified true copy of the verification document(s) evidence supporting the identity of such authorized director(s) in accordance to 5.1 or 5.2 above.

In this regard, if the Warrant Holders do not provide such evidence supporting the share subscription as mentioned above, the Company reserves the right to deem that such Warrant Holders choose not to exercise the Warrants in such Exercise Date; however, the Company also reserves the right to determine whether the Warrant Holders could exercise such Warrants

- (c) The warrant units used for the exercise of right to purchase newly issued shares must be fully utilized. The exercise ratio is one warrant unit for one ordinary share (unless the exercise ratio is adjusted in accordance with the criteria of right adjustment).
- (d) If the Company has received an incomplete number of warrants, as specified in the Notification Form, or an incomplete payment, as stated in the Notification Form, or the Company has found that the content filled in

by the Warrant Holders in the Notification Form is incomplete or incorrect, the Company will immediately notify the Warrant Holders of such incorrectness and incompleteness and the Warrant Holders shall immediately rectify such incorrectness and incompleteness. If any Warrant Holder fails to make rectification thereof, the Company shall deem that such notification of intention to exercise right under the Warrants is null and void. The Company shall return the previously received payment and the Warrants Certificates or Warrants Substitute to the Warrant Holders by a registered mail within 14 days from each Exercise Date without any interest or damage claim in any case.

In case the Warrant Holders fail to make sufficient payment for the exercise, the Company solely reserves the rights to implement one of the following cases for Warrant Holders.

- a) Deem that the Exercise Notification Form is invalid without any exercise; or
- b) Deem that the number of ordinary shares subscribed shall be equal to the amount of payment actually received from the exercised Warrants and converted by the Exercise Price by the Company at the Exercise Price; or
- c) Notify the Warrant Holders to pay the remaining balance within the relevant Notification Period. If the Company do not receive payment within such period, the Company shall deem the Exercise Notification Form invalid without any exercise.

Note: In the Final Exercise Date, the Company shall proceed with case b) above

Any action of the Company shall be deemed final. In case a) and c), the Company shall return the received payment by a check crossing "A/C payee only" which specify Warrant Holders' names and Warrants Certificates or Warrants Substitute via a registered mail within 14 (fourteen) business days from the Exercise Date without any interest in any case.

In case b), the Company shall return the remaining Warrants or Warrants Substitute and the remaining balance (if any) in case that the Company deems that only partial exercise is made to the Warrant Holders by a registered mail to the address specified by the Warrant Holders in the Exercise Notification Form within 14 (fourteen) business days from the Exercise Date without any interest. The Warrants Certificates or Warrants Substitute that are not exercise shall remain valid until the Final Exercise Date.

- (e) In the case that the Company fails to return the payment, in respect of the null and void notification of intention, to the Warrant Holders within 14 (fourteen) days of the exercise date, the Warrant Holders will be paid interest at the rate of 7.5% per annum, calculated from the unreturned payment from the date following the completion of 14 (fourteen) days to the date on which such payment has been received by the Warrant Holders.

However, in whatsoever case that the Company correctly delivers a cheque, cashier cheque or draft crossing “A/C payee only” via a registered mail to the address specified in the Exercise Notification Form, or transfer the payment remaining from the unexercised portion to the Warrant Holders, the Company will deem that the Warrant Holders have already received their payment back and have no right to claim for any interest or other compensation.

- (f) When the Warrant Holders express intentions to purchase ordinary shares have fully complied with all conditions governing the exercise by completely and accurately delivering the Warrants, the Exercise Notification Form and made payment in full, such persons cannot cancel the order unless they have obtained a written consent from the Company.
- (g) If, after the Final Exercise Date, the Warrant Holders have not completely complied with all conditions required for the exercise, the Warrants Certificates and Warrants Substitute shall be deemed expired without exercise and the Warrant Holders can no longer exercise their rights.
- (h) In the event that the delivered Warrants Certificates or Warrants Substitute exceeds the amount notified by the Warrant Holders, the Company shall cancel the particular Warrants Certificates and issue a new Warrants Certificates with the balancing amount not exercised by a registered mail to the address as specified by the Warrant Holders in the Exercise Notification Form within 14 (fourteen) days from such Exercise Date in case the Warrants is in script form and shall cancel the previous Warrants Certificates.
- (i) The Company will apply with the Ministry of Commerce for the registration of an increase in its paid- up capital within 14 (fourteen) days after each Exercise Date, in which the Company receives full payments for the exercised Warrants, the company will then record names of relevant Warrant Holders as the holders of the relevant number of ordinary shares in the share Register Book of the Company.

The rights of newly issued ordinary shares from the exercise of the Warrants will have the same rights and status as the Company’s ordinary shares previously issued, starting from the date when the names of the Warrant Holders or their proxies are recorded as shareholders and the increase in paid- up capital due to the exercise of Warrants has been registered with the Ministry of Commerce.

- (j) The Company and/or the Warrant Registrar will issue and deliver the newly issued shares pursuant to the exercise of right under the Warrants under the name of the Warrant Holders, by delivering ordinary share certificates, via registered mail, to the Warrant Holders as per the addresses as specified in the Notification Form within 15 business days of the exercise date and/or depositing such newly issued shares with the TSD within 7 business days of the exercise date.
- (k) After all the procedures of notification of intention to exercise right under the Warrants, i.e. the delivery of the Warrants, supporting documents and

Notification Form, and the full payment of the price of ordinary shares, have been completed, it shall be deemed that such notification of intention is duly executed and irrevocable unless otherwise written consent of the Company shall be obtained.

- (1) In case that the ordinary shares are inadequately provided to accommodate the exercise of Warrants, the Company will compensate the Warrant Holders who duly lodge the Exercise Notification Form but cannot exercise their rights as specified in Clause 9. However, in the case that non-Thai Warrant Holders are unable to exercise their rights due to restrictions on shareholding proportion of foreign shareholders as specified in the articles of association of the Company, the Company will not compensate such Warrant Holders who are unable to exercise their rights despite adequate numbers of ordinary shares.

4 Adjustment of Rights to be exercised under the Warrants

The exercise price and exercise ratio may be adjusted, throughout the term of the Warrants, upon the occurrence of any one of the following circumstances:

- (a) In the case where the par value of the Company's ordinary shares has changed as a result of a combination or split of shares

The adjustment of the exercise price and exercise ratio shall be effective immediately upon the change of the par value of the Company's ordinary shares.

This adjustment will enable the Warrant Holders to receive the original number of shares allocated as if there was no change of the par value of the Company's ordinary shares.

1. The exercise price shall be adjusted in accordance with the following formula.

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

2. The exercise ratio shall be adjusted in accordance with the following formula.

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

Whereas:

Price 1 represents the new exercise price after the adjustment

Price 0 represents the original exercise price prior to the adjustment

Ratio 1 represents the new ratio after the adjustment

- Ratio 0 represents the original ratio prior to the adjustment
- Par 1 represents the par value of ordinary share after the adjustment
- Par 0 represents the par value of ordinary share prior to the adjustment

(b) In the case where the Company makes payment of dividends, whether in whole or in part, in the form of newly issued shares to its existing shareholders

The adjustment of the exercise price and exercise ratio shall be effective immediately from the first day on which the Company's existing shareholders are not entitled to receive such share dividends (the first day on which the Stock Exchange posts the XD sign).

1. The exercise price shall be adjusted in accordance with the following formula.

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

2. The exercise ratio shall be adjusted in accordance with the following formula.

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

Whereas:

- Price 1 represents the new exercise price after the adjustment
- Price 0 represents the original exercise price prior to the adjustment
- Ratio 1 represents the new ratio after the adjustment
- Ratio 0 represents the original ratio prior to the adjustment
- A represents the number of paid-up ordinary shares as of the date prior to the closing date of the Shareholders Register Book for the determination of the right to dividend payment.
- B represents the number of newly issued ordinary shares issued in the form of the share dividend.

(c) In the case that the Company offers to sell its ordinary shares to its existing shareholders (right offering) and/or the public (public offering), by fixing the net price per share of newly issued shares below 90 percent of the "Market Price of the Company's Ordinary Shares"

The adjustment of the exercise price and exercise ratio shall be effective immediately from the first date on which the Company's existing shareholders are not entitled to subscribe to the newly issued shares (the first day on which the Stock Exchange posts the XR sign) in the case of the rights offering, and/or the first date of the offering of the newly issued shares in the case of a public offering, as the case may be.

"Selling Price" means the price of newly issued shares offered to the existing shareholders and/or the public.

"Net Price per Newly Issued Share" shall be established from the calculation of the total amount received by the Company from the sale of ordinary shares minus the cost incurred by the issuance of ordinary shares, and then divided by the total number of newly issued shares.

In the case that there is more than one "selling price" at a sale of newly issued shares, with the condition that all the shares shall be simultaneously subscribed, all of the selling prices shall be used for calculation of "Net price per newly issued shares".

"Market Price of the Company's Ordinary Shares" means the weighted average price of the Company's ordinary shares traded on the Stock Exchange, provided that the weighted average price of the Company's ordinary shares shall be established from the calculation of the total value of the trade of ordinary shares divided by the total number of the Company's ordinary shares traded on the Stock Exchange during the period of 15 consecutive business days prior to the date of calculation.

In the case that the market price of the Company's ordinary shares is not available, the Company may determine a reasonable price for calculation.

"Calculation Date" means the first day on which the existing shareholders of the company are not entitled to subscribe to the newly issued shares (the first day on which the Stock Exchange posts the XR sign), in the case of the rights offering, and/or the first date of the offering of the newly issued shares in the case of a public offering, as the case may be.

1. The exercise price shall be adjusted in accordance with the following formula.

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

2. The exercise ratio shall be adjusted in accordance with the following formula.

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

Whereas:

- Price 1 represents the new exercise price after the adjustment
- Price 0 represents the original exercise price prior to the adjustment
- Ratio 1 represents the new ratio after the adjustment
- Ratio 0 represents the original ratio prior to the adjustment
- MP represents the “Market price of the Company’s ordinary shares”
- A represents the number of paid-up ordinary shares as of the date prior to the closing date of the Shareholders Register Book for the determination of right to subscribe for the newly issued shares in the case of the rights offering, and/or the first date of the offering of the newly issued shares in the case of a public offering, as the case may be.
- B represents the number of ordinary shares newly issued as a result of the offer for sale of the Company’s ordinary shares to its existing shareholders and/or the public, as the case may be.
- BX represents the amount of proceeds received by the Company after any fee incurred from the sale of newly issued shares to its existing shareholders and/or the public (if any)

- (d) In the case that the Company offers to sell its newly issued securities with convertible right/ which can be converted to ordinary shares, such as convertible debentures or warrants, to its existing shareholders (right offering) and/or the public (public offering), by fixing the price of newly issued shares accommodating the exercise of right under such securities below 90 percent of the “**market price of the Company’s ordinary shares**”

The adjustment of the exercise price and exercise ratio shall be effective immediately from the first date on which the Company’s existing shareholders are not entitled to subscribe to the newly issued securities (the first day on which the Stock Exchange posts the XR sign) in the case of the rights offering, and/or the first date of the offering of the newly issued securities with convertible right/ which can be converted to ordinary shares in the case of a public offering, as the case may be.

“**Selling Price of Convertible Securities**” means the selling price of the newly issued securities with convertible right/ which can be converted to ordinary shares offered for sale to the existing shareholders and/or to the public, plus the exercise price/conversion price.

“**Net Price per Newly Issued Share accommodating the Exercise of Right under Securities**” shall be calculated from the total amount of proceeds received by the Company from the sale of newly issued securities with convertible right/ which can be converted to ordinary shares after any fee incurred from the sale of newly issued shares, plus the total amount of proceeds received from the exercise of convertible right or the conversion and

divided by the total number of newly issued shares accommodating the exercise of right under such securities.

In the case that there is more than one “selling price” at a sale of newly issued securities with convertible right/ which can be converted to ordinary shares, with the condition that all the securities shall be simultaneously subscribed, all of the selling prices shall be used for the calculation of “Net price per newly issued shares accommodating the exercise of right under securities”.

“**Market Price of the Company’s Ordinary Shares**” shall be defined as stated in (c) above.

”**Calculation Date**” means the first day on which the existing shareholders of the Company are not entitled to subscribe to the newly issued securities with convertible right/ which can be converted to ordinary shares, in the case of the rights offering, and/or the first date of the offering of the newly issued securities with convertible right/ which can be converted to ordinary shares in the case of a public offering, as the case may be.

1. The exercise price shall be adjusted in accordance with the following formula.

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

2. The exercise ratio shall be adjusted in accordance with the following formula.

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

Whereas:

Price 1 represents the new exercise price after the adjustment

Price 0 represents the original exercise price prior to the adjustment

Ratio 1 represents the new ratio after the adjustment

Ratio 0 represents the original ratio prior to the adjustment

MP represents the “Market price of the Company’s ordinary shares”

A represents the number of paid-up ordinary shares as of the date prior to the closing date of the Shareholders Register Book for the determination of right to subscribe for the newly issued shares in the case of the rights offering, and/or the first date of the offering of the newly issued shares in the case of a public offering, as the case may be.

B represents the number of ordinary shares newly issued as a result of the offer for sale of the Company's ordinary shares to its existing shareholders and/or the public, as the case may be.

BX represents the amount of proceeds received by the Company after any fee incurred from the sale of newly issued shares to its existing shareholders and/or the public (if any)

(e) In the case that the Company pays dividends in amount of over 90 percent of the annual profit after deducting corporate income tax according to the consolidated financial statement for the performance results of the Company in any accounting period during the term of Warrants

The adjustment of exercise price and the exercise ratio will be effective since the first day on which the shareholders are not entitled to receive the dividends (the first day that the Stock Exchange of Thailand post XD sign).

The percent of dividends paid to shareholders calculated by using the dividends actual paid from the performance result of the Company in each accounting period. These comes form the consideration of consolidated financial statement of the Company divide by the annual profit after deducting corporate income tax of the performance result of the Company in the same accounting period. The paid dividends include the interim dividends in each accounting period.

"**Calculation Date**" means the first day on which the shareholders are not entitled to receive the dividends (the first day that the Stock Exchange of Thailand post XD sign)

1. The exercise price shall be adjusted in accordance with the following formula.

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

2. The exercise ratio shall be adjusted in accordance with the following formula.

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

Whereas:

Price 1 represents the new exercise price after the adjustment

Price 0 represents the original exercise price prior to the adjustment

Ratio 1	represents the new ratio after the adjustment
Ratio 0	represents the original ratio prior to the adjustment
MP	represents the “Market price of the Company’s ordinary shares” as defined in (c) above.
D	represents the dividends paid to the existing shareholders
R	represents the dividend payment per share payable as a result of the calculation of the net annual profits, according to the Company’s consolidated financial statement, after deduction of the corporate income taxes payable at the rate of 90%, and then divided by the total number of the Company’s shares entitled to the dividend payment.

- (f) In the case that there is any other circumstance, which is not included in (a) – (e), causing loss of rights and benefits to the Warrant Holders, the Company will consider and determine the adjustment of the exercise price and exercise ratio in a fair manner without depriving the Warrant Holders of their rights, provided that such determination shall be deemed final and the Company will notify the Office of the Securities and Exchange Commission (SEC) of the reason for the adjustment, methods to calculate, adjustment date and the effective date of such adjustment within 15 days from the final determination of the Company.

5 Status of the Warrants during the Procedures of Notification of Intention

From the period the Warrant Holders duly notify their intention to exercise the right under the Warrants to the date on which the increased paid-up capital has been registered at the Ministry of Commerce for the purpose of the issuance of newly issued shares to the Warrant Holders exercising their right under the Warrants, the Company deems that the right of such Warrant Holders retains the status and privileges as if the Warrant Holders had not notified their intention to exercise the right under the Warrants. However, from the date on which the names of the Warrant Holders have been recorded in the Company’s Shareholders Register Book, the Company shall deem that such Warrant Holders have duly become the holders of the Company’s ordinary shares.

6 Right attached to the Newly Issued Shares

The new ordinary shares issued pursuant to the exercise of right under the Warrants shall retain the same rights and benefits as those of the Company’s existing ordinary shares issued and paid-up, in all respects.

7 Secondary Market

7.1 Secondary Market of the Warrants

The Company will further list these warrants issued, as listed securities on the MAI.

7.2 Secondary Market of Offered Ordinary Shares

The Company will subsequently list the offered ordinary shares issued pursuant to the exercise of right under the Warrants, as listed securities, on the Stock Exchange of Thailand* within three business days from the date on which the Company has registered the increased paid-up capital with the Ministry of Commerce for the purpose of the issuance of newly issued shares to the Warrant Holders having completely exercised their right under the Warrants.

8. Warrant Registrar

Thailand Securities Depository Company Limited (“TSD”) is the Warrant Registrar.

4th Floor, the Stock Exchange of Thailand Building
62 Ratchadapisake Road
Klongtoey, Bangkok 10110
Tel: 0-2229-2800
Website: www.tsd.co.th

The Warrant Register shall be responsible for the closing of the Warrant Holders’ Register Book. The Warrant Holders’ Register Book shall include the full names and addresses of the Warrant Holders and other relevant details as the TSD determines. In the case of discrepancy, the Company shall deem that the data in the Warrant Holders’ Register Book prevails.

The Warrant Holders are obliged to notify the Warrant Registrar of any change or error in the particulars in the Warrant Holders’ Register Book so that such particulars can be corrected.

The Company reserves the right to change the Warrant Registrar and will notify the Warrant Holders of the change of the Warrant Registrar through the medium of the Stock Exchange no less than 14 days prior to the change.

9. Damages incurred in the case that the ordinary shares are not sufficient to accommodate the exercise of right under the Warrants

9.1 By increasing the number of ordinary shares to accommodate the exercise of right

In the case that the ordinary shares are not sufficient to accommodate the exercise of right as a result of the adjustment of the exercise price and/or exercise ratio, the Company will make an effort to increase its registered capital, by issuing additional newly issued shares in order to have sufficient ordinary shares to accommodate such exercise of right.

9.2 By compensating the Warrant Holders

If the Company is unable to increase its registered capital as stated in 9.1 within 45 days of the date on which the Warrant Holders exercised their right, the Company will make compensation to the Warrant Holders, but only for those having notified the intention to exercise their right who have not fully received the Company’s ordinary

* The securities of the Company have been moved to trade in the Stock Exchange of Thailand since May 10, 2012.

shares according to the number of ordinary shares as indicated in the Notification Form.

9.3 By paying damages

The Company will make compensation as stated in 9.2, in the form of crossed checks specifically honoring the Warrant Holders, and deliver those checks, without interest, via receipt-return registered mail to the addresses as indicated in the Notification Form within 45 days of the date on which the right was exercised.

The Company will refund the Warrant Holders the unexercised amount within 14 days of the date on which the right was exercised. If the Company fails to refund such unexercised amount within such specified period, the Warrant Holders unallocated are entitled to interest at the rate of 7.5% per annum from the lapsing date of the period for refunding the unexercised amount. However, in any case, if the checks refunding the unexercised amount have been duly delivered via registered mail to the addresses as indicated in the Notification Form, it shall be deemed that the Warrant Holders have duly received the refund amount and the Warrant Holders are no longer entitled to claim any interest and/or damages therefrom.

9.4 Calculation of Compensation

The compensation that the Company will make to the Warrant Holders as per Clause 9.2 is calculated by using the following formula:

$$\text{Compensation per one warrant unit} = B \times (MP - EP)$$

Whereas: B represents the number of accommodating shares which cannot be allocated and/or increased according to the adjusted exercise ratio per one unit

MP represents the weighted average of the Company's ordinary shares on the date on which the Warrant Holders notified the intention to exercise their rights

EP represents the exercise price under the Warrants or the exercise price of the adjusted Warrants as stated in 4.

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 stock exchanges, 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 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.

12. Restriction of Transfer

The Company's shares may be transferred without any restriction, unless such transfer of shares causes the proportion of foreign shareholding in the Company, at any time, to exceed 49% of all the issued shares (as prescribed in the Company's Articles of Association).

13. Enforceability of the Terms and Conditions and Governing Law

These Terms and Conditions shall be effective from the date of issuance of Warrants to the exercise date, and shall be governed by and construed in accordance with the laws of Thailand. If there is any discrepancy or inconsistency between any provision of the Terms and Conditions and any laws or notifications applicable to Warrants, the provisions of such laws or notifications shall prevail and supersede only the parts of the Terms and Conditions which give rise to such discrepancy or inconsistency.

The Warrant Issuer

SPCG Public Company Limited

(Signed) _____

(Miss Wandee Khunchornyakong)

Authorized Director

(Signed) _____

(Mr. Somsak Khunchornyakong)

Authorized Directors