

**Details of Warrants to Purchase Ordinary Shares of SPCG Public Company Limited**

<b>Category of Warrants</b>	Warrants to Purchase Ordinary Shares of SPCG Public Company Limited Series 1 (the “ <b>Company</b> ”) (SPCG-W1)
<b>Type of Warrants</b>	The holder is identified and transferable
<b>Term of Warrants</b>	Up to 3 years from the issue date
<b>Total Number of Warrants:</b>	Not exceeding 280,000,000 units
<b>Offering Price per Unit</b>	0 Baht (Zero Baht)
<b>Method of Allotment and Offering</b>	<p>1. Up to 30,000,000 warrants are to be offered to general public who subscribes for the Company’s newly issued ordinary shares at a ratio of two newly issued shares per one warrant, whereby any fraction shall be disregarded;</p> <p>2. Up to 250,000,000 warrants are to be offered to the existing shareholders of the Company in proportion to their shareholdings at a ratio of two existing shares per one warrant, whereby any fraction shall be disregarded.</p> <p>Whereas the Chairman of the Company, and/or the board of directors and/or any person authorised by the Chairman or the board of directors are empowered to determine, change or modify the terms, conditions and other details necessary and appropriate in relation to the offering of warrants, e.g. issue date, details of offering, allocation method, exercise period, expiry date of exercise, date for determining list of shareholders entitled to the allotment and offering of the warrants.</p> <p>The offering of warrants to existing shareholders and the general public may be made simultaneously in one offering or separately in a number of offerings.</p>
<b>Offering Period</b>	<p>1. In case of the offering of warrants to the general public: The Chairman of the Company, and/or the board of directors and/or any person authorised by the Chairman or the board of directors will further determine the offering period, but in any event the offering period will be within 6 months from the date on which the Securities and Exchange Commission (the “<b>SEC</b>”) notifies its approval, or within the period waived by the SEC which must not exceed 12 months from the date on which the SEC notifies its approval.</p> <p>2. In case of the offering of warrants to existing shareholders: The Chairman of the Company, and/or the board of directors and/or any person authorised by the Chairman or the board of directors will further determine the offering period, but in any event the offering period will be determined within 1 year from the date on which the shareholders’ meeting resolves to approve the Company’s issuance of the warrants and underlying shares.</p>
<b>Ordinary Shares Reserved</b>	Up to 280,000,000 shares with a par value of Baht 1 each

<b>for Exercise of Warrants</b>	equivalent to 50% of the total issued shares of the Company of 560,000,000 shares (including newly issued ordinary shares to be offered to general public together with the warrants).
<b>Exercise Price</b>	Baht 1 per share (unless there is any price adjustment according to the adjustment conditions).
<b>Exercise Ratio</b>	One warrant can be exercised to purchase one ordinary share (unless there is any ratio adjustment according to the adjustment conditions).
<b>Exercise Period</b>	Warrants can be exercised only once upon the last exercise date.
<b>Last Exercise Date</b>	The last exercise date will be on the 3 <sup>rd</sup> anniversary from the issue date. If the last exercise date falls on a non-business day of Stock Exchange of Thailand, the last exercise date shall be on the last business day immediately preceding the last exercise date. Notice of exercise must be given at least 15 days prior to the last exercise date whereas the Chairman of the Company, and/or the board of directors and/or any person authorised by the Chairman or the board of directors will further determine the terms and conditions of the exercise.
<b>Secondary Market for the Warrants</b>	The warrants will be listed as registered securities in the Stock Exchange of Thailand.
<b>Secondary Market for the Underlying Ordinary Shares</b>	Ordinary shares to be issued upon exercise of the warrants in respect of this offering will be listed as registered securities in the Stock Exchange of Thailand.
<b>Warrant Registrar</b>	Thailand Securities Depository Co., Ltd.
<b>Conditions on Adjustment of Exercise Right or Grounds for Issue of New Shares to Accommodate Changes in Exercise of Rights</b>	<p>The exercise price and exercise ratio will be adjusted upon occurrence of one of the following events for the purpose of maintaining the benefit and return of warrant holders:</p> <ol style="list-style-type: none"> <li>1. Change of par value of the Company's shares due to combination or separation of shares.</li> <li>2. Any offering of new shares at the price which is lower than the price calculated by using the market price at the offering period or the market price prior to the offering period and where the price is calculated by the method set out in the terms and conditions.</li> <li>3. Any offering of new convertible debentures or warrants whereby the price of newly issued underlying shares of such convertible debentures or warrants is determined at the price which is lower than the price calculated by using the market price at the offering period or the market price prior to the offering period and where the price is calculated by the method set out in the terms and conditions.</li> <li>4. The Company's payment of dividend to shareholders, either wholly or partially, in the form of newly issued shares.</li> <li>5. The Company's payment of dividend in the amount exceeding the number specified in the terms and conditions.</li> <li>6. Any other events similar to those in 1. to 5. which cause an unfavourable effect on the benefits which warrant holders will</li> </ol>

	<p>receive upon the exercise of warrants.</p> <p>Whereas the Chairman of the Company, and/or the board of directors and/or any person authorised by the Chairman or the board of directors will further determine the terms and conditions on the right adjustment or change of exercise ratio or exercise price.</p>
<p><b>Dilution Effects</b></p> <p>Scenario 1: Issuance of Warrants to Existing Shareholders (RO Warrants) only</p>	<p>1. Control Dilution:</p> <p>Since all 250,000,000 units of the warrant are issued to existing shareholders, such issuance of warrants to existing shareholders will have no effect on the voting right of shareholders (control dilution).</p> <p>2. Earnings per Share Dilution:</p> <p>The effect cannot be calculated.</p> <p>3. Price Dilution:</p> <p>If all 250,000,000 units of the warrant are fully exercised, the market price of the Company's shares will be diluted by 31.7 per cent based on the assumption that the pre-offering share price is Baht 20.8 per share which is the weighted average share price of the preceding 15 consecutive business days before the meeting of Board of Directors No. 14/2011 on 11 August 2011, which is calculated according to the following formula:</p> $\frac{\text{pre-offering market price} - \text{post-offering market price}}{\text{pre-offering market price}}$ $31.7\% = \frac{20.8 - 14.2^*}{20.8}$ <p>* Post-offering market price is obtained from:</p> $\frac{(\text{market price} \times \text{amount of paid-up shares}) + (\text{exercise price} \times \text{amount of underlying shares for this offering})}{\text{amount of paid-up shares} + \text{amount of underlying shares for this offering}}$ $14.2 = \frac{(20.8 \times 500,000,000) + (1 \times 250,000,000)}{500,000,000 + 250,000,000}$ <p>However the price dilution is a result of share acquisition of the existing shareholders from the allocation of warrants at the price of Baht 0 at the ratio of 2 existing ordinary shares to 1 unit of warrant at the exercise price of Baht 1 per share.</p>
<p><b>Dilution Effects</b></p> <p>Scenario 2: Issuance of Warrants only to Subscribers</p>	<p>1. Control Dilution:</p> <p>If 60,000,000 capital-increase ordinary shares are issued to the general public and all 30,000,000 units of the warrant are fully</p>

of Capital-increase Shares	<p>exercised, the shareholding percentage of existing shareholder will be reduced by 15.3 per cent*.</p> <p>* the percentage is calculated as follows:</p> $15.3 \% = \frac{\text{amount of underlying shares for the warrant issued to subscribers of capital-increase shares offered to the general public} + \text{amount of capital-increase shares offered to the general public}}{\text{amount of paid-up shares} + \text{amount of underlying shares for this offering of warrant} + \text{amount of capital-increase shares offered to the general public}}$ $15.3 \% = \frac{30,000,000 + 60,000,000}{500,000,000 + 30,000,000 + 60,000,000}$ <p>2. Earnings per Share Dilution: Cannot be calculated</p> <p>3. Price Dilution:</p> <p>If 60,000,000 capital-increase ordinary shares are issued to the general public and all 30,000,000 units of the warrant are fully exercised, the market price of the Company's shares will be diluted by 5.9 per cent based on the assumption that the pre-offering share price is Baht 20.8 per share which is the weighted average share price of the preceding 15 consecutive business days before the meeting of Board of Directors No. 14/2011 on 11 August 2011, and that the capital-increase shares offered to the general public is offered at discount of 10.0 per cent off the market price or Baht 18.7 per share, which is calculated according to the following formula:</p> $5.9\% = \frac{\text{pre-offering market price} - \text{post-offering market price}}{\text{pre-offering market price}}$ $5.9\% = \frac{20.8 - 19.6^*}{20.8}$ <p>* Post-offering market price is obtained from:</p> $\frac{(\text{market price} \times \text{amount of paid-up shares}) + (\text{offer price of capital-increase shares offered to general public} \times \text{amount of capital-increase shares offered to general public}) + (\text{exercise price} \times \text{amount of underlying shares for this offering})}{\text{amount of paid-up shares} + \text{amount of capital-increase shares} + \text{amount of underlying shares for this offering}}$
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	$19.6 = \frac{(20.8 \times 500,000,000) + (18.7 \times 60,000,000) + (1 \times 30,000,000)}{500,000,000 + 60,000,000 + 30,000,000}$
<b>Dilution Effects</b>  Scenario 3: Issuance of Warrants to Existing Shareholders (RO Warrants) and to Subscribers of Capital-increase Shares	<p>1. Control Dilution:</p> <p>If 60,000,000 capital-increase ordinary shares are issued to the general public and all 280,000,000 units of the warrant are fully exercised, the shareholding percentage of existing shareholder will be reduced by 10.7 per cent*.</p> <p>* the percentage is calculated as follows:</p> $\frac{\text{amount of underlying shares for the warrant issued to subscribers of capital-increase shares offered to the general public} + \text{amount of capital-increase shares offered to the general public}}{\text{amount of paid-up shares} + \text{amount of underlying shares for this offering of warrant} + \text{amount of capital-increase shares offered to the general public}}$ $10.7\% = \frac{30,000,000 + 60,000,000}{500,000,000 + 280,000,000 + 60,000,000}$ <p>2. Earnings per Share Dilution:</p> <p>Cannot be calculated</p> <p>3. Price Dilution:</p> <p>If 60,000,000 capital-increase ordinary shares are issued to the general public and all 280,000,000 units of the warrant are fully exercised, the market price of the Company's shares will be diluted by 32.4 per cent, based on the assumption that the pre-offering share price is Baht 20.8 per share which is the weighted average share price of the preceding 15 consecutive business days before the meeting of Board of Directors No. 14/2011 on 11 August 2011, and that the capital-increase shares offered to the general public is offered at discount of 10.0 per cent off the market price or Baht 18.7 per share which is calculated according to the following formula:</p> $\frac{\text{pre-offering market price} - \text{post-offering market price}}{\text{pre-offering market price}}$ $32.4\% = \frac{20.8 - 14.1^*}{20.8}$ <p>* Post-offering market price is obtained from:</p>

	<p>(market price x amount of paid-up shares) + (offer price of capital-increase shares offered to general public x amount of capital-increase shares offered to general public) + (exercise price x amount of underlying shares for this offering)</p> <hr/> <p>amount of paid-up shares + amount of capital-increase shares + amount of underlying shares for this offering</p> <p>14.1 = <math>\frac{(20.8 \times 500,000,000) + (18.7 \times 60,000,000) + (1 \times 280,000,000)}{500,000,000 + 60,000,000 + 280,000,000}</math></p> <p>However the price dilution is a result of share acquisition of the existing shareholders from the allocation of warrants at the price of Baht 0 at the ratio of 2 existing ordinary shares to 1 unit of warrant at the exercise price of Baht 1 per share.</p>
<b>Other Conditions</b>	<p>The rules, terms and conditions and other details in relation to the offering of warrants, including, the issue date, details of offering, allocation method, exercise period, last exercise date , date for determining list of shareholders entitled to the allotment and offering of the warrants, and other terms and conditions will be subject to the discretion of the Chairman of the Company, and/or the board of directors and/or any person authorised by the Chairman or the board of directors.</p> <p>The Chairman of the Company, and/or the board of directors and/or any person authorised by the Chairman or the board of directors are authorised to sign applications and other supporting documents necessary for and in relation to the offering of warrants including communicating with and submitting such application and documents to governmental agencies or other relevant authorities and arrange for the shares to be listed on the Stock Exchange of Thailand.</p>