

Ref No. : E 201103/01
Date : 17 March 2011
Subject: Notification of the exercise of Warrants (E-W1) No. 1
To : The President
The Stock Exchange of Thailand

Evolution Capital Public Company Limited (the "Company") would like to notify the SET of the procedures for the exercise of Warrants No. 1 for E-W1 as follows:

1. **Exercise Date:** 31 March 2011
2. **Exercise Period:** The warrant holders who intend to exercise their rights to purchase ordinary shares of the Company must give a notification of such intention from 9.00 a.m. – 3.00 p.m. on any business day within 5 business days prior to each Exercise Date, the next one of which is on 24 – 30 March 2011.
3. **Exercise price:** Baht 1.50 per share
4. **Exercise ratio:** 1 warrant per 1 ordinary share
5. **Documents for subscription and purchase of the Company's ordinary shares:**
 - 5.1 A completed Exercise Notification Form to purchase the Company's ordinary shares filled in completely and accurately, and signed by the warrant holder. Such form can be obtained at the principal office of the Company or downloaded via the Company's website, www.evolution.co.th
 - 5.2 A warrant or a warrant certificate which identifies the holders' name and the correct amount of warrants stated in the Exercise Notification Form. In case that warrants are in the scripless system, the warrant holders intending to exercise their rights shall fill in the application form for withdrawal of the warrant certificates, or the issuance of warrant certificates, in the form prescribed by the SET, with securities companies acting as their brokers. The securities companies will notify the Thailand Security Depository Company Limited ("TSD") to request for withdrawal of warrants or the warrant certificate to be used as evidence for the exercising of warrant rights, as stated above.
 - 5.3 Supporting evidence for subscription:
 - a) Thai individual Person - A certified true copy of Identification Card.
 - b) Foreign Individual Person - A certified true copy of Passport.
 - c) Thai Juristic Person - A certified true copy of the corporate affidavit, issued within 6 months by the Department of Business Development, Ministry of Commerce, and the Identification Card or Passport (in case of a foreigner) of the authorised director(s).

d) Foreign Juristic Person - A certified true copy of the corporate affidavit, articles of association, and memorandum of association issued within 6 months, certified by a Notary Public and the Passport of the authorised director(s).

5.4 Payment in full as specified in the Exercise Notification Form within the specified date with the form of payment as follows:

a) Payment by transferring into the account name of:

"Evolution Capital Public Company Limited for Rights Warrant subscription and exercise"
Savings account number: **511-1-05933-5**, Bank of Ayudhya, Centralworld branch (with transfer evidence attached).

b) Payment by cheque, cashier cheque, draft, payment order from a bank in Bangkok within 2 business days from each Exercise Date. The form of payment hereunder must be by crossed cheque or draft, or similar instrument, payable to **"Evolution Capital Public Company Limited for Rights Warrant subscription and exercise"**. The exercise of the right to purchase shares will be valid only if the payment is collected in full.

6. The exercise of warrants is subject to the terms and conditions of the issuance of the warrants of Evolution Capital Public Company Limited No. 1 or "E-W1".

7. **Contact:**

Evolution Capital Public Company Limited
999/9 The Offices at Centralworld Unit 1912
Rama I Road, Pathumwan, Bangkok 10330
Telephone 0 – 2207 – 2900
Fax 0 – 2207 – 2929

Please be informed accordingly.

Yours faithfully,

For and on behalf of

Evolution Capital Public Company Limited



(Mr. Simon Morris Gerovich)

President and Managing Director