

**Rights and Duties of the issuer of warrants and holders of warrants to
purchase ordinary shares to existing shareholders of
Evolution Capital Public Company Limited**

Warrants of Evolution Capital Public Company Limited No.1 which allocated to existing shareholders (“Warrant” or “E-W1”) are issued by Evolution Capital Public Company Limited according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2010 held on 19 November 2010.

The Warrant holders shall be entitled to the rights as described in the Warrant covenants and the issuer and Warrant holders shall be obligated according to the Warrant covenants as described herein. It shall also be deemed that the Warrant holders fully acknowledge and understand all the terms and conditions set forth. The issuer shall arrange to have a copy of the Warrant Covenants at the issuer’s head office in case the Warrant holders can review during the issuer’s business hours.

Definition

Below is a list of important words and phrases used in this warrant covenants with respective meanings.

The Warrant Covenants	means	The warrant covenants with regards to the right and duties of the issuer and holders of Evolution Capital Public Company Limited No.1 which allocated to existing shareholders (“Warrant” or “E-W1”) including an amendment.
Warrant	means	Registered and transferable warrants to purchase ordinary shares of Evolution Capital Public Company Limited No.1 allocated to existing shareholders.
The certificate	means	The certificate representing warrants to purchase ordinary shares of representing warrants Evolution Capital Public Company Limited issued by Thailand Securities Depository Company Limited
The company or Issuer of Warrant	means	Evolution Capital Public Company Limited
Warrant Holder	means	Holder of warrant certificate or holder of certificate representing the warrant to purchase company’s ordinary shares.
Business Day	means	The dates on which commercial banks in Bangkok operate which cannot be Saturday or Sunday or any bank holiday as announced by the Bank of Thailand.
Announcement TorJor 34/2008	means	Notification on Capital Market Commission TorJor 34/2008 as the subject of authorisation and permission to offer warrants to purchase newly issued shares and reserve for new warrants.
TSD	means	Thailand Securities Depository Company Limited

SET	means	The Stock Exchange of Thailand
SEC	means	Securities and Exchange Commission
Issue Date	means	23 December 2010
The exercise date	means	As mentioned in No.2 of right of terms
The last exercise date	means	As mentioned in No.2 of right of terms
The duration of exercise	means	As mentioned in No.2 of right of terms

1. Details of Warrants

Evolution Capital Public Company Limited wished to offer 347,000,000 units of warrants to the existing shareholders. The details of the warrants are as follows.

Issuer	Evolution Capital Public Company Limited
Address	The Offices at Centralworld Unit 1912, 999/9 Rama I Road, Pathumwan, Bangkok
Category	Warrants on ordinary shares of Evolution Capital Public Company Limited No. 1 (E-W1)
Type	Transferable warrants, with the name of bearer
Number of warrants	347,000,000 units
Number of new ordinary share reserved	347,000,000 shares (with a par value of Baht 1 per share) equivalent to 50% of the Company's total paid-up ordinary shares.
	<u>Calculation of Number of new ordinary share reserved :</u>
	(Number of new ordinary shares reserved for this warrant offering + Number of <u>previous shares reserved for previous warrant excluding any ESOP warrants</u>) (Total paid-up ordinary shares + Newly issued shares offered together/attached with this warrant offering)
	= (347,000,000 + 0) / 694,000,000 = 50%
Offering price	Baht 0.10 per warrant
Issuance date	23 December 2010
Expiration date	22 December 2020
Term of warrants	10 years from the issuance date of the warrants (from 23 December 2010 to 22 December 2020). Tenor of E-W1 will not be extended.
Offering and allocation method	Allot not exceeding 347,000,000 warrants at a ratio of 2 existing shares per 1 warrant to all existing shareholders whose name appears in the shareholding book on the closing date for the right to receive the warrants. If there are any fractions of warrants resulting from the calculation of the offering ratio of the existing shares, such fractions will be discarded.

The Record Date for the names of shareholders entitled to receive the warrants is 29 November 2010 and the share register book closing date is 30 November 2010 for gathering shareholder's names under Section 225 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2551).

The existing shareholders shall be entitled to subscribe for additional warrants exceeding their rights at the same offer price as the Rights Offering. The Company shall allot the remaining warrants from the Rights Offering warrant subscription to shareholders who subscribe in excess of their entitlement by shareholding ratio or on a pro-rata basis until there are no warrants remaining or no shareholder subscribes for such warrants in accordance with the following rules:

1. In the case where the amount of remaining unsubscribed warrants is less than the number of warrants subscribed to by entitled shareholders, the remaining warrants shall be allotted to those shareholders who have expressed their intention to subscribe for additional warrants in excess of their entitlement, and have fully paid such additional subscription amount, pro-rata to all shareholders who subscribed in excess of their entitlement in accordance with their shareholding until there are no warrants remaining. The Company shall refund payment for unallotted warrants, if any, to shareholders with no interest within 14 days of the last subscription date.
2. In the case where the number of remaining unsubscribed warrants is greater than the number of warrants subscribed to by existing shareholders, they shall be allocated to all existing shareholders who have expressed their intention to subscribe for additional warrants in excess of their entitlement, and have fully paid such additional subscription amount. The remaining unsubscribed warrants shall then be cancelled.

Further details of the warrant offering, its allocation, and any other necessary conditions shall be determined by the Board of Directors or any person assigned by the Board of Directors.

Conversion ratio	1 unit of warrant per 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment
Exercise price	Baht 1.50 per share, unless the exercise ratio is adjusted as a result of a rights adjustment
Exercise period and condition for exercise	1. The warrant holders can exercise their warrants on the last working day of every quarter (March, June, September, and December) of each calendar year until the date of expiration of the warrants.

2. The first exercise date will be on the last working day of March 2011, in which case the date shall be 31 March 2011.
3. The last exercise date will be on the date on which E-W1 reaches its 10-year term from the issuance date, and the date shall therefore be 22 December 2020. If the last exercise date is not a business day, the exercise date shall then be the preceding working day prior to the last exercise date. The Board of Directors or any person assigned by the Board of Directors shall be authorised to determine the last exercise date.

Secondary market for the warrant The Company shall apply to list the warrants on the Market for Alternative Investment (MAI).

Secondary market for the ordinary shares The Company shall apply to list the ordinary shares from the exercise of warrants on the Market for Alternative Investment (MAI).

Warrant Registrar Thailand Securities Depository Company Limited

Dilution effect to shareholders 1. The new ordinary shares from the exercise of warrants have the same rights and benefits as existing ordinary paid-up shares.

2. The dilution effect on shareholders can be determined as follows.

- Control Dilution

If all of the existing shareholders exercise the entire amount of warrants, the shareholding and control dilution of the existing shareholders will not be affected by the issuance and offering to existing shareholders in proportion to their respective shareholding. However, If all of the persons who exercise the warrants are not existing shareholders, the shareholding of the existing shareholders will be diluted by 33.33%.

$$\begin{aligned}
 \text{Control dilution} &= \frac{\text{Number of new ordinary shares reserved}}{(\text{Total paid-up ordinary shares} + \text{Number of shares reserved for exercise of offering together/attached with this warrant offering})} \\
 &= 347,000,000 / (694,000,000 + 347,000,000) \\
 &= 33.33\%
 \end{aligned}$$

- Price Dilution

After the issuance of warrants to existing shareholders, and if the shareholders exercise the entire amount of warrants, the market price of ordinary shares will be diluted by 14.74%.

$$\begin{aligned} \text{Price dilution} &= \frac{\text{Market price before offering warrants}^*}{\text{Market price after offering warrants}} \\ &= \frac{\text{Market price before offering warrants}}{\text{Market price before offering warrants}} \\ &= (1.04 - 1.19) / 1.04 = - 14.74\% \end{aligned}$$

* The weighted average of the closing price of the Company's ordinary shares during the 15 days before the date of the Board of Directors' meeting on 30 August 2010 (5 – 27 August 2010) which equals Baht 1.04 per share.

where Market Price after the warrant offering

$$\begin{aligned} &= \frac{[(\text{Market price before offering warrants} \times \text{Total paid-up shares}) + (\text{Market price after offering warrants} \times \text{Shares reserved for exercise of the offered warrants})]}{(\text{Total paid-up ordinary share} + \text{Newly issued shares offered together/attached with this warrant offering})} \\ &= \frac{(1.04 \times 694,000,000) + (1.50 \times 347,000,000)}{694,000,000 + 347,000,000} = \text{Baht 1.19 per share} \end{aligned}$$

- Earnings Dilution

If all of the existing shareholders exercise the entire amount of warrants, the earnings dilution of the existing shareholders will not be affected by the issuance and offering to existing shareholders in proportion to their respective shareholdings. However, If all of the persons who exercise the warrants are not existing shareholders, the earnings dilution of existing shareholders will be affected by 33.33%.

$$\begin{aligned} \text{Earnings per share dilution} &= \frac{\text{EPS before offering warrants}}{\text{EPS after offering warrants}} \\ &= \frac{\text{EPS before offering warrants}}{\text{EPS before offering warrants}} \\ &= (0.005 - 0.003) / 0.005 = 33.33\% \end{aligned}$$

$$\begin{aligned} \text{where EPS before offering warrants} &= \frac{\text{2009 Net profit}}{\text{Total paid-up ordinary shares}} \\ &= 3,274,184 / 694,000,000 \\ &= \text{Baht 0.005 per share} \end{aligned}$$

$$\begin{aligned} \text{EPS after offering warrants} &= \frac{\text{2009 Net profit}}{(\text{Total paid-up ordinary shares} + \text{Shares reserved for exercise of the warrant offering})} \\ &= 3,274,184 / (694,000,000 + 347,000,000) \\ &= \text{Baht 0.003 per share} \end{aligned}$$

2. Exercise Right of Warrants

2.1 Exercise Date of Warrants

- 2.1.1 The warrant holders may exercise their warrants on the last working day of every quarter (March, June, September, and December) of each calendar year (“Exercise Date”) until the date of expiration of warrants.
- 2.1.2 The first Exercise Date will be on the last working day of March 2011, in which the date shall be 31 March 2011.
- 2.1.3 The last exercise date will be on the date on which E-W1 reaches its 10-year term from the issuance date, in which the date shall be 22 December 2020. If the last exercise date is not a business day, the exercise date shall then be the preceding working day prior to the last exercise date. The Board of Directors or any person assigned by the Board of Directors shall be authorised to determine the last exercise date.

2.2 Notification Period for the Exercise of Warrants

The warrant holders who intend to exercise their rights to purchase ordinary shares of the Company must give a notification (“Exercise 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 throughout the exercise period (hereinafter called the “Notification Period”). Except the Final Exercise Date, the warrant holders shall notify their intention to exercise within 15 days prior to the final Exercise Date (hereinafter called the “Final Exercise Date”).

The Company will not close the warrant registration book for suspending the transfers of warrants, except for the Final Exercise Date, the Company will close the warrant registration book at least 21 days prior to the Final Exercise Date. The Stock Exchange of Thailand (“SET”) will post an “SP” sign (“Suspension”) for 3 business days prior to the closing date of the registration book. In case the closing date of the warrant registration book to suspend the transfer of warrants falls on a SET public holiday, it shall be preponed to the preceding business day.

The information regarding the exercise ratio, the exercise price, the exercise period, and the Notification Period of the warrants will be submitted by the Company at least 5 business days prior to each Notification Period, by using electronic distribution channels of the SET (“SET Portal”). For the Final Exercise Date, the Company will distribute such information by registered mail to the warrant holders whose names appear in the warrant holders’ registration book on the final books closing date.

2.3 Registrar

Thailand Securities Depository Company Limited (“TSD”)

Capital Market Technology Institution Building, 2nd Floor

2/7 Moo 4 (North Park Project), Vibhavadirangsit,

Kwang Tungsonghong, Khet Laksi, Bangkok 10210 Thailand

Tel: 02 – 596 – 9000 Fax: 02 – 832 – 4994 – 5

The Registrar of the Warrant will be responsible for closing warrant registered book which must consist of details including full name, nationality and address of the warrant holders and other relevant information as required by TSD. If there are any discrepancies of the data, it shall be deemed that information in the warrant registration book is correct. Hence, the warrant holders are responsible for directly notifying the registrar of any errors and changes with regard to the information in the warrant registration book. The Company reserves the right to change the registrar and will promptly keep the warrant holders notified of such change via SET Portal and will inform the SEC within 15 days.

3. Exercise Procedures

3.1 Contact venue for the exercise

Finance and Accounting Department

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

In case the contact venue changes, the Company shall notify the warrant holders of such change via the SET Portal.

3.2 Exercise Procedures

The warrant holders or the holders of warrant certificates can obtain the Exercise Notification Form to exercise their rights to purchase Company's ordinary shares from the Company within the Notification Period.

In case that warrants are in the scripless system, the warrant holders intending to exercise their rights shall fill in the application forms 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.

The warrant holders or the holders of warrant certificates who intend to exercise their rights to purchase the Company's ordinary shares must comply with the law and the conditions of notification to exercise the warrants, by sending the following documents to the Company.

3.2.1 A completed Exercise Notification Form to purchase the Company's ordinary shares filled in completely and accurately, and signed by the warrant holder.

3.2.2 A warrant or a warrant certificate which identifies the holders' name and the correct amount of warrants stated in the Exercise Notification Form.

3.2.3 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), except in the case of the TSD or a broker depositing securities with the TSD being the transferor or endorsee.

d. Foreign Juristic Person

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

3.2.4 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 transferring evidences 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. In the event that the payment cannot be collected for whatever reason, it shall be deemed that 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 to the Company’s ordinary shares for the remaining exercise periods; except for such cancellation of the final exercise of warrants whereby the rights to purchase the Company’s ordinary shares shall be deemed expired.

Note: The warrant holder shall be responsible for the stamp duty or any tax (if any) in accordance with the Revenue Code, any regulation or any law governing the exercise of the warrant rights (if any).

- 3.3 The number of warrants intended to be exercised to purchase ordinary shares must be in integer numbers only. Providing that, the exercise ratio is 1 warrant to 1 ordinary share, unless there is any change in rights adjustment.
- 3.4 The number of newly issued ordinary shares can be calculated by dividing the total payment made by warrant holders, as per the payment details described above, by the exercise price on the Exercise Date. In this case, the Company will issue a number of ordinary shares not exceeding the number of warrants being exercised, multiplied by the exercise ratio. In case that there is an adjustment in the exercise price and/or exercise ratio causing such calculation to result in a fractional number of shares, the Company will not take into account this fraction of shares in the calculation, and will return the remaining payment amount after the exercise of rights to the warrant holders. The return of the remaining amount mentioned, without any interest, will be sent via registered mail within 14 days after each of the Exercise Dates. In case the exercise ratio is revised as specified in the conditions of the adjustment of exercise price and/or exercise ratio and this creates a fraction of an ordinary share, such fraction is to be discarded.
- 3.5 The calculation of any change in the exercise price and/or exercise ratio shall not cause an increase in the exercise price and/or decrease the exercise ratio expect in the case of the Company undertaking a share consolidation. In the case where the calculation of the exercise price after such adjustment (3 decimal places), multiplied by the number of ordinary shares (the number of ordinary shares is calculated from the newly adjusted exercise ratio multiplied by the number of intended exercise warrants and fractions of shares after such calculation shall be discarded) after adjustment is lower than the par value of the Company’s ordinary share, par value will be used as the new exercise price.

3.6 In the case where the Company has received evidence showing that the number of warrants as stated in the Exercise Notification Form is incomplete or incorrect, or if the Company verifies that the information provided in the Exercise Notification Form is incomplete or incorrect, or if the duty stamp has not been accurate or fully affixed according to the Company's articles of association, the warrant holder shall rectify these errors within each Exercise Date, and if the warrant holder fails to correct the errors within such period the Company shall deem that the Exercise Notification is expired and invalid without any exercise. The Company will then return any payment, without any interest, to the warrant holders within 14 days from the Exercise Date.

In case that the warrant holder makes insufficient payment, the Company reserves the right to proceed with one of the following alternatives, as it deems appropriate in its sole discretion:

3.6.1 Deem that the Exercise Notification Form is invalid without any exercise right; or

3.6.2 Deem that the number of ordinary shares subscribed for shall be equivalent to the number of exercise rights of the warrants in accordance with the actual payment the Company received given the prevailing Exercise Price.

In case of 3.6.1, the Company will return the payment in full, without any interest, and warrants which the Company deems unexercised to the warrant holders. Such payment will be sent by registered mail within 14 days from the Exercise Date. The unexercised warrants will remain eligible for exercise until the Final Exercise Date; or

In case of 3.6.2, the Company will return the payment (if any) and remaining warrants which the Company deems that only partial exercises are made, due to insufficient payment, to the warrant holder. Such payment will be sent by registered mail within 14 days from the Exercise Date. The unexercised warrants remain eligible for exercise until the Final Exercise Date.

3.7 The warrant holders who intend to exercise their rights to purchase ordinary shares shall have to comply with all conditions governing the Exercise Notification. The warrant holders who have correctly delivered the warrants, the Exercise Notification, and the corresponding payment for the subscription of ordinary shares may not revoke this exercise of right unless obtaining the written consent of the Company.

3.8 After the Final Exercise Date, if the warrant holders have not yet completely complied with all conditions governing the exercise of rights, it shall be deemed that those unexercised warrants will expire, without any rights to exercise. The warrant holders will no longer have rights to exercise after the Final Exercise Date.

3.9 In case that the warrant holders deliver a number of warrants exceeding the intended exercise number, the Company will send the unexercised warrants to the warrant holders within 14 days after each of the Exercise Dates.

- 3.10 The Company will register changes in the Company’s paid-up capital with the Ministry of Commerce according to the number of newly issued ordinary shares for each of the Exercise Dates within 14 days. In this regard, the Company will proceed to register those warrant holders who exercise their rights as new Company shareholders in the Company’s share register book, based on the number of ordinary shares received from each exercise.
- 3.11 In case that the number of underlying ordinary shares are insufficient for the exercises of warrants, the Company will proceed to indemnify warrant holders for losses incurred from being unable to exercise their rights. However, the Company will not indemnify warrant holders as a result of their inability to obtain shares through an exercise of warrants if this is due to transfer restrictions as indicated in the Company’s articles of association; even in the case where ordinary shares for such exercise are inadequate.
- 3.12 The board of directors, or any person who is authorised by the board of directors, is empowered to determine the conditions, and other details, for issuing new ordinary shares to accommodate changes in the exercise price and/or the exercise ratio according to the SEC’s notification. If required, the board of directors may call for a shareholder meeting to approve resolutions in this regard.

4 Adjustment of Exercise Price and Exercise Ratio

The Company shall proceed to adjust the exercise price and the exercise ratio throughout the term of the warrant in the following circumstances:

4.1 When the Company changes the par value of the Company’s ordinary shares as a result of a share consolidation or share split. The change of the exercise price and the exercise ratio shall have an immediate effect from the date of the Company’s change of par value.

a) The exercise price will be adjusted based on the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{Par 1}]}{[\text{Par 0}]}$$

b) The exercise ratio will be adjusted based on the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{Par 0}]}{[\text{Par 1}]}$$

Where

Price 1 = New exercise price after the adjustment

Price 0 = Exercise price prior to the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio prior to the adjustment

Par 1 = Par value after the adjustment

Par 0 = Par value prior to the adjustment

4.2 In the case where the Company issues new ordinary shares to its existing shareholders, and/or public, and/or conducts a private placement at a “net price per share of the newly issued ordinary share” which is below 90% of “the market price per share of the Company’s ordinary share”. The adjustment of the exercise price and exercise ratio shall be effective immediately from the first date on which the shareholders shall not be granted rights to subscribe to newly issued ordinary shares (the first date on which the SET posts an XR sign on the Company) in the case of a rights issue, and/or the first date of the issuance of ordinary shares in the case of a public offer and/or a private placement, as the case may be.

The “net price per share of the newly issued ordinary share” means the total amount of money obtained by the Company from such offering of shares, less the expenses of doing so, divided by the total number of newly issued ordinary shares.

The “market price per share of the Company’s ordinary share” means the weighted average price of the Company’s shares calculated by dividing the trading value of the Company’s shares by the number of the Company’s shares traded on the SET for 7 consecutive business days before such calculation date.

The “calculation date” means the first date the shareholders shall not be granted a right to subscribe to newly issued ordinary shares (the first date on which the SET posts an XR sign on the Company) in the case of a rights issue, and/or the first date of the issuance of ordinary shares in the case of a public offer and/or a private placement, as the case may be.

In the case where the “market price per share of the Company’s ordinary share” cannot be calculated on account of the Company’s shares not being traded in such specified period, the weighted average price of the Company’s shares traded on the SET for a period of time from 7 business days prior to 1 month prior will be used in such calculation. In case there is still no average price of the Company’s share, the Company shall determine the fair price to be used for such calculation.

If there is more than one offering price for the newly issued shares and the offering must be jointly subscribed, the price and total number of the newly issued shares are to be considered when calculating the net price per share of the newly issued ordinary shares. However, if the offering is not on the condition that it must be jointly subscribed, only the number of shares and the offering price which is lower than 90% of the market price of the ordinary shares will be used in the calculation.

a) The exercise price will be adjusted based on the following formula:

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

b) The exercise ratio will be adjusted based on the following formula:

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

Where

Price 1 = New exercise price after the adjustment

Price 0 = Exercise price prior to the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio prior to the adjustment

MP = Market price of the Company's shares

A = Number of paid-up shares on the date prior to the closing of the share registration book for share subscription in case of right issue and/or the date prior to the offering date in case of public offering and/or private placement, whichever case may be.

B = Number of newly issued shares offered via right offer and/or public offering and/or private placement

BY = Amount of received money deducted with cost (if any) from newly Ordinary Shares as issued and sold to existing shareholders and/or sell to public and/or limited to individual.

4.3 In the case where the Company issues new securities to its existing shareholders, and/or public, and/or private placement, and such securities give the right of conversion into ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants representing rights to purchase ordinary shares) at a "net price per share of the newly issued ordinary share reserved for the exercise of the convertible rights" below 90% of the "market price per share of the Company's ordinary share" the adjustment of the exercise price and exercise ratio shall be effective on the first date on which the shareholders shall not be granted a right to subscribe to newly issued securities (the first date on which the SET posts an XR or XW sign on the Company) in the case of a rights issue, and/or the first date of the issuance of newly issued securities with the right of conversion into ordinary shares, and/or the first date of the issuance of newly issued securities in the case of a public offer and/or a private placement, as the case may be.

The "net price per share of the newly issued ordinary share reserved for the exercise of the convertible rights" means the total amount of money obtained by the Company from such sale of convertible security, less the expenses of doing so, plus the amount of money received from the exercise of the rights to purchase the ordinary shares, divided by the total number of newly issued ordinary shares reserved for the exercise of the related rights.

The "market price per share of the Company's ordinary share" has the same meaning as in 4.2 above.

The “calculation date” means the first date the shareholders shall not be granted a right to subscribe to any security which is convertible into ordinary shares or which offers the right to subscribe to ordinary shares (the first date on which the SET posts an XR or XW sign on the Company) in the case of a rights issue, and/or the first date of the issuance of securities with the right of conversion into ordinary shares, and/or the first date of the issuance of newly issued securities in the case of a public offering and/or a private placement, as the case may be.

a) The exercise price will be adjusted based on the following formula:

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

b) The exercise ratio will be adjusted based on the following formula:

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

Where

Price 1 = New exercise price after the adjustment

Price 0 = Exercise price prior to the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio prior to the adjustment

MP = Market price of the Company's share as defined in 4.2

A = Number of paid-up shares on the date prior to the closing of the share registration book for share subscription in case of right issue and/or the date prior to the offering date in case of public offering and/or private placement, whichever case may be.

B = Number of newly issued shares offered via right offer and/or public offering and/or private placement

BY = Amount of received money deducted with cost (if any) from Newly Ordinary Shares as issued and sold to existing shareholders and/or sell to public and/or limited to individual.

4.4 In the case where the Company makes a dividend payment, whether in whole or in part, in the form of the Company's shares, the adjustment of the exercise price and exercise ratio shall be effective on the first date on which the shareholder shall not be granted a right to receive such dividend payment in the form of shares (the first date on which the SET posts XD sign).

a) The exercise price will be adjusted based on the following formula

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

b) The exercise ratio will be adjusted based on the following formula:

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

Where

Price 1 = New exercise price after the adjustment

Price 0 = Exercise price prior to the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio prior to the adjustment

MP = Market price of the Company's shares

A = Number of paid-up shares on the date prior to the closing of the share registration book for share subscription in case of right issue and/or the date prior to the offering date in case of public offering and/or private placement, whichever case may be.

B = Number of newly issued shares offered via right offer and/or public offering and/or private placement

4.5 In the case where the Company makes a dividend payment out of more than 80% of net profit as is evident in the Company's financial statements in any fiscal year during the term of the warrants. The adjustment of exercise price and exercise ratio shall be effective on the first date on which the shareholders shall not be granted a right to receive such dividend (the first date on which the SET posts an XD sign on the Company).

The percentage of the cash dividend paid to shareholders shall be calculated by dividing the dividend paid in each accounting period by the net profit after tax (company-only financial statements) in the same period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

The "market price per share of the Company's ordinary share" has the same meaning as in 4.2 above.

The "calculation date" means the first date on which the shareholder shall not be granted a right to receive such dividend (the first date on which the SET posts an XD sign on the Company).

a) The exercise price will be adjusted based on the following formula:

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

b) The exercise ratio will be adjusted based on the following formula:

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

Where

Price 1 = New exercise price after the adjustment

Price 0 = Exercise price prior to the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio prior to the adjustment

MP = Market price of the Company's shares

D = Dividend per share to pay to shareholders

R = Dividend per share if the net profit on financial statements of the Company only after income tax rate of 80% divided by the total number of shares eligible for dividends.

4.6 In the event where the warrant holders lose their rights for reasons other than those stated in items 4.1 – 4.5 above, the Company shall consider adjusting the exercise price and/or exercise ratio (or adjust the number of warrants instead of the exercise ratio). The adjustment shall be fair and not lessen the benefits of the warrant holders. The Company shall promptly disclose adjustment details to both the SET the SEC within 15 days from the effective date of changes to the exercise price and exercise ratio. The Company shall also announce such adjustment at its head office.

4.7 The calculations of changes of exercise price and exercise ratio in 4.1 to 4.6 above are independent from each other. In the case of several of those circumstances occurring at the same time, the calculations for changes shall be in the following order: 4.1, 4.5, 4.4, 4.2, 4.3, and 4.6. at each calculation of the adjustment, the exercise price and exercise ratio shall be maintained with three decimal places.

The adjustment to the exercise price and the exercise ratio in 4.1 through 4.6 above shall be promptly notified by the Company with the calculation details and reasons for adjustment to warrant holders via SET Portal, and the Company shall notify such adjustment to the SEC within 15 days from the effective date of changes to the exercise price and exercise ratio.

4.8 The Company will not extend the maturity of the warrant and will not amend the exercise price and exercise ratio except for the adjustments as prescribed in the amendment to these terms and conditions.

4.9 The Company might adjust the exercise price together with the issuance of new warrants to compensate for amendments of the exercise ratio. If the Company issues additional ordinary shares, the Company shall deliver an affirmative resolution from a shareholders' meeting to issue additional shares for such an adjustment to the SEC before adjustment.

5. Status of Warrant under the date of warrant holders expressed and desire to Exercise

Status of warrant under the date of warrant holders expressed and desire to exercise and the date before the Ministry of Commerce registered the capital increase will be paid due to exercise of warrants will have the status and right when the warrants did not shown the right intention and those status will be expired when the Ministry of Commerce has been registered the paid-up capital due to the exercise of right as above mentioned.

In case of the company has adjusted exercise price and/or exercise ratio during the exercise period of warrants registered with the Ministry of Commerce. Warrant holders who used their right will be entitled to the adjusted right. The Company will issue the new Ordinary Shares to the warrant holders of additional warrants as soon as the new price takes effect. The Ordinary Shares may be issued later than previously Ordinary Shares but shall be issued no longer than 15 days from the date of adjustment of the right.

6. Right of new Ordinary Shares arising from exercise of warrants

Once the Company's registrar had recorded the warrants holders in the registration book and the Ministry of Commerce has registered the paid-up capital, the Rights of Ordinary Shares issued from the exercise of warrant will be the same with the right and conditions as the Company's Ordinary Shares was issued previously, including the right to receive dividends or other benefit to its shareholders. If the Company has announced the dividend payment or any other benefit before the Company notified the name of registered warrant holders, such warrant holders would not entitle to the right to receive the dividend payment or any other benefit.

In case, there is any adjustment of the warrant rights and the Company has to issue the reserve Ordinary Shares, the Company shall immediately submit the Shareholders' resolutions approving the reserve Ordinary Shares to the SEC.

7. Details of Newly Issued Ordinary Shares Reserved for Exercise of Warrants

Nature of Shares

Number of newly issued shares to existing Shareholders	:	347,000,000 shares or 100% of issued warrants to offering to existing shareholders this time.
Par value	:	Baht 1.00
Exercise price	:	Baht 1.50 per share unless the exercise ratio is adjusted as a result of a rights adjustment

Due to the Company's Ordinary shares are listed on the MAI, the new Ordinary shares from the exercise of warrants shall be listed and traded in the MAI after the registration. The Company will apply the newly Ordinary Shares from exercise of warrants to be listed on the MAI immediately or not exceed 30 days from the each time of exercise period of warrant. If there is the remaining unissued Ordinary Shares from the last exercise date, the Company will provide to The Board of Directors and Shareholders meeting to consider respectively.

8 New Common Stock Issuance

8.1 In the case where the warrant holders intend to have share certificates in their own names, the Thailand Securities Depository will proceed to deliver the share certificates, according to the number of warrants that have been exercised to the warrant holders via registered mail. This registered mail will be sent to the addresses provided in the warrant register book within 15 business days from the relevant Exercise Date. In this case, the warrant holders who intend to exercise the right to purchase ordinary shares will not be able to sell their ordinary shares derived from the exercise of warrants through the SET, until they have received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded on the SET.

8.2 In the case where the warrant holders who have been allocated the ordinary shares do not intend to receive the shares certificates, they shall use the services of the TSD instead. They shall deposit their ordinary shares in the account of the securities companies at which the warrant holders have their trading accounts. In this case, the TSD will proceed to deposit the ordinary shares derived from the exercise of warrants with "Thailand Securities Depository Company Limited on behalf of the depositors", and the TSD will record the number of ordinary shares which the securities companies have deposited. At the same time, the securities companies will also record the number of ordinary shares which they have deposited, and will issue evidence to securities account holders within 7 business days from each Exercise Date, and in this case the warrant holders who have been allocated ordinary shares through a warrant exercise can immediately sell their ordinary shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET.

In the case where the warrant holders who have exercised their rights to purchase ordinary shares decide to let the Company proceed according to 8.2, it is required that the names of the warrant holders shall be the same as appear in the securities trading accounts into which the warrant holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates for the warrant holders who have been allocated the shares, as described in 8.1 instead.

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

9 Compensation in case that the Company is unable to provide shares for the exercise of warrants

The Company shall indemnify warrant holders for any losses as described below:

9.1 The Company shall indemnify only those warrant holders who have notified their intention to exercise their rights on each of the Exercise Dates, but to whom the Company cannot allocate ordinary shares to accommodate such exercises. The compensation that the Company will pay to the warrant holders, may be calculated as follows:

$$\text{Compensation per 1 warrant} = B \times [MP - EP]$$

Where B is the number of ordinary shares which cannot be allocated and/or increased according to the increased exercise ratio of one warrant.

MP is the market price per share of the Company's ordinary shares is the weighted average price of the Company's share derived from the total trading value of the Company's shares divided by the total number of the Company's shares being traded on the SET for 7 consecutive business days before the Exercise Date.

EP is exercise price of the warrant or the adjusted exercise price, in case there is a change in exercise price and/or exercise ratio.

In the case where the “market price per share of the Company’s ordinary share” cannot be calculated on account of the Company’s shares not being traded in such specified period, the weighted average price of the Company’s shares traded on the SET for a period of time from 7 business days prior to 1 month prior will be used in such calculation. In case there is still no average price of the Company’s share, the Company shall determine the fair price to be used for such calculation.

- 9.2** Compensation according to 9.1 will be made by the Company through a crossed cheque and sent by registered mail within 14 days from each Exercise Date with no interest. If the Company fails to repay the compensation within such period, the Company shall have the obligation to pay interest at the rate of 7.5% p.a. to the warrant holders for the late payment, and the period of charging such interest shall start from the date after 14 days from an Exercise Date to the date the warrant holders receive the payment. Where the Company correctly sends the cheque to warrant holders for the damages by registered mail to the address as specified in the Exercise Notification Form, the warrant holders shall be deemed to already have received the compensation and the warrant holders shall be unable to claim for any interest or any damages.

In the case of non-Thai warrant holders who are unable to exercise their rights because of a restriction of the non-Thai shareholding ratio as specified in the Company’s articles of association whereby the shareholding ratio of non-Thai persons shall not exceed 49% of the total issued shares of the Company, the Company shall not be liable for any compensation for damages or shall not have any obligation to such non-Thai warrant holders, and such non-Thai warrant holders are not entitled to claim for any damages or any compensation from the Company. However, the unexercised warrants still entitle the holders to exercise their rights until the Final Exercise Date. If on the Final Exercise Date, the non-Thai warrant holders are still unable to exercise their rights due to foreign limit restrictions, their warrants shall expire and the non-Thai warrant holders do not have the right to claim any type of compensation for damage or indemnity from the Company and the Company will not pay any compensation.

10. Restrictions on the transfer and exercise of warrants

10.1 Transfer of Warrants

The Company has no restriction on the transfer of warrants, except for at the time of the final Exercise Date, at which point the Company will close the register book to suspend the transfer of warrants for 21 days prior to the Final Exercise Date and the SET will post an SP sign in order to suspend the trading of the warrants 3 business days in advance of the Final Exercise Date. In the event that the books close date falls on a SET holiday, it shall be moved to the preceding business day.

10.2 Non-Thai Warrant holders

- 10.2.1 The Company will not issue ordinary shares to non-Thai individuals, even if they have completely exercised their rights according to the exercise procedures, if the exercise of their warrants result in the shareholding proportion of foreign shareholders to become greater than 49%, contrary to the Company's articles of association, or any foreign shareholding proportion limit as may be changed to through changes of regulations in the future.
- 10.2.2 In the case where there are more warrants waiting to be exercised than the number of ordinary shares which are allowed to be purchased, and without contravention of the holding limits of the non-Thai warrant holders, the Company shall proceed with warrant exercises of the non-Thai warrant holders according to the proceedings of the Exercise Notification Form.
- 10.2.3 In the case where the transfer restriction mentioned above results in the non-Thai warrant holders, who have exercised their rights according to the exercise procedures but were unable to exercise their rights for the number of shares as indicated in the Exercise Notification Form, whether it be in whole or in part, the Company shall return the warrants and the remaining payment. These returned amounts, without any interest shall be sent to the non-Thai warrant holders via registered mail within 14 days after each of the Exercise Dates.
- 10.2.4 The non-Thai warrant holders will not be indemnified by the Company in the case that they cannot exercise their rights due to the resulting shareholding proportion of foreign warrant holders wishing to exercise their warrants exceeding the limit prescribed by the Company's articles of association.
- 10.2.5 In the case where the non-Thai warrant holders are unable to exercise their warrants as described in 10.2.1, the non-Thai warrant holders are still entitled to exercise their warrants within the term of the warrant until the Final Exercise Date. If at the Final Exercise Date, the non-Thai warrant holders cannot exercise their warrants due to restrictions in the foreign shareholding limits, it shall be deemed that the warrants then expire, and the non-Thai warrant holders shall not have rights to claim for any losses from the Company, and the Company shall not indemnify or compensate the non-Thai warrant holder for any losses occurred.

11. Determination of the Offering Price and Exercise Price

The Company considers and determines the Offering Price and the Exercise Price based on the objective of the capital increase and plans for utilising proceeds received from the capital increase.

12. Meeting of the warrant holders

In case there is an event that affects the warrant holders' benefit in the exercise price and exercise ratio unless determined, the Invitation and/or the meeting of the warrant holders shall be held according to the following procedures:

- 12.1 To convene the warrant holders' meeting whether by the warrant holders, who has not exercised or partially exercised, or the Company, the Company shall prepare the meeting invitation letter with details on the venue, date, time, the name of the person who request the meeting, the agendas of meeting and distribute to each warrant holder who has not exercised the right or who has partially exercised the right according to the name and address appeared in the warrant registration book and shall notify the warrant holders of such invitation via the SET Portal at least 7 days prior to the meeting,
- 12.2 In the meeting, warrant holders of non exercised warrants or partially exercised warrants who are eligible to attend the meeting and have the voting right may appoint other persons to attend the meeting and vote on their behalf provided the warrant holders have prepared the proxy form as required by the Company and the form is presented to the Chairman or the authorised person before the meeting started. The warrant holders eligible to vote in the meeting are those who have not exercised their warrants or who have partially exercised their warrants at the time of the meeting, except those interested warrant holders who are the stakeholders of matters being considered and voted for in the meeting, such persons may not vote for that particular matter. Interested warrant holder hereby means warrant holders who have the conflict of interest in matters to be considered in the meeting.
- 12.3 The warrant holder shall have the votes equal to the number of warrants held which one warrant equals to one vote. The Chairman of the Meeting does not have the voting right, except he is a warrant holder or the proxies.
- 12.4 If the meeting is summoned by the Company, the Chairman of the Company or designated person by the Chairman shall preside as the Chairman of the meeting. If the meeting is requested by warrant holders, then the Chairman of the meeting will be the person who selected by the warrant holders. In both cases, the Chairman of the meeting does not a casting vote.
- 12.5 The quorum of warrant holders' meeting shall consist of the non exercise warrants and/or proxies of not less than 25 persons and together hold not less than 50% of total amount of outstanding warrants. If there are not enough attendees to constitute a quorum, such meeting shall be cancelled. If it is summoned by the Board of Directors of the Company, the meeting shall be re-summoned not less than 7 days but not more than 14 days from the date of the first meeting. The Company shall send the meeting invitation to the warrant holders and report to the SET according to the procedures described. At such re-convened meeting, a quorum shall not be required. For meeting summoned by warrant holders, the Company is not required to re-summon the meeting.
- 12.6 At the meeting, if a quorum is not present within 1 hour from the scheduled time of the meeting, such meeting shall be cancelled.

- 12.7 The resolution of the warrant holders' meeting shall required the majority vote of the warrant holders who attend the meeting and are entitled to vote.
- 12.8 Any resolutions passed by the warrant holders' meeting shall be enforceable against all warrant holders whether they attend the meeting or not.
- 12.9 After the meeting, the Company shall promptly notify the resolutions of the warrant holders' meeting via SET Portal.
- 12.10 The Company shall prepare the minutes of the meeting and keep at its head office. The meeting minutes signed by the Chairman of the meeting shall be deemed the complete evidence of activities discussed in the meeting and the resolutions of the warrant holders' meeting. The Company shall submit the meeting minutes to SET and SEC within 14 days from the date of the Warrant holders' meeting.
- 12.11 The Company or the designated person by the Company and its legal advisor shall have the right to attend the warrant holders' meeting to provide the opinions or explanations to the meeting.
- 12.12 The Company will be responsible for all expenses related to the warrant holders' meeting.
- 12.13 The Company shall make the amendment to the warrant terms and conditions according to the resolutions passed by warrant holders' meeting and the Company shall submit the revised terms and conditions of the Warrants to SEC and SET within 15 days from the date that the amendment is made.

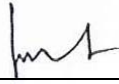
13. The amendment of rights of warrants


The amendment of rights of warrants in any cases must not contradict or conflict with requirements under Capital Markets Commission at Tor. Jor 34/2008 or any SEC's rules and regulations including added after the Company issued and sold this warrants. The warrant issuer and/or warrant holders shall have no right to amend the conditions of the exercise ratio, exercise price and terms of warrants, unless adjust under the conditions of the rights adjustment. The Company shall notify the warrant holders of all amendments and delivery the Rights and Duties of the Issuers of warrants and holders of warrants within 15 days from the date that receive the written request from warrant holders. The Company will deliver amendment of the Rights and Duties of the Issuer of warrants and holders of warrants to SET within next business day and the SEC within 15 days.

14. **Applicable law and regulations**

This exercise terms and conditions will be enforceable on the Warrant issue date until the last exercise date and it will be under the execution and interpretation by the law of Thailand. Should any clauses in this terms and conditions contradict to the applicable laws or notifications, then, the clause in the laws or notifications will take precedence and will replace the particular relevant clauses in the terms and conditions.

Warrant Issuer
Evolution Capital Public Company Limited

Signature  _____
(Mr. Simon Morris Gerovich)
Managing Director

Signature  _____
(Mr. Mark Michael Reinecke)
Director

Checklist warrant-RO

สำหรับการเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้น (“warrant”) และหุ้นที่ออกใหม่เพื่อรองรับ warrant (“หุ้นรองรับ”) ต่อผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น

บริษัทที่ออกหลักทรัพย์ (“บริษัท”) บริษัท เอฟโวลูชั่น แคปิตอล จำกัด (มหาชน)

เป็นบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย (“บจ.”)

เป็นบริษัทมหาชนจำกัดที่มีหน้าที่ตามมาตรา 56 (ที่ไม่ใช่ บจ.)

รายละเอียดของ warrant

- ชื่อ warrant (ถ้ามี) E-W1
- เสนอขายให้แก่ผู้ถือหุ้นของบริษัทที่มีรายชื่อ ณ วันที่ 30 พฤศจิกายน 2553
- วันที่เสนอขาย warrant 23 ธันวาคม 2553 - วันสิ้นสุดอายุ warrant 22 ธันวาคม 2563
- จำนวน warrant ที่เสนอขาย 347,000,000 หน่วย - วันใช้สิทธิครั้งสุดท้าย 22 ธันวาคม 2563
- ราคาที่เสนอขาย 0.10 บาท - จำนวนหุ้นรองรับ 347,000,000 หุ้น
- อัตราการใช้สิทธิ 1 ใบสำคัญแสดงสิทธิ : 1 หุ้น - ราคาใช้สิทธิ 1.50 บาท

Checklist	ครบถ้วน ตาม เกณฑ์	เอกสาร อ้างอิง (ข้อ/หน้า)
1. ลักษณะของ warrant		
1.1 สัดส่วนจำนวนหุ้นรองรับต่อจำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมด ของบริษัท ¹ เท่ากับ $\sqrt{\leq 50\%}$	√	เอกสาร 2 / รายละเอียดเบื้องต้น ของ E-W1 /หน้า 2

¹ ให้ระบุ N/A หากเกณฑ์ในข้อใดไม่สามารถ apply กับกรณีของบริษัทได้

² วิธีการคำนวณสัดส่วนจำนวนหุ้นรองรับ :

$$\frac{((\text{จำนวนหุ้นรองรับ warrant ที่เสนอขายในครั้งนี้}) + (\text{จำนวนหุ้นรองรับ CD หรือ warrant ที่เสนอขาย
ในครั้งอื่น* ซึ่งไม่รวมหุ้นที่จัดไว้รองรับ ESOP-CD หรือ ESOP-warrant}))}{(\text{จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท ซึ่งรวมจำนวนหุ้นที่จะออกใหม่อื่น
ที่บริษัท จะเสนอขายควบคู่กับ warrant ในครั้งนี้})}$$

* เฉพาะจำนวนหุ้นรองรับที่ outstanding อยู่นิ่ง หากในการประชุมผู้ถือหุ้นเพื่อมีมติออก warrant ในครั้งนี้ ผู้ถือหุ้น
มีมติอนุมัติให้ออกหุ้นเพิ่มเติมเพื่อรองรับการปรับสิทธิในหลักทรัพย์แปลงสภาพที่เสนอขายในครั้งอื่น หรือผู้ถือหุ้นมีมติในวาระอื่นใดที่
อาจทำให้จำนวนหุ้นรองรับ outstanding ที่จะต้องนำมาคำนวณเพิ่มขึ้น เช่น การจ่ายเงินปันผลเกินกว่าที่กำหนด ซึ่งเป็นผลให้ต้องมีการ
ปรับสิทธิในหลักทรัพย์แปลงสภาพที่เสนอขายในครั้งอื่น เป็นต้น บริษัทต้องนำหุ้นรองรับที่อาจเพิ่มขึ้นดังกล่าวมารวมคำนวณด้วย
ทั้งนี้ CD = หุ้นกู้แปลงสภาพ

ESOP = การเสนอขายหลักทรัพย์แก่กรรมการหรือพนักงานตามประกาศคณะกรรมการกำกับตลาดทุน
เกี่ยวกับการเสนอขายหลักทรัพย์ที่ออกใหม่ต่อกรรมการหรือพนักงาน

Checklist	ครบถ้วน ตามเกณฑ์	เอกสาร อ้างอิง (ชื่อ/หน้า)
<input type="checkbox"/> > 50% เฉพาะเป็นการออก warrant ในกรณีใดกรณีหนึ่งต่อไปนี้ ที่ได้รับผ่อนผันจากสำนักงานก่อนการเสนอขาย ตามหนังสือที่ ___ ลงวันที่ _____ (1) บริษัทอยู่ในภาวะที่มีความจำเป็นต้องได้รับความช่วยเหลือ ทางการเงิน (2) เพื่อประโยชน์ในการปรับโครงสร้างหนี้ของบริษัท (3) กรณีที่มีเหตุจำเป็นและสมควร และเป็นไปเพื่อประโยชน์ ของบริษัทและผู้ถือหุ้นโดยรวม		
1.2 มีอายุแน่นอน ซึ่ง ≤ 10 ปี นับแต่วันที่ออก warrant (วันที่ 23 ธันวาคม 2553 - 22 ธันวาคม 2563)	√	เอกสาร 2 / รายละเอียดเบื้องต้น ของ E-W1 / หน้า 2
1.3 กำหนดราคา และอัตราการใช้สิทธิไว้อย่างแน่นอน	√	เอกสาร 2 / รายละเอียดเบื้องต้น ของ E-W1 / หน้า 3
1.4 มีระยะเวลาให้แสดงความจำนงในการใช้สิทธิครั้งสุดท้าย ≥ 15 วัน ก่อนวันใช้สิทธิ ³	√	เอกสาร 2 / รายละเอียดเบื้องต้น ของ E-W1 / หน้า 3-4
1.5 กำหนดให้มีการใช้สิทธิซื้อหุ้นรองรับให้แล้วเสร็จภายในอายุ warrant	√	เอกสาร 2 / รายละเอียดเบื้องต้น ของ E-W1 / หน้า 3-4
2. หนังสือนัดประชุมผู้ถือหุ้นได้แสดงข้อมูลอย่างน้อย ดังนี้		
2.1 ข้อมูลเบื้องต้นเกี่ยวกับ warrant เช่น - ราคาหรืออัตราที่คาดว่าจะเป็นราคาหรืออัตราการใช้สิทธิ - ระยะเวลาการใช้สิทธิ - วันสิ้นสุดของการใช้สิทธิ - เหตุให้ต้องออกหุ้นใหม่เพื่อรองรับการปรับสิทธิ - อื่น ๆ (ถ้ามี) ระบุ _____	√	เอกสาร 2 / รายละเอียดเบื้องต้น ของ E-W1

³ ไม่รวมวันใช้สิทธิ

Checklist	ครบถ้วน ตามเกณฑ์	เอกสาร อ้างอิง (ข้อ/หน้า)
2. หนังสือนัดประชุมผู้ถือหุ้นได้แสดงข้อมูลอย่างน้อย ดังนี้ (ถ้ามี)		
2.2 ผลกระทบต่อผู้ถือหุ้น (dilution effect) หากมีการใช้สิทธิครบถ้วน โดยได้ระบุ (1) price dilution ⁴ (2) earning per share dilution ⁵ หรือ control dilution ⁶	√	เอกสาร 2 / รายละเอียดเบื้องต้น ของ E-W1 / หน้า 3-4
2.3 วิธีการจัดสรร warrant	√	เอกสาร 2 / รายละเอียดเบื้องต้น ของ E-W1 / หน้า 1
2.4 ข้อมูลอื่นๆ (ถ้ามี) ระบุ _____		
3. มติที่ประชุมผู้ถือหุ้นและอายุมติ		
3.1 บริษัทได้รับมติที่ประชุมผู้ถือหุ้น ให้ออกหุ้นรองรับอย่างเพียงพอ	√	เอกสาร 3
3.2 บริษัทได้เสนอขาย warrant แล้วเสร็จภายใน 1 ปีนับแต่วันที่ที่ประชุมผู้ถือหุ้นมีมติ (ผู้ถือหุ้นอนุมัติเมื่อวันที่ 19 พฤศจิกายน 2553)	√	เอกสาร 1 และ 3
4. ข้อกำหนดสิทธิของ warrant มีรายการอย่างน้อย ดังนี้		
4.1 รายละเอียดของ warrant โดยมีรายละเอียดดังต่อไปนี้ (1) อายุของ warrant ระบุ 10 ปี (2) ราคาเสนอขาย warrant และราคาใช้สิทธิซื้อหุ้น (3) อัตราการใช้สิทธิ (4) วิธีการใช้สิทธิของ warrant เช่น ใช้สิทธิได้ทุกวันสุดท้ายของแต่ละไตรมาส (5) รายละเอียดสำคัญอื่น (ถ้ามี) ระบุ _____	√ √ √ √ √	เอกสาร 4 / ข้อกำหนดสิทธิ / หน้า 2 - 5

$$^4 \text{ Price dilution} = \frac{\text{ราคาตลาดก่อนเสนอขาย} - \text{ราคาตลาดหลังเสนอขาย}}{\text{ราคาตลาดก่อนเสนอขาย}}$$

$$\text{โดยราคาตลาดหลังเสนอขาย} = \frac{(\text{ราคาตลาดก่อนเสนอขาย} \times \text{จำนวนหุ้น paid-up}) + (\text{ราคาใช้สิทธิ} \times \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้})}{\text{จำนวนหุ้น paid-up} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$$

$$^5 \text{ Earnings per share dilution} = \frac{\text{Earning per share ก่อนเสนอขาย} - \text{Earning per share หลังเสนอขาย}}{\text{Earning per share ก่อนเสนอขาย}}$$

$$\text{โดย Earning per share ก่อนเสนอขาย} = \frac{\text{กำไรสุทธิ}}{\text{จำนวนหุ้น paid-up}}$$

$$\text{Earnings per share หลังเสนอขาย} = \frac{\text{กำไรสุทธิ}}{(\text{จำนวนหุ้น paid-up} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้})}$$

$$^6 \text{ Control dilution} = \frac{\text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}{\text{จำนวนหุ้น paid-up} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$$

Checklist	ครบถ้วน ตามเกณฑ์	เอกสาร อ้างอิง (ชื่อ/หน้า)
4. ข้อกำหนดสิทธิของ warrant มีรายการอย่างน้อย ดังนี้ (ต่อ)		
4.2 เหตุ เงื่อนไข และกระบวนการในการแก้ไขเพิ่มเติมข้อกำหนดตาม warrant	√	เอกสาร 4 / ข้อกำหนดสิทธิ / หน้า 10 - 15
4.3 ค่าเสียหายที่ผู้ถือ warrant จะได้รับในกรณีที่บริษัทไม่สามารถจัดให้มีหุ้นรองรับได้ ซึ่งต้องไม่ต่ำกว่าส่วนต่างระหว่างราคาตลาดของหุ้นของบริษัทกับราคาใช้สิทธิ	√	เอกสาร 4 / ข้อกำหนดสิทธิ / หน้า 17 - 18
<p>4.4 มาตรการคุ้มครองผู้ถือ warrant ซึ่งมีข้อกำหนดดังนี้</p> <p>(1) กรณีมีข้อกำหนดให้บริษัทสามารถเรียกให้ผู้ถือ warrant ใช้สิทธิ ก่อนกำหนด บริษัทรับรองว่า ข้อกำหนดดังกล่าว</p> <p>(ก) มีความเป็นธรรม ชัดเจน และเหตุแห่งการเรียกให้ใช้สิทธิ ก่อนกำหนดดังกล่าวต้องอ้างอิงเหตุการณ์หรือการกระทำที่ไม่อยู่ในอำนาจควบคุมของบุคคลใด ๆ</p> <p>(ข) กำหนดให้บริษัท ต้องเรียกให้มีการใช้สิทธิเมื่อมีเหตุการณ์ที่กำหนดไว้</p> <p>(ค) มีมาตรการที่เพียงพอซึ่งทำให้ผู้ถือ warrant ในทอดต่อ ๆ ไป ทราบถึงข้อกำหนดดังกล่าว</p> <p>(2) กำหนดเหตุและเงื่อนไขในการปรับสิทธิในกรณีดังต่อไปนี้ พร้อมกับกระบวนการคำนวณ</p> <p>(ก) เมื่อมีการเปลี่ยนแปลง par value หุ้นของบริษัท อันเป็นผลมาจากการรวมหุ้นหรือแบ่งแยกหุ้น</p> <p>(ข) เมื่อบริษัทเสนอขายหุ้นที่ออกใหม่ในราคาที่ต่ำกว่าราคาตลาด⁷</p> <p>(ค) เมื่อบริษัทเสนอขาย CD หรือ warrant ในราคาที่ต่ำกว่าราคาตลาด⁷</p> <p>(ง) เมื่อบริษัทจ่ายเงินปันผลทั้งหมดหรือบางส่วนเป็นหุ้นที่ออกใหม่ให้แก่ผู้ถือหุ้น</p>	<p>√</p> <p>√</p> <p>√</p> <p>√</p>	<p>เอกสาร 4 / ข้อกำหนดสิทธิ / หน้า 10 - 15</p> <p>เอกสาร 4 / ข้อกำหนดสิทธิ / หน้า 10 - 15</p>

⁷ คือ การเสนอขายหลักทรัพย์โดยมีราคาเสนอขายต่ำกว่าราคาตลาดเกิน 10% โดยมีวิธีการคำนวณราคาเสนอขาย และราคาตลาดตามหมายเหตุ 1

Checklist	ครบถ้วน ตามเกณฑ์	เอกสาร อ้างอิง (ชื่อ/หน้า)
4. ข้อกำหนดสิทธิของ warrant มีรายการอย่างน้อย ดังนี้ (ต่อ)		
<p>(จ) เมื่อบริษัทจ่ายเงินปันผลเป็นเงินซึ่งเกินกว่าอัตราที่ระบุไว้ในข้อกำหนดสิทธิ</p> <p>(ฉ) เมื่อมีกรณีอื่นใดในลักษณะเดียวกับ (ก) ถึง (จ) ที่ทำให้ผลประโยชน์ตอบแทนใด ๆ ที่ผู้ถือ warrant จะได้รับเมื่อมีการใช้สิทธิค่อยไปกว่าเดิม</p> <p>กรณีการปรับสิทธิตามข้อ (ข) และ (ค) บริษัทได้ระบุส่วนลดจากราคาตลาด พร้อมกับวิธีการคำนวณราคาเสนอขายและราคาตลาดในข้อกำหนดสิทธิแล้ว</p> <p>ทั้งนี้ หากบริษัทจะไม่ดำเนินการปรับสิทธิเมื่อเกิดเหตุการณ์ตาม (ก)-(ฉ) บริษัทได้รับผ่อนผันจากสำนักงานก่อนการเสนอขายแล้ว ตามหนังสือที่ _____ ลงวันที่ _____</p>	<p>√</p> <p>√</p> <p>√</p>	<p>เอกสาร 4 / ข้อกำหนดสิทธิ / หน้า 10 - 15</p>
5. การดำเนินการภายหลังการเสนอขาย warrant		
<p>5.1 บริษัทระบุไว้ในการเสนอขาย warrant ว่า จะปรับสิทธิโดยวิธีใดวิธีหนึ่งดังนี้</p> <p>(1) ปรับราคาและอัตราการใช้สิทธิ หรือ</p> <p>(2) ปรับราคาใช้สิทธิ ควบคู่กับการออก warrant ใหม่ทดแทนการปรับอัตราการใช้สิทธิ</p> <p>ทั้งนี้ หากบริษัทต้องออกหุ้นรองรับเพิ่มเติม บริษัทต้องยื่นมติที่ประชุมผู้ถือหุ้นที่อนุมัติให้ออกหุ้นรองรับการปรับสิทธินั้นอย่างเพียงพอต่อสำนักงาน</p> <p>ก่อนการปรับสิทธิ จึงจะถือว่าบริษัทได้รับอนุญาตให้เสนอขายหุ้นรองรับ</p>	<p>√</p>	<p>เอกสาร 4 / ข้อกำหนดสิทธิ / หน้า 10 - 15</p>
<p>5.2 บริษัทระบุไว้ในการเสนอขาย warrant ว่าจะไม่ขยายอายุ warrant และไม่แก้ไขเปลี่ยนแปลงราคาและอัตราการใช้สิทธิ เว้นแต่จะเป็นการปรับสิทธิตามที่กำหนดในข้อ 4.4 (2)</p>	<p>√</p>	<p>เอกสาร 4 / ข้อกำหนดสิทธิ / หน้า 21</p>

บริษัทขอเรียนว่า บริษัทรับทราบและเข้าใจเงื่อนไขที่ต้องปฏิบัติตามที่ประกาศคณะกรรมการกำกับตลาดทุนเกี่ยวกับการขออนุญาตและการอนุญาตให้เสนอขาย warrant และหุ้นรองรับทุกประการ ทั้งนี้ ในการแก้ไขเพิ่มเติมข้อกำหนดตาม warrant ภายหลังการเสนอขาย บริษัทจะดำเนินการให้เป็นไปตามที่กำหนดไว้ในข้อกำหนดสิทธิ และจะไม่ดำเนินการให้ขัดหรือ

หมายเหตุ 1

การเสนอขายหลักทรัพย์ที่ออกใหม่ในราคาต่ำ หมายถึง การเสนอขายหลักทรัพย์ในกรณีใดกรณีหนึ่งดังต่อไปนี้

1. การเสนอขายหุ้นที่ออกใหม่ในราคาต่ำ หมายถึง การเสนอขายหุ้น โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
2. การเสนอขาย warrant ในราคาต่ำ หมายถึง การเสนอขาย warrant และหุ้นรองรับ โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
3. การเสนอขายหุ้นผู้แปลงสภาพ (“CD”) ในราคาต่ำ หมายถึง การเสนอขาย CD โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%

1. การคำนวณราคาเสนอขาย

- 1.1 กรณีเสนอขายหุ้น ให้ใช้ราคาเสนอขายต่อผู้ลงทุน
- 1.2 กรณีเสนอขาย warrant ให้ใช้ราคาเสนอขาย warrant บวกราคาใช้สิทธิที่จะซื้อหุ้น
- 1.3 กรณีเสนอขายหุ้นควบคู่ไปกับใบสำคัญแสดงสิทธิที่จะซื้อหุ้น ให้คำนวณดังนี้

$$\frac{((Ps)(Qs)) + ((Pw)(Qw)) + ((Ep)(Qx))}{Qs + Qx}$$

$$Qs + Qx$$

ทั้งนี้ โดยที่

Ps = ราคาเสนอขายหุ้น

Qs = จำนวนหุ้นที่เสนอขายควบคู่ไปกับ warrant

Pw = ราคาเสนอขาย warrant

Qw = จำนวน warrant ที่เสนอขายควบคู่ไปกับหุ้น

Ep = ราคาใช้สิทธิที่จะซื้อหุ้นตาม warrant

Qx = จำนวนหุ้นที่จะได้รับจากการใช้สิทธิที่จะซื้อหุ้นตาม Qw

- 1.4 กรณีเสนอขาย CD ให้ใช้ราคาเสนอขาย CD หาดด้วยอัตราแปลงสภาพ

2. การคำนวณราคาตลาด ให้ใช้ราคาหนึ่งราคาใดดังต่อไปนี้

2.1 ราคาตลาดถ่วงเฉลี่ยถ่วงน้ำหนักของหุ้นย้อนหลังไม่น้อยกว่า 7 วันทำการติดต่อกัน แต่ไม่เกิน 15 วันทำการติดต่อกัน ก่อนวันกำหนดราคาเสนอขาย

(1) ราคาที่นำมาถ่วงเฉลี่ยสามารถใช้ราคาปิดหรือราคาเฉลี่ยของการซื้อขายหุ้นในแต่ละวันก็ได้

(2) วันกำหนดราคาเสนอขาย ให้เป็นวันใดวันหนึ่งดังต่อไปนี้

(ก) วันที่คณะกรรมการมีมติให้เสนอวาระต่อที่ประชุมผู้ถือหุ้นเพื่อขออนุมัติให้บริษัทเสนอขาย warrant และหุ้นรองรับในราคาต่ำ

(ข) วันที่ที่ประชุมผู้ถือหุ้นมีมติอนุมัติให้บริษัทเสนอขายหุ้นที่ออกใหม่ในราคาต่ำ

(ค) วันแรกที่เสนอขายต่อผู้ลงทุน

(ง) วันที่ผู้ลงทุนมีสิทธิซื้อหุ้นตาม warrant

ทั้งนี้ หากไม่ใช้ราคาตลาดแล้วเฉลี่ยถ่วงน้ำหนักของหุ้นตลาดตามข้อ 2.1 ให้ระบุนความเหมาะสมและเหตุผลของการไม่เลือกใช้ราคาตลาดดังกล่าวให้ชัดเจนด้วย

2.2 ราคาที่กำหนดโดยผ่านการวิเคราะห์เปรียบเทียบกับความต้องการซื้อและความต้องการขายหุ้นที่ออกใหม่ของบริษัท เช่น การสำรวจความต้องการซื้อหลักทรัพย์ (book building) เป็นต้น

2.3 ราคายุติธรรมที่ประเมินโดยที่ปรึกษาทางการเงินที่อยู่ในบัญชีรายชื่อที่สำนักงานให้ความเห็นชอบ ทั้งนี้ ให้เปิดเผยสมมติฐานสำคัญที่ใช้ประกอบการคำนวณราคาตลาดให้เพียงพอและชัดเจนด้วย

เอกสารที่ต้องจัดส่งพร้อมกับ checklist การเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้น (“warrant”) และหุ้นที่ออกใหม่เพื่อรองรับ warrant (“หุ้นรองรับ”) ต่อผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น

เอกสารที่ต้องจัดส่งพร้อมกับ checklist	มี/ไม่มี	หมายเหตุ
1. รายงานผลการเสนอขาย warrant และหุ้นรองรับ	√	เอกสาร 1
2. หนังสือนัดประชุมผู้ถือหุ้นที่ขออนุมัติให้ออกและเสนอขาย warrant และหุ้นรองรับ	√	เอกสาร 2
3. มติที่ประชุมผู้ถือหุ้นที่อนุมัติให้ออกและเสนอขาย warrant และหุ้นรองรับ	√	เอกสาร 3
4. ข้อกำหนดสิทธิ warrant	√	เอกสาร 4
5. รายละเอียดการคำนวณจำนวนหุ้นรองรับ	√	เอกสาร 5
6. รายละเอียดการคำนวณ Dilution effect	√	เอกสาร 6
7. หนังสือสำนักงานแจ้งการผ่อนผันการออก warrant ในสัดส่วนที่มากกว่า 50% (ถ้ามี)	X	
8. หนังสือสำนักงานแจ้งการผ่อนผันให้บริษัทไม่ต้องดำเนินการปรับสิทธิเมื่อเกิดเหตุการณ์ตามที่ประกาศกำหนด (ถ้ามี)	X	

หมายเหตุ

- (1) เอกสารข้างต้นต้องให้กรรมการผู้มีอำนาจลงนามผูกพันบริษัทเป็นผู้ลงนามรับรองความถูกต้องของเอกสารทุกหน้า พร้อมประทับตราบริษัท (ถ้ามี)
- (2) การรายงานผลการเสนอขาย warrant และหุ้นรองรับ ให้รายงานผลการขายภายใน 15 วันนับแต่วันปิดการเสนอขาย (มาตรา 64 แห่ง พรบ.หลักทรัพย์ และประกาศว่าด้วยการยกเว้นการยื่นแบบ filing)