

Date 1 December 2010

To Shareholders of Evolution Capital Public Company Limited

Subject Notification for subscription of warrants entitled to purchase ordinary shares of Evolution Capital Public Company Limited (“Company”) No. 1 (“E-W1”)

Attachments

1. Written notice of the allotment of E-W1
2. Rights and Duties of the issuer and holders of E-W1
3. Subscription certificate issued by Thailand Securities Depository Company Limited (“TSD”)
4. Subscription form A, according shareholder’s right (Form A)
5. Subscription form B, exceeding shareholder’s right (Form B)

Regarding the Extraordinary General Shareholders meeting no. 1/2010 held on 19 November 2010, the shareholders passed a resolution to approve the issuance of 374,000,000 warrants to purchase ordinary shares of the Company’s warrant No.1 (E-W1) which shall be allocated to the Company’s existing shareholders on a pro rata basis (“Rights Offering”). 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 shareholders’ names under Section 225 of the Securities and Exchange Act B.E. 2535 (amended B.E. 2551) with the ratio of 2 existing ordinary shares to 1 warrant at an offering price of Baht 0.10 per warrant. The shareholders may notify their intention to subscribe for such warrants according to their rights specified in the subscription certificate (“Certificate”) or exceeding their rights at the same offer price. The details relating to the subscription of E-W1 are as follows:

1. Written notice of the allotment of E-W1
2. Rights and Duties of the issuer and holders of E-W1
3. Subscription certificate issued by TSD
4. Subscription form A, according shareholder’s right (form A)
5. Subscription form B, exceeding shareholder’s right (form B)

For enquiries and further information, please contact Trinity Securities at 0-2670-9100 (Ext. 603, 605 or 607).



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(Mr. Simon Morris Gerovich)  
President and Managing Director

**Written notice of the allotment of the warrants to purchase ordinary shares  
of Evolution Capital Public Company Limited No. 1 (E-W1)**

**1. Details of the warrants**

Evolution Capital Public Company Limited, with its head office located at The Offices at Centralworld Unit 1912, 999/9 Rama I Road, Pathumwan, Bangkok, wishes to offer 347,000,000 warrants to existing shareholders on the closing date of the share registration book on 30 November 2010 according to the shareholding ratio of 2 existing ordinary shares to 1 warrant at an offering price of Baht 0.10 per warrant. The details of the warrants are as follows:

Issuer:	Evolution Capital Public Company Limited
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:	Not exceeding 347,000,000 units
Number of new ordinary share reserved:	<p>Not exceeding 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.</p> <p><u>Calculation of Number of new ordinary share reserved :</u></p> <p>(Number of new ordinary shares reserved for this warrant offering + Number of 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)</u>            = (347,000,000 + 0) / 694,000,000 = 50%</p>
Offering price:	Baht 0.10 per warrant
Issuance date:	23 December 2010
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:	<p>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.</p> <p>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).</p> <p>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</p>

	<p>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:</p> <ol style="list-style-type: none"> <li>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.</li> <li>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.</li> </ol> <p>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.</p>
<p>Conversion ratio:</p>	<p>1 warrant per 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment</p>
<p>Exercise price:</p>	<p>Baht 1.50 per share, unless the exercise ratio is adjusted as a result of a rights adjustment</p>
<p>Exercise period and condition for exercise:</p>	<ol style="list-style-type: none"> <li>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.</li> <li>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.</li> <li>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.</li> </ol>
<p>Secondary market for the warrant:</p>	<p>The Company shall apply to list the warrants on the Market for Alternative Investment (MAI).</p>

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:	<p>1. The new ordinary shares from the exercise of warrants have the same rights and benefits as existing ordinary paid-up shares.</p> <p>2. The dilution effect on shareholders can be determined as follows.</p> <ul style="list-style-type: none"> <li> <p><u>Control Dilution</u></p> <p>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%.</p> <math display="block">\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})}</math> <math display="block">= \frac{347,000,000}{(694,000,000 + 347,000,000)}</math> <math display="block">= 33.33\%</math> </li> <li> <p><u>Price Dilution</u></p> <p>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%.</p> <math display="block">\text{Price dilution} = \frac{\text{Market price before offering warrants}^* - \text{Market price after offering warrants}}{\text{Market price before offering warrants}}</math> <math display="block">= \frac{(1.04 - 1.19)}{1.04} = -14.74\%</math> </li> </ul> <p>* 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</p> $= \frac{[(\text{Market price before offering warrants} \times \text{Total paid-up shares}) + (\text{Market price after offering warrants} \times \text{Shares reserved for exercise of the offered warrants})]}{(\text{Total paid-up ordinary share} + \text{Newly issued shares offered together/attached with this warrant offering})}$ $= \frac{(1.04 \times 694,000,000) + (1.50 \times 347,000,000)}{694,000,000 + 347,000,000} = \text{Baht } 1.19 \text{ per share}$

- 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%.

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

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

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

## 2. Subscription, Offering and Allocation of E-W1

### 1. Date and payment for the subscription

- Payment by cheque, cashier cheque, or draft shall be made between 17-21 December 2010 during 09.00-16.00, and on 22 December 2010 before the clearing is closed (12.00)
- Payment by transfer of money shall be made between 17-23 December 2010 during 09.00 - 16.00.

### 2. Contact address for the subscription and payment

- Trinity Securities Company Limited (“Trinity Securities”): 25<sup>th</sup> Floor, Bangkok City Tower, 179, South Sathon Road, Thung Mahamek Sub-District, Sathon District, Bangkok between 17-23 December 2010 every business day during 08.30 -16.30.

### 3. Documents required for the subscription

- Subscription Form A and Subscription Form B for the Certificate holders who wish to subscribe for additional warrants exceeding their rights, which have been accurately and completely filled in and signed by the holders.

- Payment notice
  - Payment by cheque, cashier cheque, or draft: The Certificate holder shall make payment which is payable to "Evolution Capital Public Company Limited for Rights Warrant subscription and exercise" (or “บริษัท เอฟโวลูชั่น แคปิตอล จำกัด (มหาชน) เพื่อการจองซื้อและใช้สิทธิใบสำคัญแสดงสิทธิ”), to savings account No. 511-1-05933-5, Bank of Ayudhya Public Company Limited, Central World Branch between 17-22 December 2010 with name, family name, telephone number, and shareholder’s registration number on at the back of the cheque, cashier cheque, or draft. The cheque, cashier cheque, or draft must be payment the Company can collect from a clearing house in Bangkok. Each individual cheque, cashier cheque, or draft is applied towards one subscription form (Form A) only. In case of the Certificate holder wishing to subscribe for additional warrants (Form B), the holder shall make another additional payment. The Company shall not receive cash for any warrant subscription.
  - Payment by transferring money into the Company’s account: The pay-in slip evidencing a transfer to the bank account (acceptance of transfer) showing name, family name, telephone number, and shareholder’s registration number is required. The Certificate holder shall make payment which is payable to "Evolution Capital Public Company Limited for Rights Warrant subscription and exercise" (or “บริษัท เอฟโวลูชั่น แคปิตอล จำกัด (มหาชน) เพื่อการจองซื้อและใช้สิทธิใบสำคัญแสดงสิทธิ”), to current account No. 511-1-05933-5, Bank of Ayudhya Public Company Limited, Central World Branch between 17-23 December 2010.
  - Subscription certificate issued by Thailand Securities Depository Company Limited.
  - Copy of bank book, being certified as a true copy (in the case that the subscriber requests for the return of the payment for subscription of the portion of shares which has not been allocated or has not been fully allocated through the Automatic Transfer System (“ATS”) system).
- Supporting documents required for the warrant subscription:
  - (A) Thai individual: A copy of an identification card or a copy of a government-issued official identification card or a copy of a state enterprise official identification card which has not expired (in the case where there is a change of the given name/family name causing the given name/family name to not match the name of such shareholder in the share register book as of 30 November 2010, or to not match the name on the subscription certificate, then please attach the documents issued by the relevant government agency in this regard, e.g. certificate of

the change of given name/family name, or certificate of marriage, etc.), being certified as true copies.

- (B) Foreign individual: A copy of a certificate of foreign nationality or passport which has not expired, being certified as a true copy.
- (C) Thai juristic person: (i) A copy of a corporate affidavit issued by the Ministry of Commerce no longer than 6 months prior to the subscription date, certified by anyone authorised by the juristic person, and affixed with the company's seal (if any); and  
  
(ii) A copy of documents specified in items (A) or (B), which have not expired, of the authorised person who certifies the document specified in (C)(i) as being a true copy, being certified true copies.
- (D) Foreign juristic person: (i) Copies of documents evidencing its incorporation, Memorandum of Association, and/or the affidavit of the juristic person, no longer than 6 months prior to the subscription date, certified by anyone authorised by the juristic person, and affixed with the company's seal (if any), and certified by a Notary Public; and  
  
(ii) A copy of documents specified in items (A) or (B), which have not expired, of the authorised person who certifies the document specified in (C)(i) as being a true copy, being certified true copies.
- Power of attorney affixed with Baht 30 stamp duty (in case of authorising an attorney to act on his/her behalf) together with a copy of identification card of the subscriber and the attorney, being certified true copies.

#### 4. Others

- The Company will issue evidence of subscription to Certificate holders who subscribe to warrants according to their rights (Form A) and who subscribe to warrants exceeding their rights (Form B). Any subscription is deemed to be completed when it is fully paid.
- The subscription shall not be cancelled when such warrants have been subscribed and the payment has been completed.
- If the Company does not obtain the payment in full as subscribed within the specified period or the Company finds the subscription form is inaccurately filled, the Company shall deem such rights expired and the Company shall proceed further in accordance with the offer method.

5. The reimbursement of subscription payments for the remaining warrants the Company cannot allocate according to amount specified in form B

- In the case where the Certificate holders wishing to subscribe for additional warrants exceeding their rights (Form B) cannot obtain such amount or cannot obtain in full such amount specified in their subscription form, the Company or Trinity Securities will proceed to return the previously received payment without any interest and/or damages within 14 days from the last subscription date through the method which the Certificate holder has specified in the subscription form for the warrants as follows:
  - The transfer of money by ATS to the bank account (exclusively the bank accounts maintained with KASIKORNBANK Public Company Limited, Bangkok Bank Public Company Limited, Siam Commercial Bank Public Company Limited, and Bank of Ayudhya Public Company Limited) of the subscriber as specified in the subscription form for the warrants; or
  - The issuance of a crossed cheque made payable to the subscriber who then receives such cheque at Trinity Securities with the address specified in Section 2.2.

In the case that there are any problems, obstacles, or limitations in this process, the Company or Trinity Securities hereby reserves the right to change the details or method of payment of the subscription price, subscription conditions, or any information relating to the subscription method of the warrants as appropriate, by taking into account the utmost benefit to the subscribers of the Company's warrants.