

Terms and Conditions Governing the Rights and Obligations of the Warrant Issuer and Holders of Warrants to Purchase Ordinary Shares of BCPG Public Company Limited No.1 (BCPG-W1)

The warrants to purchase newly issued ordinary shares of BCPG Public Company Limited (the "**Company**"), issued pursuant to the resolution of Extraordinary General Meeting of Shareholders No. 1/2020 on 7 October 2020 (the "**Extraordinary General Meeting**") are offered to the Company's existing shareholders who subscribed for and are allocated the newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering) (BCPG-W1), in the amount of up to 89,300,000 units without consideration (the offering price per unit is THB 0). The newly issued ordinary shares allocated for the exercise total up to 89,300,000 shares (4.47 percent of the total issued shares of the Company). The allocation ratio is 2.80 newly issued ordinary shares allocated to existing shareholders to 1 unit of BCPG-W1 warrant. If there is any fraction of BCPG-W1 warrants derived from the calculation will be rounded down. The exercise ratio is 1 unit of BCPG-W1 warrant to 1 ordinary share. The BCPG-W1 will be valid for two years from the date of issue, and the exercise price is THB 8.00 per share.

The Warrant Holder shall be entitled to the rights set out in the Terms and Conditions. The Company and the Warrant Holder shall be bound by these Terms and Conditions in all respects. It shall be deemed that the holder thoroughly acknowledges and understands these Terms and Conditions and accepts all these Terms and Conditions, as well as approves the appointment of the Warrant Registrar. The Company will keep a copy of these Terms and Conditions at the Company's headquarter for the holder's inspection during the Company's business hours.

1. Definitions

The words and terms in these Terms and Conditions shall have the following meanings.

"BCPG-W1" or the "**warrant**" means the warrant representing the rights to purchase the newly issued ordinary shares of BCPG Public Company Limited offered to the Company's existing shareholders who subscribed for and are allocated the newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering)

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		(BCPG- W1). The shares are named and transferrable.
"Business Days"	means	days on which commercial banks are open for business in Bangkok, which are not Saturdays or Sundays, or any day which the Bank of Thailand announced by the Bank of Thailand to be a bank holiday.
"Company" or "Warrant Issuer"	means	BCPG Public Company Limited
"Issuance Date"	means	13 November 2020, which is the same date as the date on which the paid-up increased capital was registered with the Ministry of Commerce for newly issued ordinary shares offered to the existing shareholders in proportion to their respective shareholdings (Rights Offering) , as approved by the Extraordinary Shareholders Meeting.
"Notification Tor Chor 34/2551"	means	Notification of the Capital Market Supervisory Board No. Tor Chor 34/2551 re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Underlying Shares, dated 15 December 2008 (and any amendments thereof).
"Period for Notification of Intention to Exercise the Right"	means	the time period in which the Warrant Holder who wishes to exercise the right to purchase the Company's ordinary shares can notify the Company of their intention to exercise the right under the warrant, as specified in clause 2.14.
"Rights in the Warrants"	means	all rights in the warrants, including but not limited to the right to subscribe for Support Shares, the right to attend and cast votes in

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		any meeting of Warrant Holders, and the right to receive compensation in case of insufficient Support Shares.
"SEC"	means	the Securities and Exchange Commission.
"Securities Depository"	means	Thailand Securities Depository Co., Ltd.
"SET"	means	the Stock Exchange of Thailand
"Slip"	means	the document issued by the Warrant Registrar.
"Support Shares"	means	the newly issued ordinary shares of BCPG Public Company Limited, totaling up to 89,300,000 shares with a par value of THB 5.00 each, to support the exercise of rights under the warrants allocated to the holders, including newly issued ordinary shares as per the adjustment of rights in the Terms and Conditions.
"Terms and Conditions"	means	the Terms and Conditions Governing the Rights and Obligations of the Warrant Issuer and the Holder of the Warrant to the Purchase Ordinary Shares of BCPG Public Company Limited, No.1 (BCPG-W1), and any amendment thereof
"Warrant Holder Register"	means	the register or resource that records the details of the warrant and the Warrant Holders, as maintained by the Warrant Registrar.
"Warrant Holder"	means	the holder of a BCPG-W1 warrant, pursuant to clause 3.
"Warrant Registrar"	means	the Securities Depository or any legal entity appointed as a new warrant registrar who is transferred the rights and duties of warrant registrar

2. Details of BCPG-W1

2.1	Type of BCPG-W1	Warrants entered in a name certificate to purchase the Company's newly issued ordinary shares. The warrants are transferrable.
2.2	Number of BCPG-W1 units that are offered	No more than 89,300,000 units
2.3	Par value of shares reserved for the exercise of BCPG-W1	THB 5.00
2.4	Offering price per unit	THB 0.00
2.5	Allocation method, name list and type of investors	To be allocated to existing shareholders of the Company who subscribed for and are allocated the newly issued ordinary shares in proportion to their respective shareholdings (Rights Offering). The allocation ratio is 2.80 newly issued ordinary shares allocated to existing shareholders to 1 unit of BCPG-W1 warrant (2.80:1)
2.6	Number and offering price of newly issued ordinary shares offered to the existing shareholders in the Rights Offering in combination with BCPG-W1	250,000,000 shares, each at the offering price of THB 11.50

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2.7	Exercise ratio	One unit of BCPG-W1 warrant to one ordinary share. However, this exercise ratio is subject to change in accordance with the conditions for rights adjustments.
2.8	Exercise price (per unit)	THB 8.00 (eight baht exactly). This exercise price is subject to change in accordance with the conditions for rights adjustment. If the exercise price is adjusted, the adjusted exercise price must not be lower than the prevailing par value of the Company's shares at the time of the adjustment.
2.9	Issuance and offer date of the BCPG-W1	13 November 2020, which is the same date as the registration date of the increase of the paid-up capital for issuing and offering newly issued ordinary shares to the existing shareholders of the Company who subscribed for and are allocated the newly issued ordinary shares in the Rights Offering, as approved by the Extraordinary General Meeting
2.10	Term of the BCPG-W1	Two years from the Issuance Date. After the issuance of BCPG-W1, the Company will not extend the term of BCPG-W1 after its issuance.
2.11	Number of ordinary shares to be allocated and support for the exercise of the BCPG-W1	89,300,000 shares, equivalent to no more than 4.47 percent of the Company's total issued shares as of the date on which the Board of Directors resolves to approve the capital increase and allocation of the BCPG-W1. The total number of newly issued ordinary shares to be allocated and reserved for the exercise of the BCPG-W1 and those allocated and reserved for the exercise of all other warrants of the Company excluding any shares reserved for the exercise of all Company's ESOP warrants represent 10.82 percent of Company's total issued shares after the issuance and offering the newly issued ordinary shares and the exercise of all warrants (BCPG-W1 BCPG-W2 BCPG-W3 and BCPG ESOP WARRANT No. 2), which equals no more than 50.00 percent.

		<p>The Company will complete the offering of shares reserved for the exercise of warrants according to the term of the BCPG-W1.</p>
2.12	Exercise methods and period	<p>Holders of BCPG-W1 may exercise their rights on any of the following dates (the "Exercise Dates")</p> <ul style="list-style-type: none">● 20 April 2021;● 20 July 2021;● 20 October 2021;● 20 January 2022;● 20 April 2022;● 20 July 2022; or● 20 October 2022 (the "Last Exercise Date"). <p>If the Exercise Dates fall on any of the Company's holidays, holders of BCPG-W1 may exercise their rights on the Business Day preceding that holiday. Details are provided under the Terms and Conditions of the BCPG-W1.</p>
2.13	Exercise of right to purchase the Company's newly issued ordinary shares	<p>The Warrant Holder may exercise the right to purchase the newly issued ordinary shares pursuant to their warrant, whether in whole or in part. For the remaining warrants that are not exercised by the Last Exercise Date, the Company will deem that these holders do not wish to exercise the rights, and the warrants will expire without use.</p>
2.14	Periods for notification of intention to exercise the right	<p>During the exercise period, the holder of BCPG-W1 may notify the Company of their intention to exercise the right to purchase the Company's ordinary shares by filling the intention form (the "Intention Form") and submitting it to the Company between 9:00 a.m. and 3:00 p.m. on the Company's Business Days. The notification must be made at least five Business Days before the exercise date.</p>

		<p>Regarding the Last Exercise Date, holders of BCPG-W1 who wish to exercise the right to purchase the Company's ordinary shares must notify the Company of their intention to exercise the right to purchase the Company's ordinary shares during the 15 days before the Last Exercise Date.</p> <p>It is only for the last exercise of right that the Company will close the Warrant Holder Register and suspend the transfer of warrants for 21 days before the Exercise Date, and the SET will post the Warrant Holder Trading Suspension ("SP") sign to suspend the transfer of warrants 2 days prior to the date of closing the register.</p> <p>If the register closing date of the Warrant Holder Register to suspend the transfer of warrants is not a Business Day of the SET, the date will be moved to the last Business Day prior to the original register closing date.</p> <p>The Company will notify the holder about any additional information (if any) regarding the Period for Notification of Intention to Exercise the Right, the exercise ratio, the exercise price, the representative who will receive the notification of intention to exercise the right (if any) and the place to exercise the rights via the SET PORTAL system or any other system as specified by the SET at least 5 Business Days prior to the Period for Notification of Intention to Exercise the Right. For the Last Exercise Date, apart from notifying the holder about any details through the SET PORTAL system or any other system specified by the SET at least 14 days prior to the register closing date, the Company will submit such details to the Warrant Holders in the register as of the last closing date by registered mail.</p>
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2.15	Irrevocability of the notification of the intention to exercise the rights	The notification to exercise the rights becomes irrevocable upon notification of the intention to exercise the rights under the BCPG-W1 being given.
2.16	Secondary market for BCPG-W1	The Company will list BCPG-W1 on the SET.
2.17	Secondary market for ordinary shares issued due to the exercise of BCPG-W1	The Company will list ordinary shares issued due to the exercise of BCPG-W1 on the SET.

3. Warrants, the Warrant Holder Register, and the right holder of the warrants

- 3.1 The Warrant Registrar has the duty to issue warrants to every Warrant Holder. For warrants deposited with the Securities Depository, the Warrant Registrar must specify the name of the Securities Depository as the holder of the warrant on their behalf in the Warrant Holder Register. The Warrant Registrar will issue warrants or substitutes for the warrants using the form that the Warrant Registrar prescribes to the Securities Depository.
- 3.2 The Warrant Registrar has the duty under these Terms and Conditions to prepare and maintain the Warrant Holder Register until all warrants are exercised, or after the expiration of the warrants (as the case may be).
- 3.3 The holder of the rights to the warrant

The right holder (general cases)

The Rights in the Warrants will be vested in persons or juristic persons whose names appear as warrant owners in the Warrant Holder Register at the time of or on the date before the closing of the register in case the transfer of warrants is suspended. However, if there is a transfer of warrants which can be asserted with the Warrant Issuer under clause 4 as of the closing date of the register, the rights under the warrant will be vested in the transferee.

The right holder (in case that the Securities Depository is the holder of the warrant on their behalf)

The right in the warrant will be vested in persons or juristic persons, according to the letter from the Securities Depository, who are the right holders in the number of warrants recorded in the Warrant Holder Register. This number must not exceed the total number of warrants in the name of the Securities Depository as specified in the register at the time of or on the date before the closing of the register in case the transfer of warrants is suspended.

4. Transfer of warrants

The transfer of warrants that are not deposited with the Securities Depository will be under the following rules.

- 4.1 Transfer of warrants between the transferor and the transferee: The transfer of warrants will be complete when the transferor who is named in the Warrant Holder Register as owner of the warrants specifying the amount to be transferred or the last transferee by signing at the back of the Warrant showing the continuation of the transfer from all names appearing thereon (as the case may be) and delivers the warrants to the transferee with signature confirming the transfer.
- 4.2 The result of the warrant transfer between the transferee and the Company: The transfer of warrants can be asserted with the Company when the Warrant Registrar has received the application to register the warrant transfer and the back of the warrants are signed by the transferees.
- 4.3 The result of the warrant transfer between the transferee and a third party: The warrant transfer can be asserted with a third party when the Warrant Registrar has registered the transfer in the Warrant Holder Register.
- 4.4 Application to register the warrant transfer: The application to register the warrant transfer must be conducted at the headquarters of the Warrant Registrar during the business hours of the Warrant Registrar and it must be in accordance with the form and methods prescribed by the Warrant Registrar. The applicant must deliver signed warrants and other evidence to prove the correctness and the completeness of the transfer and the receipt of the transfer of the Warrant,

as well as other related documents prescribed by the Warrant Registrar. However, the Warrant Registrar is entitled to refuse the application to register the warrant transfer if the Warrant Registrar opinion that the transfer is unlawful. The Warrant Registrar will notify the applicant within 7 days from the date of receiving the application and associated evidence.

- 4.5 The Warrant Registrar will register the warrant transfer in the Warrant Holder Register, and certify the transfer of the warrant within 14 days from the date of receiving the application and associated evidence if a new warrant does not have to be issued, or within 30 days from the date of receiving the application and associated evidence if a new warrant has to be issued.

The transfer of warrants deposited with the Securities Depository will be in accordance with the regulations of the SET, the Securities Depository, and other related governing entities.

5. Methods and procedures for the exercise of warrants

- 5.1 Warrant Holders may get the Intention Form for exercise the right to purchase of ordinary shares for capital increase from the Company and/or any authorized representative (if any), or download it from the Company's website (www.bcpgroup.com). The Warrant Holders must notify the Company and/or representative of their intention to exercise the right to purchase ordinary shares for the capital increase within the timeframe specified in clause 2.14 above.

In case the warrant is in the scripless, holders of scripless warrants, who intend to exercise to right, must indicate their intention and fill in the request form to withdraw them, in accordance with the requirements of the SET.

Warrant Holders who have their securities trading account included in the "Thailand Securities Depository Company Limited Account for Depositors" and intend to exercise their right must indicate their intention and fill in the request form to withdraw the warrants, in accordance with the requirements of the SET, and submit it to their relevant broker. Then, the broker will inform the Securities Depository of their request to withdraw the warrants from the "Thailand Securities Depository Company Limited Account for Depositors". The Securities Depository will issue a warrant substitute to support the exercise of the Warrant Holder's right to purchase the Company's ordinary shares for capital increase.

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Warrant Holders who have no securities trading account and whose warrants are deposited and included in the Securities Depository's "Issuer Account". Warrant Holders must indicate their intention and fill in the request form to withdraw the warrants, in accordance with the requirements of the SET, and submit it to the Securities Depository as a request to withdraw the warrants from the "Issuer Account". The Securities Depository will issue a warrant substitute to support the exercise of their right to purchase the Company's ordinary shares for capital increase.

Warrant Holders (Holders of warrants and holders of scripless warrants), who intend to exercise their right to purchase ordinary shares for the capital increase must comply with the conditions for the indication of intention to exercise the right and complete and submit documents indicating their intention to exercise the right within the timeframe specified.

- (A) The Intention Form to exercise the right to purchase ordinary shares for the capital increase must be clearly, correctly, and completely filled in, signed by the Warrant Holder, and submitted to the Company and/or any authorized representative (if any), within the Period for Notification of Intention to Exercise the Right.
- (B) The warrants or warrant substitutes, in compliance with the format specified by the SET, must be submitted to the Company and/or any authorized representative (if any). The number of warrants or warrant substitutes must be the same as that indicated in the Intention Form.
- (C) Payment must be made for the amount indicated in the Intention Form to exercise the right to purchase ordinary shares for capital increase, and the proof of payment must be submitted to the Company and/or an authorized representative (if any). Warrant Holders who intend to exercise their right to purchase shares must comply with one of the following payment conditions.
 - 1) Warrant Holders may make their payment by cheque, draft, or cashier cheque by 11:00 a.m. of the business day prior to each exercise period, indicate "BCPG Public Company Limited For Common Share Subscription" as the payee, and ensure that the Thailand Clearing House Company Limited will be able to clear the cheque within the next business day. Or;
 - 2) Warrant Holders may make their payment through fund transfers to the Company's bank account, as detailed below, and must submit the proof of their

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payment to the Company by 11:00 a.m. of the business day prior to each exercise period.

Account name: BCPG Public Company Limited For Common Share Subscription

Bank: Kasikornbank Public Company Limited

Branch: Phahon Yothin

Account number: 099-1-39229-7

Type of account: Current Account

The Company will notify Warrant Holders of any change to the payment conditions.

The exercise of right to purchase these ordinary shares will be completed only when the Company and/or authorized representative (if any) have received the amount of payment indicated in the Intention Form to exercise the right to purchase ordinary shares for the capital increase (for fund transfers), or cleared the personal cheque, cashier cheque, or draft. If the Company and/or authorized representative (if any) is unable to receive the amount, for any fault other than their own, the Warrant Holder will be deemed to intentionally waive their right to purchase the ordinary shares for capital increase on the relevant occasion. In this case, the Company and/or authorized representative (if any) will return the warrant or warrant substitute, together with the cheque, cashier cheque, or draft that cannot be cleared, to the Warrant Holder within 14 days after the relevant exercise date. However, this is no waiver of the Warrant Holder's right to purchase ordinary shares for capital increase on future occasions, unless that is the last exercise of right. In the latter case, the warrant will be deemed to expire without the exercise of right under it, and the Company and/or any authorized representative (if any) will not be liable for any interest and/or damages in any case.

- (D) Fees , stamp duty or any other taxes (if any) will be borne by Warrant Holders, under the provisions in the Revenue Code, regulations, or laws applicable to the purchase of ordinary shares under the warrant.

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(E) Evidentiary materials supporting the exercise of right

- 1) For Thai national individuals: a copy of valid national identification card, government employee card, or state enterprise employee card that does not expired (If there has been a change to the first or last name, creating a discrepancy with the name indicated in the warrant, a certified copy of the certificate of the change issued by a government agency such as the name change certificate) and certified as a true copy.
- 2) For non-Thai national individuals: a certified copy of a valid alien identification card or passport that does not expire and certified as a true copy.
- 3) For Thai juristic persons: a copy of the Company's corporate certificate issued by the Ministry of Commerce no more than six months before the relevant exercise date, certified as a true copy by the authorized director(s) whose name is indicated in the corporate certificate, together with their evidentiary materials as specified in 1) or 2) and certified as a true copy.
- 4) For non-Thai juristic persons: a copy of the company's incorporation certificate and/or corporate certificate and/or the company's affidavit issued no more than six months before the relevant exercise date, certified by the authorized director(s), together with their evidentiary materials as specified in 1) or 2), which must also be certified by a notary public in the country issue.
- 5) For custodians: copies of the registration certificate and custodian appointment letter, together with their authorized persons' evidentiary materials as specified in 1) or 2) and certified as a true copy. These documents must also be certified by a notary public in the country of issue no more than six months before the relevant exercise date.

If the Warrant Holder fails to submit the aforementioned evidentiary materials to support the exercise of the right, the Company and/or any authorized representative (if any) reserves the right to consider that the Warrant Holder does not wish to exercise his or her right under the relevant warrant. However, the Company and/or authorized representative (if any) may, at their discretion, reasonably allow the Warrant Holder to exercise his or her right under the warrant.

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- 5.2 The units of warrants under which the right is exercised to purchase ordinary shares for the capital increase must be in an integer number at the rate of one unit of warrant per ordinary share, unless the rate is adjusted in accordance with the conditions in clause 6.
- 5.3 The number of ordinary shares to be issued will be calculated by dividing the amount paid by the Warrant Holder by any of the aforementioned methods to exercise their right, by the exercise price at the time of the exercise. The Company will issue ordinary shares in an integer number no more than the number of warrant units multiplied by the exercise ratio. If the exercise price and/or exercise ratio is adjusted, causing a fraction from the calculation, the fraction will be ignored, and the Company and/or any authorized representative (if any) will return the remaining amount after the exercise of right, without any interest, to the Warrant Holder within 14 days after the relevant exercise date by the methods and under the conditions prescribed by the Company and/or any authorized representative (if any).
- 5.4 Warrant Holders must exercise their right to purchase no fewer than 100 ordinary shares, and the units of warrants under which the right is exercised to purchase ordinary shares must be an integer number. However, Warrant Holders who have the right to purchase fewer than 100 ordinary shares must exercise their right to purchase all ordinary shares they are eligible for, unless it is their last exercise of right. In the latter case, there is no minimum number of ordinary shares the Warrant Holder is required to purchase.
- 5.5 If the Company and/or any authorized representative (if any) receives an incorrect or incomplete notification of intention to exercise the right, as described in clause 5.1; if the Company receives an amount of payment short of the amount indicated in the Intention Form; if the Company finds that the particulars provided by the Warrant Holder in the Intention Form are incorrect or incomplete; or if any stamp duty (if any) that is short of the value, or incomplete, as prescribed in the provisions in the Revenue Code, or applicable regulations or laws, the Warrant Holder must resolve the issue within the relevant Period for Notification of Intention to Exercise the Right. If the Warrant Holder fails to do so within the specified timeframe, the Company and/or any authorized representative (if any) will consider that the Warrant Holder intentionally waives the right to purchase ordinary shares in that occasion. In this case, the Company and/or any authorized representative (if any) will return the received amount, without any interest in any case, and the warrant or warrant substitute to the Warrant Holder within 14 days after the

relevant exercise date by the methods and under the conditions prescribed by the Company and/or any authorized representative (if any). Warrant Holders may indicate their intention to purchase ordinary shares again on the next exercise date, unless that is the last exercise of right. In the latter case, the warrant will be deemed to expire without the exercise of right under it, and the Company and/or any authorized representative (if any) the right will not be liable for any interest and/or damages in any case.

5.6 If payment by the Warrant Holder to exercise his or her right is incomplete, the Company and/or any authorized representative (if any) is entitled to take any of the following actions respectively, as the Company and/or any authorized representative (if any) considers appropriate.

- (A) The Warrant Holder will be required to make additional payment to ensure the full amount is paid to exercise his or her right within the relevant timeframe allowed to indicate his or her intention to exercise the right. If the Company and/or any authorized representative (if any) does not receive the full amount, in accordance with the Warrant Holder's intention to exercise his or her right, within the specified timeframe, the relevant notification of intent will be deemed to expire without the exercise of right under it. Or;
- (B) The number of ordinary shares subscribed is deemed to equivalent to the amount paid for the exercise of right, based on the exercise price at that time. Or;
- (C) The relevant notification of intent to exercise the right will be deemed to expire without the exercise of right under it.

Remarks: For the last exercise of right, the provisions in clause (B) above will apply.

Any action taken by the Company and/or any authorized representative (if any) will be deemed to be final.

For the events describe in clause (A) and (C), the Company and/or any authorized representative (if any) will return the received amount, without any interest in any case, to the Warrant Holder within 14 days after that relevant exercise date by the methods and under the conditions prescribed by the Company and/or any authorized representative (if any). In this case, no right is deemed to be exercised.

For the event described in clause (B), only a partial right will be deemed to have been exercised, and the Company and/or any authorized representative (if any) will return the unexercised warrant and any remaining amount, without any interest, to the Warrant Holder within 14 days after that relevant exercise date by the methods and under the conditions prescribed by the Company and/or any authorized representative (if any). The unexercised warrant will remain valid until the next exercise date, unless that is the last exercise of right.

- 5.7 If the Company and/or any authorized representative (if any) is unable to return the unused amount to the Warrant Holder within 14 days after that relevant exercise date, interest will be paid to the Warrant Holder at the rate of 7.5 percent per annum, calculated from the unused amount beginning from the date after the 14-day period until the warrant has received the money.

However, if the Company and/or any authorized representative (if any) has duly sent the crossed cheque, draft, bill of exchange, or bank payment order, to pay only the Warrant Holder by registered mail to the address indicated in the notification of intent letter, the Warrant Holder will be deemed to have duly received the returned amount, and will have no right to demand any interest and/or other damages.

- 5.8 Warrant Holders who wish to exercise their right to purchase ordinary shares for capital increase, and have complied with the conditions for the notification of their intent by completely and correctly submitting the warrant, Intention Form, and supporting documents as prescribed in clause 5.1 (E), and paying for the subscription of ordinary shares for capital increase, are prohibited from withdrawing their exercise of right, unless with written consent from the Company and/or any authorized representative (if any).

- 5.9 Once the Last Exercise Date has passed, and the Warrant Holder has failed to comply with all conditions for the exercise of right prescribed by the Company and/or any authorized representative (if any), the warrant will be deemed to expire without the exercise of right under it, and the Warrant Holder will no longer be able to exercise that right.

- 5.10 If the Warrant Holder submits more warrant units than specified in its intention to exercise the right, the Securities Depository will return the excess warrant units to the Warrant Holder within

15 days after the relevant exercise date, and existing warrants will be nullified. However, in the case of the last exercise of right, no more warrant will be issued.

- 5.11 The Company will submit an application for the registration of the change in its paid-up capital to the Ministry of Commerce, in accordance with the number of newly-issued ordinary shares for each exercise of right within 14 days after the date it has received payment for the shares regarding to which the relevant right is exercised. The Company will ensure that the registrar of the Company's shareholders registers the Warrant Holders who have exercised their right as holders of the Company's ordinary shares in the shareholder register based on the number of ordinary shares calculated from the right exercised.

The Company will apply for the listing of ordinary shares for capital increase issued because of the exercise of right under a warrant as listed securities traded on the SET within 30 days after each the exercise date.

New ordinary shares issued because of the exercise of right under a warrant will have the same rights and status as those under the Company's ordinary shares that were previously issued, from the date the Warrant Holder, or the assignee, is registered as a shareholder of the Company, and the paid-up capital is registered for capital increase, regarding the issuance of new ordinary shares because of the exercise of right under the warrant, with the Ministry of Commerce.

- 5.12 If the number of ordinary shares reserved to accommodate the exercise of right is insufficient, the Company may compensate the Warrant Holder for any damage from inability to exercise his or her right under clause 9. However, no compensation will be paid to any Warrant Holders who are unable to exercise their right because they are foreign individual or juristic persons of which the right is limited due to their shareholding, as prescribed in the Company's articles of association, even if there are sufficient ordinary shares.

- 5.13 Warrant Registrar

Thailand Securities Depository Company Limited
93 Ratchadaphisek Road,
Din Daeng, Bangkok 10400,
Telephone: 0-2009-9000

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Fax: 0-2009-9991
SET Contact Center: 0-2009-9999
Website: www.set.or.th/tsd
E-mail: SETContactCenter@set.or.th

The warrant registrar will be in charge of closing the Warrant Holder register, in which the full name, nationality, and address of Warrant Holders, as well as other particulars required by the Securities Depository must be indicated. In the case of any discrepancy, the particulars provided in the Warrant Holder register will prevail.

Warrant Holders are obliged to inform the registrar of any change or mistake regarding the particulars provided in the Warrant Holder register, and the registrar will amend the relevant particular or correct the mistake accordingly.

6. Conditions on rights adjustment

The Company will adjust an exercise price and/or exercise ratio in accordance with the conditions on rights adjustment, and/or issue and allocate the Company's newly issued ordinary shares for the rights adjustment (by seeking a resolution from the shareholders meeting to issue and allocate newly issued ordinary shares before the adjustment) upon occurrence of any event described in the Terms and Conditions of BCPG-W1 that is as set out in clause 11 (4) (b) of Notification Tor Chor. 34/2551 as amended or superseded, or any similar event, such as:

(A) When the par value of the Company's shares is changed as a result of consolidation or split of shares where the change in exercise price and exercise ratio will immediately become effective from the date of registration of the change in the par value of the Company with the Ministry of Commerce

(1) Exercise price will be changed in accordance with the following formula:

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

Par 0

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(2) Exercise ratio will be changed in accordance with 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 change

Price 0 = the prevailing exercise price before the change

Ratio 1 = new exercise ratio after the change

Ratio 0 = the prevailing exercise ratio before the change

Par 1 = new par value of ordinary shares after the change

Par 0 = the prevailing par value of ordinary shares before the change

(B) The Company offers newly issue shares to existing shareholders in the rights offering, and/or in the public offering and/or in private placement at a price lower than a market price where “the average price of newly issued ordinary shares” is below 90 percent of “the Market price of ordinary shares”. The change of exercise price and exercise ratio will have immediate effect from the date persons who purchase ordinary shares will not receive the right to subscribe for newly issued ordinary shares (the first date the securities are marked with XR on the SET) in the case of rights offering; or the first day of offering the newly issued shares to the public in the case of public offering; or the date the Ministry of Commerce registers the capital increase of the Company through the offering of newly issued ordinary shares in private placement under the rules set out in the law on securities and exchange, notifications of the Securities and Exchange Commission Board, notifications of the Capital Market Supervisory Board, or the Notification of the Securities and Exchange Commission (as the case may be).

"Average price per share of newly issued shares" is based on the total amount received by the Company from the offering of the newly issued shares (after deduction of expenses) divided by the number of all newly issued ordinary shares.

If newly issued ordinary shares are offered at more than one offering price with the condition that those newly issued ordinary shares must be subscribed together, the

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prices and the number of all newly issued shares must be calculated to get an average price per share of the newly issued ordinary share. If the offerings are not subjected to the condition to subscribe together, only the number of newly issued ordinary shares and “the offering price of the newly issued ordinary share of which average price per share” is below 90 percent of “the Market price of ordinary shares” will be calculated.

"the Market price of ordinary shares" means a weighted average market price of the Company's ordinary shares that were traded on the SET for the 15 consecutive business days before the calculation date. A weighted average market price of the ordinary shares is equivalent to the value of the ordinary shares traded, divided by the total number of the ordinary shares traded on the SET.

If ordinary shares of the Company are not traded for a certain period of time and the Company cannot determine a market price of its ordinary shares, the Company will determine a fair price for calculating the rights adjustment.

"Fair price" means a price assessed by a financial advisor approved by the SEC.

"Calculation date" means any of the following dates as determined by the Company (as the case may be).

- (1) The first date on which persons who purchase ordinary shares will not receive the right to subscribe in the case that the offering is made to existing shareholders (the "**Rights Offering**") (the first date the securities are marked with XR on the SET)
- (2) The first day of offering the newly issued shares to the public in the case of public offering
- (3) The date the Ministry of Commerce registers the capital increase of the Company through the offering of newly issued ordinary shares in private placement

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Exercise price will be changed in accordance with the following formula:

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

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

Where

- Price 1 = new exercise price after the change
- Price 0 = the prevailing exercise price before the change
- Ratio 1 = new exercise ratio after the change
- Ratio 0 = the prevailing exercise ratio before the change
- MP = market price per share of the Company's ordinary shares
- A = the number of ordinary paid-up shares as at the date preceding the calculation date in the case that a market price of the ordinary shares of the Company is based on a weighted average market price of the ordinary shares of the Company, or the date the Board of Directors resolves to propose the matter to the shareholders meeting to approve the Company selling newly issued shares at discount if the Market price of the ordinary shares of the Company is based on the fair value assessed by a financial advisor acceptable to the SEC (as the case may be).
- B = number of newly issued ordinary shares offered for the rights offering, and/or public offering and/or private placement, or to institutional investors
- BX = the total amount of money to be received (after deducting applicable expenses) from issuing the new ordinary shares and offering them for the rights offering and/or public offering and/or private placement, or to institutional investors

- (C) The Company offers the warrants or convertible bonds ("**newly-issued convertible securities**") to the existing shareholders or general public or specific people (private placement) in accordance with the securities and exchange law, the notification of the Securities and Exchange Commission, the notification of the Capital Market Supervisory Board, or any applicable notification of the SEC and the "average price of supporting new ordinary shares" is lower than 90 percent of the "the Market price of ordinary shares"

The change of exercise price and the exercise rate will be effective from the first day that the buyer does not have the right to subscribe to convertible new securities (the first date the securities are marked with XW or XB on the SET) for rights offering and/or the first day of public offering and/or the day that the Ministry of Commerce accepts the Company's capital increase from private placement (as the case may be).

The "average price of supporting new ordinary shares" is calculated from the sum to be received from selling securities that are convertible to ordinary shares or that are granted the right to subscribe to ordinary shares (deducted by applicable expenses) and the sum to be received from exercising the right to purchase ordinary shares, and divided by the number of new shares to be issued to support the exercise of rights.

If more than one price of new convertible securities is offered under the condition that those securities must be subscribed to at the same time, the change will be calculated from all new convertible securities. If it is not under the condition that those securities must be subscribed to at the same time, the change will be calculated from the new convertible securities in which the "average price of supporting new ordinary shares" is lower than 90 percent of "the Market price of ordinary shares."

"the Market price of ordinary shares" will have the same meaning as the above definition.

"**Calculation date**" means one of the following dates, as determined by the Company (as the case may be):

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- (1) the first date on which ordinary share buyers have no right to subscribe to newly-issued convertible securities in the event of offering for sale to existing shareholders (rights offering) (the first date the securities are marked with XW or XB on the SET);
- (2) the first date of the public offering of newly-issued convertible securities; or
- (3) the date on which the Ministry of Commerce approves the registration of the Company's capital increase due to the offering of newly-issued convertible securities in a private placement.

Exercise price will be changed in accordance with the following formula:

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

$$[MP \times (A + B)]$$

Exercise ratio will be changed in accordance with the following formula:

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

$$[(A \times \text{MP}) + BX]$$

Where

Price 1 = new exercise price after the change

Price 0 = the prevailing exercise price before the change

Ratio 1 = new exercise ratio after the change

Ratio 0 = the prevailing exercise ratio before the change

MP = market price per share of the Company's ordinary shares

A = number of ordinary shares already paid up by the date before the calculation date if the market price of the Company's ordinary shares is determined based on the weighted average market price of the Company's ordinary shares, or on the date the Board of Directors resolves to propose a matter to the Company's meeting of shareholders

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to ask for their approval of the Company's offering of newly-issued convertible securities at a modest price if the market price of the Company's ordinary shares is determined based on the fair value evaluated by a financial advisor approved by the SEC (as the case may be).

B = number of newly-issued ordinary shares to accommodate the exercise of right of newly-issued convertible securities offered in the rights offering, public offering, or private placement.

BX = The sum of the amount to be received, after deduction of relevant expenses, from the issuance of newly-issued convertible securities for the rights offering, public offering, or private placement, plus the amount to be received from the exercise of a right to purchase ordinary shares.

(D) The Company has paid all or part of dividends in newly-issued ordinary shares to its shareholders, and the modification of the exercise price and exercise ratio will take effect immediately on the first date on which ordinary share subscribers have no right to receive dividend stocks (the first date the securities are marked with XD on the SET).

(1) Exercise price will be changed in accordance with the following formula:

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

(2) Exercise ratio will be changed in accordance with the following formula:

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

Where

Price 1 = new exercise price after the change

Price 0 = the prevailing exercise price before the change

Ratio 1 = new exercise ratio after the change

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- Ratio 0 = the prevailing exercise ratio before the change
- A = number of ordinary shares already paid up by the date before the date the share register is closed for dividend payment.
- B = number of ordinary shares newly issued as dividend stocks.

- (E) The Company pays dividends by cash for an amount exceeding 100 percent of the net profit, as indicated in the Company's financial statements, after the income tax, after deduction of accumulated losses, and legal reserves required under applicable laws, for any accounting period during the validity of the warrant. The modification of the exercise price and exercise ratio will take effect immediately on the first date on which holders of ordinary shares have no right to receive dividends (the first date the securities are marked with XD on the SET).

To calculate the percentage of dividends paid to shareholders, the actual amount of dividend payment divided by the net profit, as indicated in the Company's financial statements, after the income tax, after deduction of accumulated losses, and legal reserves required under applicable laws, for any accounting period during the validity of the warrant. The actual amount of dividend payment must include interim dividends paid in each relevant accounting period.

"the Market price **of ordinary share**" has the same meaning as defined above.

"**Calculation date**" means the first date on which ordinary share buyers will have no right to dividends (the first date the securities are marked with XD on the SET).

- (1) Exercise price will be changed in accordance with the following formula:

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

- (2) Exercise ratio will be changed in accordance with the following formula:

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

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Where

Price 1 =	new exercise price after the change
Price 0 =	the prevailing exercise price before the change
Ratio 1 =	new exercise ratio after the change
Ratio 0 =	the prevailing exercise ratio before the change
MP =	market price per share of the Company's ordinary shares
D =	actual dividend per share paid to shareholders
R =	dividends per share calculated based on 100 percent of the net profit, as indicated in the Company's consolidated financial statements, after the income tax, after deduction of accumulated losses, and legal reserves required under applicable laws, divided by the number of all listed shares eligible for dividends.

- (F) In similar cases to (A) to (E), which cause any returns to which Warrant Holder are entitled when they exercise their right under the warrant to be decreased, the Company will fairly consider modifying the exercise price and/or exercise ratio (by issuing new warrants to replace the exercise ratio) to ensure that the returns that the Warrant Holders are entitled to will not be decreased. In this case, the Company's decision will be deemed as final, and the Company will comply with the provisions under clause 8.5.

The calculation of the adjustment to the exercise price and exercise ratio in clauses (A) to (F) is independent. If all aforementioned events occur simultaneously, the modification will be made from (A), (E), (D), (B), (C), and (F), respectively. For each modification, the exercise price and exercise ration will remain constant rounded to three decimal digits.

The calculation of the adjustment to the exercise price and exercise ratio in clauses (A) to (F) will not cause an increase in the new exercise price and/or decrease in exercise ratio, except for the consolidation of shares. The value from the exercise of a right under a warrant will be calculated based on the new exercise price after the adjustment (in three decimal digits) multiplied by the number of ordinary shares (which is calculated by multiplying the new exercise ratio by the number of warrants under which the right is intended to be exercised, and any fractional shares from the calculation will be

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rounded down). If the calculation of the value of the exercise of right under the warrant results in a fraction of a baht, the value will remain constant to two decimal digits.

If any modification of the exercise price causes the new exercise price to be lower than the par value of the Company's ordinary shares, the Company reserves the right to amend the new exercise price to the extent the price will be equal to the par value of the ordinary shares. However, the exercise ratio derived from the calculation under clause (A) to (E) will remain applicable.

The Company may consider modifying the exercise price in combination with the issuance of new warrants, instead of modifying the exercise ratio.

The Company will inform the SET of the modification of the exercise price and exercise ratio, as described in clauses (A) to (F), or the issuance of new warrants instead of modifying the exercise ratio, immediately or by 9:00 a.m. of the trading day after the effective date of the adjustment, giving details and reasons for the modification, calculation methods, new exercise prices, new exercise ratios, the effective date of the adjustment, and the number of warrants to be issued instead of modifying the exercise ratio. The Company will also inform Warrant Holders of this modification via the SET's electronic media (the SET Portal), and will notify the modification to the SEC within 15 days after the date the modification takes effect.

7. Restrictions on transfer of warrants and on the exercise of warrants

The Company has no restrictions on the transfer of warrants, other than the following items

- (a) The Company will not issue the newly issued ordinary shares to non-Thai Warrant Holders who have exercised the right in accordance with the condition for notification of intention if such exercise will result in the shareholding of non-Thai Warrant Holders exceeding 49 percent of the total issued shares of the Company as specified in the Company's Articles of Association.
- (b) If the restrictions in (a) above prevent the non-Thai Warrant Holders who have exercised their rights in accordance with the condition of the notification of intention to exercise the

warrants from exercising the rights in the amount stated, in principle cannot be exercised, in the notification of intention to purchase the newly issued ordinary shares, in whole or in part, the Company and/or any authorized representative (if any) reserves the right to remit remaining funds intended for the portion that cannot be exercised, to those non-Thai national Warrant Holders without interest within 14 days from the exercise date, in accordance with the procedures and conditions specified by the Company and/or any authorized representatives (if any).

(c) Non-Thai Warrant Holders will not be compensated or reimbursed by the Company and/or any authorized representative (if any) in the event that the warrants cannot be exercised due to the restrictions on the shareholdings of non-Thai nationals according to Clause (A) above.

8. Amendments to the Terms and Conditions, and rights to the warrants

- 8.1 Any rights adjustment under clause 6 above, and amendments to the Terms and Conditions for the extent that is expressly beneficial to the Warrant Holders or which must be in accordance with the law, and amendments to any part that is not material, such as amendments to the exercise procedures, must be in compliance with the provisions or rules set forth in the law on securities and exchange or any other applicable laws, rules, regulations, or orders that generally apply, or any applicable notifications or regulations of the Office of the SEC. The Company may make such adjustment or amendment without the consent of the Warrant Holders after having notified the Office of the SEC.
- 8.2 Except for any amendment under clause 8.1 above, any amendment to any provisions of the Terms and Conditions is subject to the consent of the Company and a meeting of Warrant Holders in accordance with the methods specified in clause 12.6 or 12.9.
- 8.3 In no case shall any amendment to the Terms and Conditions be contrary to or inconsistent with the provisions of Notification No. Tor Chor. 34/2551 or any other applicable rules as amended.
- 8.4 In no case shall any amendment be an amendment to the Terms and Conditions in connection with the exercise ratio, exercise price and term of the warrants, except for amendments in

accordance with the conditions of rights adjustment, which are not contrary to or inconsistent with the law on securities and exchange or any other applicable laws.

8.5 The Company will notify the Warrant Holders of any amendment to the Terms and Conditions under clauses 8.1 and 8.2 through the SET portal system or any other system as specified by the SET upon the amendment or by 9:00 a.m. of the next trading day. The Company will notify the Office of the SEC, the SET and the warrant registrar on the amendment to the Terms and Conditions, and deliver the amended Terms and Conditions within 15 days from the date of amendment.

9. Indemnification in the event that the Company is unable to provide the newly issued ordinary shares for the exercise of the warrants

The Company will indemnify the Warrant Holders as follows.

9.1 Except for any exercise of warrants that is contrary to the restriction of transfer of the warrants, the Company will indemnify only the Warrant Holders who have reported their intention to exercise their rights within the exercise period, and have fully complied with the terms and conditions on the exercise of the warrants, but the Company fails to provide sufficient shares for the exercise of the warrants. Indemnities by the Company are based on the calculation formula described in clause 9.3 below.

9.2 Indemnity payments under Clause 9.1 will be made by a crossed check, a/c payee only, sent by registered mail to the address specified in the notification of intention to exercise the right within 14 business days from the date of submission of the notification. If the Company and/or any representative authorized to receive the notification has duly sent an a/c payee check, draft, bill of exchange or payment order from a designated bank by registered mail to the address specified in the notification, it shall be deemed that the Warrant Holders have duly received the indemnity payments, and the Warrant Holders have no right to claim interest and/or further damages.

9.3 A formula to calculate indemnity that the Company will pay to any Warrant Holder under clause 9.1 is as follows:

Damages per unit of warrant = $B \times [MP-EP]$

Whereby

B = Number of ordinary shares that the Company fails to provide and/or increase in accordance with the exercise ratio that increases per unit

MP = A closing price of the Company's ordinary shares on each exercise date, for which the Warrant Holder gives notification of intention to exercise the warrants

EP = An exercise price stated in the warrants or an exercise price that has been changed according to the conditions on the rights adjustment

9.4 Indemnity set out in this clause is final. If any non-Thai Warrant Holder (natural person and juristic person) fails to exercise their rights due to the restriction on the non-Thai shareholding ratio of not more than 49 percent of the total issued shares of the Company under the regulations of the Company, the Company will not indemnify or take any other action for the non-Thai Warrant Holders, and the holders are not entitled to recover damages or make any claim against the Company.

10. Status of the warrants during the filing of notification of intention to exercise

10.1 Warrants that the holders are expressing their intention to exercise the right to, and the Company is in the course of registration of the change in paid-up capital for the exercise of rights, have the same status and right as the warrants that the holder has not reported the intention to exercise. Such status will expire when the Ministry of Commerce accepts the registration of the newly issued ordinary shares from the exercise of the foregoing warrants.

10.2 If the Company adjusts the exercise price and/or exercise ratio during the period that the Company has not registered the newly issued ordinary shares from the exercise of warrants with the Ministry of Commerce, the rights of the Warrant Holders who have exercised their rights will be retroactively adjusted for the warrants that have been exercised before the registration by the Ministry of Commerce of the paid-up capital to be consistent with the exercise, and the Company will issue additional newly issued ordinary shares to the Warrant Holders as soon as possible in accordance with the amount to which the Warrant Holder is entitled if the adjusted

price becomes effective. However, the Warrant Holder may receive additional newly issued ordinary shares later than the ordinary shares received earlier, but not more than 45 days from the date of adjustment.

11. Status of Newly Issued Ordinary Shares from the Exercise of Warrants

11.1 The Company will file an application for registration of change in the paid-up capital of the Company with the Ministry of Commerce according to the number of newly issued ordinary shares for the exercise within 14 days from the exercise date; provided that payments for the shares have been received by the Company. Names of the Warrant Holders who have exercised their rights will be entered as shareholders of the Company in the shareholders register of the Company based on the number of such ordinary shares calculated from the exercise.

11.2 Ordinary shares issued following the exercise of warrants have the same rights as the existing ordinary shares of the Company in all respects from the date of registration of the Warrant Holders as the Company's shareholders and the Ministry of Commerce has registered the increase of paid-up capital following the issuance of new shares resulting from exercise of the warrants.

12. Delivery of securities

12.1 Delivery of warrants

The Company will deliver the Warrant to persons whose names are on the list of those who are allocated warrants. The details of the issuance and delivery of the warrants are as described below.

12.1.1 If a person who is allocated warrants has no securities trading account with a securities company or Thailand Securities Depository Co., Ltd. (the "TSD"):

The Company or TSD will deliver the warrants certificate at the number so allocated to the persons who are allocated the warrants by return receipt registered mail to those whose name and address is listed in the register of shareholders within 15 business days from the date of issue of the warrants. In this case, the person who is allocated the warrants may not sell such allocated warrants on the SET until receipt of the warrants

certificate. The warrants certificate may be received after the Company's warrants are traded on the SET.

- 12.1.2 If a person who is allocated warrants has a securities trading account with a securities company:

The Company or TSD will deposit the warrants with Thailand Securities Depository Company Limited for the depositor. TSD will record the number of warrants in the balance that such securities company deposits, and the securities company will record the number of warrants deposited by the person who is allocated the warrants and issue evidence of deposit to that person within seven business days from the date of issue of the warrants. The person who is allocated the warrants may sell the warrants on the SET immediately upon the SET's approval on the trading of the warrants on the SET.

Names of the shareholders who are allocated the warrants must match the names of the owners of the securities trading account into which they wish to have the warrants deposited, otherwise the Company reserves the right to issue the warrants certificate to those who have been allocated warrants under clause 12.1.1.

- 12.1.3 If a person who is allocated the warrants has a securities trading account with TSD, member number 600:

The Company or TSD will deposit the warrants with TSD. TSD will record the number of allocated warrants in the account of the securities issuer, member number 600, and issue proof of deposit to the person who is allocated the warrants within seven business days from the date of issue of the warrants. When the person who is allocated the warrants wants to sell the warrants, they must withdraw the warrants from Account No. 600 by contacting any securities company, which may charge transaction fees fixed by TSD or that securities company. Therefore, the person who is allocated the warrants may not be able to sell the warrants on the SET immediately after the SET's approval of the trading of the Company's warrants on the SET.

12.2 Delivery of underlying shares

In exercising the warrants to purchase ordinary shares of the Company, Warrant Holders may, at their option, cause any of the following acts to be done by the Company.

12.2.1 If a Warrant Holder who is allocated ordinary shares does not wish to receive the share certificates but seeks to use services provided by TSD and to deposit the shares from the exercise in their trading account maintained with a securities company, TSD will deposit the ordinary shares from the exercise of the warrants with **Thailand Securities Depository Company Limited for depositors**. TSD will then record the number of ordinary shares deposited by that securities company in its balance, and issue evidence of deposit to the Warrant Holders who have been allocated shares within seven business days from the exercise period. The Warrant Holder who is allocated ordinary shares may sell the ordinary shares from the exercise of warrants on the SET immediately upon being listed on the SET.

If a Warrant Holder who exercises the right to purchase ordinary shares, at their option, causes the Company to do what is described in clause 12.2.1, the name of the Warrant Holder must match the name stated in the securities trading account to which the Warrant Holder wants the ordinary shares deposited. Otherwise, the Company reserves the right to issue share certificates to the Warrant Holders who are allocated shares under clause 12.2.3.

12.2.2 If a Warrant Holder who is allocated shares does not wish to receive share certificates but seeks to use services provided by TSD, and to deposit ordinary shares in TSD Account No. 600, the Company will deposit the ordinary shares from the exercise of warrants with TSD. TSD will record the number of allocated ordinary shares in the account of TSD, Account No. 600, and issue proof of deposit to that Warrant Holder within seven business days from the relevant exercise period. When the Warrant Holder wants to sell the shares, they must withdraw such shares from Account No. 600 by contacting a securities company, which may charge transaction fees fixed by TSD or that securities company. In this case, the Warrant Holder may not be able to sell the allocated shares on the SET immediately after the SET's approval of trading of the Company's ordinary shares on the SET.

12.2.3 If a Warrant Holder wishes to receive share certificates issued in their name, TSD as the registrar of the underlying shares will deliver the share certificates to the Warrant Holder in accordance with the amount exercised by the Warrant Holder by registered mail at the address that appears in the Warrant Holders register or the notification of intention to exercise within 15 business days from the exercise date. In this case a Warrant Holder who wishes to exercise the right to purchase ordinary shares may not be able to sell those shares from the exercise of warrants on the SET until receipt of the share certificates, which they may receive after the date the ordinary shares are listed on the SET.

The Company will not be liable for any loss or damage that may be incurred due to loss of the share certificates after TSD has sent the share certificates by registered mail. The Company may agree with Warrant Holders to personally collect their share certificates.

13. Warrant Holders' meeting

A Warrant Holders' meeting must be convened or held in accordance with the following method

- 13.1 The Company has the right to convene a Warrant Holders' meeting at any time as it deems appropriate, but the Company must convene a Warrant Holders' meeting to immediately resolve to take any action, within 30 days upon the occurrence of the following events:
- (a) There is a significant event that may materially affect the rights of Warrant Holders or the ability of the Company to perform its duties under the Terms and Conditions.
 - (b) The Company or Warrant Holders holding warrants representing at least 25 percent of a number of units of the warrants that have not yet been exercised wish to propose any amendments to the Terms and Conditions under clause 8; provided that the Company or the Warrant Holders are not entitled to propose any amendment to the Terms and Conditions pertaining to the exercise ratio, the exercise price and the term of warrants.

If the Company fails to convene a Warrant Holders' meeting within the specified period, the Warrant Holders holding warrants that represent at least 25 percent of the number of units of

the warrants that have not been exercised at that time may convene a Warrant Holders' meeting in the Company's stead.

The Company will close the register to determine the rights of Warrant Holders to attend and vote in that meeting for a period of no more than 21 days before the meeting. Warrant Holders who are entitled to attend the meeting must be on the list as Warrant Holders on the day before the book closing date (the day before the first XM date).

13.2 Notice of the meeting

In convening a Warrant Holders' meeting, at the Company's or Warrant Holders' request, the Company must send notice of the Warrant Holders' meeting (specifying a meeting venue that must be in the locality where the Company's head office is located or in a nearby province or in Bangkok, along with the date, time and the business to be transacted at the meeting) by registered mail to all Warrant Holders. The Company must notify the registrar of Warrant Holders not less than seven days before that Warrant Holders' meeting, and not more than five business days from the book closing date (first day of XM).

13.3 Assignment of proxy

A Warrant Holder may appoint a proxy to attend and vote at any Warrant Holders' meeting. Such proxy must deposit a proxy instrument (which must be in a form required by the Company or the registrar of Warrant Holders and delivered to Warrant Holders along with notice of the meeting) with the chairman of the meeting or a person designated by the chairman before the start of the Warrant Holders' meeting.

13.4 Quorum

The presence of Warrant Holders or their proxies representing not less than one-third of the total warrant units that have not yet been exercised constitutes a quorum for a Warrant Holders' meeting.

If the number of Warrant Holders present at the meeting fails to form a quorum in one hour from the scheduled time of the meeting, the meeting will be adjourned. If that meeting is called by the Company, the Company will hold an adjourned meeting within a period of not less than

seven days but not more than 14 days from the first meeting in compliance with clause 13.2. In this subsequent meeting, a quorum is not required.

13.5 Chairman of the meeting

The chairman of the Board of Directors, vice chairman, chairman of the Audit Committee, or any director of the Company, or a person selected by Warrant Holders (in this order in case the foregoing persons do not attend the meeting) will act as a chairman of the Warrant Holders' meeting.

13.6 Resolution

Any resolution of a Warrant Holders' meeting shall be passed by not less than one-half of the total warrant units held by Warrant Holders or their proxies present at the meeting and entitled to vote. Such resolution will bind all Warrant Holders whether or not they attend the meeting.

In casting votes at a Warrant Holders' meeting, each Warrant Holder has votes equal to the units of the warrants they hold. One unit of warrant equals one vote. In the case of a tied vote, the chairman of the meeting is entitled to a casting vote.

The Company will notify the SET of the resolutions passed at the Warrant Holders' meeting by the end of the next business day from the meeting, and notify the Office of the SEC and the warrant registrar within 15 days from the date of the meeting.

13.7 Meeting minutes

The Company will prepare minutes of the Warrant Holders' meeting within 14 days from the date of the meeting which will be certified by the chairperson of that meeting. Minutes of the meetings will be kept at the Company. The Company will deliver minutes of the meeting to Warrant Holders at their request within 15 days from receipt of the request. Warrant Holders are responsible for reasonable expenses as specified by the Company.

13.8 Meeting expenses

The Company is responsible for all reasonable expenses incurred in convening Warrant Holders' meetings.

13.9 Circular resolution

If it is necessary to hold a Warrant Holders' meeting to pass resolutions on any matter, the Company may ask Warrant Holders to decide that matter by circular resolution instead of meeting; provided that such circular resolution must be signed in one single document or in counterparts by Warrant Holders holding not less than two-thirds of all the warrant units that have not yet been exercised. The duly signed circular resolution must be delivered to the chairman of the board of directors or the person designated to retain it.

In passing a resolution in accordance with the method specified in clause 13.9, the Warrant Holders may not cancel or revoke such resolution submitted without the consent from the Company.

Any such resolution shall be binding on all Warrant Holders whether or not they signed to approve that resolution.

14. Enforcement of Terms and Conditions and Applicable Laws

The Terms and Conditions become effective from the date of issue of the warrants until the last exercise date. The Terms and Conditions shall be governed by and construed in accordance with the laws of Thailand. To the extent of any inconsistency between these Terms and Conditions and any law or notification governing the warrants, the provisions of the law or notification shall prevail.

(Unofficial Translation)

Warrant Issuer
BCPG Public Company Limited

(Mr. Bundit Sapianchai)
President