

Information Memorandum

(Description, Condition and Major Characteristics of Warrants of The International Engineering Public Company Limited) No.2 (Abbreviation : IEC-W2)

Listing Date	14 th June 2016 Trading commencement on 14 th June 2016
Type of Securities	WARRANT TO PURCHASE ORDINARY SHARE OF THE INTERNATIONAL ENGINEERING PUBLIC COMPANY LIMITED NO. 2 (IEC-W2)
Secondary Market	The Stock Exchange of Thailand (SET)
Number of Warrants	40,670,703,826 units
Underlying Shares	40,670,703,826 Shares with par value of Baht 0.01
Issuer	The International Engineering Public Company Limited Allotting to the existing shareholders of the Company whose names appear on the register book, the Company has determined the record date to be on May 9, 2016 and compiled the list of shareholders' names according to section 225 of the Securities and Exchange Act B.E.2535 (1992) with closing entries on May 10, 2016 in the ratio of 5 ordinary shares to 1 unit of warrant. In case there are any fractions of shares remaining, they shall be disregarded.
Rights of Warrants	1 unit of warrant has the right to purchase 1 newly issued ordinary share is set as follows: The 1 st year: THB 0.025 (two point five satang) (23 rd May 2016. - 22 nd May 2017.); The 2 nd year: THB 0.035 (three point five satang) (23 rd May 2017. - 22 nd May 2018.); The 3 rd year: THB 0.045 (four point five satang) (23 rd May 2018. - 22 nd May 2019.) (subject to amendment pursuant to conditions governing right adjustment).
Type of Warrants	Registered and transferable
Term of Warrants	3 Years since the Warrant issuance and offering date of 23 rd May 2016, To be expired on 22 nd May 2019 If fall on holiday of SET, it move to the previous business day and warrants will be delisted on the next day. With this regard, the Company will not extend the warrant term.
Offering Price	THB 0.00 per unit

Distribution of Warrants(As of 23rd May 2016)

	No. of Warrant holders	No. of Warrants	% of present listing Warrants
1 Warrant holders:			
1.1 Director, manager, and executive management including related persons and associated persons	2	737,305,345	1.81%
1.2 Warrant holders who have a holding of above 5% including related persons	-	-	-
1.3 Controlling Shareholders	-	-	-
2. Small Warrant holders hold \geq 1 trading unit	24,512	39,933,364,850	98.19%
3. Small Warrant holders hold $<$ 1 trading unit	1,679	33,631	00.00%
Total	26,193	40,670,703,826	100.00%

(Note : 1 Trading unit = 100 warrants)

Major Holders(As of 23rd May 2016)

(Name)	(No. of warrants)	(% of present listing Warrants)
1. Miss Tatchamon Nanavaratorn	1,110,182,116	2.73%
2. Mr. Kornchanan Thanannapong	783,775,112	1.93%
3. Dr. Bhusana Premanode	736,505,345	1.81%
4. Mr. Komol Chungrungreangkit	703,199,266	1.73%
5. Mr. Surat Itsophonphan	695,496,180	1.71%
6. Thai NVDR Co.,Ltd.	504,450,317	1.24%
7. Mr. Vichit Chinnawongworakul	336,000,000	0.83%
8. Miss Sakuntala Chokpingpitak	212,582,836	0.52%
9. Mr. Manop Charukamnoedkanok	181,694,124	0.45%
10.Mr. Nanthapan Mahathanatun	180,800,000	0.44%
Total	<u>5,444,685,296</u>	<u>13.39%</u>

Note : Therefore, Thai NDVR Co., Ltd. are major holder of warrants as of 23rd May 2016 is Bank Julius Baer& Co.Ltd., Singapore. who holds warrants of 282,625,000 Units representing 0.69% of the total warrants of the Company which such person is not connected person according to the Notification of the Capital Market Supervisory Board No. TorJor.21/2551 Rules on Connected Transaction and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546.

Registrar

Thailand Securities Depository Co., Ltd.

Receiving Agent for the Exercise Warrants

The International Engineering Public Company Limited

Exercise Right of Warrants**1. Exercise Date of Warrants**

The warrant holders shall be entitled to exercise their rights under the warrants once every 3 months (quarterly), by the last working day of March, June, September, and December, throughout the term of the warrants (exercise date), starting from the issuance date. (First exercise date 30th June 2016.) In the event when such exercise date falls on holiday of SET, it will be rescheduled to the previous business day. And 22nd May 2019 by that date will be the last exercise date and in the date of IEC-W2 with complete term of 3 years. If fall on holiday of SET, it move to the previous business day.

2. Notification Period for the Exercise of Warrant

The warrant holders who wish to exercise their rights to subscribe the Company's ordinary shares shall notify the intention to exercise the warrants during the Company's business hours, during 9.00 a.m. - 3.00 p.m. of any business day within 5 business days prior to each exercise date (hereinafter shall be referred to as "notification period"). Except for the last exercise date, the period for the notification of the intention to exercise the warrants shall be within 15 days prior to the last exercise date (hereinafter shall be referred to as "the last notification period").

The Company will not close the register book to suspend the transfer of the warrants, except in the case of the last exercise of the warrants in which the register book will be closed to suspend the transfer of the warrants for a period of 21 days prior to the last exercise date. The SET will post the suspend trading (SP) sign in order to suspend the trading of the warrants for a period of 3 business days prior to the book closure date. In the case where such book closure date falls on the SET's holiday, it shall be rescheduled to the preceding business day.

The Company will inform, through the information distribution system ("SETSMART / ELCID") of the SET, the information regarding the Notification Periods, exercise ratio, exercise price, and contact place at least 5 business days prior to the first date of each Notification Period. For the last exercise date, the Company shall send registered mails to the warrant holders whose names appear on the register book on the last closing date, the Company will send by postal at least 5 business days prior to the last exercise date.

Exercise Procedures

1. Contact Venue for Exercise

The International Engineering Public Company Limited
9th Floor, Phahonyothin Place Building
408/37 Phahonyothin Road, Samsen Nai
Phaya Thai, Bangkok 10400
Tel: 0-2619-0199
Fax: 0-2619-0019

2. Exercise Procedures

The exercise procedures under scrip and scripless system are different as follows:

- In the event that the warrants are under scrip system, the warrant holders can promptly lodge warrant certificates as evidence to notify their intention to exercise the rights to purchase the Company's ordinary shares. In this regard, they shall notify their intention to do so in accordance with the aforementioned notification period.
- In the cases where the warrants are in the scripless system, the warrant holders who intend to exercise their warrants shall notify such intention and fill in a request form for warrant withdrawal or for the issuance of warrant substitutes as prescribed by the SET by submitting the request form to the securities company acting as their broker. The respective securities company will proceed to request the TSD to withdraw the warrant certificate or warrant substitute to be used as one of the accompanying evidences for the exercise of warrants.

The holders of warrant or warrant substitute may notify their intention to exercise the warrants at the Company by taking necessary actions and submitting required documents to the Company at the contact address mentioned in Clause 1 above. Details are as follows.

- 1) Submit a notification form of intention to exercise the warrants that has been filled with correct and complete information, duly signed by the warrant holder. Regarding this, the warrant holders can obtain the notification form at the Company's contact address or download it from the Company's website at www.iec.co.th, within the notification period or the last notification period.
- 2) Attach the warrants or warrant substitutes, in the format prescribed by the SET, in which the holders endorse their names on the back, bearing the relevant number of warrants as specified in the notification form and a power of attorney in the cases where the warrant holders delegate another person to receive a new warrant certificate of the unexercised portion (if any).
- 3) Make payment in the full amount as specified in the notification form. The warrant holders who wish to exercise the rights to purchase the ordinary shares shall make the payment by cash or in the forms of check, draft, bill of exchange, or payment order from a bank that can be drawn in Bangkok Metropolitan area when called within 2 business days from each of the exercise date. The form of payment other than cash must be crossed and made payable only to **"The International Engineering Public Company Limited (Share Subscription Account)"** or payment by wire transfer to **"The International Engineering Public Company Limited (Share Subscription Account)", saving account No. 127-4-23551-2, Bangkok Bank, Soi Ari Branch**. In this regard, the abovementioned exercise of rights to purchase ordinary shares will be valid only if the payment has been collected. In the event that the payment cannot be collected for whatsoever reasons not caused by the Company, it shall be deemed that the warrant holders intend to cancel such exercise and correspondingly approve such cancellation, in which the rights to purchase the ordinary shares shall be deemed expired. The company shall then return the warrants to the holders via registered mail within 14 days after the exercise date, without interest in any case. However, the warrant holders shall be able to notify their intention to exercise the rights to purchase ordinary shares on the subsequent exercise date unless it is the last exercise in which it shall be deemed that such warrants are nullified without being exercised.
- 4) Required evidence supporting share subscription.
 - (a) Thai individual : Certified true copy of valid identification card.
 - (b) Foreign individual : Certified true copy of valid passport.
 - (c) Thai juristic person : Certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 6 months prior to the respective exercise date, duly signed by the authorized director(s) and a certified true copy of the documents specified in (a) or (b) of the authorized director(s).
 - (d) Foreign juristic person : Certified true copy of the certificate of incorporation, memorandum of association, article of association and company affidavit which are issued not over 6 months prior to the respective exercise date, with the notarization by

a notary public, duly signed by the authorized director(s) and certified true copy of the documents specified in (a) or (b) of the authorized director(s).

- 5) The unit number of the warrant or warrant substitute to be exercised shall be in a whole number only, with the exercise ratio of every one unit of warrant or warrant substitute for one ordinary share except for the right adjustment.
- 6) The number of new ordinary shares issued upon the exercise shall be calculated by dividing the total amount of abovementioned payment made by the holders of warrant or warrant substitute by the exercise price at the relevant exercise date. The Company shall issue the ordinary shares in full number without fraction, not exceeding the number of warrants or warrant substitutes being exercised multiplied by the exercise ratio. In the event when there is an adjustment made to the exercise ratio that may have caused the calculation to result in fraction number of share, the Company will discard such fraction and return the remaining amount from the payment of such exercise to the holders via a registered mail within 14 business days from each respective exercise date without any interest in whatsoever cases.

In the event that the exercise ratio is revised in accordance with the criteria for adjustment as specified in the right adjustment conditions and fractions of shares are left from the warrant exercise, such fractions shall be rounded off.

- 7) Where the Company does not obtain the complete set of warrant or warrant substitute and supporting documents for exercising the warrants as specified in the notification form, or where the Company finds that the notification form has been incompletely or inaccurately filled in by the warrant holders, the warrant holders shall rectify the errors found within the prevailing exercise period. If the warrant holders fail to correct the errors within such period, the Company shall deem that the notification form has expired without any exercise having taken place and shall return the warrants to the holders within 14 days from the relevant exercise date, without interest in any case.
- 8) In the cases where the holders of warrants or warrant substitutes fail to make sufficient payment, the Company solely reserves the rights to take any of the following actions:
 - (a) To deem that the notification of intention to exercise the warrants expire without any exercise; or
 - (b) To deem that the number of the ordinary shares to be subscribed is equivalent to the amount of money to be obtained from the exercise in accordance with the exercise price at the time; or
 - (c) To require the holders of warrants or warrant substitutes to make additional payment to meet the amount they wish to exercise within the respective notification period. If the Company does not receive the payment in full amount within such period, it shall be deemed by the Company that such notification of intention to exercise the warrants is expired without being exercised.

Remark: For the last exercise, the Company shall take action specified in Clause (b) above.

In the cases of Clause (a) and Clause (c), the Company shall return the received money together with the warrant certificates or warrant substitutes which are deemed unexercised to the holders of the warrants or warrant substitutes via a registered mail within 14 business days from each respective exercise date without any interest.

In the cases of Clause (b), it shall be deemed by the Company that the exercise is carried out partially, and the Company will then return the unexercised warrants or warrant substitutes to the holders via registered mail within 14 business days from the respective exercise date, together with the remaining money (if any), without any interest. Nonetheless, such warrants or warrant substitutes which have not yet been exercised shall be in effect until the last exercise date.

- 9) The holders of warrant or warrant substitute shall be responsible for the payment of all stamp duties or any applicable taxes (if any) in accordance with the Revenue Code, regulations or laws governing the exercise of the warrants.
- 10) When the holders of warrant or warrant substitute who have expressed their intentions to purchase ordinary shares have fully complied with all conditions governing the exercise by completely and accurately delivering the warrants or warrant substitutes, the notification form and made payment in full, such persons shall be unable to revoke the exercise of warrants.
- 11) If, after the last exercise date, the holders of warrant or warrant substitute have not completely complied with all conditions required for the exercise, it shall be deemed that such warrants and warrant substitutes expire without being exercised and such holders of warrant or warrant substitute shall no longer be able to exercise the right.
- 12) In the event when the holders of warrant or warrant substitute have submitted the warrants in an amount exceeding the intention, the Company shall deliver the new warrants bearing the reduced amount of warrants to such warrant holder, if such warrants are on the share scrip system, via a registered mail within 14 days from the respective exercise date, and the former warrants shall be canceled.
- 13) The Company will apply with the Ministry of Commerce for the registration of an increase in its paid-up capital within 14 days after the exercise date, in which the Company receives full payments for the exercised warrants. In addition, the Company will then record names of relevant warrant holders as the holders of the relevant number of ordinary shares in the shareholders register book of the Company computed from such exercise.
- 14) The issue and transfer of underlying shares shall be in accordance with the names as appears on the notification form, and the Company will deliver the share certificate to the holder's address as stated on the notification form by a registered mail within 14 business days after the relevant exercise date. However, the Company and the warrant holders may come to an agreement in advance that the share certificate shall be kept at the Company's venue for

further withdrawal by the holder or attorney-in-fact. This shall be conducted upon the Company's arrangements.

Furthermore, the warrant holders may deposit shares with the TSD under the scripless system where the holders shall correctly specify the name and account number of brokers under the TSD onto the notification form. Then, the Company will deposit the ordinary shares or warrants through the trading account within 7 days after the exercise date.

- 15) In the cases where the Company is unable to return the payment for the unexercised portion to the warrant holders within 14 days from the respective exercise date, the warrant holders shall receive the interest at a rate of 7.50% per annum which the amount of interest received shall be calculated for the period after the specified 14 days until the day the warrant holders receive their returned payment.

However, if the Company duly dispatched check, draft, bill of exchange, or payment order from a bank, crossed and made payable to the warrant holders only, via a registered mail to the address specified in the notification form, it shall be deemed that the warrant holders duly receive such refund and shall no longer have right to claim any interest and/or other compensation in respect thereof.

- 16) The holders of warrant or warrant substitute are required to exercise their warrants of not lower than 100 units of warrant which shall be in whole number only, unless:
 - (a) In the cases where the holders of warrant or warrant substitute are entitled to subscribe less than 100 ordinary shares, the warrants shall be exercised in one occasion in full amount; or
 - (b) In the case of the last exercise, the holders of warrant or warrant substitute may exercise the warrants to subscribe ordinary shares with no limitation.

- 17) The calculations to change the exercise price and exercise ratio shall not be conducted to increase the exercise price and/or to reduce the exercise ratio except in the event of share consolidation. The calculation will be the multiple of new exercise price (three-decimal digit) by number of ordinary shares (number of ordinary shares is derived from the multiple of new exercise ratio by number of exercised warrants and any fraction of shares shall be rounded off).

- 18) In the event when the number of underlying shares issued upon the exercise of the warrants are not sufficient, the Company shall pay damages to the warrant holders who are unable to exercise their rights. However, the Company shall not compensate any warrant holders who are unable to exercise their rights despite adequate numbers of underlying shares in the event that such warrant holders are unable to exercise their rights due to restrictions on shareholding proportion as specified in the Article of Association of the Company.

- 19) During the period of time from the date the holders of warrant or warrant substitute have duly and correctly expressed their intention to exercise the warrants to the date before the Company's share registrar has recorded onto the shareholders register book the holders of warrant or warrant substitute as a shareholder of the Company and before the Ministry of Commerce has accepted the registration of an increase in paid-up capital as a result of the warrant exercise, the Company shall deem that the rights of such holders shall carry the

same right and status in all respects as the holders of unexercised warrants. However, only after the date the Company's share registrar has duly and correctly recorded onto the shareholders register book the holders of warrant or warrant substitute as a shareholder of the Company and the Ministry of Commerce has accepted the registration of an increase in paid-up capital as a result of the warrant exercise, when the Company shall deem that such holders of warrant or warrant substitute become rightful shareholders.

3. Other Exercise Conditions

- 1) The company shall not issue ordinary shares to foreign exercisers who have followed exercise procedures to the extent that their holding proportion exceeds 49% of the registered and paid-up capital of the Company as prescribed in the Company's regulations or any proportion of its future addendum.
- 2) If the aforementioned transfer limitation affects the foreign warrant holders who have followed exercise procedures but are unable to exercise to the amount specified in the notification form, then the Company reserves the right to return the warrants and remaining balances (if any) for the unexercised portions, without interest, to such foreign warrant holders by a registered mail within 14 days after the respective exercise date.
- 3) The company shall process the exercise of foreign warrant holders in accord with the order of complete notification form as prescribed for each exercise.
- 4) The foreign warrant holders shall not be compensated in any forms by the Company if they could not exercise due to foreign shareholding limitation.

Adjustment of Exercise Price and Exercise Ratio

1. Issuer's right to Call for Pre-Exercise

The issued warrant shall not contain any provision granting the Company to call for a pre-exercise of warrants prior to the exercise period as prescribed in the warrant.

2. Adjustment of Rights

The Company will adjust the exercise ratio at any time throughout the term of the warrants upon the occurrence of any following events:

- 2.1** When there is a change in the par value of the ordinary shares of the Company as a result of the split or consolidation of its issued ordinary shares. The change of the exercise ratio shall have an immediate effect starting from the date of registration of change in par value with the Ministry of Commerce.

(1) The exercise price will be adjusted according to the following formula:

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

(2) The exercise ratio will be adjusted according to the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{Par 0})}{\text{Par 1}}$$

Whereas:

Price 1	represents	New exercise price after the adjustment
Price 0	represents	Exercise price prior to the adjustment
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
Par 1	represents	the new par value of the ordinary shares;
Par 0	represents	the former par value of the ordinary shares.

2.2 When the Company offers to sell its newly issued ordinary shares to the existing shareholders and/or the public and/or by private placement at the average price per newly issued ordinary share of lower than 90% of the "market price of the ordinary shares", the adjustment of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares are not allotted with the right to purchase the newly issued ordinary shares (the first date that the SET posts an XR sign) in the case of right offering to the existing shareholders (right issue) and/or the first date of the offer of the newly issued ordinary shares to the public and/or by a private placement, as the case may be.

- The "average price per newly issued ordinary share" shall be calculated by deducting the total proceeds obtained by the Company from such offering of shares with the expense(s) related to the offering (if any), divided by the total number of newly issued ordinary shares.
- In the event that there are different offering prices for the newly issued ordinary shares, under the condition that these shares must be subscribed at the same time, these prices and the total number of the newly issued ordinary shares shall be used to calculate the average price per newly issued ordinary shares. However, in the cases where such offering does not require subscribing the shares at the same time, only the number of shares and the offering price whose average price per newly issued ordinary shares is lower than 90% of the "market price of the ordinary shares" shall be used in the adjustment calculation.
- The "market price of the ordinary shares" is determined to be equal to the weighted average market price of the ordinary shares of the Company traded on the SET for 7 consecutive days prior to the calculation date. This weighted average market price of the ordinary shares is equivalent to the total value of the traded ordinary shares of the Company divided by the number of the ordinary shares of the Company traded on the SET for 7 consecutive days (trading days of the SET) prior to the calculation date.
- The "calculation date" means the first date that the subscribers of the ordinary shares are not entitled a right to subscribe the newly issued ordinary shares (the first date that the SET posts an XR sign) in the case of right offering to the existing shareholders (right issue) and/or the first date of the offer of the newly issued ordinary shares to the public and/or by a private placement, as the case may be.

- In the event that the “market price of the ordinary shares” cannot be calculated as there is no trading transaction in the specified period of time, the Company shall instead determine the fair price for the calculation purpose.

(1) The exercise price will be adjusted according to the following formula:

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

(2) The exercise ratio will be adjusted in accordance with the following formula:

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

Whereas:	Price 1 represents	New exercise price after the adjustment
	Price 0 represents	Exercise price prior to the adjustment
	Ratio 1 represents	the new exercise ratio after the change;
	Ratio 0 represents	the former exercise ratio prior to the
change;		
	MP represents	the market price per share of ordinary shares as prescribed above;
	A represents	the number of paid-up ordinary shares as of the date prior to the closure of the Company’s shareholders register book to determine the persons entitled to subscribe the newly issued ordinary shares in case of the right issue and/or the date prior to the first day of the offering of the newly issued ordinary shares to public offering or a private placement (as the case may be);
	B represents	the number of newly issued ordinary shares offered through a right issue and/or public offering, and/or private placement;
	BX represents	the total amount of proceeds received after underwriting fees & expenses (if any) from the new ordinary shares issued and offered through a right issue and/or public offering and/or private placement.

2.3 When the Company issues any new securities to its existing shareholders (right issue) and/or public investors (public offering) and/or specific investors (private placement), such securities are entitled to convert/change into ordinary shares or the right to purchase the ordinary shares, i.e. convertible debenture or warrants to purchase ordinary shares, at the average price of the newly issued underlying shares reserved to accommodate such rights of lower than 90% of the “market price of the ordinary shares”. The change of the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares are not allotted with the right to purchase the newly issued convertible/changeable securities (the first date that the SET posts an XR sign) in the case of right issue and/or the first date of the offering of the newly issued ordinary shares through a public offering and/or private placement, as the case may be.

- The “average price of newly issued underlying shares reserved to accommodate such right” is calculated from the total proceeds obtained by the Company from such offering of the newly issued convertible/changeable securities, deducted by underwriting fees and expenses (if any) related to the offering, plus the total proceeds that will be obtained from the exercise of the right to convert/change right to purchase ordinary shares, divided by total number of newly issued underlying shares reserved to accommodate the rights.
- The “market price of the ordinary shares” shall have the same definition as detailed in Clause 2.2 above.
- The “calculation date” means the first date that the subscribers of the ordinary shares are not entitled the right to purchase the newly issued convertible/changeable securities in the case of right issue and/or the first date of the offering of the newly issued ordinary shares through a public offering and/or a private placement, as the case may be.

(1) The exercise price will be adjusted according to the following formula:

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

(2) The exercise ratio will be adjusted in accordance with the following formula:

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

Whereas:	Price 1 represents	New exercise price after the adjustment
	Price 0 represents	Exercise price prior to the adjustment
	Ratio 1 represents	the new exercise ratio after the change;
	Ratio 0 represents	the former exercise ratio prior to the change;
	MP represents	the market price per share of ordinary shares as prescribed in 2.2 above;
	A represents	the number of fully paid-up shares as of the day prior to the book closing date in which The shareholders have the right to subscribe for the newly issued convertible/changeable securities in the cases of the right issue and/or the day prior to the first offer date of the newly issued convertible or changeable securities in the case of public offering and/or private placement offer as the case may be;
	B represents	the number of newly issued underlying shares reserved to accommodate such rights of the newly issued convertible/changeable securities offered to through a right issue and/or public offering, and/or private placement;

BX represents the proceeds to be received after deducted by any expenses arisen from the issuance of the newly issued convertible/changeable securities through a right issue and/or public offering, and/or private placement, plus the total proceeds that will be obtained from the exercise of right to convert/change such right.

2.4 When the Company pays out dividend in full or in part in the form of ordinary shares to the shareholders of the Company, the adjustment of the exercise ratio shall have an immediate effect from the first date the subscribers of the ordinary shares have no right to receive the stock dividend (the first date that the SET posts an XD sign).

(1) The exercise price will be adjusted according to the following formula:

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

(2) The exercise ratio will be adjusted in accordance with the following formula:

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

Whereas:	Price 1 represents	New exercise price after the adjustment
	Price 0 represents	Exercise price prior to the adjustment
	Ratio 1 represents	the new exercise ratio after the change;
	Ratio 0 represents	the former exercise ratio prior to the change;
	A represents	the number of fully paid up shares on the day prior to the register book closing date on which the shareholders are entitled for stock dividend;
	B represents	the number of newly issued ordinary shares in the form of stock dividends.

2.5 When the Company makes a cash dividend payment at the rate of higher than 70% of the net profit of the Company's consolidated financial statements after taxes for any accounting year during the term of the warrants, the adjustment of the exercise ratio shall have an immediate effect from the first date that the shareholders of the ordinary shares have no rights to receive such cash dividend (the first date that the SET posts an XD sign).

In this regard, the rate of the cash dividend paid to shareholders shall be calculated by dividing the dividend paid from operational performance in each accounting period by net profit after taxes of that operational performance in the same period. Such actual dividend paid shall also include all interim dividend payments made during that accounting period.

➤ The "market price of the ordinary shares" shall have the same definition as

detailed in Clause 2.2 above.

- The “calculation date” means the first date that the shareholders of the ordinary shares have no rights to receive such cash dividend (the first date that the SET posts an XD sign).

(1) The exercise price will be adjusted according to the following formula:

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

(2) The exercise ratio will be adjusted in accordance with the following formula:

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

Whereas:	Price 1 represents	New exercise price after the adjustment
	Price 0 represents	Exercise price prior to the adjustment
	Ratio 1 represents	the new exercise ratio after the change;
	Ratio 0 represents	the former exercise ratio prior to the change
	MP represents	the market price per share of ordinary shares as prescribed in 2.2 above;
	D represents	the actual dividends per share being paid to shareholders;
	R represents	the dividends per share paid out if the net profit of consolidated financial statement after taxes at the rate of 70%, calculated based on the total number of the shares entitled to receive such dividend payments.

2.6 In any event causing the holders of warrant or warrant substitute to lose their acquirable rights and interest other than those stated in Clauses 2.1 – 2.5 aforementioned, the Company shall consider the adjustment of the new exercise ratio (or adjustment of the number of the units of the warrants in lieu of the exercise ratio) in a fair manner and not to be less favorable than those currently available to them. In such case, the Company’s decision on such matter shall be deemed ultimatum. In addition, the Company shall notify the Office of the SEC, the SET, and the warrant registrar of relevant details thereof within a period of 15 days from the date on which the adjustment is required to be made.

2.7 The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 2.1– 2.6 shall be independent from one another and the calculation shall be made in respective order of change in comparison with the price of the Company’s ordinary shares. In the event that more than one circumstance simultaneously occurs, the calculation of adjustment shall be made in the following orders: Clause 2.1, Clause 2.2, Clause 2.3, Clause 2.4, Clause 2.5 and Clause 2.6. In each calculation of the adjustment in sequential order set forth, the exercise ratio shall be maintained in a 3 decimal digit number.

Regarding this, in making calculation to any circumstance, variable gained from the calculation of the preceding adjustment (if any) shall be adopted and used as the basic variable in the following calculation.

- 2.8** The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 2.1– 2.6 shall not be changed in a way that will cause the new exercise price to increase and/or the new exercise ratio to decrease, except for the case of the share consolidation. In calculating the amount of money payable upon the exercise of the warrants, such amount shall be calculated from the new exercise price after the adjustment (with maximum three-decimal digit number) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio multiplied by the number of the units of warrants being exercised, any fraction of shares resulting from such calculation shall be rounded off). In the cases where there is a remainder less than THB 1, such THB fraction shall be discarded.
- 2.9** In adjusting the exercise ratio pursuant to Clauses 2.1– 2.6, the Company will make a notification regarding the results of the adjustment, detailing the calculation methods and reason for such adjustment, to the warrant holders via the SET’s electronic system (SETSMART/ELCID), within 15 days after the date on which the cause resulting in the adjustment of exercise ratio occurs.

4. Revisions to Warrant Covenants of Rights and Duties

Any amendment made to the terms and conditions of the warrants concerning the main particulars which affect the holders of unexercised or partially exercised warrants shall not be in conflict with the rules under the Notification No. TorChor. 34/2551 (2008), Re: Application for and Approval of Offer for Sale of Warrants to Purchase Ordinary Shares and Newly Issued Underlying Shares, dated 15th December 2008, including any future addendum, as well as any other notifications, laws and regulations governing such subject matter. The warrant issuer and warrant holders shall have no rights to propose any amendment to the terms and conditions, except for the amendment made pursuant to the right adjustment as stated in Clause 2 above.

5. Securities Delivery Procedures

5.1 Issuing and delivering the warrants

The Company will proceed to deliver the warrants to the Company’s existing shareholders according to the names and addresses appearing on the shareholders register book as of 10th May 2016. In this regard, the Company shall issue and deliver the warrants in accordance with the details and procedures as follows:

5.1.1) In the cases where the existing shareholders intend to receive the warrant certificates in their own names in the scrip system, the registrar of the Company, i.e. the TSD, shall proceed to deliver such warrant certificates, pursuant to the number of warrants that have been allotted to the existing shareholders via a registered mail with return receipt requested according to the names and addresses as appears on the shareholders register book as of 10th May 2016, within 14 business days from the date of the issuance of the warrants.

In such case, the existing shareholders will not be able to sell their allocated securities on the SET until they have received the warrant certificates.

5.1.2) In the event that the existing shareholders do not wish to receive the warrant certificates, the Company will proceed to issue the warrants and appoint the TSD to deliver such warrant certificates, pursuant to the number of warrants that have been allotted to the existing shareholders, by depositing to the trading account of the allocated shareholders as appears on the shareholders register book as of 10th May 2016, under the scripless system, within 7 business days from the date of the issuance of the warrants.

In such case, the shareholders who are allocated with the warrants will be able to sell their allotted securities on the SET as soon as the SET has allowed the Company's securities to be traded on the SET.

5.2 New Common Stock Issuance

The exercise of Warrants to purchase the Company's ordinary shares, the warrant holders can choose to operate under the following conditions:

5.2.1) In the event the Warrants Holders state their intention to deposit their ordinary shares received from the exercise of warrant in the account of securities companies which the Warrant Holders are customers.

Registrar of the company will proceed to deposit those shares in "Thailand Securities Depository Company Limited for Depositors" and TSD will record the deposit of those particular shares into the account of those securities companies, while the securities companies will record the newly issued shares in the Warrant holders; account and provide the document regarding the receiving of those shares to the Warrant holders within 7 working days after the end of exercise period. In this case, the Warrant Holders will be able to sell their ordinary shares received from the exercise of warrants after the approval for newly issued shares to be traded in the SET.

In case the Warrant Holders who choose this alternative must have the account with the securities companies by the same name as specified in the Warrant Certificates, otherwise, the Company will proceed to issue Ordinary Share Certificates to the Warrant holders according to the alternative 5.2.3 instead.

5.2.2) In the event the Warrant Holders state their intention to deposit their ordinary shares received from the exercise of warrant in the account no. 600 of the securities issuer.

Registrar of the Company will proceed to deposit those shares with TSD and TSD will record the deposit of those particular shares in the securities issuer account no.600 and provide the document regarding the receiving of those shares to the Warrant holders within 7 working days after the end of exercise period. In this case, the Warrant holders who will sell the newly issued ordinary shares must withdraw the shares from the account no. 600 of the securities issuer through the securities companies (maybe subject to the fees of TSD and/or securities companies). Therefore, the Warrant holders who will sell the newly issued ordinary shares from the exercise of warrants will be able to sell their shares after the approval for newly issued shares to be traded in the SET and already withdraw their share from the securities issuer account no. 600.

5.2.3) In the event the Warrant Holders state their intention to receive Ordinary Share Certificates in their own names. Registrar of the Company will deliver the Ordinary share Certificates via registered mail to the Warrant holders according to the address stated in the warrant registration book within 14 working days after the end of exercise period. In this case, the Warrant Holders who exercise their warrant will not be able to sell their ordinary share received from the exercise in the SET until they receive the Ordinary Share Certificates, which may receive later than the approval for newly issued shares to be traded in the SET.

6. In case that the company is unable to provide shares for the exercise of Warrants

The Company shall compensate the holders of warrant or warrant substitute as follows:

- 6.1 The Company will only compensate the warrant holders who have delivered the notification form on each exercise date but the Company is unable to provide them with sufficient number of the underlying shares to accommodate the exercise of right under the warrants, except for the cases stated under Clause 18, under Clause 2.

The compensation that the Company will pay to the warrant holders shall be calculated in accordance with the following formula:

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

Whereas	B	represents	the number of the ordinary shares that cannot be provided and/or increase in corresponding with the adjustment of the exercise ratio calculated per 1 unit of warrant;
	MP	represents	the average weighted price of ordinary share of the Company in 7 consecutive days before each exercise date on which the warrant holders set forth their intent to exercise;
	EP	represents	the exercise price in accordance with the warrants or the adjusted exercise price if there is right adjustment.

In the event that the "market price of ordinary share of the company" cannot be calculated as there is no trading transaction in the specified period of time, the Company shall instead determine the fair price for the calculation purpose.

- 6.2 The Company shall make the compensation in Clause 6.1 by check, crossed and made payable to the payee only, and deliver via a registered mail with return receipt requested within 14 business days after the day on which the warrant holders notify their intent to exercise, without interest.

7. Entitlement of Converted New Ordinary Shares

The ordinary shares issued from the exercise of the warrants shall carry the same right and status in all respects as the previously issued ordinary shares of the Company from the date on which the registration of the name of the holders of the warrant or the warrant substitute as the shareholders of the Company is made and the Ministry of Commerce accepts the

registration of the increase of paid-up capital from the issuance of newly issued shares upon the exercise of warrants.

Regarding this, if the Company has to issue additional underlying shares, the Company shall submit the resolutions of the shareholders' meeting approving the issuance of underlying shares to accommodate the right adjustment arisen from the change in exercise price adequately to the Office of the SEC and the SET prior to the right adjustment. Only if this is completed, then it shall be deemed that the Company has officially offered to trade the underlying shares.

8. Transferring Restriction

Warrant Transfer. The Company has no restrictions of Warrant Transfer, except for the last exercise date which the Company will close the registered book to suspend the transfer of Warrant for 21 days prior to the last exercise date. In this regard, the Stock Exchange of Thailand ("SET") will posts the SP sign ("Suspended") for 3 days prior the book closing date. In the event that the book closing date falls on the SET's holiday, it shall be moved to the previous business day.

Newly Issued Ordinary Shares Transfer. The ordinary shares issued from the exercise of Warrants are transferable except when such transfer of shares will cause the foreign investor to hold more than the proportion allowed in the Articles of Association of the Company, or more than 49% of the paid-up shares, to be specific.

Silent Period	-None-
Others	-None-
Financial Advisor	-None-
Prepared By	The International Engineering Public Company Limited

Sign.....
(Dr. Bhusana Premanode)
Authorized Director

Sign.....
(Dr. Attawooth Laohapakdee)
Authorized Director