



NUSASIRI PUBLIC COMPANY LIMITED

Terms and Conditions Governing Rights and Obligations of the Issuer
and Holders of the Warrants to purchase Ordinary Shares of
Nusasiri Public Company Limited Series -1 (“NUSA-W1”)

Terms and Conditions Governing Rights and Obligations of the Issuer and Holders of the Warrants to purchase Ordinary Shares of Nusasiri Public Company Limited No.1 (“NUSA-W1”)

The Warrant to purchase Ordinary Shares of Nusasiri Public Company Limited No.1 (“NUSA-W1”) are issued by Nusasiri Public Company Limited (“the Company” or “Warrants Issuer”) according to the resolution of the Annual General Meeting of Shareholders No.1/2013 held on 29 April 2013.

Holders of NUSA-W1 shall be entitled to the rights as described under this Term and Conditions. The Company and Holders of NUSA-W1 shall be bound by this Terms and Conditions in all respects, and they shall be deemed to have a thorough knowledge and understanding of all the terms in this Terms and Conditions in all respects. The Warrant Issuer will maintain a copy of this Terms and Conditions at its head office, and Holders of NUSA-W1 can inspect such copy during business hours of the Warrant Issuer.

1. Definitions

All wordings and terms used in the Terms and Conditions shall have the following meanings;

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| (1) “Terms and Conditions” | The terms and conditions governing rights and obligations of the Warrant Issuer and Holders of the Warrants to purchase ordinary shares of Nusasiri Public Company Limited (NUSA-W1), including any amendment thereafter. |
| (2) Warrant | The Warrant to purchase ordinary shares of Nusasiri Public Company Limited No.1 (“NUSA-W1”) allotted to its existing shareholders in proportion to their shareholding. |
| (3) The certificate representing | The certificate has been issued by the Thailand Security Depository Company Limited to represent for a Warrant. |
| (4) “Company” or “Warrant Issuer” | Nusasiri Public Company Limited or “Company” |
| (5) Warrant Holder | A holder of title to NUSA-W1 |
| (6) Business Day | The dates on which commercial banks in Bangkok operate which cannot be Saturday or Sunday or any bank holiday as announced by the Bank of Thailand. |
| (7) SEC | Securities and Exchange Commission Thailand |
| (8) SET | The Stock Exchange of Thailand |

2. Details of Warrant

The Company wishes to issue and offer Warrant No.1 with the amount of 494,713,475 units will be allotted to the existing shareholders of the company in proportion to their shareholding (Right Offering) at the ratio of 5 existing ordinary shares to 1 Warrant unit (in any fraction shall be disregarded). Shareholders entitled to receive NUSA-W1 are shareholders whose names appear in the shareholders register of the Company on May 14, 2013 (Record Date). And, pursuant to Section 225 of the Securities and Exchange Act B.E.2535 (amended), the Company shall close its shareholders register on May 15, 2013 to collect the names of the shareholders who are entitled to the allotment of the said warrants.

Any remaining units of NUSA-W1 after the above mentioned allotment shall be disregarded with no further allocation to shareholders of the Company.

Holders of NUSA-W1 who wish to exercise their rights to purchase ordinary shares of the Company do not need to be shareholders of the Company.

The details of Warrant are as follows;

Type of Warrant	Warrants to purchase ordinary shares of Nusasiri Public company
Category of Warrants	In named certificate form and Transferable Warrants
Issuance Date	May 31, 2013
Term of Warrants	3 years from the Issuance Date
Amount of Warrant	Not exceeding 494,713,475 units
Offering Price	Baht -0- (Nil)
Characteristics of Offering	Offering to the existing shareholders of the Company in proportion to their shareholdings NUSA-W1 offered free of charge in pro rata to their shareholding (Right Offering) at the ratio of 5 existing ordinary shares to 1 unit of warrant with not exceeding of 494,713,475 units.
No. of ordinary shares reserved for exercise of Warrants:	Not greater than 494,713,475 shares (par value of Baht 1.00 each), which equivalent to 20.00% of the total paid-up shares of the Company.
Exercise Ratio	1 unit of warrant per 1 ordinary share, unless the exercise ratio is adjusted under the conditions of the rights adjustment.
Exercise price	Baht 1.00 per share unless the Exercise price is adjusted under the conditions of the rights adjustment.
Exercise Period	Warrant holders can exercise their rights to purchase company's ordinary shares on the last business day of May and November (the exercise date). The first exercise date will be on 29 November 2013 (The first exercise date) and the last exercise date will be on 30 May 2016, 3 years after the issuance date. In the event that the last exercise date falls on the Company's holiday, the last exercise date shall be moved to the last business day prior to the last exercise date. Except the Final Exercise Date, the warrant holders shall notify their intention to exercise within 15 days prior to the final Exercise Date
Secondary market for Warrants	The Company will lists NUSA-W1 on the Stock Exchange of Thailand (SET).
Secondary market for exercised Ordinary shares	Ordinary shares issued from the exercise of the warrant right will be listed on the Stock Exchange of Thailand (SET).
Warrant Registrar	Thailand Securities Depository Company Limited
Effects on the shareholders as a result of this issuance and offering of	Due to the Company has a resolution to issue (1) the Company's newly Issued ordinary shares to specific investor under a private

warrants

placement (PP) and (2) Warrant to the existing shareholders at a pro rata. To consider effective on the shareholders as a result of issuance and offering of warrants are as follows;

Case 1) Issuing and offering Warrants to existing shareholders only.

Case 2) Issuing and offering PP and Warrants to existing shareholders

1) Control Dilution

Control Dilution = $1 - [Q_o / (Q_o + Q_p)]$ By

Q_o = The number of existing shares which are equal to 2,473,567,377 shares (par value Baht 1.00)

Q_p for each case

Case 1) Q_p = The number of newly-issued ordinary shares accommodated for the Warrants, which is equal to 494,713,475 shares

Case 2) Q_p = The number of newly-issued ordinary shares accommodated for the Warrants, which is equal to 494,713,475 shares Add the newly-issued ordinary shares to private placement (PP) equal 400,000,000 shares

Effect on Control Dilution

	Case 1	Case 2
The whole amount of Warrants shall be exercised by the existing shareholder	0.00%	11.88%
The whole amount of Warrant has been transfer named and shall be exercise by non existing shareholders	16.67%	26.56%

- (1) In case of no PP while the issuing and offering of Warrants to existing shareholders only and all Warrants shall be exercised by the existing shareholders, the existing shareholders will be no affected by control dilution
- (2) In case of the issuing PP and the whole of Warrants to existing shareholders. The all of Warrants shall be transfer named and exercised by the non-existing shareholders will be affected by control dilution equal to 16.67%
- (3) In case of the issuing PP. and the whole of Warrants to existing shareholders. The all Warrants shall be exercised by the existing shareholders, the existing shareholders will be affected by control dilution equal to 11.88%
- (4) In case of the issuing PP. and the whole of Warrants to existing shareholders. The whole of Warrants has been transfer named and shall be exercised by the non-existing shareholders, the existing shareholders will be affected by control dilution equal to 26.56%

2) Price Dilution

Price Dilution can be calculated by the following formula:

Price Dilution = $(P_o - P_n) / P_o$

By

Po = Weighted average market price 15 days prior to the Board of Directors Meeting dated March 18,2013 (during 7-15 March 2013) which is equal to Baht 1.20 per share (par value of Baht 1.00 per share)

Pw = Exercise price of the Warrants offered to the existing shareholders at Baht 1.00 per share

Pp = The offering price of PP. at Baht 1.30 per share

By which Pn can be separated into 2 case as follows:

Case 1) $P_n = (P_o Q_o + P_w Q_w) / (Q_o + Q_w)$

Case 2) $P_n = (P_o Q_o + P_p Q_p + P_w Q_w) / (Q_o + Q_p + Q_w)$

After issuing and offering Warrants to purchase ordinary shares of the Company, the Price Dilution will be as follows:

Case 1	Case 2
2.78%	1.46%

3) Earnings Dilution

Earning Dilution can be calculated by the following formula

Earning Dilution = $(EPS_o - EPS_n) / EPS_o$

By

$EPS_o = \text{Net profit} / Q_o$

$EPS_n = \text{Net profit} / (Q_o + Q_n)$

Net profit = Net profit's year 2012 = Baht 77,032,913

Qo = paid-up shareholder 2,473,567,377 Shares (par value Baht 1.00 per share)

By Which Qn can be separated into 2 case as follows:

Case 1) Qn = The amount of Increase newly-ordinary share by the whole warrants shall be exercised by the existing shareholder equal 494,713,475 shares

Case 2) Qn = The amount of Increase newly-ordinary share by the whole warrants shall be exercised by the existing shareholder equal 494,713,475 shares Add the amount of newly-ordinary share by offering private placement PP equal 400,000,000 shares

After issuing and offering Warrants to purchase ordinary shares of the Company, the Earnings Dilution will be as follows;

Case 1	Case 2
16.67%	26.56%

3. Exercise Right of Warrants

3.1 Exercise date

Warrant holders can exercise their rights to purchase Company's newly issued ordinary shares on the last business day of May and November (the exercise date). The first exercise date will be on 29 November 2013 (The first exercise date) and the last exercise date will be on 30 May 2016, 3 years after the issuance date. In the event that the last exercise date falls on the Company's holiday, the last exercise date shall be moved to the last business day prior to the last exercise date. Except the Final Exercise Date, the warrant holders shall notify their intention to exercise within 15 days prior to the final Exercise Date.

3.2 Notification Period for the Exercise of Rights

The Warrant holders who wish to exercise their rights to purchase newly issued ordinary shares of the Company shall give notification of such intention on Monday to Friday during 9.30 to 15.30 within 5 business days prior to each Exercise Date (hereinafter called "Notification Period"). In case Notification Period falls on the day on which Bank and/or registrar are closed for business, Notification Period shall be postponed to the date prior that notification date, except for the last Exercise Date, the Warrant holders have to notify their intention to exercise within 15 days prior to the last Exercise Date (hereinafter called "Final Notification Period").

The Company will notify the warrant holders regarding warrant exercise period and the notification period via the information distribution system (SET Portal) of SET at least 5 days prior to each notification period. For the last exercise date will disclose about closing of the warrant registration book 21 days before the last exercise date. Then, the Stock Exchange of Thailand will post a SP sign for 3 days prior to the warrant book closing date.

3.3 The Warrants Registrar

Thailand Securities Depository Co., Ltd. ("Thailand Securities Depository")
62 The Stock Exchange of Thailand Building, Rachadapisek Road,
Klongtoey, Bangkok 10110, Thailand
Tel: 02-229-2874 Fax: 0-2654-5642
Website: www.tsd.co.th

The registrar is responsible for closing the warrant registration book which contains full name, nationality, addresses of the warrant holders and other information determined by the registrar. In case any inconsistency of information exists, the Company will regard the information on the warrant register book as accurate. The Company reserves the right to change the registrar of the warrants and will give notice to warrant holders via the SET's electronic system and inform the SEC within 15.

3.4 Contact Place for the Exercise

Nusasiri Public Company Limited
29 Bangkokbusiness Center Building, 30th Floor,
Soi Ekamai, Sukhumvit 63 Road, Klongton Nua
Wattana, Bangkok 10110
Tel. 02-714-4555
Fax. 02-714-3545-6

3.5 Exercise Procedures

3.5.1. The persons who hold warrant certificates and wishing to exercise their rights to purchase the Ordinary shares must comply with the conditions in Exercise Notice by the following procedures and submitting the following documents to the Company:

- (a) The Exercise Form must be filled out correctly and signed by Warrant holder. The Warrant holders may obtain an Exercise Form at the Company's Office during any Exercise Period or the Last exercise Period.
- (b) Warrant certificates or replacement certificates as prescribed by the Stock Exchange of

Thailand in accordance with the amount in the exercise notice;

In the case where the Warrants are warrant certificates, the Warrant holders may use the warrant certificates to exercise their rights to purchase ordinary shares immediately.

In the case where the Warrants are in scripless system, the Warrant holders who wish to exercise their rights must notify and fill in the application to withdraw the warrant certificates or the replacement warrant certificates as prescribed by the Stock Exchange of Thailand and submit the aforesaid to the securities companies acting as their broker. Such broker shall notify the Registrar to withdraw the warrant certificates or the replacement warrant certificates to use as supplementary evidence to exercise their rights to purchase ordinary shares with the Company.

- (c) Payment for the price of the shares in the amount specified in the notification form by way of cash, transfer payment, cheque, draft, cashier cheque (or bank draft) within Bangkok area within 2 business days from the relevant Exercise Date payable to the order of **"Nusasiri Public company Limited for Share Subscription"**. The aforesaid cheque, draft, or cashier cheque should have the name, address and contact number at the back. The payment can be in cash deposit to the account name of **"Nusasiri Public Company Limited for Share Subscription"** account number 970-0-02047-9, saving account at Krung Thai Bank PCL., The Krungdeb Co-Operative Store Ltd. Ekkamai Branch. The Pay-in Slip must be sent to the Company with name and contact number at the back. The Exercised Warrant shall be completed only after the Company acknowledges receipt of full payment. In case of inability to make collection for any reason, the said warrant holder shall express the wish to cancel the deal, with the Company agreeing to such cancellation.

The Company shall send back the certificate or document expressing rights along with the cheque to the rights holder by registered mail within 14 days from each exercise date. There shall be no interest rate charged under any case as the warrant holder is still entitled to exercise rights the next time, except in case of last exercise period, and in this case shall be regarded as having lost the right to purchase common shares.

- (d) Verification of Identification

1) Thai Individual Person	Certified true copy of his/her Identification Card
2) Foreign Individual Person	Certified true copy of his/her Passport
3) Thai Juristic Person	Copy of the affidavit of juristic person issued by Ministry of Commerce or authorized department not more than 6 months, certified by authorized director, together with certified documents according to (1) or (2) of such authorized director.
4) Foreign Juristic Person	Copy of Company Register document issued by authorized government agency in the country which the foreign juristic located, certified by Notary Public or authorized government agency not more than 6 months and certified such document by authorized director together with certified documents according to (1) or (2) of such authorized director.

- (e) Number of warrants which are being exercised must be full quantity with ratio of usage of rights being one unit equaling one common share, except in case of changes concerning exercise of rights.
- (f) Warrants holders must express right to purchase ordinary shares not less than 100 shares or

multiple of 100 shares except such warrant has the fraction or in case of last exercise period.

Nevertheless, if the Warrant holders have right to purchase equal to or less than 100 ordinary shares, they must use the right to purchase ordinary shares totally at a single time.

3.5.2 The addition restriction for non-Thai warrant holders to exercise right

- (a) Non-Thai warrant holders are eligible to exercise rights to purchase shares subject to the restriction regarding the foreign shareholding limit as stipulated in the Articles and Association.
- (b) If the number of warrant certificates and/or the replacement certificates as of Exercise Date exceed the number of shares for non-Thai nationality without breach the restriction of share transfer regarding shareholding right of non-Thai nationality, the Company will allot share to non-Thai warrant holders who exercise respectively as identified in Procedures for Warrant Exercise.
- (c) The Company shall return unexercised warrant certificates or the replacement certificates with the remaining payments without any interest to non-Thai warrant holder who is unable to exercise his/her right to registered mail with return receipt within 14 business days from the relevant exercise date.
- (d) If the non-Thai warrant holders are unable to exercise their rights caused by the restriction regarding the foreign shareholding limit at the last exercise date, they are not be compensated and have no right to claim against the Company. The warrants shall be invalid at the expiry day of warrants.

3.5.3 The Warrant holders are responsible for the payment of stamp duties and taxes arising from the exercise of their Warrants

3.5.4 The number of ordinary shares that shall be issued when there is an exercise of Warrants shall be calculated by dividing the payment made by the Warrant holder as stated above by the prevailing Exercise Price. The Company shall then issue ordinary shares in a whole amount, which will not be more than the number of Warrants exercised multiplied by the Exercise Ratio. Where an adjustment to the Exercise Price and/or the Exercise Ratio would result in a fraction of a share, the Company shall not take the fraction into account and shall return any resulting overpayment to the holder via registered mail within 14 days from the relevant Exercise Date, with no interest reimbursement in whichever cases

3.5.5 Where the Company does not obtain the warrant certificates or payments in full as specified in the exercise notice and/or the Company finds that the exercise notice has been inaccurately filled in by the Warrant Holder, the Warrant holder shall rectify the found errors within the relevant Exercise Date. If the Holder fails to correct the found errors within such period, the Company shall deem that the exercise notice has expired without any exercise having taken place and shall return the previously received payment with no interest reimbursement in whichever cases and the warrant certificates or replacement certificates to the Warrant holder by registered mail within 14 days from the day following the Exercise Date. However such warrant certificates or replacement certificates is still entitled to exercise rights until the last exercise period.

3.5.6 In the case where the persons who hold warrant certificates or replacement certificates does not pay the Exercise Price in full, the Company shall have the right to do either of the following ;

- (a) Deems that the exercise notice is cancelled without any exercise; or
- (b) Deems that the number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment the Company received given the prevailing Exercise Price; or
- (c) Ask the persons who hold warrant certificates or replacement certificates to pay the remaining balance of the amount he/she wishes to exercise within the prevailing Exercise Period. If the Company does not receive payment within such period, it shall be deemed that the exercise notice will have expired without exercise having taken place. In case of the Last Exercise Period, the Company shall have the right to proceed on (b) as it deems that the number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment the Company received given the prevailing Exercise Price.

In case of (a) and (c), the Company shall return the exercise price received by the Company and the warrant certificates or the replacement certificates which are deemed not being exercised to the persons who hold warrant certificates or replacement certificates by registered mail within 14 days after the exercise date with no interest reimbursement. In case of (b), the Company shall deliver the warrant certificates or the replacement certificates reflecting the remaining units as the Company deems that the rights are partly exercised to the persons who hold the warrant certificates or the replacement certificates with no interest reimbursement by registered mail within 14 days after the Exercise Date. However, the unexercised Warrants shall be valid until the Last Exercise Date.

- 3.5.7 When the persons who hold warrant certificates or replacement certificates, and wish to exercise the rights to purchase the ordinary shares have fully complied with all conditions governing their exercise, the persons who hold warrant certificates or replacement certificates cannot rescind the exercise of their Warrants, except obtaining the consent in writing from the Company.
- 3.5.8 In the case where Warrant holder has submitted warrant certificates representing more Warrants are exercised. For scrip system, the Company shall send a new warrant certificate to such Holder whose Warrants are in the scrip system, representing the correspondingly decreased number of Warrants, to the Warrant holder by registered mail within 14 business days of the relevant Exercise Date and shall cancel the previous warrant certificate. For scripless system, the Company will deliver the mentioned warrant to the TSD account within 14 business days from the Exercise Date, according to the methods notified in the exercise form.
- 3.5.9 In the event that the Company has to send warrant certificates or replacement certificates and the extra money from rights exercise, the Company will send to such holder whose names and address are in the exercise notice, the Company will not be responsible for any damages or lost happen during the aforementioned registered mail sending. However, warrant holder may specify in the exercise notice for collecting them from the company by him/herself.
- 3.5.10 The Company shall file the application to increase its paid-up capital with the Ministry of Commerce in accordance with the newly issued shares from each right exercise. The Company shall register the Warrant holders who exercise their rights to be the shareholders of the Company in the share register book within 14 days from the exercise date.
- 3.5.11 In the issuance and delivery of new ordinary shares, the warrant holders who exercise the warrants may inform the company to proceed among followed alternatives:
- a) In the case where the warrant holders who have been allocated the ordinary shares do not intend to receive the shares certificates, they shall use the services of the TSD instead. They shall deposit their ordinary shares in the account of the securities companies at which the warrant holders have their trading accounts. In this case, the TSD will proceed to deposit the ordinary shares derived from the exercise of warrants with "Thailand Securities Depository Company Limited on behalf of the depositors", and the TSD will record the number of ordinary shares which the securities companies have deposited. At the same time, the securities companies will also record the number of ordinary shares which they have deposited, and will issue evidence to securities account holders within 7 business days from each Exercise Date, and in this case the warrant holders who have been allocated ordinary shares through a warrant exercise can immediately sell their ordinary shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET.
 - b) In the case where the warrant holders intend to have share certificates in their own names, the Thailand Securities Depository will proceed to deliver the share certificates, according to the number of warrants that have been exercised to the warrant holders via registered mail. This registered mail will be sent to the addresses provided in the warrant register book within 14 business days from the relevant Exercise Date. In this case, the warrant holders who intend to exercise the right to purchase ordinary shares will not be able to sell their ordinary shares derived from the exercise of warrants through the SET, until they have received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded on the SET.
 - c) In the case where the warrant holders who have been allocated the shares do not intend to receive a share certificate, they shall use the services of the TSD by depositing the ordinary shares in the account of the TSD, member number 600. In this case, the Company will proceed to deposit the ordinary shares, derived from the exercise of warrants, at the TSD. For

this, the TSD will record the number of ordinary shares as have been allocated to the account of the TSD, member number 600, and will issue evidence of the deposits to the warrant holders who have been allocated the shares within 7 business days from the final day of each of the Exercise Dates. When the holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600, through their securities companies, subject however to some operating fees which may be required by the TSD and/or the securities companies. In this case, the warrant holders who have been allocated the shares can immediately sell their shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET. The warrant holders who have been allocated the shares already shall proceed to withdraw shares from account number 600.

3.5.12 Where the last Exercise Date expires before the warrant holders exercise their warrants, the unexercised warrants will automatically be expired and will not be exercised further.

3.5.13 No rule for the Company to call these warrants to exercise the right prior to the determined period.

4. Adjustment of Exercise price

The Company shall adjust the Exercise Price and the Exercise Ratio throughout the and Exercise Ratio maturity period of the Warrant, as per the following occurrences.

(a) When the Company adjusts the Par Value of the ordinary shares, as a result of a combine or split in value of the previously issued-shares.

Such adjustment will be in effect immediately, starting from the date of the adjustment of the Par Value of the Company's ordinary shares. So that the Warrant holder will receive the amount of ordinary shares according to the formula and type as same as the ordinary shares of the Company issued after the occurrence

1. Exercise Price will be adjusted according to the following calculation:

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

2. Exercise Ratio will be adjusted according to the following calculation:

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

Where	Price 1	=	New exercise price after the adjustment
	Price 0	=	Previous exercise price prior to the adjustment
	Ratio 1	=	New exercise ratio after the adjustment
	Ratio 0	=	Previous exercise ratio prior to the adjustment
	Par 1	=	Par value of ordinary share after the adjustment
	Par 0	=	Par value of ordinary share before the adjustment

(b) When the Company offers new allotment of ordinary shares to the existing shareholders and/or public and/ or specific individuals (private placement), and the average price of the newly issued ordinary share is lower than 90 percent of "the market price of the Company's s ordinary shares". The adjustment in the exercise price and exercise ratio will take effect immediately, starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for newly issued ordinary shares. (The first day that there is a post sign XR) In the case that, it is an offer to the existing shareholders (Right Issue) and/or to the general public on the first day of the offering and/ or to specific individuals (Private Placement), the average price of the newly issued ordinary share will be calculated from the total proceeds that the Company should have received from such shares offering divided by the number of newly issued shares offered.

In case that new shares are offered more than one selling price with the condition of together subscription, the offered price will be averaged and the number of newly issued shares will be used to calculate the average

price of newly issued shares. In case that the offering has no condition of together subscription, it will use the number of shares and the below 90% of selling price of ,the market price of the Company's ordinary shares to be calculated the adjustment. "The market price of Company's ordinary shares" is determined to be in equivalent to the weighted average market price per share of the Company's ordinary shares. It's mean the total trading value of the Company's ordinary shares divided by the number of the Company's ordinary shares that were trading in the duration of 7 consecutive official working days (The day on which the stock market is opened for trading). The date used in the calculation will depend on the first day that the purchasers of the ordinary shares do not obtain the rights to subscribe any newly issued shares offering to the existing shareholders and/or the first day of general public offering and/or private placement offering.

1. Exercise Price will be adjusted according to the following calculation:

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

2. Exercise Ratio will be adjusted by the following calculation

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

Where	Price 1	=	New exercise price after the adjustment
	Price 0	=	Previous exercise price prior to the adjustment
	Ratio 1	=	New exercise ratio after the adjustment
	Ratio 0	=	Previous exercise ratio prior to the adjustment
	MP	=	Market price of ordinary shares
	A	=	No. of paid-up ordinary shares on the day before Closing book date for the subscription of new ordinary shares and/or before the first day of the offering to general public and/or specific individuals (Private Placement)
	B	=	No. of newly issued ordinary shares offered to existing shareholders and/or general public and/or specific individuals.
	BX	=	The total proceeds after deducting selling and underwriting fee of newly issued ordinary shares including sell offering to existing shareholders and/or general public

- (c) When the Company offers any newly issued securities, which can be converted to the Company's ordinary shares or can exercise the right to purchase ordinary shares, to the existing shareholders and/or to general public and/or to private placement (Convertible Debenture or Warrants), where the average price per share of the newly issued ordinary shares to accommodate those rights is less than 90 percent of "the market price of the Company's ordinary shares".

The adjustment in exercise price and exercise ratio will be in effect immediately, starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for any newly issued securities, which provide the holders the rights to convert or exchange for ordinary shares. (The first day that there is a post sign XR) In case that it is an offer to the existing shareholders (Right Issue) and/or the first day of the general public offering of any securities that provide the holders the rights to convert or exchange for ordinary shares and/ or specific individuals (Private Placement).

The average price of newly issued ordinary shares shall be calculated from the total proceeds received by the Company deriving from the securities offering, deduct by selling fee and underwriting fee of the issued securities, plus the proceed obtained from the rights to purchase ordinary shares, divided by total number of newly issued shares to accommodate those rights. The market price used in the calculation will be the same as stated in (b).

1. The exercise price will be changed by the following calculation

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

2. Exercise Ratio will be changed by the following calculation

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

Where	Price 1	=	New exercise price after the adjustment
	Price 0	=	Previous exercise price prior to the adjustment
	Ratio 1	=	New exercise ratio after the adjustment
	Ratio 0	=	Previous exercise ratio prior to the adjustment
	MP	=	Market price of ordinary shares
	A	=	No. of paid-up ordinary shares on the day

before closing book date for the subscription of new ordinary shares and/or before the first day of the offering to general public and/or specific individuals (Private Placement)

B	=	No. of newly issued ordinary shares offered to existing shareholders and/or general public and/or specific Individuals
BX	=	The total proceeds after deducting selling and underwriting fee of newly issued ordinary shares including sell offering to existing shareholders and/or general public and/or private placement

- (d) When the Company pays out dividend in full or in part in a form of ordinary shares to the Company's shareholders. The adjustment in exercise price and the exercise ratio will be in effect immediately, starting from the first day the purchaser of ordinary shares do not have the rights to obtain stock dividend (The first day the stock market posts the sign XD). The market price to be used in the calculation will be the same as previously stated in (b).

1. Exercise Price will be adjusted according to the following calculation:

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

2. Exercise Ratio will be adjusted according to the following calculation:

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

Where	Price 1	=	New exercise price after the adjustment
	Price 0	=	Previous exercise price prior to the adjustment
	Ratio 1	=	New exercise ratio after the adjustment
	Ratio 0	=	Previous exercise ratio prior to the adjustment
	A	=	No. of paid-up ordinary shares on the day before the closing book date to obtain dividend rights
	B	=	No. of newly issued ordinary shares in form of dividend shares

- (e) When the Company makes dividend payment with the amount in exceeding 80 percent of the Company's net income after tax in any financial periods during the maturity period of the Warrants. The percentage of the dividend payout to the shareholders is calculated from the actual dividend actually paid within each financial year divided by the net operating income after tax as shown in the financial statements of that financial year. The adjustment in exercise price and the exercise ratio will be in effect immediately, starting from the first day the purchaser of the ordinary shares do not have the rights to obtain the stock dividend. (The first day that the sign XD is posted). The market price to be used in the calculation will be the same as previously stated in (b).

1. Exercise Price will be adjusted according to the following calculation:

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

2. Exercise Ratio will be adjusted according to the following calculation:

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

Where	Price 1	=	New exercise price after the adjustment
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Price 0	=	Previous exercise price prior to the adjustment
Ratio 1	=	New exercise ratio after the adjustment
Ratio 0	=	Previous exercise ratio prior to the adjustment
MP	=	Market price of ordinary shares
D	=	Dividend per share paid to shareholders
R	=	Dividend per share when using 80% of net income after income tax to calculate from total number of shares that receive dividend rights

- (f) In case that, there are circumstances that having effect on the Warrant holders or the holders of Certificate of Warrant to loss their rights or benefits that they should obtain, and those circumstances are not described in (a) to (e), The Company and the financial advisor together shall consider to adjust the exercise right and/or the exercise ratio at the fair rate, that will not cause the Warrant holders or the holders of Certificate of Warrant to receive less benefits than before. In this regard, any decision made by the Company together with the financial advisor shall be considered final, and the Company is then required to inform the Securities and Exchange Commission (SEC) regarding all the details of adjustment within 15 days after the date of such circumstance that has led to the adjustment of rights.
- (g) The calculations of changes of exercise price and exercise ratio according to (a) to (f) are independent from each other, and the adjustments will be calculated on the timing orders of the occurrences in comparison with the market price of the Company's ordinary shares. For the case of those circumstances that occur at the same time, the calculations for changes shall be in the following orders; from (a), (e), (d), (b), (c), and For each time of the calculation of the adjustments, the form of the exercise price shall be maintained with 3 decimal digits, and the exercise ratio with 5 decimal digits.
- (h) The calculation of any changes in the exercise price and exercise ratio according to (a) to (f) will not cause changes to increase the exercise price and/or decrease the exercise ratio except for the case of combining par value of shares. In a case that the number of ordinary shares to be exercised at each exercise of Warrants (5 decimal digit of new exercise ratio after the adjustment) is calculated to be in fraction of share, the fraction will be disregarded without any indemnification. And in case that in the calculation of the exercise price after the adjustment (3 decimal digits) multiplied by number of shares intended to exercise at that exercise period, indicated in the exercise notification, came out in fraction of Baht, the fraction of Baht will be disregarded.
- (i) In case the adjustment of the Exercise Price causes the new Exercise Price to be below the par value of the Company's ordinary shares, this below value shall be used as the new Exercise Price, except in case law prohibits the Company to issue share below the par value, the par value shall be used as the new Exercise Price. However, the Exercise Ratio in (a) through (f) will remain unchanged.
- (j) Regarding the adjustment of the Exercise Price and the Exercise Ratio in accordance with (a) through (f), the Company shall also notify the Warrant holders through SET Portal System the outcome of the adjustment including the methods of calculation, reasons for the adjustment within 15 days of the effective date of the adjustment of the Exercise Price and the Exercise Ratio.
- (k) The Company shall not expand the term of Warrants and shall not adjust the Exercise Price and Exercise Ratio, except the adjust according to the conditions to adjust the Exercise Price and Exercise Ratio
- (l) The Company may adjust exercise price together with the issue of new warrants to substitute the ratio adjustment. In case the Company has to increase number of reserved shares, it has to get an approval from shareholders prior to the adjustment.
5. The compensation in case that the Company is unable to provide shares for exercise of warrants The Company shall compensate the warrant holders who notified their intention to exercise their rights in each notification period which the Company cannot sufficiently issue the ordinary shares for the exercise of warrant. The calculation of the loss that the Company agrees to compensate the warrant holder will be conducted in the following manner:

Compensation per 1 warrant	=	B * [MP - Price 1]
Where	B	= the number of shares which cannot be issued and/or increased in accordance with the increasing exercise ratio per 1 unit
	MP	= Total trading value of the Company's ordinary shares divided By total number of the Company's ordinary shares being traded in SET on each exercise date
	Price 1	= exercise price or adjusted exercise price as specified in the condition for an adjustment

Such compensation as above mentioned shall be made by an account payee only cheque and sent by registered mail within 14 days from exercise date to the holder warrants as the address in the exercise form.

In additional, no rights to claim for and no compensation for any subscription by foreign warrant holders which breach the limitation of foreign shareholding portion stated in the Articles of Association of the Company. However, the warrants are still valid until the end of the exercise period. If the last exercise date is arrived and the foreign warrant holders still cannot exercise because of the breaching of the limitation of foreign shareholding portion stated in the Articles of Association of the Company, the warrants deem expired and the foreign warrant holders shall have no rights to claim for any compensation from the Company.

6. Status of the Warrants during the Notification Period

From the day the warrant holders completed their notification of their intention to exercise the warrants until the day before the registrar records the warrant holders as shareholders in the shareholder register book, the Company shall regard the aforementioned warrant holders in the same status as other warrant holders who have not declared their intention to exercise their warrants. Starting from the day the registrar records the names of warrant holders, who completed their notification of intention to exercise the warrants, as shareholders in the shareholder register book and the Company registers the increased paid-up capital with the Ministry of Commerce, the Company shall regard the aforementioned warrant holders in the same status as shareholders of the Company.

In the case where there is a right adjustment during the period where the Company has not yet registered the new shares (resulted from the warrants being exercised) with the Ministry of commerce, the rights of warrant holders who had already exercised their rights will be adjusted accordingly. The Company will proceed on issuing additional shares to the warrant holders as soon as possible to ascertain that the warrant holders receive a number of shares as they would have received if they were to exercise the warrants subsequent to the right adjustment. The warrant holders may receive the additional shares after the previously received shares, but not later than 15 days from the right adjustment date.

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

8. Subscription and Allocation

8.1 Offering Method

The offering of Warrant is not offered by underwriter.

8.2 Allocation Method

This Warrant will be allotted to the private placement investors who exercised the right of subscribe the increased ordinary share with the offering ratio of 2 existing shares per 1 unit of warrant with an offering price of Baht 0 per unit. There is no method of subscription and no payment for Warrant.

8.3 Delivery of Warrant Certificates

The Company will request TSD to be Warrant Registrar and to deliver the warrants certificate to existing shareholders who exercise the right to subscribe the ordinary shares in the following manner:

- a) If the existing shareholders have no trading accounts with the securities company or TSD, the Company shall have the registrar to deliver the allotted warrants to shareholders having the right to be allotted of the warrants by registered mail to the addresses as appeared in the shareholder register book within 14 (fourteen) days from the issuing date.
- b) If the existing shareholders have trading accounts with the securities company or TSD, the Company shall deposit the allotted warrants with the TSD in the account named "Thailand Securities Depository Company Limited for the Depositor" and the TSD shall record the outstanding balance of the warrants deposited in the relevant securities companies. Concurrently, the securities companies will also record the outstanding balance of the warrants deposited and provide an evidence of deposit to the warrant holders within 7 (seven) days from the warrants' issuing date.

8.4 Details of Reserved Shares for right to purchase ordinary share of Warrant

Reserved Shares	494,713,475 shares
Par Value per share	Baht 1.00
Exercise Price per share	Baht 1.00
Total value of shares from the exercise of warrants	Baht 494,713,475
Percentage of reserved shares	20.00% of total paid-up capital
Other interest and condition	- none -

8.5 Secondary Market for Warrants and Secondary Market for Newly Issued Ordinary Shares

8.5.1 Secondary Market for Warrants

-None-

8.5.2 Secondary Market for Newly Issued Ordinary Shares

The Company will seek for the approval of the ordinary shares resulted from the exercise of warrants to be traded on the SET within 30 (thirty) days from the last day of each exercise period.

8.6 Issuance and Delivery of New Ordinary Shares

Issuance and Delivery of new ordinary shares will be issued in the name of warrant holder in share certificate. The Company will delivery share certificate to warrant holder at the determined address in subscription form by register mail within 45 days from the date of each exercise. However, warrant holder can request the Company to record new ordinary shares in Scriptless System of TSD.

9. Warrant Transferring

9.1 Transfer of Warrants between the transferor and the transferee.

- 1) Transfer of warrant shall be complete when the transferor of warrants who subscribe to Warrants shall nominate a warrant in respect of the amount that will be the transferor of the transferee, the last show with the endorsement of the transfer. The completeness of such names (as applicable) has been delivering warrants to the transferee shall sign endorsement expressed by the transfer provided.
- 2) The transfer of Warrants Exercised during the transferor and the issuance of warrants. Transfer of Warrants representing the right to lean on the issuance of warrants when the Registrar receives the applications for registration of transfer of the warrants both warrants transferee has signed as transferee in the back of the warrant exercise complete.

- 3) The transfer of Warrants Exercised during the transferor to the third party.
Transfer of warrants shall be braced with third parties only when the Registrar to register the transferor of warrants representing rights holder's register in the exercise successfully.
 - 4) The application for registration of transfer of warrants representing the right to the registrar shall be made at the head office of the registrar on the day and time of the registrar and shall be in the form of the registrar prescribed. The registrar may refuse to register a transfer request for a warrant, if the registrar considered that the warrants shall not be lawful. The application for registration must deliver a signed warrants to complete the guidelines in section 9.1 (1), along with other evidence to verify the accuracy and integrity of the transfer and the transferred as the registrar's prescribed. The registrar will register the transfer in respect of warrants to subscribe for the warrants to be completed within 7 days after the date the register's request registration of transfer warrant with the warrant and other evidence that must be delivered intact completeness.
- 9.2 Transfer of warrants that deposited with Depository Company (Thailand) Limited, according to the regulations of the Stock Exchange of Thailand , Securities Depository Company (Thailand) Limited and other agencies involved.
10. Transfer restriction NUSA-W1 and Transfer Restriction on Ordinary Shares Issued from the Exercise of Share Purchase Rights by Holders of NUSA-W1 of warrants
- 10.1 Transfer restriction of NUSA-W1.
The Company has no restrictions on the transfer of warrants, except when such transfer occurred during the closing warrants representing the right to suspend the transfer of right under the warrants due 21 days prior to the last exercise and warrants shall be suspend from the Stock Exchange of Thailand (SP sign) for 3 days prior to the closing date of registration of transfer or the period prescribed by the Stock Exchange of Thailand (in case of closure of register-transfer warrant shall be a holiday, the Stock Exchange of Thailand, it will move the closing date is the next business day). In case there will be a meeting of the warrant's holders, the company is closing the book will be issued warrants to define the right of participants and vote at the meeting for a period not exceeding 21 days before the meeting of the warrant's holders.
 - 10.2 Transfer Restriction on Ordinary Shares Issued from the Exercise of Share Purchase Rights by holders of NUSA-W1 of warrants.
Accordance with the regulations of the Company, the Company's shares will be freely transferred, except when such transfers may cause the holding of shares by non-Thai shareholders to exceed the defined portion in the Company's Article of Association. However, the Company reserves the right to amend its Articles of Association after the issuance of the Warrants which relating to the transfer of shares. Such amendment shall apply to the conditions regarding the exercise of the Warrants from the date of approval from the Ministry of Commerce onwards.
11. Amendment of the Rights and Conditions of Warrants
- 11.1 Any amendment to the Terms that might have an insignificant impact on warrant holders such as amendment of exercise procedures or any amendment that enhances the benefits of warrant holders or any amendment that does not deprive of rights of warrant holders or any amendment in compliance with the relevant law, rules, regulations, or notifications of SEC and of any other regulators, the Company shall proceed after notifying the SEC, without obtaining consent from warrant holders.

- 11.2 Any amendment to the Terms other than as stated in clause 11.1 must obtain the consent from the board of director and the Warrant Holders' Meeting.
- 11.3 The warrant issuer and warrant holders are not able to request for an amendment in the exercise ratio, the exercise price and the expiry date of the warrants, except an amendment in accordance with the right adjustment and the relevant law, rules, regulations, or notifications of SEC.
- 11.4 The Company shall amend the Terms according to the resolution of board of director meeting or the Warrant Holder meeting within 3 days from the date of approval. The Company shall notify the amendment of the Terms in written to SEC and SET within 15 days after the date of amendment. The Company shall notify the amendment to the warrant holder via the SET's electronic system (SET SMART/ELCID) as the same date of notify to SEC and SET.

12. Warrant Holders' Meeting

12.1 Call of Warrant Holders' Meeting

The Company will convene a Warrant Holders' Meeting without delay to seek for approval in proceeding any procedures within 30 (thirty) days since the following events take place:

- a) In case there is any significant amendment to the Terms proposed by either the Company or by any warrant holders as stated in clause
- b) In case there is an event that could significantly affect warrant holders' benefits or the Company's capability in upholding its obligation in complying with the Terms.
- c) Warrant holders who have not exercised their rights or have partially exercised their rights holding altogether at least 25% of total issued warrants may submit a joint petition to request the Company to convene a Warrant Holders' Meeting. The reason for convening a meeting must be clearly stated in such petition, and the Company will hold a Warrant Holders' Meeting within 30 days after the date of receipt of such petition. If the Company does not hold a Warrant Holders' Meeting within 30 days after being requested, the warrant holders may call for a meeting by themselves. In the event that the Warrant Holders' Meeting is held, the company shall close the register book to specify the warrant holders' right in attending and voting in such meeting for no longer than 21 days prior to the date of warrant holders' meeting.

12.2 Person who has the right of meeting attendance

Person who has the right of meeting attendance of each meeting will be the following person;

- (1) Warrant holder and his/her proxy
- (2) Financial advisor, legal advisor or person who has the conflict of interest of agenda of meeting and/or warrant holder who be requested to explain and give opinion to meeting.
- (3) Any person who obtain the approval of chairman of meeting to attend as observer.

12.3 Invitation Letter

Either the Warrant Holders' Meeting is convened by warrant holders who have not exercised/ partially exercised their rights or by the Board of Directors of the Company, the Company shall prepare the invitation letter specifying the meeting venue, the meeting date, the meeting time, the person who requests for the meeting and the meeting agendas. Such invitation letter shall be sent at least 7 (seven) days prior to the meeting date to warrant holders who have not exercised their rights or have partially exercised their rights whose names appear in the warrant register book.

12.4 Proxy

In the Warrant Holders' Meeting, warrant holders who are entitled to attend the meeting and to cast their votes can give a proxy to any person to attend the meeting and to cast the votes on their

behalf by delivering a proxy form to the Chairman of the meeting or the person to be designated by the Chairman prior to the meeting.

12.5 Quorum of Meeting

To form the quorum, there must be at least 25% of the remaining warrant of warrant holders or the representative who have not exercised their rights or have partially exercised their right.

In the case where a the quorum of warrant holders' Meeting is not formed and the warrant holder meeting has been cancelled, in this latter, there must be at least 5 warrant holders or its representative to form of the quorum of warrant holders' meeting,

12.6 The Chairman of Meeting

The Chairman of the Company or the person to be designated by the Chairman will act as a Chairman of Warrant Holders' Meeting. If the Warrant Holders' Meeting is held by the warrant holders, besides the Chairman of the Company or the person to be designated by the Chairman, the Chairman of the Meeting can be a person warrant holders nominated and voted for.

12.7 The Disregard of the Meeting

In case, there is more than 45 minutes late and the meeting cannot constitute of such figures, the meeting shall be disregarded.

- (1) If the previous Warrant Holders' Meeting is arranged by the resolution of the Company's Board, the new meeting shall be within at least 7 day but not more than 14 days from the date of the previous meeting. The Agenda of the new meeting has to be the same as the previous meeting.
- (2) If the previous Warrant Holders' meeting is arranged by Warrant Holders, here will not be a new Warrant Holders' Meeting.

12.8 Resolution of the Meeting

The resolutions of the Warrant Holders' Meeting shall comprise of at least 50 % of total units of unexercised warrants or remaining warrants from a partial exercise of warrant holders who attend the meeting and are entitled to cast their votes in such agenda. Any resolutions approved by the Warrant Holders' Meeting shall be binding all warrant holding no matter if they attend the meeting or not. The interested parties are warrant holders having conflict of interest in a particular agenda who cannot cast their votes in the resolutions of such agenda.

12.9 Minute of Meeting

The Company will prepare the minutes of all meetings and it shall secure copies of the said minutes at the Company's head office. The meeting minutes with the Chairman's signature is considered to be complete and properly carried out. The Company shall send the meeting minutes to the SET and SEC within 14 (fourteen) days form the date of Warrant Holders' meeting. The minute of Warrant Holders' Meeting with the Chairman's signature shall be binding all Warrant Holder no matter if they attend the meeting or not. In the case Warrant Holder request the Company to send the minute of the Warrant Holders' Meeting, the Company shall send as requested with the expense of Warrant Holder.

12.10 Paper Resolution instead Meeting

In case require the approval of Warrant Holders' Meeting according to the Terms, the Company may request Warrant Holder to make the resolution of the meeting in written instead of the arrange of Warrant Holders' Meeting. There must be 50% of the remaining unexercised warrant with their signature in the same or separate letter for the resolution. Such letter has to be submitted to the Chairman of board of director or the representative. Warrant Holder cannot cancel or withdrawn the above resolution except the Company giving consent. Such resolutions approved shall be binding all warrant holding no matter if they sign the letter or not.

12.11 Expense

The Company will be responsible for all expenses relevant to the meeting.

13. Enforcement of the Terms and the Governing Laws

The Terms of Warrant shall be enforced from the warrant issuance date until the last exercise date. The Terms shall be interpreted and governed by the laws of Thailand. If there exists any clauses in the Terms that are in conflict with the rules and regulations relevant to warrants, the said rules and regulations shall super cede the Terms for the said conflicted clauses only.



Issuer of NUSA-W1
Nusasiri Public Company Limited



(Mr.Somjit Chaichana, Ms.Visanu Thepcharoen)
Authorized Director