

-Information Memorandum (Translation)-

**Description, Condition and Major Characteristics of Warrants of
Grand Canal Land Public Company Limited (GLAND-W3)**

<u>Listing Date</u>	August 26, 2014 (Trading commencement on August 26, 2014)
<u>Type of Securities</u>	Warrant to purchase ordinary shares of Grand Canal Land Public Company Limited (GLAND-W3)
<u>Secondary Market</u>	The Stock Exchange of Thailand (SET)
<u>Number of Warrants</u>	368,610,059 Units
<u>Underlying Shares</u>	368,610,059 shares (Par value of Baht 1.00 per share)
<u>Issuer</u>	Grand Canal Land Public Company Limited
<u>Rights of Warrants</u>	1 unit of warrant has the rights to purchase 1 new ordinary share at an exercise price of Baht 1.00, the exercise price and the exercise ratio are subject to change in accordance with the conditions for adjustment. Such warrants are offered to existing shareholders. The record date on which the shareholders have the right to receive GLAND-W3 shall be on July 21 st , 2014 and the Company's share register book closing date for collection shareholder's names pursuant to section 225 of the Securities and Exchange Act shall be on July 22 nd , 2014 at a ratio of 15 ordinary shares to 1 unit of warrant.
<u>Type of Warrants</u>	Specify warrant holders and transferable
<u>Issue Date</u>	July 23 rd , 2014
<u>Term of Warrant</u>	2 years and 343 days from the issue date (From July 23 rd , 2014 to June 30 th , 2017) The term of warrant is not subject to change.
<u>Offering Price</u>	Baht 0.00 per unit
<u>Distribution of Warrants</u>	as of July 23 rd , 2014

	# Warrant Holder	#Warrant	%of Total Warrant
1 Warrant holders :			
1.1 Director, manager, and executive management including related persons	11	187,945,363	50.99%
1.2 Warrant holders who have a holding of above 5% including related persons and associated persons	6	124,853,621	33.87%
1.3 Controlling Person	-	-	-
2 Minority warrant holders holding > 1 trading unit	1,673	55,800,268	15.14%
3. Minority warrant holders holding < 1 trading unit	361	10,807	0.00%
Total Warrant Holders	2,051	368,610,059	100.00%

Major Warrant Holders as of July 23rd, 2014

Name	#of Listing Warrant	% of Listing Warrant
1 Chareangkit Group		
1.1 Chareangkit Enterprise Co., Ltd.,	125,103,449	33.94%
1.2 Bell Park Residence Co., Ltd	16,503,107	4.48%
1.3 Mr. Jatesiri Boondicharern	15,897,531	4.31%
1.4 Miss Romani Boondicharern	14,342,864	3.89%
1.5 Mr. Jatemongkol Boondicharern	14,342,864	3.89%
1.6 Grand Fortune Co., Ltd.	1,601,202	0.43%
Total	187,791,017	50.95%
2 BBTV Group		
2.1 Bangkok Broadcasting & T.V. Co., Ltd.	67,680,177	18.36%
2.2 Tunmahalarp Co., Ltd.	17,397,026	4.72%
2.3 BBTV Asset Management Co., Ltd	8,737,575	2.37%
2.4 GL Assets Co., Ltd.	7,136,458	1.94%
2.5 BBTV Sattlevision Co., Ltd.	595,612	0.16%
Total	101,546,848	27.55%
3 KR & Associates Co., Ltd.	23,306,773	6.32%
4 Kim Eng Securities (Hong Kong) Limited	11,393,994	3.09%
5 Mr. Chatri Sophonpanich	10,400,000	2.82%
6 Thai NVDR Co., Ltd.	2,410,963	0.65%
7 Mr. Kiat Sirjomkwan	1,967,840	0.53%
8 Mr. Surang Prempree	1,089,202	0.30%
9 Mr. Khunthong Udommahuntisook	1,070,000	0.29%
10 BTS Group Holding Plc.	971,046	0.26%
Total	<u>342,740,240</u>	<u>92.98%</u>

Registrar

Thailand Securities Depository Company Limited

**Receiving Agent for
the Exercise Warrants**

Grand Canal Land Public Company Limited

Exercise Right of Warrants

1.Exercise Date of Warrants

Warrant holders can exercise their rights to purchase the company's ordinary shares on the last business day of June throughout 2 years and 343 days from the issuance date. The first exercise date is the last business day of June 2015 and the last exercise date is June 30th, 2017. If June 30th, 2017 is a holiday, the last exercise date is subject to change to the last business day prior.

2.Notification Period for the Exercise of Warrant

The Warrant Holders, who wish to exercise his /her rights to purchase the Company's ordinary shares, shall notify such intention mentioned in clause "Exercise Procedures" during 9.00 a.m. to 4.00 p.m. of any business day (hereinafter referred to as "The Notification Period") within 7 days prior to each Exercise Date except the last Exercise Date which the Holders can notify such intention within 15 days prior to the last Exercise Date.

The Company would not be closed the registration book to suspend the transfer of the warrants except the following cases;

- 1) The last Exercise Date, which shall be closed within 21 days prior to the last Exercise Date. The SET will post the SP sign (suspended) on the warrant of the Company 3 business days prior to the closing date of the registration book. (In the event that the closing date of the register book falls on the holiday of the Company, it will be postponed to the prior business day.
- 2) In case having the Warrant Holders Meeting, the Company shall close the warrant registration book for right to attend and vote in the meeting. The Company shall serve a notice by registered mail within 7 days before the meeting date.

Information related to the Warrants such as Notification Period, Exercise Date, Exercise Ratio, Exercise Price and place to exercise will be announced through the SET's electronic system (SETSMART / SET Portal) within 7 days prior to each Exercise Date. For the last Exercise Date, the Company will send information by registered mail within 7 days after registration book closed

Exercise Procedures

1. Contact Place for the Exercise

Grand Canal Land Public Company Limited
33/4 Rama 9 Road, Huaykwang, Bangkok, Bangkok 10310
Tel. 0-2246-2323
Fax. 0-2247-1082

2. Exercise Procedures

- 2.1 Warrant holders may request and obtain the exercise notice from the company and must notify their intention to exercise the rights within the Notification Period stated above.

In case warrants are under scrip system, the warrant holders can promptly lodge warrant certificates as evidence to notify their intention to exercise.

In case warrants are under scripless system, the warrant holders who intend to exercise their warrants shall notify such intention by filling in a request form for withdrawal of warrant certificates or warrant substitutes and submit the request form to the securities company acting as their broker. The securities company will request Thailand Securities Depository Company Limited ("TSD") to withdraw warrant certificates or warrant substitutes to be used as evidence for the exercise of warrants.

Warrant holders who wish to exercise their rights shall comply with the exercise notice conditions and lodge the following documents to the company at the Contact Place for the Exercise stated above.

- a) Duly and accurately completed exercise notice.
- b) A warrant certificate or a warrant substitute bearing signature of holders in form prescribed by the SET representing the relevant number of warrants as specified in the exercise notice and a power of attorney letter (if any) in case that the holders of warrant delegate another person to receive new warrant certificates of the unexercised portion.
- c) Payment of the amount specified in the exercise notice. Holders of warrant who wish to exercise their rights shall pay in the form of cash, check, draft, bill of exchange, or payment order from the bank that can be drawn in Bangkok Metropolitan area when called within 2 business days from each Notification Date. The form of payment must be crossed and made payable to "Grand Canal Land Public Company Limited.", Account no. 001-9-15878-1 saving account Bank of Ayudhya Public Company Limited, Ploenchit Branch. The exercise of rights to share subscription shall be valid

only if the payment is collectible. In the event that the payment cannot be collected for whatsoever reasons not caused by the company, it will deem that holders of warrant intend to cancel such exercise and correspondingly approve such cancellation. However, such cancellation shall not deprive the holders of warrant the rights to purchase ordinary shares for the next time except for the cancellation of the last exercised of rights where by their rights to purchase the ordinary shares shall be deemed expired.

- d) Warrant holders are responsible for the payment of all taxes, stamp duties, official fees and registration fees arising from the exercise of their warrants.
 - e) Evidence supporting share subscription
 - 1) Thai Individual Person : Certified copy of identification card
 - 2) Foreign Individual Person : Certified copy of passport
 - 3) Thai Juristic Person : Copy of corporate affidavit certified by authorized director(s) as stated in that corporate affidavit and certified evidence of that authorized director(s) as in 1) or 2)
 - 4) Foreign Juristic Person : Copy of corporate affidavit certified by Notary Public which in the document is prepared and certified true copy by authorized director(s) as stated in that corporate affidavit and certified evidence of that authorized director(s) as in 1) or 2)
 - 5) Custodian : Copy of corporate affidavit certified by Notary Public which in the document is prepared, Custodian appointed document and certified evidence of the authorized person as in 1) or 2)
- 2.2 The number of warrant units must be in a whole number with the exercise ratio of one warrant unit to one ordinary share except for the right adjustment. Any Changes in the exercise price and the exercise ratio can be made by the company.
- 2.3 The number of shares to be issued when there is an exercise of rights shall be calculated by dividing the above payment made by holders of warrant by the exercise price at the relevant exercise period. The company shall issue its ordinary shares in whole number not greater than the number of warrant units multiplies the exercise ratio. If there is a fraction of share derived from the calculation of adjustment to the exercise price and/or the exercise ratio, the company will discard such fraction and return to warrant holders the payment left from such exercise by check crossing "A/C payee only" which specified the name of warrant holders via registered mail within 14 days from each Exercise Date without interest reimbursement. In case the exercise ratio revised as specified in the condition of the adjustment of exercise price or exercise ratio creates a fraction of an ordinary share, a fraction is to be discarded.
- 2.4 Warrant holders must exercise the right to purchase at least 100 ordinary shares. The number of warrants to be exercised must be an integer number only, except in the case that the warrants indicate a fraction or in case of the final exercise. However, if the warrant holders hold a warrant with right to buy less than 100 ordinary shares, they must exercise their whole right to purchase the ordinary shares within one transaction only.
- 2.5 In the event that the company does not obtain the warrant certificate or its substitute in full as specified in the exercise notice, or the company finds that the exercise notice is not completely and accurately filled in by the warrant holders, they shall correct the found errors within that particular Notification Period. If the warrant holders fail to correct the found errors within the required period, the company shall deem such notification of intention to exercise invalid without any exercise and shall return the previously received payment and the warrant certificate or its substitute to warrant holders by registered mail within 14 days from each Exercise Date without any interest reimbursement in whichever cases.

Any failure by warrant holders to make payment for such exercise of rights in full shall entitle the company to proceed to one of the following alternatives:

- a) Deem that the exercise notice is invalid without any exercise; or
- b) Deem that the number of ordinary shares subscribed shall equal to the amount of exercise of the warrants actually received by the company at the exercise price; or
- c) Require warrant holders to pay the remaining balance of the relevant exercise within that exercise notice period. If the company does not receive payment within such period, the company shall deem the notification of intention to exercise invalid without any exercise.

Note: In the last Exercise Date, the company shall proceed to case b) any alternatives proceeded by company shall be deemed as ultimatum. In case of a) or c), the company will return the received payment by check crossing "A/C payee only" which specify warrant holder name and warrant certificate or its substitute via registered mail within 14 days from the Exercise Date without any interest reimbursement. In case b), the company will return the remaining warrant or its substitute and the remaining balance (if any) in case that the company deems that only partial exercise is made to the warrant holders by registered mail within 14 days from the Exercise Date without any interest reimbursement. The warrant certificate or its substitute that is not exercised is still valid until the last Exercise Date.

- 2.6 In case the company is not be able to return the payment that is not be able to exercise to the warrant holders within 14 days from the Exercise Date, the warrant holders will receive the interest at rate 7.5% p.a. which the amount of interest received will be calculated for the period after specified 14 days until the day the warrant holders receive their compensation. However, in whatsoever case that the company correctly delivers check, draft, bill of exchange, payment order from the bank crossing "A/C payee only" via registered mail to the address specified in exercise notice, or transfer the payment that not be able to exercise to the warrant holders, the company will deem that the warrant holders already receive their payment back and have no right to reimburse for any interest and other compensation further.
- 2.7 When the holders of warrant certificates or warrant substitutes who have intention to purchase ordinary shares have fully complied with all conditions governing the exercise by completely and accurately delivering the warrants, the notification form for exercise of right to purchase the company's ordinary shares and payment in full, they cannot cancel unless obtaining a written consent from the company.
- 2.8 If after the last Exercise Date the warrant holders have not completely complied with all conditions governing the exercise, the warrant certificate and its substitute shall be deemed expire without exercise and holders can no longer exercise their rights.
- 2.9 In the event that the delivered warrant certificate or its substitute exceeds the amount notified by warrant holders, the company shall cancel that particular warrant certificate and issue a new warrant certificate with the balancing amount not exercised by registered mail to warrant holders within 14 days from that Exercise Date in case that warrant is in script form.
- 2.10 The company will apply with the Ministry of Commerce for the registration of increase of its paid-up capital within 14 days after the company receives full payments for the exercised shares during each Exercise Date, the company will then record names of relevant warrant holders as holders of the relevant number of ordinary shares in the share registration book of the company. The rights of new ordinary shares issued from the exercise of the warrants will have the same right and status as the company's ordinary shares previously issued, starting from the date when the names of the warrant holders or their proxy are recorded

as shareholders and the increase in paid-up capital due to the exercise of warrants has been registered with the Ministry of Commerce.

- 2.11 In case that the ordinary shares are inadequately provided to accommodate the exercise of the warrant, the company will compensate warrant holders who duly lodge the exercise notice but cannot exercise their rights as specified by the company. However, in the case that non-Thai warrant holders are unable to exercise their rights due to restrictions on shareholding proportion specified in the articles of association of the company, the company will not compensate warrant holders who are unable to exercise their rights despite adequate number of ordinary shares.

Adjustment of Exercise Price and Exercise Ratio

The company will adjust the exercise price and ratio throughout the term of warrants not to impair the benefits of warrant holders upon the occurrences of any of the following events:

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 shares. The change of the exercise price and the exercise ratio shall have an immediate effect after the change of the par value of the shares.
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 share of 90% lower than "the market price of the ordinary shares of the company". The change 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 rights to purchase the newly issued ordinary shares (the first date that the SET posts XR sign) in the case of rights issuance, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

"The average price per share of the newly issued ordinary share" means the total amount of money obtained by the company from such offering of shares, less the underwriting fee (if any), divided by the total number of newly issued ordinary shares.

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

"The market price of the ordinary shares" is fixed to be equal to the weighted average price of the ordinary shares of the company traded in the stock exchange for 7 consecutive days before the date used in the calculation. The weighted average 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 in the stock exchange.

"The calculation date" means the first date that the subscriber of the ordinary shares has not obtained a right to subscribe for the newly issued ordinary shares (the first date that the SET posts XR sign) in the case of rights issuance, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

In the case that "the market price of the ordinary shares" cannot be calculated since there is no trading transaction in the specified period, the company will calculate the fair price instead.

"Fair price" means the price that is determined by financial advisors approved by the Securities and Exchange Commission ("the SEC").

3. When the company offers to sell its existing shareholders and/or the public and/or by private placement any new security, i.e. convertible debenture or warrant, which gives rights to holders to convert to or purchase ordinary shares of the company at the average price per share of newly issued ordinary shares to accommodate the exercise of right lower than 90% of "the market price of the ordinary shares of the company".

The change 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 rights to purchase any security that is convertible into ordinary shares of that offers the rights to purchase ordinary shares (*the first date that the SET posts XR sign) in the case of rights issuance, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

"The average price of newly issued ordinary shares reserved for the exercise of the convertible rights" is calculated from the amount of money that the company will receive from the sales of convertible security, which gives rights to holders to convert to or purchase ordinary shares, less any related underwriting fee, plus the amount of money that will be received from the exercise of the rights to purchase the ordinary shares, divided by total newly issued shares reserved for the exercise of the related rights.

"The market price of the ordinary shares" is fixed to be equal to the weighted average price of the ordinary shares of the company traded in the stock exchange for 7 consecutive days before the date used in the calculation. The weighted average 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 in the stock exchange.

"The calculation date" means the first date that the subscribers of the ordinary shares are not allotted with the rights to purchase any security that is convertible into ordinary shares of that offers the rights to purchase ordinary shares in the case of rights issuance, and/or the first date of the offering of the newly issued ordinary shares to the public and/or the private placement, as the case may be.

4. When the company makes a partial or whole stock dividend payment to the shareholders of the company, the change of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares have no rights to receive the stock dividend (the first date that the SET posts XD sign).
5. When the company makes a cash dividend payment at the rate higher than 80% of the net profit after tax of the company consolidation financial statement for any accounting period during the term of warrants, the change of the exercise price and the exercise ratio shall have an immediate effect from the date that the subscribers of the ordinary shares have no rights to receive the cash dividend (the first date that the SET posts XD sign).

Also, the percentage of the cash dividend paid to shareholders shall be calculated by dividing dividend paid from operational performance in each accounting period by net profit after tax (Consolidation financial statement) of that operational performance in the same period. The actual dividend paid shall also include all interim dividend payments made during that accounting period.

"The calculation date" means the first day the purchasers of the Company's ordinary shares are not entitled to receive dividends (the first day the XD sign is posted).

6. In case there are events not mentioned in clauses 1 - 5 that may impair benefits of warrant holders, the company shall consider and determine the adjustment of the exercise price

and/or the exercise ratio (or adjust the unit of warrants instead of the exercise ratio). The adjustment shall not lessen the benefits of shareholders and be deemed ultimatum.

7. The calculation of adjustment to the exercise price and ratio in accordance with clauses 1-6 is independent from one another. In case that more than one circumstance simultaneously occurs the calculation of adjustment shall be made in a respective order of clauses 1, 5, 4, 2, 3 and 6 with a three decimal digit number for the exercise price and a three decimal digit number for the exercise ratio.
8. The calculation of the adjustment to the exercise price and the exercise ratio in accordance to clause 1- 6 shall not cause the increase in the new exercise price and/or decrease in exercise ratio, except in the case of the share consolidation. The proceeds from the exercise of warrants shall be calculated from the new exercise price after the adjustment (in three decimals) multiplies by the number of ordinary shares. (The number of ordinary shares is calculated from multiplying the new exercise ratio by the number of warrants exercised. A fraction of share shall be deleted.) if the exercise price calculated is in a fraction, the fraction shall be deleted. In the event that an adjustment of such exercise price causes the new exercise price to be lower than the par value of the ordinary share of the company, the par value shall be used as a new exercise price instead. The exercise ratio shall be the ratio calculated from clauses 1-6 stated above.
9. The company may consider the adjustment of the exercise price along with the issuance of new warrant instead of adjustment of the exercise ratio. If the Company shall issue additional the Company's ordinary shares, the Company shall deliver the approved resolution of the Shareholder Meeting to issue additional the Company's ordinary shares which enough for adjustment to the SEC before adjustment, so that the Company will be allowed to offering reserved shares.
10. Regarding the adjustment of the exercise price and the exercise ratio from clauses 1-6 and/or issuing new warrant instead of the adjustment of the exercise ratio in clause 9, the company will make a notification regarding the detail of the reason for adjustment, calculation, new exercise price, new exercise ratio, effective date of the adjustment and number of new warrants issuing instead of the adjustment of the exercise ratio. The notification will be promptly make for warrant holders via the SET's electronic system (SET SMART/ELCID) when the adjustment become effective, and the company shall notify the adjustment to the SEC within 15 days.

Issuance and Delivery of New Ordinary Shares

The warrant holders who exercise the warrants may inform the company to proceed among followed alternatives:

1. In the event the warrant holders state their intention to receive share certificates in their own names, TSD will deliver the certificates via registered mail to the address stated in warrant registration book within 15 days after the end of each exercise periods. 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 share certificates, which may later than the approval for newly issued shares to be traded in the SET.
2. In the event the warrant holders state their intention not to receive share certificates but intent to deposit their ordinary shares received from the exercise of warrant in the account of securities companies which the warrant holders are customers, 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 days after the end of each exercise periods. 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. The warrant holders who select the alternative 2 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 1, instead.

3. In the event the warrant holders state their intention not to receive share certificates but intent to deposit their ordinary shares received from the exercise of warrant in the account no. 600 of the securities issuer (the company), 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 days after the end of each exercise periods. 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.

In case that the company is unable to provide ordinary shares for the exercise of warrants

The company will compensate warrant holders as follows:

1. The company will only compensate warrant holders who lodge the exercise notice during the relevant exercise period but the company is unable to provide a sufficient number of reserved shares except for the circumstance stated under Warrant and Newly Issued Ordinary Shares from Exercise of Warrants Transferring Restriction.
2. Such compensation as mentioned in clause 1 shall be paid by check crossing "A/C payee only" sent by registered mail to the address stated in the exercise notice within 14 business days from each Notification Date. In case the company is not be able to compensate the warrant holders within specified period, the warrant holders will receive the interest at rate 7.5% p.a. which the amount of interest received will be calculated for the period after specified 14 business days until the day the warrant holders receive their compensation. However, in whatsoever case that the company correctly delivers check, draft, bill of exchange, or payment order from the bank crossing "A/C payee only" via registered mail to the address specified in exercise notice, the company will deem that the warrant holders already compensate and have no right to reimburse for any interest and other compensation further.
3. The calculation of the loss that the company shall compensate to the warrant holders is as follows: Loss per 1 unit of warrant = $B \times [MP - EP]$

Where

- | | |
|----|---|
| B | is the number of shares that could not be provided and/or increased in accordance with the exercise ratio per 1 unit increased |
| MP | is the closing price of the company's ordinary shares as of each Exercise Date that the warrant holder state their intention to exercise warrants in each exercise period |
| EP | is the exercise price of the warrant or the adjusted exercise price |

4. The compensation mentioned in this case shall be deemed as ultimatum.

Warrants Transferring Restriction

1. The company has no transferring restrictions of warrants except for transfer of warrants during the closing of warrant registration book for preventing transfer of warrants for the last exercise period which the company will close warrant registration book for 21 days prior to the final Exercise Date. The SET will posts SP sign for 3 business days prior to the closing date of registration book. (In case the closing date of warrant registration book preventing transfer of warrants falls on the SET's holiday, it shall be postponed to the last business day prior to such date.)
2. Foreign individual/juristic persons
The company has the transferring restrictions of stocks caused by foreign holding limitation as indicated in the company's Article of Association with details as follow;
 - 2.1 The company shall not issue the new ordinary shares to foreign individual/ juristic persons who exercise their warrants that cause the foreign limit to exceed 49 percent as indicate in the company's Article of Association
 - 2.2 If foreign warrant holders are unable to exercise their partial or total amount of warrants because of the foreign limit mentioned above, the warrant holders can specify the company to further manage one of the following alternatives;
 - a) The Company shall return the unexercised warrants and money regarding the exercise price without interest to foreign warrant holders via register mail within fourteen (14) days after the exercise date.
 - b) The Company shall hold the remaining of unexercised warrants and remaining money regarding the exercise price from foreign warrant holders in order of received Intention Notification. Those unexercised warrants and money shall be exercised whereas the foreign proportion is not exceeding the foreign limit either partial or total.

The foreign Warrant holders shall specific their intention to the Company to manage either a) or b) as mentioned above by specify in the Intention Notification at each Notification Period. The company shall permit to exercise partial or total of warrants for the unexercised warrants on the first day that the foreign limit is not contradict to the company's Article of Association. However, if the number of unexercised warrants is exceed the number of new ordinary shares to be exercised under the foreign limit indicated in the company's Article of Association; the company shall exercise the unexercised warrants of foreign warrant holders in sequence of the completed Intention Notification. If the foreign warrant holders could not exercise their warrants on the Last Exercise Date because of the foreign limit, those warrants shall be expired and the foreign warrant holders do not have any rights to redeem any loss from the company. Moreover, the company shall not compensate any loss from unexercised warrants.
 - c) The foreign Warrant holders shall not be compensated in any forms by the company if they could not exercise their warrants because of the foreign limit.

Silent Period (If any) -

Others (If any) -

Financial Advisor (If any)

-