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**Attachment I**  
**Description, Condition, and Major Characteristics of Warrant No. 1 of**  
**Thai Rubber Latex Corporation (Thailand) Public Company Limited (TRUBB-W1)**

<b>Issuer</b>	Thai Rubber Latex Corporation (Thailand) Public Company Limited
<b>Type</b>	The Warrant to purchase the newly issued ordinary share of Thai Rubber Latex Corporation (Thailand) Public Company Limited No. 1 (Warrant No. 1 or “TRUBB-W1”) allocated to the shareholders who subscribe for the right offering shares and are allotted the shares.
<b>Category</b>	Registered and Transferable
<b>Terms of Warrant</b>	3 (Three) years from the date of issuance
<b>Number of Warrant</b>	54,516,949 Units
<b>Offering Price</b>	Baht 0.00 (Zero) per unit
<b>Offering Method</b>	Allocation to the existing shareholders who subscribe for the right offering shares and are allotted right offering shares which entitled to receive warrant at the ratio of 2 (Two) newly issued ordinary shares to 1 (One) unit of warrant. The Record Date to determine names of shareholders who have the rights to subscribe for shares; which entitled to receive warrant in case subscribed the Right offering share and are allotted the shares; is scheduled to be on June 28, 2011. The share register book closing date for collecting shareholders’ names under the Section 225 of the Securities and Exchange Act B.E. 2535 (and the amendment) is scheduled to be June 29, 2011.
<b>Exercise Price</b>	Baht 4 (Four) per share (subsequently may be adjusted in accordance with the condition on the right adjustment)
<b>Exercise Ratio</b>	1 (One) unit of warrant per 1 share (subsequently may be adjusted in accordance with the condition on the right adjustment)
<b>Issuing Date</b>	August 8, 2011
<b>Exercise Period</b>	The warrant holders can exercise on the last business day of June and December each year up until date of expiration of the warrant. The first exercise date will be on the last business day of December 2011 and the last exercise date will be 3 (Three) years from the date of issuance (August 7, 2014). In case that the last exercise date is a non-business day of the Company, the last exercise date is subject to change to the last business day prior to August 7, 2014. The last notification of intention to exercise period shall be at least 15 (Fifteen) days prior to the last exercise date.
<b>The Secondary Market for Warrants</b>	The Company will list the warrant on the Stock Exchange of Thailand.
<b>The Secondary Market for New Ordinary Shares</b>	The Company will list the new ordinary shares derived from exercising the right of the warrant in the Stock Exchange of Thailand.
<b>Last Exercise Date</b>	August 7, 2014
<b>Registrar</b>	Thailand Securities Depository Co., Ltd.
<b>Right Adjustment of the Warrant</b>	The Company will adjust the exercise price and ratio of the warrant holders if the following event(s) occur in order to maintain the

benefits of the warrant holders are as following

1. A change in par value resulting from the amalgamation or division of shares.
2. A new offering of shares at a price lower than 90% of the market price at the time or prior to the time of offering. The calculation method is provided under the terms and conditions of the warrant.
3. A new offering of convertible debentures or warrants at the price lower than 90% of the market price at the time or prior to the time of offering. The calculation method is provided under the terms and conditions of the warrant.
4. The partial or whole dividend payment by way of issuing new shares to the shareholders.
5. The payment of dividends exceeding the rate provided under the terms and conditions of the warrant.
6. Any other similar event to clauses 1 through 5 which results in a disadvantage to the warrant holders.

The Board of Directors or the Managing Director or the persons assigned by the Board of Directors or the Managing Director shall have authority to determine the terms and conditions of the adjustment on exercise price and exercise ratio.

#### **Other Conditions**

Board of Directors and/or person designated by the Board of Directors to be empowered to consider and/or amend conditions related to the issuance and allocation of Warrants No.1 to the existing shareholders who subscribed for the rights offering and are allotted the right offering shares such as details of allotment, the issue and allotment date, Terms and Conditions of warrant, the last exercise date, and etc, as well as to sign any related agreements or documents and perform any other necessary acts related to the offering of the said warrant including but not limited to provide information or documents to the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, Thailand Securities Depository Company Limited, the Ministry of Commerce or any other relevant authorities as well as to list the said warrants and new ordinary shares issued to accommodate the exercise of warrants on the Stock Exchange of Thailand.

#### **Dilution Effects to Shareholders**

1. The right offering shares and the newly issued ordinary shares derived from the exercising of the right warrant shall have the same right and entitlement as those of the existing ordinary shares.
2. The dilution effect to the shareholders due to the issuance and offering of newly issued ordinary shares with the warrants to the existing shareholders.

Due to the board of the director's approval of the issuance and offering of newly issued ordinary shares with the Warrant No. 1 to the existing shareholders simultaneously, the effects to shareholders shall be considered in the cases as the followings:

Case 1 The existing shareholders fully subscribe the newly issued ordinary shares from right offering according to their rights, and fully exercise the right of the Warrant No. 1.

Case 2 The existing shareholders fully subscribe the newly issued ordinary shares from right offering according to their rights, but the other warrant holders fully exercise the right of the Warrant No. 1.

Case 3 The existing shareholders do not subscribe all of the newly issued ordinary shares from right offering according to their rights but the other existing shareholders fully subscribe the newly issued ordinary shares over their subscription right and no remaining unsubscribed newly issued ordinary shares, and the other warrant holders fully exercise the right of the Warrant No. 1.

**Where;**

**Qa** = The existing paid-up shares of 436,135,595 shares.

**Qs** = Additional newly issued ordinary shares from the right offering of 109,033,898 shares

**Qw** = Additional new ordinary shares derived from exercising the right of the warrant allocated to the existing shareholders who subscribe the newly issued ordinary shares of 54,516,949 shares

1. Control Dilution

$$\text{Formula of Control Dilution} = 1 - [Q_o / Q_n]$$

Where;

**Qo** = The total shares which the shareholders will receive in each case as followings;

$$\text{Case 1 } Q_o = Q_a + Q_s + Q_w$$

$$\text{Case 2 } Q_o = Q_a + Q_s$$

$$\text{Case 3 } Q_o = Q_a$$

**Qn** = The total shares in each case as following;

$$\text{Case 1 to Case 3 } Q_n = Q_a + Q_s + Q_w$$

Effect of control dilution in each case is as follows;

<b>Case 1</b>	<b>Case 2</b>	<b>Case 3</b>
0.00%	9.09%	27.27%

In the case that the existing shareholders fully subscribe the newly issued ordinary shares and fully exercise the right of the warrant (Case 1), the existing shareholders will not be affected by control dilution due to the issuance and offering according to their rights. However, in the case that the existing shareholders do not subscribe the newly issued ordinary shares according to their rights for the whole amount, but the other existing shareholders fully subscribe the newly issued ordinary shares over their subscription right, and the other warrant holders fully exercise the right of the Warrant No. 1 (Case 3), the existing shareholders shall be affected by control dilution equal to 27.27%.

## 2. Earning Dilution

$$\text{Formula of Earning Dilution} = 1 - [(\text{EPS}_o - \text{EPS}_n) / \text{EPS}_o]$$

Where;

$$\text{EPS}_o = \text{Net Profit} / Q_o$$

Where  $Q_o$  in each case as following;

$$\text{Case 1 } Q_o = Q_a + Q_s + Q_w$$

$$\text{Case 2 } Q_o = Q_a + Q_s$$

$$\text{Case 3 } Q_o = Q_a$$

$$\text{EPS}_n = \text{Net Profit} / (Q_o + Q_n)$$

$$\text{Case 1 to Case 3 } Q_n = Q_a + Q_s + Q_w$$

In calculation, the Company's net profit in fiscal year 2010 of Baht 248.34 million is applied.

Effect of earning dilution in each case is as follows;

Case 1	Case 2	Case 3
0.00%	9.09%	27.27%

In the case that the existing shareholders fully subscribe the newly issued ordinary shares and fully exercise the right of the warrant (Case 1), the existing shareholders will not be affected by earning dilution due to the issuance and offering according to their rights. However, in the case that the existing shareholders do not subscribe the newly issued ordinary shares according to their rights for the whole amount, but the other existing shareholders fully subscribe the newly issued ordinary shares over their subscription right, and the other warrant holders fully exercise the right of the Warrant No. 1 (Case 3), the existing shareholders shall be affected by earning dilution equal to 27.27 %

## 3. Price Dilution

$$\text{Formula of Price Dilution} = (\text{Po} - \text{Pn}) / \text{Po}$$

Where;

$P_a$  = The weighted average of the price of the Company's shares during 7 trading days prior to the date of the Board of Directors' meeting on May 13, 2011 (May 3, 2011 – May 12, 2011) of Baht 6.37 per share.

$P_s$  = The offering price for right offering of Baht 3 per share

$P_w$  = The exercise price of the warrant allotted to the existing shareholders who subscribe the newly issued ordinary share and are allotted which is Baht 4 per share.

$P_o$  Po of each case as following;

$$\text{Case 1 } P_o = [(P_a \times Q_a) + (P_s \times Q_s) + (P_w \times Q_w)] / (Q_a + Q_s + Q_w)$$

$$\text{Case 2 } P_o = [(P_a \times Q_a) + (P_s \times Q_s)] / (Q_a + Q_s)$$

$$\text{Case 3 } P_o = [(P_a \times Q_a)] / Q_a$$

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Pn = The average share price of total shares after including the newly issued ordinary shares from right offering and the new ordinary shares derived from exercising the right of the Warrant No.1.

$$\text{Case 1 to Case 3 } Q_n = \frac{[(P_a \times Q_a) + (P_s \times Q_s) + (P_w \times Q_w)]}{(Q_a + Q_s + Q_w)}$$

Effect of price dilution in each case is as follows;

<b>Case 1</b>	<b>Case 2</b>	<b>Case 3</b>
0.00%	2.71%	13.00%

In the case that the existing shareholders do not subscribe the newly issued ordinary shares according to their rights for the whole amount, but the other existing shareholders fully subscribe the newly issued ordinary shares over their subscription rights, and the other warrant holders fully exercise the right of the Warrant No. 1 (Case 3), the existing shareholders shall be affected by price dilution equal to 13.00%.

**Details of calculation on percentage of reserved new ordinary shares**

$$\text{Percentage of Reserved New Ordinary Shares} = \frac{[(\text{No. of shares reserved for the warrant offered at this time}) + (\text{No. of the new ordinary shares reserved for the warrant offered at previous time excluding the new ordinary shares reserved for the warrant ESOP})]}{(\text{No. of total paid-up shares})}$$

Where;

No. of shares reserved for the warrant offered at this time	=	54,516,949 shares
No. of the new ordinary shares reserved for the warrant offered at previous time excluding the new ordinary shares reserved for the warrant ESOP	=	None
No. of total paid-up shares	=	436,135,595 shares
No. of newly issued ordinary shares to be issued and offered with the warrant at this time	=	109,033,898 shares

Thus,

$$\begin{aligned} \text{Percentage of Reserved New Ordinary Shares} &= \frac{54,516,949 \text{ shares}}{(436,135,595 \text{ shares} + 109,033,898 \text{ shares})} \\ &= 10.00 \% \end{aligned}$$