

**The Offering of Warrants to Purchase New Ordinary Shares No. 1 of
Thai Rubber Latex Corporation (Thailand) Public Company Limited
("Warrant No. 1" or "TRUBB-W1")**

An amount of 54,516,949 units of Warrants, with a term of 3 years

1 unit of Warrants entitled to purchase 1 new ordinary share at Baht 4.00 per share

The Warrants shall be allocated to the existing shareholders who have subscribed for and been allotted the right offering shares of the Company at an offering ratio of 2 newly issued ordinary shares to 1 unit of the Warrant (Any fraction of allocation shall be disregarded). The Record Date to determine names of shareholders who have the rights to subscribe for shares with Warrant is scheduled to be on June 28, 2011. The share register book closing date for collecting shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) is scheduled to be on June 29, 2011

**Warrant Covenants of Rights and Duties of the Issuer and Holders of Warrants to Purchase
New Ordinary Shares of
Thai Rubber Latex Corporation (Thailand) Public Company Limited No. 1 ("TRUBB-W1")**

Warrant Covenants of Rights and Duties of the Issuer and Holders of Warrants to Purchase New Ordinary Shares (“TRUBB-W1”) Issued and Offered to the Existing Shareholders Who Have Subscribed for and Been Allotted the Right Offering Shares of Thai Rubber Latex Corporation (Thailand) Public Company Limited

The Warrants to purchase new ordinary shares of Thai Rubber Latex Corporation (Thailand) Public Company Limited No. 1 offered to the existing shareholders who have subscribed for and been allotted the right offering shares (“Warrant No. 1” or “TRUBB-W1”) at an offering ratio of 2 (two) newly issued ordinary share to 1 (one) unit of Warrants are issued by Thai Rubber Latex Corporation (Thailand) Public Company Limited pursuant to the resolution of the Extraordinary General Shareholders’ Meeting No. 1/2011 held on June 20, 2011.

The Warrant Holders shall be entitled to the rights as described in the Warrant Covenants and the Issuer and Warrant Holders shall be obligated pursuant to the Warrant Covenants as described herein. It shall also be deemed that the Warrant Holders fully acknowledge and understand all the terms and conditions set forth herein. The Issuer shall arrange to have a copy of the Warrant Covenants kept at its head office so that the Warrant Holders can review during the Issuer’s business hours.

Definitions

All terms and phrases used in these Warrant Covenants shall bear the meanings as follows:

Warrant Covenants	means	the covenants with regards to the rights and duties of the Issuer and Warrant Holders to purchase ordinary shares of Thai Rubber Latex Corporation (Thailand) Public Company Limited No. 1 offered to the existing shareholders who have subscribed for and been allotted the right offering shares (Warrant No. 1 or TRUBB-W1) (including the applicable amendments thereto).
Warrants	means	the registered and transferable warrant to purchase ordinary share of Thai Rubber Latex Corporation (Thailand) Public Company Limited No. 1 offered to the existing shareholders who have subscribed for and been allotted the right offering shares.
Warrant Substitute	means	A warrant substitute issued by Thailand Securities Depository Company Limited to be used in substitute of the Warrants representing the rights to purchase ordinary shares of Thai Rubber Latex Corporation (Thailand) Public Company Limited.
The Company or the Issuer	means	Thai Rubber Latex Corporation (Thailand) Public Company Limited.
Warrant Holders	means	holders of the Warrants to purchase ordinary shares of the Company in accordance with Clause 1.4.3, including holders of Warrant Substitute.
Business Day	means	a business day of the Stock Exchange of Thailand.
Notification No. TorChor. 34/2551	means	Notification of the Capital Market Supervisory Board No. TorChor. 34/2551, Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares.
SEC	means	the Securities and Exchange Commission.
SET	means	the Stock Exchange of Thailand.

TSD	means	Thailand Securities Depository Company Limited
Issue Date	means	August 8, 2011.
Exercise Date	means	as specified in Clause 1.2.1 of the Warrant Covenants.
Last Exercise Date	means	as specified in Clause 1.2.1 of the Warrant Covenants.
Notification Period	means	as specified in Clause 1.2.2 of the Warrant Covenants.

1. Details of Warrants

The Company will issue and offer 54,516,949 (Fifty-four million five hundred sixteen thousand nine hundred forty-nine) units of Warrants to the existing shareholders who have subscribed for and been allotted the right offering shares of the Company, at the ratio of 2 (two) newly issued ordinary shares to 1 (one) unit of Warrants (Any fraction of allocation shall be disregarded), with the details of the Warrants as described below:

1.1. Warrants' Detail and Description

Issuer	Thai Rubber Latex Corporation (Thailand) Public Company Limited
Issuer's address	99/1-3 Moo 13, Bangna-Trad Road K.M. 7, Bangkaew Bangplee, Samutprakarn 10540 Thailand Phone: (662) 751-7171, 751-1740 to 75 Fax: (662) 752-8047, 316-3938
Name of Securities	Warrants to purchase ordinary shares of Thai Rubber Latex Corporation (Thailand) Public Company Limited No. 1.
Category of the Warrants	Registered and Transferable
Number of Warrants issued and offered	54,516,949 (Fifty-four million five hundred sixteen thousand nine hundred forty-nine) units.
Number of underlying shares	54,516,949 (Fifty-four million five hundred sixteen thousand nine hundred forty-nine) shares (par value of Baht 1.00 per share) representing 10% of total 545,169,493 paid-up shares of the Company after this offering of newly issued ordinary shares which have been fully subscribed (par value of Baht 1.00 per share)
Offering method	Allocation to the existing shareholders who subscribe for the right offering shares and are allotted right offering shares at the ratio of 2 (Two) newly issued ordinary shares to 1 (One) unit of Warrants (Any fraction of allocation shall be disregarded). The Record Date to determine names of shareholders who have the rights to subscribe for shares entitled to receive the Warrant (in case subscribing the right offering shares and being allotted the shares) is scheduled to be on June 28, 2011. The share register book closing date for collecting shareholders' names under Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) is scheduled to be June 29, 2011.
Offering Price	Baht 0.00 (Zero) per unit
Terms of Warrant	3 (Three) years from the date of issuance
Issuing Date	August 8, 2011
Exercise Ratio	1 (One) unit of Warrants per 1 share (unless subsequently adjusted in accordance with the conditions on the right adjustment)

Exercise Price	The price for exercising the Warrant is Baht 4 (Four) per share (unless subsequently adjusted in accordance with the conditions on the right adjustment). In the case of adjustment of the Exercise Price, the Exercise Price shall not be less than the par value of the Company's shares at that time.
Exercise Period	The Warrant Holders can exercise the Warrants on the last Business Day of June and December of each year throughout the term of the Warrants. The first Exercise Date will be on the last Business Day of December 2011 and the Last Exercise Date will be the date falling on the date of 3 (Three) years from the date of issuance (August 7, 2014). In case the Last Exercise Date is a non-Business Day of the SET, the Last Exercise Date shall be changed to the last Business Day of the SET before the Last Exercise Date.
Period for notification of intention of exercising the Warrants	The notification of the Warrant Holders' intention to exercise the right to purchase shares of the Company under the Warrants shall be made to the Company from 9.00 a.m. to 4.00 p.m. on the Business Day within 5 (five) Business Days before each Exercise Date. For the Last Exercise Date, the period for notification of the intention to exercise the right shall be at least 15 (Fifteen) days prior to the Last Exercise Date as detailed in Clause 1.2.2.
Final exercise due date	August 7, 2014
Registrar	Thailand Securities Depository Co., Ltd.
The Secondary Market for Warrants	The Company will list the Warrants on the Stock Exchange of Thailand.
The Secondary Market for New Ordinary Shares	The Company will list the new ordinary shares derived from exercising the right of the Warrants on the Stock Exchange of Thailand.
Exercise procedures and conditions	As specified in Clause 1.2
Dilution Effects to Shareholders	<ol style="list-style-type: none">1. The right offering shares and the newly issued ordinary shares derived from exercising the Warrants 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. <p>As the Company will issue and offer newly issued ordinary shares and the Warrants to the existing shareholder at the same times, the effects to shareholders are considered in cases as follows:</p> <p><u>Case 1</u> The existing shareholders fully subscribe for the newly issued ordinary shares from the right offering pursuant to their shareholding proportion and fully exercise the right to purchase shares under the Warrant No. 1.</p> <p><u>Case 2</u> The existing shareholders fully subscribe for the newly issued ordinary shares from the right offering pursuant to their shareholding proportion, but other Warrant Holders fully exercise the right to purchase shares under the Warrant No. 1.</p>

Case 3 The existing shareholders do not subscribe all of the newly issued ordinary shares from the right offering pursuant to their shareholding proportion but other existing shareholders subscribe for the newly issued ordinary shares exceeding their subscription right and no unsubscribed shares left, and other Warrant Holders fully exercise the right to purchase shares under the Warrant No. 1.

1. Control Dilution

Effect of control dilution in each case is as follows:

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

For Case 1, in which the existing shareholders fully subscribe for the newly issued ordinary shares from the right offering and fully exercise the right to purchase shares under the Warrant No. 1, the existing shareholders will not be affected by the control dilution due to the issuance and offering of the newly issued shares with the Warrants to the existing shareholders pursuant to their shareholding proportion.

For Case 2, in which the existing shareholders fully subscribe for the newly issued ordinary shares from the right offering pursuant to their shareholding proportion, but other Warrant Holders fully exercise the right to purchase shares under the Warrant No. 1, the existing shareholders shall be affected by the control dilution equal to 9.09%.

For Case 3, in which the existing shareholders do not subscribe all of the newly issued ordinary shares from the right offering pursuant to their shareholding proportion but other existing shareholders fully subscribe for the newly issued ordinary shares exceeding their subscription right and no unsubscribed shares left, and other Warrant Holders fully exercise the right to purchase shares under the Warrant No. 1, the existing shareholders shall be affected by the control dilution equal to 27.27%.

2. Earning Dilution

Effect of earning dilution in each case is as follows:

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

For Case 1, in which the existing shareholders fully subscribe for the newly issued ordinary shares from the right offering and fully exercise the right to purchase shares under the Warrant No. 1, the existing shareholders will not be affected by the earning dilution due to the issuance and offering of the newly issued shares with the Warrants to the existing shareholders pursuant to their shareholding proportion.

For Case 2, in which the existing shareholders fully subscribe for the newly issued ordinary shares from the right offering pursuant to their shareholding proportion, but other Warrant Holders fully exercise the right to purchase shares under the Warrant No. 1, the existing shareholders shall be affected by the earning dilution equal to 9.09%.

For Case 3, in which the existing shareholders do not subscribe all of the newly issued ordinary shares from the right offering pursuant to their shareholding proportion but other existing shareholders fully subscribe for the newly issued ordinary shares exceeding their subscription right and no unsubscribed shares left, and other Warrant Holders fully exercise the

right to purchase shares under the Warrant No. 1, the existing shareholders shall be affected by the earning dilution equal to 27.27%.

3. Price Dilution

Effect of price dilution in each case is as follows:

Case 1	Case 2	Case 3
0.00%	2.71%	13.00%

For Case 1, in which the existing shareholders fully subscribe for the newly issued ordinary shares from the right offering and fully exercise the right to purchase shares under the Warrant No. 1, the existing shareholders will not be affected by the price dilution due to the issuance and offering of the newly issued shares with the Warrants to the existing shareholders pursuant to their shareholding proportion.

For Case 2, in which the existing shareholders fully subscribe for the newly issued ordinary shares from the right offering pursuant to their shareholding proportion, but other Warrant Holders fully exercise the right to purchase shares under the Warrant No. 1, the existing shareholders shall be affected by the price dilution equal to 2.71%.

For Case 3, in which the existing shareholders do not subscribe all of the newly issued ordinary shares from the right offering pursuant to their shareholding proportion but other existing shareholders fully subscribe for the newly issued ordinary shares exceeding their subscription right and no unsubscribed shares left, and other Warrant Holders fully exercise the right to purchase shares under the Warrant No. 1, the existing shareholders shall be affected by the price dilution equal to 13.00%.

1.2. Exercise Procedures and Conditions

1.2.1 Exercise Date

The Warrant Holders can exercise the Warrants on the last Business Day of June and December of each year throughout the term of the Warrants. The first Exercise Date will be on the last Business Day of December 2011 and the Last Exercise Date will be the date falling on the date of 3 (Three) years from the date of issuance (August 7, 2014). In case the Last Exercise Date is a non-Business Day of the SET, the Last Exercise Date shall be changed to the last Business Day of the SET before the Last Exercise Date.

1.2.2 Notification period for Exercise of Warrants

Notification of Intention of Exercise of Warrants on Each Exercise Date (Except for Last Exercise Date)

Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify their intention to purchase ordinary shares of the Company as specified in Clause 1.2.5 from 9.00 a.m. - 4.00 p.m. of each Business Day within 5 (five) Business Days before each exercise date (hereinafter called " Notification Period").

Also, the Company shall provide information regarding the Notification Period, exercise ratio, exercise price, and contact place for exercising the Warrants through the SET's information distribution system (SCP) at least 15 (fifteen) days prior to the first date of each Notification Period.

The Exercise of Warrants on Last Exercise Date

Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify their intention to purchase ordinary shares of the Company as specified in Clause 1.2.5 from 9.00 a.m.- 4.00 p.m. of each Business Day within 15 (fifteen) days prior to the last exercise date (hereinafter called "the Last Notification Period").

The Company will not close the register to suspend transfer of the Warrants, except for the Last Exercise Date, in which case the Company will close the register to suspend transfer of the Warrants for 21 (twenty-one) days prior to the Last Exercise Date. In this regard, the Company will request the SET to suspend trading of the Warrants (or post an SP (Suspended) sign on the Warrants) for 3 (three) Business Days prior to the first closing date of the register (in the event that the first closing date of the register falls on the SET's holiday, the register book closing date shall be changed to the preceding Business Day. Trading of the Warrants will be suspended until the Last Exercise Date.

The Company will provide information regarding the Notification Period, exercise ratio, exercise price and contact place for exercising the Warrants through the SET's information distribution system (SCP) at no fewer than 15 (fifteen) days prior to the Last Notification Period. The Company will also send such information by registered mail to the Warrant Holders whose names appear in the Warrant Holders register as of the last register closing date.

1.2.3 Warrant Registrar

Thailand Securities Depository Company Limited
62 Stock Exchange of Thailand Building
Ratchadapisek Road, Kwaeng Klongtoey
Khet Klongtoey, Bangkok 10110
Tel: (662) 229-2800 and (662) 229-2888
Fax: (662) 654-5427

The Warrant Registrar will be responsible for closing the warrant register book which must consist of full name, nationality and address of the Warrant Holders and other details as required by TSD. If there are any discrepancies of the data, the information in the warrant register book will be deemed correct.

The Warrant Holders are responsible for directly notifying the Warrant Registrar of any changes or errors in the information in the warrant register book.

The Company reserves the right to change the Warrant Registrar and will notify the Warrant Holders of such change through the SET's information distribution system (SCP) and will so inform the SEC within 30 days. In addition, the Company will send letters informing the changes to the Warrant Holders by registered mail.

1.2.4 Contact place for Exercise of Warrants

Finance Department
Thai Rubber Latex Corporation (Thailand) Public Company Limited
99/1-3 Moo 13, Bangna-Trad Road K.M. 7, Bangkaew
Bangplee, Samutprakarn 10540 Thailand
Phone: (662) 751-7171 Ext. 169, 103, 124
Fax: (662) 752-8047, 316-3938

In case the Company changes the contact place, the Company will inform the Warrant Holders of such change through the SET's information distribution system (SCP).

1.2.5 Exercise Procedures

The Warrant Holders or the holders of the Warrant Substitute may request and obtain the exercise form from the Company and notify their intention to exercise the rights at the address specified in Clause 1.2.4 and must notify their intention to exercise the rights within the Notification Period specified in Clause 1.2.2.

In case the Warrants are in the scripless form, the Warrant Holders who intend to exercise their Warrants shall notify such intention by filling in a request form for withdrawal of the Warrants or to issue the Warrant Substitute as required by the SET and submit the request form to the securities company acting as their brokers. The securities company will request TSD to withdraw the Warrants or the Warrant Substitute to be used as evidence for exercising of the Warrants.

The Warrant Holders who wish to exercise their rights shall comply with the notification requirements by taking actions and submitting the documents as follows:

- 1) The duly and accurately completed exercise form bearing the Warrant Holders' signature. The Warrant Holders may request and obtain the exercise form at the above contact place within the Notification Period or the Last Notification Period.
- 2) The Warrants or the Warrant Substitute specifying that the holder is entitled to the Warrants in a relevant number as specified in the exercise form.
- 3) Evidence supporting the exercise

- a) Thai individuals

A certified copy of valid Identification Card or Civil Servant Identification Card / State Enterprise Employee Card with the House Registration (In the case of change of name and/or surname that causes difference from the name and/or surname on the Warrants, substitute, a document issued by the government agency such as certificate of marriage, certificate of divorce, name and/or surname change certificate shall be attached).

- b) Foreign individuals

A certified copy of valid passport

- c) Thai juristic persons

A copy of company certificate issued by the Ministry of Commerce not more than 3 months old prior to the Exercise Date duly certified by the authorized persons together with the company's seal affixed and certified copies of supporting documents of such authorized persons as in a) or b) as the case may be.

d) Foreign juristic persons

A Copy of the Incorporation Certificate, Memorandum of Association, Articles of Association, and company certificate issued not more than 6 months old prior to the Exercise Date duly certified by a Notary Public and the authorized persons together with the company's seal affixed and certified copies of supporting documents of such authorized persons as in a) or b) as the case may be.

e) Custodian

A copy of registration certificate duly certified by a Notary Public in which such certificate is issued and the documents evidencing appointment of custodian together with certified copies of supporting documents of the authorized person as in 1) or 2).

4) Payment of the full amount as specified in the exercise form within the specified period and not later than the Exercise Date, by either of the following methods:

a) Transfer money to the account named "Thai Rubber Latex Corporation (Thailand) Public Company Limited" Bangkok Bank Public Company Limited, Bang Na Branch, Saving Account No. 130-7-04865-0, and enclose the evidence of such fund transfer.

b) Payment by a crossed cheque, draft, bank's bill of exchange, or bank's payment order collectible in Bangkok by each Exercise Date, made payable to "Thai Rubber Latex Corporation (Thailand) Public Company Limited". The exercise 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, the Warrant Holders shall be deemed as intending to cancel such exercise and the Company correspondingly agrees with such cancellation. However, such cancellation shall not deprive the Warrant Holders of the rights to purchase ordinary shares for the next time, except for the cancellation of the last exercise whereby their rights to purchase the ordinary shares shall be deemed to expire.

Note: The Warrant Holders who wish to exercise the rights are responsible for all taxes and/or duty stamps (if any) pursuant to the provisions in the Revenue Code or relevant regulations, laws applicable to the exercise of the Warrants (if any).

1.2.6 Number of Warrants or the Warrant Substitute to be exercised must be in a whole number with the exercise ratio of 1 unit of Warrants to 1 ordinary share, except for the adjustment of rights specified in Clause 1.5

1.2.7 Number of ordinary shares to be issued upon the exercise shall be calculated by dividing the Warrant Holders' payment amount by the exercise price at the relevant exercise period. The Company shall issue its ordinary shares in a whole number not greater than the number of Warrants or the Warrant Substitute multiplied by 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 the Warrant Holders the paid amount left from such exercise by registered mail within 14 (Fourteen) days from each Exercise Date with no interest reimbursement in all cases.

1.2.8 The 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. 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 except for the last exercise where the Warrant Holders are able to purchase new ordinary shares without minimum number.

- 1.2.9 If the Company receives incomplete evidence of Warrants as specified in the exercise form, or finds that the information filled in by the Warrant Holders is incomplete or incorrect or an inadequate duty stamp is affixed as required by the relevant laws or regulations, the Warrant Holders must make a remedy in order to comply with the conditions within the required period. If the Warrant Holders fail to correct the found errors within the required period, the Company shall deem that the notification is cancelled and terminated and there is no exercise of the Warrants. The Company will then return the Warrants to the Warrant Holders by registered mail within 14 (fourteen) days from the Exercise Date with no interest reimbursement in all cases. In the event that the Warrant Holders fail to make payment for such exercise in full, the Company reserves the right to proceed with any of the following alternatives as deemed appropriate:
- a) Deem that the exercise notice is invalid without any exercise; or
 - b) Deem that the number of ordinary shares subscribed for shall be 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: For the last exercise date, the Company shall proceed with the alternative in Clause b) above.

In the case of Clause a) or c), the Company will return the received payment and the Warrants or the Warrant Substitute by registered mail within 14 (fourteen) days any interest reimbursement. The Warrants not so exercised shall be valid until the Last Exercise Date; or

In the case of Clause b), the Company will return the remaining the Warrants or the Warrant Substitute and the remaining balance (if any) to the Warrant Holders by registered mail within 14 (fourteen) days from the Exercise Date without any interest reimbursement. The Warrants or the Warrant Substitute not so exercised shall be valid until the Last Exercise Date except for the last exercise where the Company shall deem that unexercised Warrants shall expire without exercise and will return the outstanding balance to the Warrant Holders within 14 (fourteen) days without any interest reimbursement.

- 1.2.10 When the Warrants Holders or holders of the Warrant Substitute who have intention to purchase ordinary shares have fully complied with all conditions governing the exercise by completely and accurately delivering the Warrants or the Warrant Substitute, the notification form for exercise of right to purchase the Company's ordinary shares and payment in full, they may not revoke the exercise without written consent from the Company.
- 1.2.11 If after the Last Exercise Date the Warrant Holders have not completely complied with all the conditions governing the exercise, the Warrants or the Warrant Substitute shall be deemed expire without any exercise and the Warrant Holders may not exercise their rights after the Last Exercise Date.
- 1.2.12 In the event that the number of delivered Warrants or the Warrant Substitute exceeds the desired exercise number, the Company will return the said surplus

number of Warrants to the Warrant Holders within 14 (fourteen) days from any such Exercise Date.

- 1.2.13 The Company will apply to the Ministry of Commerce for the registration of increase of its paid-up capital according to the number of newly issued ordinary shares for each exercise within 14 (fourteen) days from the Exercise Date and after the Company receives full payments for the exercised number of shares. In addition, the Company will register the names of Warrant Holders exercising their rights as ordinary shareholders in the shareholder register according to the relevant number of ordinary shares calculated on such exercise.
- 1.2.14 In case that the Company is unable to provide adequate ordinary shares for the exercise of the Warrants, the Company will compensate to the Warrant Holders who cannot exercise their rights as specified in Clause 1.8. However, the Company will not compensate to the Warrant Holders who cannot exercise their rights due to restrictions on shareholding proportion as specified in the Company's Articles of Association even though there are adequate ordinary shares.
- 1.2.15 The Company's Board of Directors or Managing Director or the persons designated by the Board of Directors or by the Managing Director shall consider the Warrant Covenants, other conditions and other details, or causes for issuing new shares, including changes in the exercise of rights in terms of exercise price and exercise ratio based on appropriate calculations when there occurs an incident as prescribed in the relevant notification of the Capital Market Supervisory Board. In the case of need for a resolution from a shareholders' meeting, the Board of Directors will then bring the matter to the shareholders' meeting pursuant to the rules and regulations.

1.3. Warrant Transferring Procedure

1.3.1 Transfer of the Warrants not kept at TSD shall be as follows

- a) Warrant transfer, from transferor to transferee: The warrant transfer will be completed when the warrant transferor whose name in the warrant register book is stated to be the owner of the Warrants at the number to be transferred or the last warrant transferee by signing at the back of the Warrants showing the continuation of the transfer from all names appearing thereon (as the case may be), delivers the Warrants to the transferee with signing endorsement evidencing the transfer.
- 1) Result of Transfer between Company and Transferee. The transfer will be set up against the Company when the Warrant Registrar received the warrant transferring form and the Warrant which the transferee signature appears on the back of the Warrants or the Warrant Substitute.
- 2) Result of Transfer between the Transferee and third Parties. The transfer will be set up against third parties when the Warrant Registrar has registered the transfer in the warrant register book.
- b) Request for Registration of transfer of the Warrants shall be done at the head office of the Warrant Registrar and during the business hours of the Warrant Registrar. The person requesting registration shall submit to the Warrant Registrar the Warrants containing all signatures required in Clause 1.3.1 a) along with other evidence to prove the correctness and the completeness of the transfer and the receipt of the transfer of the Warrants. If the Warrant Registrar views that the transfer is illegal, he shall have the right to refuse the request for registration of transfer of the Warrants.

1.3.2 Transfer of the Warrants kept at TSD

The transfer of the Warrants kept at shall be done in accordance with the rules and regulations of the SET, TSD and relevant authorities.

1.4. Warrant, Warrant Register and Right Holders of Warrants

1.4.1 The Warrant Registrar shall have duties to issue the certificate to all Warrant Holder. The Warrants kept at TSD shall have TSD name to be the holder of the Warrants in the warrant register book on behalf of the Warrant Holders. . The Warrant Registrar shall issue the certificate or receipt representing the Warrants in the form specified by the Warrant Registrar to TSD.

1.4.2 The Warrant Registrar shall have the duty under the registrar appointment agreement to prepare and keep register of Warrant Holders until the full exercise of right to purchase the underlying shares of the Company under the Warrants, or until the maturity of the Warrants (as the case may be).

1.4.3 Right Holders of Warrants

a) General Case

The rights under the Warrants will be vested in a person or juristic person whose name appears as the owner of the Warrants in the warrant register book at that time or, in the case of the closure of the warrant register book, on the first closure date of the warrant register book. Except in the case that a transfer of the Warrants has occurred on the relevant closure date of the warrant register book mentioned above and such transfer is effective against the Company in accordance with Clause 1.3, the rights under the Warrants shall be fall to the transferee of the Warrants.

b) In the case that the Warrant Holders Let TSD Hold the Warrants on their Behalf

The rights under the Warrants shall be vested in persons or juristic persons that TSD notifies to the Warrant Registrar in writing that such persons or juristic persons are the Warrant Holders in the amount registered in the warrant register book under TSD's name at that time or on the first closure date of the warrant register book in the case of the closure of the warrant register book.

1.4.4 When TSD reports to the Warrant Registrar, the Warrant Registrar shall issue the certificate to the right holders who deposit their Warrants with TSD, and register the name in the warrant register book in the amount as reported by TSD. After the certificate of the Warrants has been issued and such registration has been done, the Warrant Registrar shall correct the total number of the Warrants registered in the warrant register book in the name of TSD. The number of the Warrants registered in the name of the Warrant Holders shall be accordingly deducted. The total number of the Warrants issued to TSD, if not amended by the Warrant Registrar (for whatever reasons), shall be decreased at the number of Warrants separately issued and registered in the name of the Warrant Holders.

1.5. Conditions of Right Adjustment

To protect the Warrant Holders' benefits, the Company shall adjust the exercise price and the exercise ratio throughout the term of the Warrants if any of the following events occurs.

1.5.1 When the Company changes the par value of its shares as a result of share consolidation or division, the new exercise price and new exercise ratio shall be in effect immediately from the date of par change.

a) Exercise price will be adjusted in accordance with the following formula:

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

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

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

Where:

Price 1 is New exercise price after the adjustment

Price 0 is Exercise price before the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise ratio before the adjustment

Par 1 is Par value of ordinary share after the adjustment

Par 0 is Par value of ordinary share before the adjustment

1.5.2 The Company offers to sell its ordinary shares by rights issue to the existing shareholders and/or public offering and/or private placement at a net price per share of newly issued ordinary shares calculated below 90 (ninety) % of the “market price per share of the Company’s ordinary shares.”

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day that the ordinary share subscribers will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in the case of rights issue and/or the first day of offering in the case of public offering and/or private placement, as the case may be.

“Net price per share of newly issued ordinary shares” is calculated from the total sum the Company will receive from the ordinary share offering deducted by expenses and then divided by the total number of newly issued ordinary shares.

In case there is more than one offering price for ordinary shares at a time under the condition that the subscriptions are to be done simultaneously, the net price of newly issued shares will be calculated based on all such offering prices. In case the offerings are not subject to the said simultaneous subscription condition, only the offering prices that are below 90% of the “market price per share of the Company’s ordinary shares” will be applied in the calculation for the adjustment.

“Market price per share of the Company’s ordinary shares” refers to the total trading value of the Company’s ordinary shares divided by the total number of the Company’s ordinary shares traded on the SET during 7 (seven) consecutive Business Days (SET’s operating days) prior to the calculation date.

In case “market price per share of the Company’s ordinary shares” cannot be calculated because there is no trading of the shares at that time, the Company will instead determine a fair price for the calculation.

"Fair price" means the price that is determined by financial advisors approved by the SEC Office.

“Calculation date” refers to the first date that the ordinary share subscribers will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in the case of rights issue and/or the first date of offering in the case of public offering and/or private placement, as the case may be.

a) The exercise price will be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(\text{A1} \times \text{MP}) + \text{BX1}]}{[\text{MP} \times (\text{A1} + \text{B1})]}$$

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

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (\text{A1} + \text{B1})]}{[(\text{A1} \times \text{MP}) + \text{BX1}]}$$

Where:

Price 1	is	New exercise price after the adjustment
Price 0	is	Exercise price before the adjustment
Ratio 1	is	New exercise ratio after the adjustment
Ratio 0	is	Exercise ratio before the adjustment
MP	is	Market price per share of the Company’s ordinary shares
A1	is	Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register for subscription right for newly issued share in the case of rights issue and/or the date prior to the first date of offering in case of public offering and/or private placement, as the case may be
B1	is	Number of newly issued shares offered by rights issue and/or public offering and/or private placement
BX1	is	The sum that the Company receives deducted by expenses (if any) incurred from the offering of shares either by rights issue and/or public offering and/or private placement

1.5.3 The Company offers by rights issue and/or public offering and/or private placement its newly issued securities, which entitle the holders to convert or to change into ordinary shares or to subscribe for ordinary shares (e.g. convertible debentures or warrants to purchase ordinary shares) at a net price per share of the newly issued underlying ordinary shares of below 90% of the “market price per share of the Company’s ordinary shares.”

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day that the ordinary share subscribers do not obtain rights to subscribe for the said newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares (the first day that the SET posts an XR sign or an XW sign) in the case of rights issue and/or the first day of offering of the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in case of public offering and/or private placement, as the case may be.

“Net price per share of the newly issued underlying ordinary shares” is calculated from the sum that the Company will receive from the sales of securities that are convertible or changeable into ordinary shares or that give the rights to purchase

ordinary shares, deducted by expenses incurred on the said securities offering, added by the sum received from the conversion or change into ordinary shares or the exercise of rights to purchase ordinary shares, then divided by total number of the newly issued underlying shares.

“Market price per share of the Company’s ordinary shares” is applied and defined as stated in Clause 1.5.2 above.

“Calculation date” refers to the first date that the ordinary share subscribers will not obtain rights to subscribe for the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in the case of rights issue and/or the first date of offering of the said securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in the case of public offering and/or private placement, as the case may be.

a) The exercise price will be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(\text{A2} \times \text{MP}) + \text{BX2}]}{[\text{MP} \times (\text{A2} + \text{B2})]}$$

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

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (\text{A2} + \text{B2})]}{[(\text{A2} \times \text{MP}) + \text{BX2}]}$$

Where:

Price 1 is New exercise price after the adjustment

Price 0 is Exercise price before the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise ratio before the adjustment

MP is “Market price per share of the Company’s ordinary shares”

A2 is Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register for subscription rights for newly issued securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in the case of rights issue and/or the date prior to the first date of offering of the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares in the case of public offering and/or private placement, as the case may be

B2 is Number of the newly issued underlying shares for the securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares offered by rights issue and/or public offering and/or private placement

BX2 is The sum that the Company receives, deducted by expenses incurred (if any) on the offering of securities that are convertible or changeable into ordinary shares or that give the rights to purchase ordinary shares by rights issue and/or public offering and/or private placement, plus the sum received from the exercise of rights to convert or change into ordinary shares or to purchase ordinary shares

1.5.4 The Company makes a stock dividend payment, partly or wholly, to its shareholders, where the adjustment of the exercise price and the exercise ratio shall be effective immediately from the first day that the ordinary share subscribers have no rights to receive the stock dividend (the first date that the SET posts an XD sign).

a) The exercise price will be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times \text{A3}}{(\text{A3} + \text{B3})}$$

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

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{A3} + \text{B3})}{\text{A3}}$$

Where:

Price 1 is New exercise price after the adjustment

Price 0 is Exercise price before the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise ratio before the adjustment

A3 is Number of outstanding paid-up shares as of the date prior to the closing of the shareholder register for rights to stock dividend

B3 is Number of newly issued ordinary shares as stock dividend

1.5.5 The Company makes a cash dividend payment at the rate higher than 70 (seventy) % of net profit after income tax and legal reserve pursuant to the separate financial statement for any accounting period during the term of the Warrants, starting in the accounting year of 2011. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the date that the ordinary share subscribers will have no rights to receive the cash dividend (the first date that SET posts an XD sign).

The percentage of the cash dividend paid to shareholders shall be calculated by dividing the actual cash dividend paid based on the operational performance in each accounting period by net profit after tax pursuant to the separate financial statement in the same accounting period. The actual cash dividend paid shall also include all interim dividend payments made during the said accounting period.

“Market price per share of the Company’s ordinary shares” is applied and defined as stated in Clause 1.5.2 above.

“Calculation date” refers to the first date that the ordinary share subscribers will have no rights to receive cash dividend (the first date that the SET posts an XD sign).

a) The exercise price will be adjusted in accordance with the following formula:

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

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

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

Where:

Price 1 is New exercise price after the adjustment

Price 0 is Exercise price before the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise ratio before the adjustment

MP is “Market price per share of the Company’s ordinary shares”

D is Dividend per share paid to the shareholders

R is Dividend per share paid, if calculated at a rate of 70% of net profit after income tax and legal reserve pursuant to the Company-only financial statement divided by total number of eligible shares

- 1.5.6 In case there are any events other than those in Clauses 1.5.1 through 1.5.5 that may impair the Warrant Holders’ obtainable rights and benefits, the Company shall fairly 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) without lessening the Warrant Holders’ rights and benefits. The result of such consideration shall be deemed final. The Company will so notify the SET without delay and will notify the SEC within 15 (fifteen) days from the date the event causing the adjustment occurs or the consideration result becomes final, as well as announce the revised Warrant Covenants at the Company’s head office.
- 1.5.7 The calculation for adjustment of the exercise price and the exercise ratio in accordance with Clauses 1) through 6) above are independent of one another. In case more than one event simultaneously occurs, the calculation for adjustment shall be made in a respective order of Clauses 1.5.1, 1.5.5, 1.5.4, 1.5.2, 1.5.3, and 1.5.6 with a 3-decimal digit number for the exercise price and the exercise ratio to be maintained.
- 1.5.8 The calculation of the adjustment to the exercise price and the exercise ratio in accordance with Clauses 1.5.1 - 1.5.6 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 the 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 discarded).
- 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 1.5.1 - 1.5.6 stated above.
- 1.5.9 The Company will neither change the exercise price and the exercise ratio, except for an adjustment in accordance with the conditions of right adjustment, nor extend the term of the Warrants.
- 1.5.10 The Company may adjust the exercise price and simultaneously issue new warrants to compensate the exercise ratio adjustment. If the Company has to issue additional underlying shares, it shall duly submit to the SEC the shareholders’ meeting resolution approving the issue of underlying shares sufficiently before the adjustment is made, whereby it shall be deemed that the Company is permitted to offer the underlying shares.

1.5.11 The Company will notify the result of the adjustment of the exercise price and the exercise ratio in accordance with Clauses 1.5.1 – 1.5.6 above together with the details of the calculation and reason of the adjustment to the Warrant Holders through the SET's information distribution system (SCP) without delay and to the SEC and the SET within 15 (fifteen) days from the effective date of such adjustment.

1.6. Amendment to Warrant Covenants

The amendment made to the Warrant Covenants in any cases must not in any way violate the provisions under the Capital Market Supervisory Board's Notification No. TorChor. 34/2551 or any the SEC's regulations, including any further amendments to be made after the Company's issue and offering of the Warrants described herein. The Issuer and/or the Warrant Holders have no rights to propose an amendment to the Warrant Covenants regarding the exercise ratio and the exercise price, except it is made in accordance with the conditions of right adjustment. Moreover, the Issuer and/or the Warrant Holders have no rights to extend the term of the Warrants. The Company will inform all Warrant Holders of the said amendments and will deliver the amended Warrant Covenants to the Warrant Holders upon request within 15 (fifteen) days from the date the written request is received from the Warrant Holders. The Company will send the said amended Warrant Covenants to the SET on the next Business Day and to the SEC within 15 (fifteen) days.

1.7. Warrant Holders' Meeting

The convening and/or the meeting of the Warrant Holders shall be in accordance with the following measures:

1.7.1 The Company will convene a meeting of the Warrant Holders without delay to seek approval for any proceeding within 30 (thirty) days from the date of occurrence of the following events :

- a) In case there is any proposal for amendment of the Warrant Covenants either by the Company or by any Warrant Holders as stated in Clause 1.6, or
- b) In case there is an event that could significantly affect the Warrant Holders' benefits or the Company's capability in performing its obligation in complying with the Warrant Covenants.

If the Company does not convene the meeting within 30(thirty) days after the occurrence of the aforementioned events in Clauses a) and b), the Warrant Holders who have not exercised their rights or have partially exercised their rights holding altogether at least 25 (twenty-five) % of total issued Warrants may jointly request the Company to convene a meeting of the Warrant Holders. The reason for convening the meeting must be clearly stated in such request, and the Company will hold a meeting of the Warrant Holders within 30 (thirty) days after the date of receipt of such request. If the Company does not hold the meeting of the Warrant Holders within 30 (thirty) days after being requested, the Warrant Holders may call for a meeting by themselves.

In the event that the meeting of the Warrant Holders is held, the Company shall close the warrant register book to specify the Warrant Holders' right in attending and voting in such meeting for no longer than 21 (twenty-one) days prior to the date of meeting of the Warrant Holders.

1.7.2 Either the meeting of the Warrant Holders is convened by the Warrant Holders who have not exercised or 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 the

meeting and the meeting agendas. Such invitation letter shall be sent at least 7 (seven) days prior to the meeting date to the Warrant Holders who have not exercised their rights or have partially exercised their rights whose names appear in the warrant register book, and to be posted on the SET's information distribution system (SCP) to specify their rights in the meeting.

- 1.7.3 In the meeting of the Warrant Holders, the 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 preparing a proxy form specified by the Company or the Warrant Registrar and submitting to the Chairman of the meeting or the person to be designated by the Chairman prior to the meeting.

The Warrant Holders who have rights to vote in the meeting of the Warrant Holders mean the Warrant Holders who have not exercised or partially exercised their Warrants on the closing date of the warrant register book excluding the Warrant Holders having interest.

The Warrant Holders having interest mean a Warrant Holder who has a conflict of interest in an agenda requiring resolution of the meeting

- 1.7.4 In casting votes, each Warrant Holder shall have the voting rights equivalent to number of unexercised Warrants or remaining Warrants from a partial exercise. 1 (one) unit of unexercised Warrant is equal to 1 (one) vote.

- 1.7.5 If the meeting of the Warrant Holders is held by the Company, the Chairman of the Company or the person to be designated by the Chairman will act as a Chairman of the meeting of the Warrant Holders. If the meeting of the Warrant Holders 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 the Warrant Holders nominate and vote for. In either case, the Chairman of the meeting shall not have a casting vote.

- 1.7.6 To form the quorum, there must be at least 25 (twenty-five) Warrant Holders who have not exercised their rights or have partially exercised their rights and/or their proxy altogether representing at least 1/3 (one-third) of total unexercised Warrants or partially exercised Warrants. In the case where the meeting of the Warrant Holders has delayed for 45 (forty-five) minutes and the quorum are still not formed, the meeting will be canceled. If the meeting of the Warrant Holders is called by the Company's Board of Directors, the Company shall reconvene the Warrant Holders' Meeting in not less than 7 (seven) but within 14 (fourteen) days from the date of the first meeting of the Warrant Holders and a new invitation letter shall be sent to the Warrant Holders and the SET as stated in the aforementioned Clause. In this latter meeting of the Warrant Holders, a quorum is not needed. The meeting attendance's criteria as stated in the first paragraph will not apply. However, if the meeting is called by the Warrant Holders, there will not be a rescheduled meeting.

- 1.7.7 A resolution of the meeting of the Warrant Holders shall consist of votes not less than one half of the total of non-exercised and/or partially-exercised units of Warrants held by the Warrant Holders who attend the meeting (in person or by proxy) and are entitled to vote.

- 1.7.8 Any resolutions already passed by the meeting of the Warrant Holders shall be deemed to be binding upon all Warrant Holders regardless whether they attend the meeting or not.

- 1.7.9 After the meeting, the Company shall promptly inform the resolutions of the meeting of the Warrant Holders through the SET's information distribution system (SCP) without delay.

- 1.7.10 The Company shall record and prepare the minutes of the meeting and keep them at its head office. The minutes of the meeting duly signed by the Chairman shall be deemed as valid evidence of all activities discussed at the meeting. The Company shall deliver the minutes of the meeting to the SET and the SEC within 14 (fourteen) days from the date of the meeting of the Warrant Holders.
- 1.7.11 In the meeting of the Warrant Holders, the Company or the person designated by the Company and its legal counsel have the right to attend the meeting to provide comments or explanation to the meeting.
- 1.7.12 The Company will be responsible for all expenses related to the Warrant Holders' Meeting.
- 1.7.13 The Company shall make amendment to the Warrant Covenants in accordance with the resolution passed by the meeting of the Warrant Holders after the meeting date on which the resolution is passed and shall notify the said amendment to the Warrant Covenants to the SEC and the SET in writing within 15 days from the date the amendment is made.

1.8. Compensation in case the Company is unable to provide ordinary shares for the exercise of the Warrants

The Company shall compensate the Warrant Holders as follows:

- 1.8.1 The Company will only compensate the Warrant Holders in case the Warrant Holders have notified the intention to exercise their Warrants at each time and fully complied with the conditions but the Company is unable to provide sufficient ordinary shares for the exercise of the Warrants saved for the case of restriction on the transfer of the Warrants and ordinary shares from the exercise of the Warrants as specified in Clause 2.
- 1.8.2 The calculation of loss that the Company shall compensate to the Warrant Holders as stated in Clause 1.8.1 is as follows:

$$\text{Compensation per 1 unit of Warrants} = B \times (MP - EP)$$

Where:

- B is Number of shares that cannot be provided and/or increased in accordance with the exercise ratio per 1 unit increased
- MP is Total trading value of the Company's ordinary shares divided by total number of the Company's traded ordinary shares on the SET on each Exercise Date
- EP is Exercise price or adjusted exercise price of the Warrants

In case the "Market Price of Ordinary Shares" (MP) cannot be calculated because there is no trading of the shares on the Exercise Date, the Company will instead determine a fair price for calculation.

- 1.8.3 Such compensation as provided in Clause 1.8.1 shall be paid, with no interest, by check crossing "A/C payee only" sent by registered mail within 14 (fourteen) 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 (fourteen) Business Days until the day the Warrant Holders receive their compensation. In any cases, when the check is

correctly sent by registered mail to the address as specified in the exercise form, it shall be deemed that the Warrant Holders have duly received the compensation and the Warrant Holders will no longer be entitled to claim any interest or compensation.

In case non-Thai Warrant Holders have exercised the Warrants but cannot subscribe for the ordinary shares because the shareholding proportion of the foreign shareholders at that time exceeds 49 (forty-nine) % of the Company's total paid-up shares according to the ordinary shares transfer restrictions, the Company will neither compensate nor take any other action for the non-Thai Warrant Holders and such non-Thai Warrant Holders will have no right to claim any compensation or to demand the Company to pay any compensation. However, the Warrants shall remain valid until the Last Exercise Date. If, on the Last Exercise Date, the non-Thai Warrant Holders still cannot exercise their rights because the shareholding proportion of the foreign shareholders at that time exceeds the limit specified in the ordinary shares transfer restrictions, the said Warrants will be deemed to expire, while the non-Thai Warrant Holders will have no right to claim any compensation from the Company and the Company will not pay any compensation.

1.9. Status of the Warrants during Notification Period

As regards the status of the Warrants during the date the Warrant Holders notify their intention to exercise the rights until the date before the Ministry of Commerce accepts the registration of the increase of the paid-up capital for the exercise of the Warrants, such warrants will have the same status and rights as the non-exercised Warrants and such status will end on the date the Ministry of Commerce accepts the registration the increase of the paid up capital increase for the above-mentioned exercise of the Warrants.

In the event that the Company has adjusted the exercise price and/or exercise ratio during the period the Company has not registered the newly issued shares arising from the exercise of the Warrants with the Ministry of Commerce (i.e. no increase of paid up capital to issue ordinary shares for such exercise has been registered), the Warrant Holders who have exercised their rights will received the retrospective right adjustment. The Company shall promptly issue additional warrants pursuant to the number they will be entitled to if the adjusted exercise price and ratio become effective. Such additional shares might be delivered later than the previously delivered shares, but not later than 15 (fifteen) days from the adjustment date.

1.10. Rights of the newly issued shares arising from exercise of Warrants

The ordinary shares issued from the exercise of the Warrants will have the same rights and status as those of the ordinary shares previously issued by the Company, including the rights to receive dividend or any other benefits the Company provides to the shareholders, effective from the date the Company's ordinary share registrar registers the Warrant Holders' names in the Company's shareholder register and the Ministry of Commerce has accepted the registration of the increase of the paid-up capital. If the Company announces the date of entitlement to dividend or other benefits for the shareholders before it registers the names of the Warrant Holders as shareholders in the Company's shareholder register which have been registered with the Ministry of Commerce, such Warrant Holders shall not be entitled to receive the dividend or such other benefits.

1.11. Details of newly issued underlying ordinary shares for exercise of Warrants

Nature of shares

Number of newly issued underlying ordinary shares for rights issue to the existing shareholders who have subscribed for and been allocated the shares	: 54,516,949 (Fifty-four million five hundred sixteen thousand nine hundred forty-nine) shares, representing 100% of the number of the Warrants issued and offered to the existing shareholders who have subscribed for and been allocated the newly issued ordinary shares in this offering
Par value	: Bath 1.00 (one) per share (as of August 8, 2011)
Exercise price	: Baht 4 (four) per share, except where there is an exercise price adjustment pursuant to the conditions of right adjustment.

As the Company's ordinary shares are listed securities on the SET, the newly issued ordinary shares arising from the exercise of the Warrants will be tradable on the SET after the Company has listed the said new shares on the SET. The Company will file an application for listing of the newly issued ordinary shares arising from the exercise of the Warrants on the SET without delay, but not later than 30 (thirty) days from each Exercise Date, so that the said ordinary shares would be tradable on the SET similarly to the Company's existing ordinary shares.

1.12. Procedures for the Remaining Shares after Exercise of All Warrants

In case the Company has underlying ordinary shares remaining after the exercise of all Warrants, the Board of Directors or the Board of Executive Directors shall request the shareholders' meeting to consider allotment of the remaining shares after the exercise of all Warrants in compliance with relevant law, rules and regulations in the Public Company Limited Act, the notifications of the SET and the SEC.

1.13. Secondary Market for Warrants

The Company shall list the Warrants on the SET within 30 (thirty) days after the completion of allotting the Warrant.

2. Warrant Transfer Restrictions

2.1 Warrant Transfer

The Company has no restrictions on transfer of the Warrants offered to the Company's existing shareholders, except for a transfer during the warrant register closing period to suspend the warrant transfer for 21 (twenty-one) days prior to the Last Exercise Date. In this regard, the SET will post an SP (Suspended) sign for 3 (three) Business Days prior to the register closing date (in the event that the register closing date falls on a SET's holiday, it shall be changed to the immediately preceding Business Day).

2.2 Non-Thai Persons

The Company has the share transfer restrictions due to the non-Thai shareholding restriction as provided in the Company's Articles of Association as follows:

2.2.1 The Company shall not issue the new ordinary shares to non-Thai persons who exercise their Warrants that cause the foreign shareholding limit to exceed 49

percent of the paid up capital as provided in the Company's Articles of Association or at the percentage as may be amended in the future.

- 2.2.2 In case the number of the Warrants or the Warrant Substitute that are exercised on the Exercise Date exceeds the number of ordinary shares permitted for purchase without violating the share transfer restrictions regarding the securities holding proportion of non-Thai Warrant Holders, the Company will process the exercise of the Warrants or the Warrant Substitute pursuant to the sequence of the completed notification of exercising the Warrants in accordance with the Warrant Covenants.
- 2.2.3 If the transfer restrictions above have caused the non-Thai Warrant Holders or holders of the Warrant Substitute who have exercised their rights pursuant to the exercise procedure to be unable to exercise their rights up to the number as specified in the exercise form whether in whole or in part, the Company will return the Warrants or the Warrant Substitute and refund the remaining amount for the unexercised part of the Warrants or the Warrant Substitute with no interest to the said non-Thai Warrant Holders or holders of the Warrant Substitute by registered mail within 14 (fourteen) days from the Exercise Date.
- 2.2.4 The non-Thai Warrant Holders or holders of the Warrant Substitute shall not be compensated, in any form, by the Company in case of being unable to exercise the rights due to the restrictions on the securities holding proportion of non-Thai Warrant Holders or holders of the Warrant Substitute.
- 2.2.5 In case the non-Thai Warrant Holders or holders of the Warrant Substitute cannot exercise the rights to convert the Warrants into ordinary shares due to the transfer restriction as mentioned in Clause 2.2.1 above, the said Warrant Holders may exercise the part of the Warrants that has not yet been exercised by complying with the exercise procedure in the subsequent Notification Periods until the Last Exercise Date so long as this does not violate the Company's share transfer restrictions. In case on the Last Exercise Date, the non-Thai Warrant Holders or holders of the Warrant Substitute still cannot exercise their rights because the foreign shareholding proportion at that time exceeds the amount specified in the ordinary share transfer restrictions, the said Warrants shall be deemed to expire. The non-Thai Warrant Holders have no right to claim the Company for any compensation and the Company will not pay for any compensation.

3. Issuance and Delivery of New Ordinary Shares

In exercising the Warrants to purchase the Company's ordinary shares, the Warrant Holders or the holders of the Warrant Substitute to purchase ordinary shares may ask the Company to take either following actions:

- 1) In case the Warrant Holders who are allocated the shares wish to obtain the share certificates issued in the name of the Warrant Holders, TSD will deliver the share certificates in the amount as exercised by the Warrant Holders by registered mail with receipt acknowledgement to the name and address as appearing on the warrant register book, within 15 (fifteen) Business Days from the date the Company has registered the change of the paid up capital. In this case, the Warrant Holders who will purchase the ordinary shares will not be able to sell the ordinary shares arising from exercising the Warrants on the SET unless they receive the share certificates, which may be received after the ordinary shares arising from exercising the Warrants are approved to be traded on the SET.
- 2) In case the Warrant Holders do not wish to receive the share certificates, but wish to use service of TSD and to deposit the ordinary shares arising from exercising the

Warrants in an account of a securities company with which the Warrant Holders hold a trading account, TSD will deposit the ordinary shares arising from exercising the Warrants into “Thailand Securities Depository Company Limited for Depositors” and will record the number of ordinary shares that the securities company deposits while the securities company will record the number of ordinary shares deposited by the Warrant Holders who are allocated the ordinary shares and issue an evidence of deposit to the allocated subscribers within 7 (seven) Business Days from the date the Company has registered the change of the paid up capital. In this case, the Warrant Holders who are allocated the ordinary shares will be able to sell the ordinary shares arising from exercising the Warrants on the SET immediately after the SET has approved the ordinary shares arising from exercising the Warrants to be tradable on the SET.

In case the Warrant Holders exercising the right to purchase ordinary shares asks the Company to take action in Clause 2) above, the names of Warrant Holders who are allocated the shares must be identical to the names of owners of the trading account in which the Warrant Holders wish to deposit their ordinary shares; otherwise, the Company reserves the right to instead issue the share certificates to the Warrant Holders who are allocated the shares as per Clause 1) above.

- 3) In case the Warrant Holders who are allocated the shares do not wish to obtain the share certificates, but wish to use service of TSD and to deposit their ordinary shares into the securities issuer’s account, member no. 600, the Company will deposit the ordinary shares arising from exercising the Warrants with TSD and TSD will record the number of ordinary shares that the Warrant Holders are allocated in the securities issuer’s account, member no. 600, and issue an evidence of deposit to the Warrant Holders who are allocated the shares within 7 (seven) Business Days from the date the Company has registered the change of the paid up capital. When those who are allocated the shares want to sell the shares, they shall withdraw the shares from the said account 600 by contacting the general securities companies. Service fees may be incurred as required by TSD and/or the securities company. In this case, therefore, the Warrant Holders who are allocated the shares will be able to sell the allocated ordinary shares on the SET immediately after the SET has approved the ordinary shares to be tradable on SET and the allocated holders have already withdrawn the shares from the account 600.

4. Effectiveness of Warrant Covenants and Applicable Laws

These Warrant Covenants shall be effective from the Issue Date until the Last Exercise Date and shall be governed and construed under the laws of Thailand. If any content in the Warrant Covenants is in conflict with the law or any notification governing the Warrants, the content in such law or notification shall be applied to the Warrants only in place of the conflicting content.

Issuer

Thai Rubber Latex Corporation (Thailand) Public Company Limited



.....
(Mr. Vorathep Wongsasuthikul)

President and Chief Executive Officer