

**Terms and Conditions Governing Rights and Obligations of the Issuer and
Holders of the Warrants to Purchase Ordinary Shares of
Apex Development Public Company Limited No.1 (APEX-W1)**

The Warrants to purchase ordinary shares of Apex Development Public Company Limited No.1 ("APEX-W1") are issued by Apex Development Public Company Limited (the "Company" or "Warrant Issuer") in accordance with the resolution of the Extraordinary General Meeting of Shareholders No.1/2017 held on August 11st 2017. Holders of APEX-W1 shall be entitled to the rights as prescribed by this Terms and Conditions. The Company and holders of APEX-W1 shall be bound by this Terms and Conditions in all respects, and they shall be deemed to have a thorough knowledge and understanding of all terms in this Terms and Conditions in all respects. The Company will maintain copies of this Terms and Conditions at its head office so that holders of APEX -W1 can inspect such copies of the Terms and Conditions during the business hours and business days of the Company.

Definitions

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

Terms and Conditions	shall mean	The terms and conditions governing rights and obligations of the issuer and holders of the warrants to purchase ordinary shares of the company and holders of Apex Development Public Company Limited No.1 (APEX-W1) including its amendments (if any)
SET	shall mean	The Stock Exchange of Thailand
Agent Receiving Exercise Intention	shall mean	Any person that the Company will appoint to act as its agent agent in receiving the intention to exercise the Warrants (if any)
Warrant Registrar	shall mean	Thailand Securities Depository Company Limited (TSD) or any person duly appointed to act as the registrar of the warrants
Company or Warrant Issuer	shall mean	Apex Development Public Company Limited
The Certificate Representing	shall mean	The certificate has been issued by the Thailand Security Depository Limited to represent for APEX-W1
Name of warrant in English (APEX-W1)	shall mean	The warrants to purchase ordinary shares of Apex Development Public Company Limited No.1 (APEX-W1) in the named certificate and transferable .
Notification No.TorJor.34/2551	shall mean	Notification of the Capital Market Supervisory Board No.TorJor.34/2551 dated December 15, 2008, re: request for approval and the granting of approval for the offering of the warrants to purchase newly issued shares, and the offering of the newly issued shares to accommodate the issuance of the warrants (as amended)



Holder(s) of APEX-W1	shall mean	A legitimate holder of title to APEX-W1 and the certificate representing for APEX-W1 with details as specified in Clause no. 1.2.4
Period for the Notification of the Intention to Exercise the Warrants	shall mean	The period that holders of APEX-W1 who wish to exercise the rights to purchase ordinary shares of the Company they shall give notification that with details as specified in Clause 1.2.3
Exercise Date	shall mean	The date that holders of APEX-W1 are allowed to exercise their rights under APEX-W1 to purchase ordinary shares of the Company, with details as specified in Clause 1.2.1
Business Day(s)	shall mean	A day on which the SET is generally open for operation in Bangkok, which is not Saturday or Sunday, or any other day that the Bank of Thailand announces to be a holiday of the commercial banks
TSD	shall mean	Thailand Securities Depository Company Limited
Warrant Holder Register Book	shall mean	The register book or the source of registered information which records details of the Warrants and the Warrant Holders, which shall be kept by the Warrant Registrar
SEC	shall mean	The Office of the Securities and Exchange Commission

1. Details of the Issued Securities

The Company to the issuance and allocation of the warrants carrying right to purchase ordinary shares of the Company, in the amount of 499,975,000 units to the existing shareholders of the Company (Right Offering) who subscribed for the newly issued ordinary shares at the ratio of 2 newly issued ordinary shares to 1 unit of warrant (any fraction would be disregarded) in accordance with the resolution of the Extraordinary General Meeting of Shareholders No.1/2017 held on August 11st 2017 as follow :-

1.1 Type of Warrants

Name of Issuer Securities	:	Apex Development Public Company Limited
Name of Securities	:	The Warrants to Purchase Ordinary Shares of Apex Development Public Company Limited No.1 (APEX-W1)
Type of Warrant	:	In named certificate and transferable
No. of Warrant Issued	:	499,975,000 units
Offering price per unit	:	Baht 0.00 per unit (Zero Baht)

Exercise Ratio	:	1 unit of Warrants shall be entitled to purchase 1 ordinary share, unless the exercise ratio is adjusted under the conditions of rights adjustment as specified in the Terms and Conditions in Clause no.5
Exercise Price	:	0.40 Baht per share , unless the exercise price is adjusted under the conditions of rights adjustment as specified in the Terms and Conditions in Clause no.5
Issuance Date	:	1 July 2018
Maturity date of warrants	:	30 June 2021
Tenor of the Warrants	:	Not exceeding 3 years from the issuance date. (Since on 1 July 2018 to 30 June 2021) in order that, after the issuance of the warrants APEX-W1, The company will not extend the tenor of the warrants after the issuance and the warrants APEX-W1 will expire from being listed securities in next day count from the last exercise date.
No. of Ordinary Shares Reserved for The Exercise of the Warrants APEX-W1	:	<p>Not exceeding 499,975,000 shares with a par value of Baht 0.50 representing 12.50% of total 3,999,800,000 share paid-up shares of the Company as on 18th May 2018</p> <p>The calculate proportion of ordinary shares reserved</p> $\frac{\text{Newly ordinary shares reserved APX-W1}}{\text{Total paid-up shares of the Company}} = \frac{499,975,000}{3,999,800,000}$ <p>12.50%</p>
Allocation Method	:	Allocate to existing shareholders of the Company amount 499,975,000 shares who subscribed for the increased ordinary shares (Right offering) , on 7-14 th May 2018 by without consideration , at the ratio of 2 newly issued ordinary shares to 1 unit of warrant (any fraction would be disregarded). In accordance the resolution approval from EGM No.1/2017 held on 11 st August 2017
Exercise Period	:	The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last business day of June and December each calendar year throughout

		the Warrant term. All of exercise period of warrant within 3 years from the date of issue of the warrant . In case of the exercise period is a holiday, the company shall be postponed to the business day before a holiday.
Notification Period to Exercise	:	On Monday to Friday during 10.00 hrs. until 15.30 hrs. within the period of 5 business days prior to each exercise date. Unless the notification of the intention to exercise the Warrants shall be delivered during 10.00 hrs. until 15.30 hrs. within the period of 15 days prior to the last exercise date.
Irrevocability of the notification of the intention to exercise the warrants	:	After the Warrant Holders notified their intention to exercise the Warrants, they cannot revoke their notification of the intention to exercise the Warrants
No. of the newly issued ordinary shares reserved the exercise of warrants	:	499,975,000 shares par value of Baht 0.50 per share
Secondary Market of the Warrants	:	the Stock Exchange of Thailand
Secondary Market of the new ordinary Shares issued upon the exercise of The warrants	:	the Stock Exchange of Thailand
Rights Adjustments of Warrants	:	In the event that requires rights adjustment pursuant to the provisions as stipulated in the Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 re: request for approval and the granting of approval for the offering of the warrants to purchase newly issued shares, and Shares Issuable upon the Exercise of Warrants, Clause 11(4)(b), the Board of Directors and/or an authorized person will be responsible for determining the adjustment of the exercise price and/or the exercise ratio.
Specification in case of the remaining unit of APEX-W1	:	The company will cancel the total remaining unit of APEX-W1
Warrant Registrar	:	Thailand Securities Depository Company Limited (TSD)
Dilution effect	:	Since the Warrants were issued and allocated to the existing shareholders of the Apex Development Public Company Limited No.1 (Apex-W1) on a pro rata basis to their respective shareholding, There would be no dilution

effects on the shareholders at the issuance date of the warrants. However if all units of the Warrant issued are fully exercised, there will be dilution effects on the existing shareholders 2 case as follows;

1. Control Dilution

After the allotment of stock dividend and warrants, the existing shareholders shall be affected from the control dilution as follows:

(a) Since the warrant would be offered to the existing shareholders (Right offering) on a pro rata basis, If the existing shareholders exercised the whole amount of Warrants, the existing shareholders will not be affected from the Control Dilution

(b) In the event that all units of the Warrants are fully exercised and the Warrant Holders who exercise such Warrants are not the existing shareholders of the Company, the shareholding of the existing shareholders of the Company will be diluted by 11.11 percent as shown ;

Control Dilution = $\frac{\text{The number of new shares accommodated warrants}}{(\text{The number of paid-up capital} + \text{The number of shares accommodated the warrants})}$

$$= \frac{499,975,000}{(3,999,800,000 + 499,975,000)} = 11.11 \%$$

2. Price Dilution

After selling increase shares in this time and after issuance and allocation of the warrant APEX-W1 had detail calculating as follows:

$$\text{Price dilution} = ((P_o - P_n) * Q_w) / ((Q_o + Q_w) * P_o)$$

whereby

P_o = The weighted average market price 7 business days prior to the Board of Directors Meeting dated on 15 June 2018 (during 6 June 2018 – 14 June 2018) which is equivalent to Baht 0.19 per share

P_n = Exercise price of the Warrants at Baht 0.40 per share

Q_o = The number of shares prior to the exercise of the warrant, equal to 3,999,800,000 shares

Qw = The number of newly-issued ordinary shares
accommodated for the exercise of the warrants,
equal to 499,975,000 shares

$$\begin{aligned}\text{Price dilution} &= ((Po-Pn)*Qw) / ((Qo+Qw)*Po) \\ &= \frac{((0.19-0.40)*499,975,000)}{((3,999,800,000+499,975,000)*0.19)} \\ &= -104,994,750 / 854,957,250 \\ &= -12.28 \%\end{aligned}$$

As the price offering and the price to exercise warrant to higher than market price, also will be no effect to shareholders side Price Dilution

Right and Other Benefits

The new ordinary shares derived from the exercise of APEX-W1 shall have the same rights and benefits as the issued and fully paid-up shares.

1.2 Period of the Notification of the Intention to Exercise APEX-W1

1.2.1 Term of exercise APEX-W1

Holders of APEX -W1 who wish to exercise their rights to purchase ordinary shares of the Company shall give notification of such intention the date to exercise warrant within last business day of June and December each calendar year within 3 year counted from the issue date onwards("The Exercise Date"). In case of the exercise period is a holiday of SET, the company shall be postponed to the last business day prior such a holiday instead and set period to exercise APEX-W1 as follows;

Term of exercise no.1	on Friday	28 December 2018
Term of exercise no.2	on Friday	28 June 2019
Term of exercise no.3	on Friday	27 December 2019
Term of exercise no.4	on Tuesday	30 June 2020
Term of exercise no.5	on Wednesday	30 December 2020
Term of exercise no.6	on Wednesday	30 June 2021 (the last exercise date)*

*the last date to exercise the warrants (30 June 2021) shall be at the maturity date in 3 year counted from issue date is on (1 July 2018).

1.2.2 Rights of Warrants

Holders of APEX -W1 who wish to exercise their rights to purchase ordinary shares of the Company shall give notification of such intention as them hold overall right or some part right ,the unexercised APEX-W1 shall be valid until the Last Exercise Date, the Company shall deem that the notification form has been nullified without any exercise.

1.2.3 The Notification of the Intention to Exercise APEX-W1

The Notification of the Intention to Exercise APEX-W1 prior to each Exercise Date (Unless the Last Exercise Date)

Holders of APEX -W1 who wish to exercise their rights to purchase ordinary shares of the Company shall give notification of such intention to exercise the warrant during 10.00 a.m. and 15.30 p.m. within 5 business days prior to each Exercise Date ("Exercise Period").

However, The Company shall not close the Warrant Holders Register Book to suspend the transfer of the warrant ,except The Company shall remind and inform the Warrant Holders of the Exercise Date, the Notification Period to exercise, exercise period , exercise ratio, exercise price, details of the Company's bank account for the subscription and exercise of the rights under the Warrants, a person appointed by the Company to receive the notification of the intention to exercise the Warrants (if any) (the "Agent Receiving Exercise Intention"), the place to exercise the Warrants and any other additional details (if any) through the electronic information disclosure means of the SET (Set Community Portal) at least 5 days prior to each Notification Period.

The Notification of the Intention to Exercise APEX-W1 in the Last Exercise Date

Holders of APEX -W1 who wish to exercise their rights to purchase ordinary shares of the Company the Last Exercise Date (the Last Exercise Date is on 30 June 2021) shall give notification of such intention to exercise the warrant during 10.00 a.m. and 15.30 p.m. within 15 days prior to the Last Exercise Date ("Last Exercise Period").

However, The Company shall close the Warrant Holders Register Book for the Last Exercise Period where the Company shall close the Warrant Holders Register Book 21 days prior to the Last Exercise Date (the maturity date of APEX-W1), and the SET shall post "SP" (suspend trading) sign on APEX-W1, 2 business days prior to the closing date of the Warrant Holders Register Book. In case the date closing the Warrant Holders Register Book is a holiday of SET, the company shall be postponed to the last business day prior such a holiday instead. However the warrant APEX-W1 will suspend trading until the date period to the Last Exercise Date.

The Company shall remind and inform the Warrant Holders of the Exercise Date, the Notification Period to exercise, exercise period, exercise ratio, exercise price, details of the Company's bank account for the subscription and exercise of the rights under the Warrants, a person appointed by the Company to receive the notification of the intention to exercise the Warrants (if any) (the "Agent Receiving Exercise Intention"), the place to exercise the Warrants and any other additional details (if any) through the electronic information disclosure means of the SET (Set Community Portal), to holders of APEX-W1 acknowledge beforehand at least 14 days the close the Warrant Holders Register Book , including the Company shall send registered mail to holders of APEX -W1 whose names appear on the Warrant Holders Register Book as at its closing date at least 7 days prior to the Last Exercise Date.

1.2.4 legitimate holder of title to APEX-W1

(a) legitimate holder of title to APEX-W1 in general cases , The rights attached to the Warrants will be vested in the persons or juristic persons whose names are appeared to be the owners of the Warrants in the Warrant Holders Register Book at the relevant time or , on the first be closure date in the case of the closure of the Warrant Holders Register Book, except in the case that a transfer of the warrants has occurred on the relevant book closure date

mentioned above and such transfer is valid and effective against the Company in accordance with Clause 4.1(a) , in such case , the rights attached to the Warrants shall be vested in the transferee of the Warrants.

(b) In the case the TSD holds the Warrants on behalf of the Warrant Holders , The rights attached to the Warrants shall be vested in persons or juristic persons that the TSD notifies to the Warrant Registrar in writing that such Persons or juristic persons are legitimate holders of the Warrants in the number registered in the Warrant Holders Register Book under the Warrant Registrar's name at the relevant time or on the first book closure date in the case of the closure of the Warrant Holders Register Book.

1.2.5 The Warrant Registrar

Thailand Securities Depository Company Limited
93 Stock Exchange of Thailand Building
Ratchada Pisek Road, Dindang Sub-District, Dindang District,
Bangkok 10400
Call Center : 02-009-9999
Web Page: <https://www.set.co.th>
E-mail: TSDCallCenter@set.or.th

The Warrant Registrar shall be responsible for the closure of the Warrant Holders Register Book. The Warrant Holders Register Book shall contain full name, nationality and address of each holder of APEX-W1as well as other details as required by Securities Depository. In the case of inconsistency of any information, the Company shall deem that the details in the Warrant Holders Register Book are the correct ones.

Holders of APEX-W1 shall be responsible for the notification of any change or error of details which are recorded in the Warrant Holders Register Book, and the Warrant Registrar shall make such change or correct such error. The company reserves the right to make changes The Warrant Registrar and will be information to the holders APEX-W1 subject that through the electronic information disclosure means of the SET (Set Community Portal).

1.2.6. Place to Exercise

Apex Development Public Company Limited
No. 10/53-56 ,2nd Floor, The Trendy Building , Sukhumvit 13 (SangChan)
Alley, Sukhumvit Road, Klongtoey Nua Sub-District,
Wattana District, Bangkok 10110
Tel No.: 0-2168-7200
Fax No.: 0-2168-7190- 9
Website : <https://www.apexpcl.com>

However, in the case that the Company has appointed the Agent Receiving Exercise Intention pursuant to Clause 1.2.3, the Warrant Holders who wish to exercise the Warrants shall notify their intention to exercise the rights to purchase the newly issued ordinary shares to the Agent Receiving Exercise Intention. In such case, the Company will notify the Warrant Holders of the appointment of the Agent Receiving Exercise Intention and contact details of the Agent Receiving Exercise Intention through the electronic information disclosure means of the SET.

1.2.7 Process to Exercise the Warrant

Holders of APEX-W1 can obtain the Warrant Exercise Intention Notification at the Company or the Agent Receiving Exercise Intention or Download the form from the Company's website (www.apexpcl.com) and notify the intention to exercise the rights to purchase the newly issued ordinary shares to the Company or the Agent Receiving Exercise Intention(as the case may be), pursuant to the details set forth in Clause 1.2.6 Such notification shall be made within the Notification Period, as specified in Clause 1.2.3 above.

In the case where APEX-W1 is in (Scripless) system, holders of APEX-W1 who wish to exercise their rights must notify and fill in the application to withdraw the warrant certificates or to issue the replacement warrant certificates as prescribed by the SET and submit the afore said to the securities companies acting as their securities brokers. Such broker shall notify the Warrant Registrar to withdraw the warrant certificates or to issue the replacement warrant certificates to use as supplementary evidence to exercise their rights to purchase ordinary shares of the Company.

(a) In the case that the warrant holders have their own securities trading accounts and the Warrants are kept in the account named "Thailand Securities Depository Company Limited for Depositors" ,the warrant holders who wish to exercise the Warrants shall give notification of intention to exercise the Warrants and fill in the form to withdraw the warrant certificate or to request for the issuance of the warrant certificate substitute as Prescribed by the Stock Exchange of Thailand, and submit the same to their respective securities brokers. Such securities brokers will proceed to notify the Thailand Securities Depository Company Limited ("TSD") to withdraw the Warrants from the account named "Thailand Securities Depository Company Limited for Depositors". TSD will then issue the warrant certificate substitute to be used as a supporting document in exercising the rights to purchase the Company's newly issued ordinary shares.

(b) In the case that the warrant holders do not have a securities trading account and the Warrants are kept with TSD in the account named "Issuer Account" , the warrant holders who wish to exercise the Warrants shall give notification of intention to exercise the Warrants, fill in the form to withdraw the warrant certificate or to request for the issuance of the warrant certificate substitute as prescribed by the SET and submit the same TSD request for the withdrawal of the Warrants from the issuer account. TSD will then issue the warrant certificate substitute to be sued as a supporting document in exercising the rights to purchase the Company's newly issued ordinary shares.

Holders of APEX-W1 (both the Warrants in certificate form and in the (scripless system)) who wish to exercise their rights to purchase the newly ordinary shares shall comply with the conditions concerning the notification of the intention to exercise the warrants take necessary actions and submit the documents for the exercise of the Warrants for the relevant Exercise Date, as set out below:

(a) To submit a correct and completed Warrant Exercise Intention Notification, duly signed by the Warrant Holder, to the Company or the Agent Receiving Exercise Intention (as the case may be), within the Notification Period.

(b) To deliver the Warrant Certificate or the Warrant Substitute in the number specified in the Warrant Exercise Intention Notification to the Company or the Agent Receiving Exercise Intention(as the case may be)

(c) To pay the exercise price according to the amount specified in the Warrant Exercise Intention Notification to the Company or the Agent Receiving Exercise Intention (as the case may be). The Warrant Holders who wish to exercise the rights to purchase the newly issued ordinary shares shall make the payment by check, cashier's check or draft which can be called for collection in Bangkok within 2 business days and is crossed and made payable to " The Apex Development Public Company Limited for Share Subscription "

Exercise of APEX-W1 shall be valid when the Company or the Agent Receiving Exercise Intention has acknowledged receipt of payment. If the Company or the Agent Receiving Exercise Intention does not obtain payment in full as specified in the notification form executed by holders of APEX-W1 in whatsoever case that is not according to the fault of the Company or the Agent Receiving Exercise Intention, the notification form shall be deemed to be cancelled without any exercise in that time .The Company or the Agent Receiving Exercise Intention shall deem that the notification form has been nullified without any exercise having taken place and shall return all received payment with no interest reimbursement in whatsoever cases and the warrant certificates to holders of APEX-W1 by registered mail within 14 days from the prevailing Exercise Date, however, holders of APEX-W1 are still able to exercise such APEX-W1 for the next Exercise Date, except being on the Last Exercise Date and it shall be considered as these APEX-W1 holders do not have right to purchase APEX-W1 ,which the Company and/or the Agent Receiving Exercise Intention shall not be responsible for any interest and /or damages due to whatsoever reasons

(d) Supporting documents required for the exercise of the Warrants:

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|----------------------------|---|
| 1) Thai individuals | : A certified true copy of a valid identification card or governmental officer identification card or state enterprise officer identification card, and a certified true copy of the household registration (in case of any change in name/surname which caused the name/surname to be different from the name/surname appearing on the Warrants ,a certified true copy of any document issued by the governmental authority e.g. marriage certificate, divorce certificate, certificate of name/surname change, etc. must be enclosed.) |
| 2) Non-Thai individuals | : A certified true copy of a valid foreigner certificate or passport. |
| 3) Thai legal entities | 3.1) A certified true copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 6 months prior to the respective exercise date, duly signed by the authorized signatory (ies) and affixed with the seal of such legal entity (if any) : and
3.2) A certified true copy of the valid documents specified in Clause 1) or 2) (as the case may be) of the authorized signatory (ies) who certifies true copy of the documents under sub-paragraph 3.1) |
| 4) Non-Thai legal entities | : 4.1) A certified true copy of the certificate of incorporation and/or affidavit of such legal entity, duly signed by the authorized signatory (ies) and affixed with the seal of such legal entity (if any);
4.2) A certified true copy of the valid passport of the authorized signatory(ies) who certifies true copy of the documents under sub-paragraph 4.1), document under Clause 4.1) and 4.2), which are certified as the true copies by the authorized signatory(ies),shall be notarized by the Notary Public within a period of no longer than 6 months prior to the respective exercise date. |



If a Warrant Holder fails to submit supporting documents for the exercise of the Warrants as mentioned above, the Company and/or the Agent Receiving Exercise Intention reserve the rights to consider that such Warrant Holder does not intend to exercise the rights under the Warrants, Nevertheless, the Company and /or the Agent Receiving Exercise Intention can exercise its discretion to allow such Warrant Holder to exercise the Warrant(s) as deemed appropriate.

(e) Holders of APEX-W1 shall be responsible for the payment of stamp duties or other taxes (if any) in accordance with the Revenue Code, any applicable regulations or laws governing the exercise of the Warrants.

1.2.8 The number of the Warrants to be exercised shall be the non-fractional number only. The exercise ratio is 1 unit of the Warrants for 1 newly issued ordinary share, except in the case that the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment as specified in Clause 5.

1.2.9 If the Company or the Agent Receiving Exercise Intention does not obtain the warrant certificates in Clause no.1.2.7 or payments in full as specified in the notification form and/or the Company or the Agent Receiving Exercise Intention finds that the notification form has been inaccurately filled in by holders of APEX-W1, holders of APEX-W1 shall rectify the found errors within the prevailing Exercise Period. If they fail to correct the found errors within such period, the Company or the Agent Receiving Exercise Intention shall deem that the notification form has been nullified without any exercise having taken place and shall return all received payment with no interest reimbursement in whatsoever cases and the warrant certificates to holders of APEX-W1 by registered mail within 14 days from the prevailing Exercise period . however, holders of APEX-W1 are still able to exercise such APEX-W1 for the next Exercise Date.

Except being on the Last Exercise Date and it shall be considered as these APEX-W1 holders do not have right to purchase APEX-W1. The Company and the Agent Receiving Exercise Intention shall deem that the notification form has been nullified without any exercise having taken place and shall return all received payment with no interest reimbursement in whatsoever cases and the warrant certificates to holders of APEX-W1 by registered mail within 14 days from the prevailing Exercise period and not be responsible for any interest and /or damages due to whatsoever reasons.

In the case where holders of APEX-W1 fail to pay the exercise price in full, the Company or the Agent Receiving Exercise Intention shall have the right to proceed with any of the followings as holders of APEX-W1 specified in the notification form:

- (a) To deem that the number of ordinary shares subscribed is equal
 - (1) The number of ordinary shares subscribed is equal to subscription for full of the entitlement
 - (2) The number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment the Company or the Agent Receiving Exercise Intention received given the prevailing exercise price and exercise ratio at such relevant time ; or
- (b) To ask holders of APEX-W1 to pay the remaining balance of the amount they wish to exercise within the prevailing Exercise Period. If the Company or the Agent Receiving Exercise Intention does not receive

payment within such period, it shall be deemed that the exercise notice shall be nullified without exercise having taken place. Holders of APEX-W1 are still able to exercise such APEX-W1 for the next Exercise Date, except being on the Last Exercise Date and it shall be considered as these APEX-W1 holders do not have right to purchase APEX-W1. The Company and the Agent Receiving Exercise Intention shall not be responsible for any interest and /or damages due to whatsoever reasons.

In case of paragraph (a) or (b), in the event that there will be any refund of money to the Warrant Holders, The Company and/or the Agent Receiving Exercise Intention shall refund the money remained from the exercise of the Warrants or the money received without any interest to such Warrant Holder within 14 days after the relevant Exercise Date pursuant to the methods and conditions specified by the company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any case, if the delivery of check for the money remained from the exercise of the Warrants or the money received but the Warrants are not exercised or are not eligible to exercise has been duly carried out via registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holder is duly refunded of such money and the Warrant Holder shall have no rights to claim and interest and/or damages due to whatsoever reasons.

1.2.10 In the case where holders of APEX-W1 have submitted more warrant certificates than the actual number of units that are exercised, the Company shall send new warrant certificates representing the remaining number of APEX-W1 to such holders of APEX -W1 by registered mail within 15 days from the relevant Exercise Date and shall cancel the previous warrant certificates.

1.2.11 The number of ordinary shares that shall be issued when there is an exercise of APEX-W1 shall be calculated by dividing the total payment made by holders of APEX-W1 by the prevailing exercise price. The Company shall then issue ordinary shares in a whole amount, which shall not be higher than the number of APEX-W1 exercised multiplied by the prevailing exercise ratio. Where an adjustment to the exercise price and/or the exercise ratio would result in a fraction of a share, the Company shall not take such fraction into account and shall return any resulting overpayment to holders of APEX-W1 via registered mail within 14 days after the relevant Exercise Date pursuant to the methods and conditions specified by the company and/or the Agent Receiving Exercise Intention.

Nevertheless, in any case, if the delivery of check for the money remained from the exercise of the Warrants or the money received but the Warrants are not exercised or are not eligible to exercise has been duly carried out via registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holder is duly refunded of such money and the Warrant Holder shall have no rights to claim and interest and/or damages due to whatsoever reasons.

1.2.12 When holders of APEX-W1 who wish to exercise the rights to purchase ordinary shares have fully complied with all conditions governing their exercise in Clause 1.2.7 (i.e., they have completely and accurately delivered warrant certificates (or replacement warrant certificates) and notice forms and also paid in full), they cannot rescind the exercise of their APEX-W1 without a prior written consent of the Company.

1.2.13 When the Last Exercise Date comes before holders of APEX-W1 completely comply with all conditions governing the exercise of their in Clause 1.2.7 , such APEX-W1 automatically expire.

1.2.14 The Company shall file the application to increase its paid-up capital with the Ministry of Commerce in accordance with the number of newly issued shares from each right exercise within 14 days from the prevailing Exercise Date. The Company shall register holders of APEX-W1 who exercise their rights to be the shareholders of the Company in the share register book. The Company will also proceed to list the newly issued shares with the SET within 30 days of the relevant Exercise Date

1.2.15 In case that the Company has inadequate shares reserved for the exercise of APEX-W1, the Company shall compensate holders of APEX-W1 who are unable to exercise their rights to purchase ordinary shares of the Company in clause no.6

1.2.16 the Company will not compensate holders of APEX-W1(both individual and juristic person) who would have been barred from exercising their APEX-W1 due to foreign share ownership restriction set out in the Company's Articles of Association which that set the proportion of foreigner must be not over 49% of all total shares to sold of company .

2.Meeting of Holders of APEX-W1

The convening and/or the meeting of holders of APEX-W1 shall be carried out in accordance with the following provisions :

- (a) The Company is entitled to convene the meeting of holders of APEX-W1 at any time .However the Company shall convene the meeting of the holders of APEX-W1 in order to obtain the resolution for any further proceeding without delay within 30 day after the date on which the Company is aware of an occurrence of any of the following events :
- 1) In the event that there is any proposal for the amendment of the material part of the Terms and Conditions either by the Company or the Warrant Holders as specified in Clause 3, provided that the Company and /or the Warrant Holders are not entitled to propose for the amendment of the Terms and Conditions regarding the exercise ratio or exercise price; or
 - 2) In the event that there is the occurrence of an important event which could materially affect the Warrant Holders or the ability of the Company in complying with the Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 days after the date on which the Company is becoming aware of an occurrence of the event in paragraph 1) or 2) above, the Warrant Holders, holding in aggregate amount of not less than 25 percent of all units of the Warrants that have not yet been exercised at that relevant time, may jointly sign their names in making the letter requesting the Company to convene the meeting of the Warrant Holders by clearly specifying the reason for convening the meeting in such letter. The Company shall then convene the meeting of the Warrant Holders within 30 days after the receipt of such request from the Warrant Holders. If the Company does not convene the meeting

Within such period of time, the Warrant Holders shall be entitled to convene the meeting of the Warrant Holders themselves.

In the event that there is a meeting of holders of APEX-W1, the Company shall close the Warrant Holders Register Book (XM sign) to specify the rights of holders of APEX-W1 in attending and voting in the meeting for a period of no more than 21 days prior to the date of meeting of holders of APEX-W1.

- (b) In convening the meeting of holders of APEX-W1, whether the meeting is convened by the request of holders of APEX-W1, or by the resolution of the board of directors, the Company shall prepare the notice of the meeting specifying the place, date, time and the name of person (s) requesting for the convening of the meeting as well as the agendas to be discussed therein, and send it to each holder of APEX-W1 according to the names and addresses appearing on the Warrant Holders Register Book(XM sign) and information to SET by through the electronic of The Stock Exchange of Thailand (Set Community Portal) at least 14 days before the record date or the date closing register book to the right to attend the meeting
- (c) In the meeting of holders of APEX-W1, holders of APEX-W1 who are entitled to attend and vote in the meeting may opt to give proxy to other persons to attend and vote in the meeting on their behalf, by preparing the proxy in accordance with the form specified by the Warrant Registrar, and submitting such proxy to the chairman of the meeting or any person appointed by such chairman prior to the start of the meeting.

Holders of A APEX-W1 who are entitled to vote in the meeting mean those who have yet to exercise their APEX-W1, or those who have exercised some portion of their APEX-W1, and this shall not include any holders of APEX-W1 who have conflict of interest in any agenda to be considered and resolved by the meeting.

Holder of APEX-W1 who has conflict of interest under this clause means a holder of APEX -W1 who has conflict of interest in an agenda requiring resolution of the meeting.

- (d) In casting votes in the meeting of holders of APEX-W1, a holder of APEX-W1 shall have number of votes equaling to the number of unexercised units of APEX-W1 held by such holder, provided that 1 unit of APEX-W1 is equivalent to 1 vote.
- (e) In the meeting of holders of APEX-W1 , the chair in the meeting shall have no right to vote, except in case he/she votes as a holder of APEX-W1 In the meeting of holders of APEX-W1 held by the Company, the chair of the board of directors or any person appointed by the chair of the board of directors shall act as the chairman of the meeting. In the case that holders of APEX-W1 call the meeting, the chairman may come from the person they elect. In either case, the chairman of the meeting shall have no rights to vote, except in case he/she votes as a holder of APEX-W1.
- (f) The quorum of the meeting of holders of APEX-W1 shall consist holders of APEX-W1 and/or proxies holding of no less than 25 % in aggregate of all units of APEX-W1 that remain unexercised. In any meeting, if 60 minutes of the specified time has passed but the number of the holders of APEX-W1



and/or proxies attending the meeting cannot constitute a quorum, it shall be deemed that the quorum of such meeting cannot be constituted. In the case that the meeting of holders of APEX-W1 is called by the resolution of the board of directors, such meeting shall be re- convened in the period of no less than 7 days but no more than 14 days after the first convened meeting of holders of APEX-W1. The Company shall send the convening letter to all holders of APEX-W1 in accordance with the details and measures specified above. In this case the Company will not close the register book again and let the holders of APEX-W1 have the right to attend the meeting.

The warrant holders who have been cancelled due to the quorum of such meeting cannot be constituted, have right to attend this re-convened meeting. And in the latter Meeting, it is not enforceable that the quorum is complete. In case the Warrant Holders request to call for the Meeting, the new Meeting will not be called.

- (g) The resolution of the meeting of holders of APEX-W1 shall consist of the votes of no less than half of all votes of holders of APEX-W1 attending the meeting and casting their votes.
- (h) Any resolution rendered by the meeting of holders of APEX-W1 shall bind all holders of APEX-W1 whether or not such holders of APEX-W1 have attended the meeting.
- (i) After the meeting of holders of APEX-W1, the Company to information the resolution of the meeting of holders of APEX-W1 by pass electronic of The Stock Exchange of Thailand with urgently ,
- (j) The Company shall prepare and record the minutes of the meeting and keep such record at the head office of the Company. The minutes of the meeting signed by the chairman of the meeting shall be deemed the valid evidence for all agendas discussed and resolved in the meeting, and it shall also be deemed that the meeting and all resolutions have been correctly made and the company will send the minute of the meeting that to The Stock Exchange of Thailand and The Office of the Securities and Exchange Commission within 14 days after the date of the meeting of holders of APEX-W1 .
- (k) In the meeting of holders of APEX-W1, the Company or any person appointed by the Company including the Consult of Law of the Company (if any) is entitled to attend the meeting to provide an opinion or give an explanation to the meeting of holders of APEX-W1.
- (l) The Company shall bear all expenses relating to the convening of the meeting of holders of APEX-W1.
- (m) The Company shall amend the Terms and Conditions in accordance with the resolution of the meeting of the Warrants Holder to be effective from the date the meeting adopts the respective resolution. The Company shall notify such amendment of the Terms and Conditions in writing to the SEC , the SET and The Warrant Registrar within 15 days after the date of such amendment , provided that the Company shall notify the Warrant Holder through the electronic information disclosure means of the SET on the same day that the Company notifies the SEC, the SET and the Warrants Registrar, and shall comply with the conditions specified in Clause 3.

- (n) In the case that the meeting cannot be convened within the term of the Warrant, it shall be deemed that the holding of such meeting is terminated and such meeting has not been convened.

3. Amendment to the Terms and Conditions of APEX-W1

3.1 An amendment of the Terms and Conditions in the part that is clearly favorable to holders of APEX-W1, or in the part that will not dilute the rights/benefits of holders of APEX-W1

An amendment of the Terms and Conditions in the part that is clearly favorable to holders of APEX-W1, or in the part that will not dilute the rights/benefits of holders of APEX-W1 or in the part required by the law relating to securities law or any other law relating to the rules, regulations, terms or orders in general as well as the relevant notifications and regulations of the SEC and the SET. Such amendment can be made by the Company after notifying the SEC of such amendment or in case adjust right in Clause no. 5 the company must be not obtain approval from the Company .

3.2 Any amendment to the Terms and Conditions (Others case)

An amendment to the Terms and Conditions other than in Clause 3.1 requires the consent from the Company and the meeting of the Warrant Holders.

An amendment to the Terms and Conditions of the Warrants as specified in this Clause 3.2 shall requires the consent which shall be adopted by the votes of not less than half of all votes of the holders of APEX-W1 attending the meeting and casting their votes .

3.3 The Condition for operate amendment to the Terms and Conditions

An amendment to the Terms and Conditions in whatsoever cases shall not be in conflict with the Notification No. TorChor. 34/2551 or any regulation of the SEC including its amendment, except in the case the waiver is granted.

In this respect, the Company shall notify the SEC, the SET and the Warrant Registrar of any amendment to the Terms and Conditions and shall submit the amended Terms and Conditions to such persons with 15 days after the date on which the Terms and Conditions have been amended as specified Clause 3.1 or 3.2 (as the case may be). The Company shall inform the Warrant Holders of the amendments to the Terms and Conditions as specified in Clause 3.1 or 3.2 through the electronic information disclosure means of the SET on the same date that the Company informs The SEC, the SET and the Warrant Registrar, and shall send the amended Terms and Conditions to the Warrant Holders when requested within 15 days after the date of the receipt of such request in writing from the Warrant Holders. The Company shall keep a copy of the amended Terms and Conditions at the head office of the Company and the head office of the Agent Receiving Exercise Intention (if any) so that the Warrant Holders can inspect such copy of the Terms and Conditions during the business hours and days of the respective places .

4. Transfer of the Warrants

4.1 The transfer of the warrants that is not kept at the TSD shall be proceeded as

- (a) The Warrants transfer procedure between the transferor and the transferee : The transfer of the Warrants will be completed when the transferor of the Warrants whose name appears in the Warrant Holders Register Book as the owner of the transferring Warrants or the latest transferee, together with the signatures at the back of the Warrant Certificate showing the continuation of the transfer from all

transferors whose names appear thereon(as the case may be) and delivers the Warrants Certificate to the transferee by crossing his/her signature at the back as a proof of the transfer.

- 1) *The result of the transfer of the Warrants between the transferee and the Company* : The transfer of the Warrants will be valid against the Company when the Warrants Registrar received the request for the registration of the Warrants along with the Warrant Certificate that the transferee duly signs his/her signature as the transferee at the back of the Warrant Certificate.
 - 2) *The result of the transfer of the Warrants between the transferee and a third party*: The transfer of the Warrants will be valid against a third party when the Warrant Registrar registers the transfer Of the Warrants in the Warrants Holders Register Book.
- (b) The request for the registration of the Warrants shall be made at the head office of the Warrant Registrar during the business hours and days of the Warrants Registrar. The request shall be made in accordance with the forms and measures prescribed by the Warrant Registrar. The Warrant Registrar shall be entitle to refuse to accept the request for the registration of the warrants if the Warrant Registrar views that such transfer is illegal A person requesting for the registration shall submit to the Warrant Registrar the Warrant certificate containing all signatures required in Clause 4.1(a) along with other evidence to prove the correctness and completeness of the transfer and the acceptance of the transfer of the Warrants as per the instruction of the Warrant Registrar.

4.2 The transfer of the warrants kept at the TSD

The transfer of the warrants kept at the Securities Depository (TSD) shall be proceeding in accordance with the regulations of the Securities Depository (TSD).

5. Conditions to Adjust the Exercise Price and Exercise Ratio of APEX-W1

The Company will adjust the exercise price and/or the exercise ratio for the benefits and returns of holders of APEX-W1, which shall not be less than benefits previously obtained, in each case in accordance with the following formulae:

- (a) When the Company changes the par value of its ordinary shares as a result of the split or consolidation of its issued shares ,the adjustment to the exercise price and the exercise ratio shall be immediately effective from the date the Company's par value has been changed.

1. The exercise price shall be adjusted in accordance with the following formula:

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

Par 0

2. The exercise ratio shall be adjusted in accordance with the following formula:

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

Par 1

where	Price 1	=	Exercise Price after the change
	Price 0	=	Exercise Price prior to the change
	Ratio 1	=	Exercise Ratio after the change
	Ratio 0	=	Exercise Ratio prior to the change
	Par 1	=	Par value after the change
	Par 0	=	Par value prior to the change

- (b) When the Company offers to sell common shares to the existing shareholders and/or the public offering, and/or the private placement by the average price per share of the newly issued ordinary shares to accommodate the exercise of such rights is lower than 90 per cent of the market price of the Company's ordinary shares.

The adjustment to the exercise price and the exercise ratio shall be immediately effective from the first day the shareholders are not entitled to the right to subscribe new shares, (the first day the SET posts the XR sign) in cases where the new shares are offered to existing shareholders by way of a Rights Issue , and/or the first day the new shares, in cases where the new shares are offered to the public offering , and/or the private placement as the case may be.

"The net price per share of the newly issued shares " can be calculated by dividing total amount of proceeds after expenses (if any) received from the offering of ordinary shares divided by the number of newly issued ordinary shares.

"The market price per share of the Company's ordinary shares" shall mean the Company's ordinary shares can be calculated by dividing the total trading value by the total trading volume of the Company's shares traded on the Stock Exchange of Thailand (SET) in during 15 consecutive business days before the Calculation Date.

"The Calculation Date " shall mean the first day the shareholders are not entitled to the right to subscribe new shares, defined as (the first day the SET posts the XR sign) in cases where the new shares are offered to existing shareholders by way of a rights issue (Right Issues), and/or the first day the new shares are offered to the public offering , and/or the private placement as the case may be.

In the case where "the market price of the Company's ordinary shares" cannot be determined because there is no trading of ordinary shares at such time, the Company instead shall determine the fair value to be used for the calculation.

In the case that there is more than one offering price at the same offering of shares under the condition that subscription must be made altogether, all the offering prices and all issued shares shall be used to calculate "the average price per share of the newly issued shares". However, in the case that such condition is not applied, only prices that are lower than 90% of "the market price of the Company's ordinary shares" shall be used to calculate the average price per share of the newly issued shares".

1. The exercise price shall be adjusted in accordance with the following formula:

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

2. The exercise ratio shall be adjusted in accordance with the following formula:

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

where Price 1 = Exercise Price after the change
 Price 0 = Exercise Price prior to the change
 Ratio 1 = Exercise Ratio after the change
 Ratio 0 = Exercise Ratio prior to the change
 MP = The market price per share of the Company's ordinary shares

A = The number of paid-up ordinary shares as at the date prior to the closure of the Company's register book to determine persons entitled to subscribe new shares in case of right offering and/or the date prior to the first date of the issuance of shares in case of the issuance on a public offering basis and/or a private placement basis, as the case may be

B = The number of ordinary shares issued on a right offering basis and/or a public offering basis and/or a private placement basis

BY = The amount of proceeds after expenses (if any) received from ordinary shares issued and offered on a right offering basis and/or a public offering basis and/or a private placement basis as the case may be

(c) When the Company offers to sell any new securities to the existing shareholders and/or public offering and/or private placement by as which give rights to holders to convert or to purchase ordinary shares of the Company i.e., convertible debentures / warrants or the right to purchase ordinary shares and the average price per share of the newly issued ordinary shares to accommodate the exercise of such rights is lower than 90 per cent of the market price of the Company's ordinary shares

The adjustment to the exercise price and the exercise ratio shall be immediately effective from the first day the shareholders are not entitled to the right to subscribe new shares any new securities which give rights to holders to convert or to purchase ordinary shares of the Company i.e., convertible debentures / warrants or the right to purchase ordinary shares (the first day the SET posts the XR, XW sign) in cases where the new shares are offered to existing shareholders (Right Issues), and/or the first day the new shares any new securities which give rights to holders to convert or to purchase ordinary shares of the Company i.e., convertible debentures / warrants or the right to purchase ordinary shares, in cases where the new shares are offered to the public offering, and/or the private placement (as the case may be)

"The net price per share of the newly issued shares " can be calculated from the Company to sell new securities which give rights to holders to convert or to purchase ordinary shares of the Company i.e., convertible debentures / warrants or the right to purchase ordinary shares by deduct total amount of proceeds after expenses (if any) total of the money received from convertible debentures or warrants the offering of ordinary shares divided by the number of newly issued shares.

"The market price per share of the Company's ordinary shares" shall mean the Company's ordinary shares can be calculated by dividing the total trading value by the total trading volume of the Company's shares traded on the Stock Exchange of Thailand (SET) in during 15 business days (the date to trading of SET) by consecutive day before the Calculation Date.

"The Calculation Date " shall mean the first day the shareholders are not entitled to the right to subscribe new shares, defined as (the first day the SET posts the XR ,XW sign) as new securities which give rights to holders to convert or to purchase ordinary shares of the Company i.e., convertible debentures / warrants or the right to purchase ordinary shares, in cases where the new shares are offered to existing shareholders by way of a rights issue (Right Issues) , and/or the first day the new shares any new securities which give rights to holders to convert or to purchase ordinary shares of the Company i.e., convertible debentures / warrants or the right to purchase ordinary shares in case to offered to the public offering , and/or the private placement (as the case may be)

1. The exercise price shall be adjusted in accordance with the following formula:

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

2. The exercise ratio shall be adjusted in accordance with the following formula:

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

where Price 1	=	Exercise Price after the change
Price 0	=	Exercise Price prior to the change
Ratio 1	=	Exercise Ratio after the change
Ratio 0	=	Exercise Ratio prior to the change
MP	=	The market price per share of the Company's ordinary shares
A	=	The number of paid-up ordinary shares as at the date prior to the closure of the Company's register book to determine persons entitled to subscribe new shares in case of right offering and /or the date prior to the first date of the issuance of shares in case of the issuance on a public offering basis and/or a private placement basis (as the case may be)
B	=	The number of ordinary shares issued on a right offering basis and/or a public offering basis and/or a private placement basis
BY	=	The amount of proceeds after expenses (if any) received from ordinary shares issued and offered on a right offering basis and/or a public offering basis and/or a private placement together with amount received from the exercise of the rights under such securities

(d) In case the Company makes payment of dividend, whether in whole or in part, in the form of the Company's shares, the adjustment of the exercise price and exercise ratio shall be effective on the first day which the purchasers of ordinary shares shall not be granted with the right to receive such dividend payment in the form of shares (the first date that the SET posts XD sign)

1. The exercise price shall be adjusted in accordance with the following formula:

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

2. The exercise ratio shall be adjusted in accordance with the following formula:

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

where Price 1 = Exercise Price after the change
 Price 0 = Exercise Price prior to the change
 Ratio 1 = Exercise Ratio after the change
 Ratio 0 = Exercise Ratio prior to the change

A = The number of paid-up ordinary shares as at the date prior before to the closure of the Company's register book to determine persons entitled to receive dividends

B = The number of the newly issued ordinary shares in format the ordinary dividends shares

(e) In the event that the Company distributes dividend in cash over than 50% of net profit of the Company separate financial statement at any fiscal year after deducting income tax from operation on period of accounting in during term of the warrant which might be pay from net profit or retain earning, The adjustment of the Exercise Price and Exercise Ratio shall be effective on the first day on which the purchasers of ordinary shares shall not be granted with the rights to receive such dividend payment (the first date that the SET posts XD sign).

However , percent rate of distributes dividend to pay shareholders , calculating by makes regardless of whether such actual dividend distribution is made within or after the period of such fiscal year by dividing net profit of the Company separate financial statement after deducting income tax of operation on period of accounting as same of the year, that actual dividend distribution including dividend as pay during in the period of such fiscal year.

The "Calculation Date" shall mean the first day on which the shareholders are not entitled to receive dividends defined as the first day the SET posts the XD sign.

1. The exercise price shall be adjusted in accordance with the following formula:

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

2. The exercise ratio shall 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 = Exercise Price after the change
 Price 0 = Exercise Price prior to the change
 Ratio 1 = Exercise Ratio after the change
 Ratio 0 = Exercise Ratio prior to the change
 MP = The market price per share of the Company's ordinary shares
 D = Dividend per share paid to the shareholders
 R = Dividend per share calculated from Net Profit of Separate Financial Statement by dividing the number of shares entitled to receive dividend

(f) In any events where holders of APEX-W1 will lose their rights and benefits due to a cause not addressed in (a) to (e) above, the Company shall have right consider to set exercise price and/or the exercise ratio shall be fairly adjusted and the rights and benefits of holders of APEX-W1 are not adversely affected (or adjust amount of the warrant instead exercise ratio) by fairly. In this regard, the Company's decision shall be considered final. The Company shall be inform the SEC, the SET and the Warrant Holders Registrar about subject that by immediately or before the date on which the adjustment of the exercise price and/or the exercise ratio become effective.

(g) The calculation of the adjustments to the exercise price and the exercise ratio in accordance with (a) to (f) are independent of one other .In case these events simultaneously occur, the calculation shall be conducted in descending order from (a), (e), (b), (c), (d) and (f) by each the calculation of the adjustment to the decimals for the exercise price and the exercise ratio shall be maintained at 3 digits.

(h) The calculation of the adjustments to the exercise price and the exercise ratio in accordance with (a) to (f) shall not cause an increase in the exercise price and/or a decrease in the exercise ratio, except in the case of the share consolidation

For the calculation the number of money from the Intention to Exercise Warrant by will calculate from exercise price after the change (decimal 3 digits) multiply with the number of ordinary shares ,by the number of ordinary shares from Exercise Ratio after adjustment (decimal 3 digits) multiply with the number of shares corresponding to the exercise of APEX-W1 for each notification of to exercise ,when calculate the number of shares is a fraction of share, such fraction of share shall be ignored and calculate the number of bath is a fraction of bath, such fraction of bath shall be ignored.

In case of the Company must be the adjustment of the exercise price which will effective to the new exercise price to be lower than the par value of shares of the Company , the par value shall be used as the new excise price instead , unless the Company will be operate to accumulated losses .

(i) The Company shall inform the adjustment of the exercise price and /or exercise ratio through the electronic information disclosure means of the SET on the same date on which the Company informs the SET (SET Community Portal) by without delay on the date of occurrence or within 9.00 AM the date of the exercise price or the exercise ratio to effective date and shall send the amended Terms and Conditions to the Warrant Holders when requested within 15 day after the receipt of such request in writing from the Warrant Holders. The Company shall keep a copy of the amended Terms and Conditions at the head office of the Company and the head office of the Agent receiving Exercise Intention (if any) so that the Warrant Holders can inspect such copy of the amended Terms and Conditions during the business hours and days of the respective places.

6. Compensation in case that the Company is unable to provide ordinary shares to accommodate the exercise of APEX-W1

6.1 The Company shall compensate only holders of APEX-W1 who notify their intention to exercise within each notification period in Clause no 1.27 and the Company cannot provide shares to accommodate the exercise of their APEX-W1, with the exception being the case as stated the Transfer Limitation in clause 6.3 of the Terms and Conditions of the Restriction on Transfer of APEX-W1 and Ordinary Shares Issued in Corresponding to the Exercise of APEX-W1 in Clause no 14.



6.2 The Company will make compensation pursuant to Clause 6.1 to the warrant Holders within 30 days after the respective Exercise Date in accordance with the methods and conditions Prescribed by the Company and/or the Agent Receiving Exercise Intention.

However, in any case, if the check in respect of such compensation has been duly delivered via the registered mail to the address specified in the Warrant Exercise Intention Notification, it shall be deemed that the Warrant Holders have duly received such compensation and shall no longer be entitled to claim any interest and/or damages whatsoever.

6.3 The calculation of the compensation that the Company agrees to make to holders of APEX-W1 pursuant to clause 6.1 will be conducted in the following manner:

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

Where B = the number of shares that cannot be provided for and/or increased in accordance with the exercise ratio that is increased per one unit

MP = the market price of the Company's shares which is derived by dividing the total trading value by the total trading volume of the Company's shares traded on the Stock Exchange of Thailand (SET) during 5 consecutive business days before the Exercise Date

EP = the exercise price or the adjusted exercise price in accordance with the adjustment to the exercise price and/or exercise ratio as prescribed of the Terms and Conditions

In addition, in case of the non-Thai Warrant Holders (both individual and juristic person) who are unable to exercise the rights because of a restriction of the non-Thai shareholding ratio under which the company's Articles of Association specifying that "the Company's shares can freely transferred without any restriction, except for the case that such transfer may cause the non-Thai persons to hold not over 49% percent of the total issued shares of the Company .However , if any transfer will increase the ratio of aggregate shares held by the non-Thai persons over the limit specified above, the Company reserves the right to refuse to register such transfer of shares". In such case, the Company shall not be liable for any compensation for damages or shall not have any obligation to such non-Thai Warrant Holder, and such non-Thai Warrant Holder is not entitled to claim for any damages or any compensation from the Company whatsoever.

7. Operating in case of a fraction of share

In case of the adjustments to the exercise price and the exercise ratio in accordance specific in The Condition for operate amendment to the Terms and Conditions and have a fraction of share, such fraction shall be ignored.

8. Resolution of the Meeting of Shareholders in Approving the Issuance of Ordinary Shares to Accommodate the Exercise of APEX-W1

The Extraordinary General Meeting of Shareholders No. 1/2017 held on August 11st, 2017 resolved to approve the allotment of the amount of not exceeding 499,975,000 ordinary shares (at the par value of Baht 0.50 per shares) reserved for the exercise of APEX-W1.

9. Details of the Ordinary Share Issued to Accommodate the Exercise of APEX-W1

No. of new ordinary share	:	not exceeding 499,975,000 ordinary shares
as reserved the exercise right		
Par Value	:	0.50 Baht per share
Exercise price	:	0.40 Baht per share unless in case of to operate amendment of the Terms and Conditions

Owing to the company ordinary shares is securities register in SET . Also The Company shall register ordinary shares issued in corresponding to the exercise of APEX- W1 on the Stock Exchange of Thailand (SET) within 30 days from each relevant Exercise Date so that such shares are tradable on the Stock Exchange of Thailand (SET) as same as the Company's existing ordinary shares.

10. The Right of the Newly Issued Shares to Accommodate the Issuance of the Warrants APEX-W1

The new ordinary shares derived from the exercise of APEX-W1 shall have the same rights and benefits as the issued and fully paid-up shares in every respect if the Ministry of Commerce accepts the registration of the increase in the paid-up capital of the Company and TSD to register that . If have the company to notification the date to the shareholders right entitled to receive dividends or other benefit before the date at the Ministry of Commerce accepts the registration of the increase in the paid-up capital of the Company ,the holders APEX-W1in above that to no right entitled to receive dividends or other benefit .

11. Restriction on Transfer of APEX-W1

APEX-W1 is freely transferable without restriction and except in the case that such transfer causes the Non-Thai individuals to holders shares have the proportion foreigner to hold over than 49% of the Company's total issued shares, the transfer shares to any person will be affect to proportion of foreigner Non-Thai legal entities holders APEX-W1 over that ratio in above ,The Company may reject to do so.

12. The status of APEX-W1 from the date holders of APEX -W1 give notice of its intention to exercise

The status of APEX-W1 from the date holders of APEX -W1 give notice of its intention to exercise until the day the Ministry of Commerce accepts the registration of an increase in paid-up capital due to the exercise of such APEX-W1 shall be the same and also have the same rights as that of holders of APEX-W1 who do not give notice of the intention to exercise. Such status shall expire on the date the Ministry of Commerce accepts the registration of the increase in paid-up capital.

If the exercise price and/or the exercise ratio are adjusted retroactively before the Company applies for the registration of the exercised ordinary shares with the Ministry of Commerce, the Company shall issue additional new ordinary shares to eligible holders of APEX-W1 as soon as possible. In cases where the adjusted exercise price is effective, the

additional new ordinary shares shall be distributed to eligible holders of APEX-W1 later than the ordinary shares previously issued but no later than 45 business days from the day of adjustment.

13. Secondary Market of APEX-W1

The Company shall register APEX-W1 as listed securities on the Stock Exchange of Thailand (SET) within 30 days from the Date of Issuance.

14. Restriction on Transfer of APEX-W1 and Ordinary Shares Issued in Corresponding to the Exercise of APEX-W1
APEX-W1 is freely transferable without restriction. However, the Company as a result of their inability to obtain shares on account of their exercise of APEX-W1 due to the restriction on the proportion of shares which can be held by non-thai holders by detail as follows ;


- (a) The Company shall not issue ordinary shares on account of the exercise of any APEX-W1 to non-Thai holders of APEX-W1 in Clause no 1.2.7 if it would result in the proportion of shares held by non-Thai shareholders exceeding the threshold of 49 % as specified in the Company's Articles of Association.
- (b) If restriction on the proportion of shares held by non-Thai shareholders in Clause (a) result in inability of foreign holders of APEX-W1 in Clause no 1.2.7 to exercise their rights to purchase ordinary shares of the Company under all units of APEX-W1 they hold, the Company and/or the Agent Receiving Exercise Intention will return them warrant certificates and all proceeds they pay for exercising their rights, with no interest reimbursement in whatsoever cases, via registered mail within 14 days from the relevant Exercise Date.
In accordance with the methods and conditions prescribed by the Company and/or the Agent Receiving Exercise Intention.
- (c) Non-Thai holders of APEX-W1 are not entitled to any compensation and have no right to claim against the Company and/or the Agent Receiving Exercise Intention as a result of their inability to obtain shares on account of their exercise of APEX-W1 due to the restriction on the proportion of shares which can be held by non-Thais referred to in Clause (a) above.

15. Effectiveness of the Terms and Conditions and Applicable Law

The Terms and Conditions will be effective from the Issuance Date until the last Exercise Date of APEX-W1. The Terms and Conditions will be governed and interpreted by Thai law, and if any content in the Terms and Conditions is in conflict with the law or any notification governing APEX-W1, the content of such law or notification shall be applied to APEX-W1 only in place of the conflicting content.

Issuer of APEX-W1

Apex Development Public Company Limited



(Mr.Pongphan Sampawakoop and Mr.Prakai Cholahan)

Authorized to sign on behalf of the company

Checklist warrant-RO

สำหรับการเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้น ("Warrant") และหุ้นที่ออกใหม่เพื่อรองรับ warrant ("หุ้นรองรับ") ต่อ ผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น

บริษัทที่ออกหลักทรัพย์ ("บริษัท") บริษัท เอเพ็กซ์ ดีเวลลอปเม้นท์ จำกัด (มหาชน)

- ☒ เป็นบริษัทจดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย ("บมจ.")
- ☐ เป็นบริษัทมหาชนจำกัดที่มีหน้าที่ตามมาตรา 56 (ที่ไม่ใช่ บจ.)

รายละเอียดของ "Warrant"

- ชื่อ warrant (ถ้ามี) ใบสำคัญแสดงสิทธิที่จะซื้อหุ้นสามัญเพิ่มเติม ของ บริษัท เอเพ็กซ์ ดีเวลลอปเม้นท์ จำกัด (มหาชน) ครั้งที่ 1 (APEX-W1)
- เสนอขายให้แก่ผู้ถือหุ้นของบริษัทที่มีรายชื่อ ณ วันที่ ออกและจัดสรรใบสำคัญแสดงสิทธิ ไม่เกินจำนวน 499,975,000 หน่วย ให้แก่ ผู้ถือหุ้นเดิมของบริษัทฯ (RO) ตามวันกำหนดรายชื่อผู้ถือหุ้นที่มีสิทธิ (Record Date) ณ วันที่ 27 เมษายน 2561 และใช้สิทธิจองซื้อหุ้นสามัญเพิ่มเติมตามสัดส่วนการถือหุ้น (Rights offering) เมื่อวันที่ 7-14 พฤษภาคม 2561 โดย ไม่คิดมูลค่า ในอัตราการจัดสรร 2 หุ้นสามัญเพิ่มเติม ต่อ 1 หน่วย ใบสำคัญแสดงสิทธิ (ในกรณีที่มีเศษให้ปัดทิ้ง)
- วันที่เสนอขาย Warrant 1 กรกฎาคม 2561
- วันสิ้นอายุ Warrant 30 มิถุนายน 2564*
- จำนวน Warrant ที่เสนอขาย 499,975,000 หน่วย
- วันใช้สิทธิครั้งสุดท้าย 30 มิถุนายน 2564*
- ราคาที่เสนอขาย 0.00 บาท (ศูนย์บาท)
- จำนวนหุ้นรองรับ 499,975,000 หุ้น
- อัตราการใช้สิทธิ 1 : 1
- ราคาใช้สิทธิ 0.40 บาท

*ทั้งนี้ หากวันครบกำหนดและวันใช้สิทธิครั้งสุดท้ายตรงกับวันหยุดทำการของตลาดหลักทรัพย์แห่งประเทศไทย ให้เลื่อนวันดังกล่าวเป็นวันก่อนวันหยุดทำการนั้น

Checklist	ครบถ้วนตามเกณฑ์	เอกสารอ้างอิง (ชื่อ/หน้า)
1. ลักษณะของ warrant		
1.1 สัดส่วนจำนวนหุ้นรองรับต่อจำนวนหุ้นได้แล้วทั้งหมดของบริษัท ² เท่ากับ $\checkmark \leq 50\%$	\checkmark	ตามข้อกำหนดสิทธิ ข้อ 1.1 หน้า 3

¹ ให้ระบุ N/A หากเกณฑ์ในข้อใดไม่สามารถ apply กับกรณีบริษัทได้

² วิธีการคำนวณสัดส่วนจำนวนหุ้นรองรับ:

((จำนวนหุ้นรองรับ Warrant ที่เสนอขายในครั้งนี้) + (จำนวนหุ้นรองรับ CD หรือ warrant ที่เสนอขายในครั้งนี้* ซึ่งไม่รวมหุ้นที่จัดไว้รองรับ ESOP-CD หรือ ESOP-warrant))

(จำนวนหุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัท ซึ่งรวมจำนวนหุ้นที่จะออกใหม่ที่บริษัทจะเสนอควบคู่กับ Warrant ในครั้งนี้)

*เฉพาะจำนวนหุ้นรองรับที่ outstanding อนึ่ง หากในการประชุมผู้ถือหุ้นเพื่อมีมติออก warrant ในครั้งนี้ ผู้ถือหุ้นมีมติอนุมัติให้ออกหุ้นเพิ่มเติมเพื่อรองรับการปรับสิทธิในหลักทรัพย์แปลงสภาพที่เสนอขายในครั้งอื่น หรือผู้ถือหุ้นมีมติในวาระอื่นใดที่อาจทำให้จำนวนหุ้นรองรับ outstanding ที่จะต้องนำมาคำนวณเพิ่มขึ้น เช่น การจ่ายเงินปันผลเกินกว่าที่กำหนด ซึ่งเป็นผลให้ต้องมีการปรับสิทธิในหลักทรัพย์แปลงสภาพที่เสนอขายในครั้งอื่น เป็นต้น บริษัทต้องนำหุ้นรองรับที่อาจเพิ่มขึ้นดังกล่าวมารวมคำนวณด้วย

ทั้งนี้ CD = หุ้นกู้แปลงสภาพ

ESOP = การเสนอขายหลักทรัพย์แก่กรรมการหรือพนักงานตามประกาศคณะกรรมการกำกับตลาดทุนเกี่ยวกับการเสนอขายหลักทรัพย์ที่ออกใหม่ต่อกรรมการหรือพนักงาน

Checklist	ครบถ้วน ตามเกณฑ์ ¹	เอกสารอ้างอิง (ชื่อ/หน้า)
<input type="checkbox"/> >50% เฉพาะเป็นการออก warrant ในกรณีใดกรณีหนึ่งต่อไปนี้ ที่ได้รับผ่อนจากสำนักงานก่อนการเสนอขาย ตามหนังสือที่ _____ ลงวันที่ _____ (1) บริษัทอยู่ในภาวะที่มีความจำเป็นต้องได้รับความช่วยเหลือทางการเงิน (2) เพื่อประโยชน์ในการปรับโครงสร้างหนี้บริษัท (3) กรณีที่มีเหตุผลจำเป็นและสมควร และเป็นไปเพื่อประโยชน์ของบริษัทและผู้ถือหุ้นโดยรวม		
1.2 มีอายุแน่นอน ซึ่ง ≤ 10 ปี นับแต่วันที่ออก warrant (วันที่ 1 กรกฎาคม 2561)	✓	ตามข้อกำหนดสิทธิ ข้อ 1.1 หน้า 3
1.3 กำหนดราคา และอัตราการใช้สิทธิไว้อย่างแน่นอน	✓	ตามข้อกำหนดสิทธิ ข้อ 1.1 หน้า 3
1.4 มีระยะเวลาให้แสดงความจำนงในการใช้สิทธิครั้งสุดท้าย ≥ 15 วัน ก่อนวันใช้สิทธิ ³	✓	ตามข้อกำหนดสิทธิ ข้อ 1.1 หน้า 4
1.5 กำหนดให้มีการใช้สิทธิซื้อหุ้นรองรับให้แล้วเสร็จภายในอายุ Warrant	✓	ตามข้อกำหนดสิทธิ ข้อ 1.1 หน้า 3-4
2. หนังสือนัดประชุมผู้ถือหุ้น ได้แสดงข้อมูลอย่างน้อย ดังนี้		
2.1 ข้อมูลเบื้องต้นเกี่ยวกับ Warrant เช่น - ราคาหรืออัตราที่คาดว่าจะเป็นราคาหรืออัตราการใช้สิทธิ - ระยะเวลาการใช้สิทธิ - วันสิ้นสุดของการใช้สิทธิ - เหตุให้ต้องออกหุ้นใหม่เพื่อรองรับการปรับสิทธิ - อื่น ๆ (ถ้ามี) ระบุ _____	✓ ✓ ✓ ✓	หนังสือเชิญประชุม วิสามัญผู้ถือหุ้น ครั้งที่ 1/2560 เมื่อวันที่ 11 สิงหาคม 2560 สิ่งส่ง มาด้วย 3 และ มติที่ ประชุมคณะกรรมการ บริษัท ครั้งที่ 7/2561 วันที่ 5 เมษายน 2561 วาระที่ 2
2.2 ผลกระทบต่อผู้ถือหุ้น (dilution effect) หากมีการใช้สิทธิครบถ้วน โดยได้ระบุ (1) price dilution ⁴	✓	หนังสือเชิญประชุม วิสามัญผู้ถือหุ้น ครั้งที่ 1/2560 เมื่อวันที่ 11 สิงหาคม 2560 สิ่งส่ง มาด้วย 3

³ไม่รวมวันใช้สิทธิ

⁴ Price dilution = $\frac{\text{ราคาตลาดก่อนเสนอขาย} - \text{ราคาตลาดหลังเสนอขาย}}{\text{ราคาตลาดก่อนเสนอขาย}}$

โดยราคาตลาดหลังเสนอขาย = $\frac{\text{ราคาตลาดก่อนเสนอขาย} \times \text{จำนวนหุ้น paid-up} + (\text{ราคาใช้สิทธิ} \times \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้})}{\text{จำนวนหุ้น paid-up} + \text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$

Checklist	ครบถ้วน ตามเกณฑ์ ¹	เอกสารอ้างอิง (ข้อ/หน้า)
2. หนังสือนัดประชุมผู้ถือหุ้นได้แสดงข้อมูลอย่างน้อย ดังนี้ (ถ้ามี)		
2.2 ผลกระทบต่อผู้ถือหุ้น (dilution effect) หากมีการใช้สิทธิครบถ้วน โดยได้ระบุ (ต่อ) (2) earnings per share dilution ⁵ หรือ control dilution ⁶	✓	หนังสือเชิญประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2560 เมื่อวันที่ 11 สิงหาคม 2560 สิ่งที่ส่งมาด้วย 3
2.3 วิธีการจัดสรร warrant	✓	หนังสือเชิญประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2560 เมื่อวันที่ 11 สิงหาคม 2560 สิ่งที่ส่งมาด้วย 3
2.4 ข้อมูลอื่น ๆ (ถ้ามี) ระบุ _____		
3. มติที่ประชุมผู้ถือหุ้นและอายุมติ		
3.1 บริษัทได้รับมติที่ประชุมผู้ถือหุ้น ให้ออกหุ้นรองรับอย่างเพียงพอ ตามมติที่ประชุมผู้ถือหุ้นฯ อนุมัติการจัดสรรหุ้นสามัญเพิ่มทุน จำนวน 1,499,925,000 หุ้น - เพื่อเสนอขาย RO ในอัตราส่วน 3 : 1 จำนวน 999,950,000 หุ้น - เพื่อรองรับ APEX-W1 แก่ผู้ถือหุ้นเดิมที่จองซื้อหุ้นเพิ่มทุน ในอัตรา 2 หุ้นใหม่ ต่อ 1 Warrant จำนวน 499,975,000 หน่วย	✓	รายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2560 เมื่อวันที่ 11 สิงหาคม 2560 วาระที่ 7 หน้า 14-17
3.2 บริษัทได้เสนอขาย warrant แล้วเสร็จภายใน 1 ปีนับแต่วันที่ที่ประชุมผู้ถือหุ้นมีมติ ตามมติที่ประชุมผู้ถือหุ้นฯ ซึ่งได้อนุมัติเมื่อวันที่ 11 สิงหาคม 2560 และบริษัทฯ ได้เสนอขาย RO พร้อม Warrant เสร็จ เมื่อวันที่ 7-14 พฤษภาคม 2561	✓	รายงานการประชุมวิสามัญผู้ถือหุ้น ครั้งที่ 1/2560 เมื่อวันที่ 11 สิงหาคม 2560 วาระที่ 7 หน้า 14-17 และหนังสือแจ้งสิทธิการจองซื้อหุ้นสามัญเพิ่มทุน พร้อมใบสำคัญแสดงสิทธิฯ ลง 26 เมษายน 2561
4. ข้อกำหนดของ warrant มีรายการดังนี้		
4.1 รายละเอียดของ warrant โดยมีรายละเอียดดังต่อไปนี้ (1) อายุของ warrant ระบุ 3 ปี (2) ราคาเสนอขาย warrant และราคาใช้สิทธิซื้อหุ้น (3) อัตราการใช้สิทธิ (4) วิธีการใช้สิทธิของ warrant เช่น ใช้สิทธิได้ทุกวันสุดท้ายของแต่ละไตรมาส (5) รายละเอียดสำคัญอื่น (ถ้ามี) ระบุ _____	✓	ตามข้อกำหนดสิทธิข้อ 1.1 หน้า 3-4 และตามข้อกำหนดสิทธิข้อ 1.2 หน้า 6
4.2 เหตุ เงื่อนไข และกระบวนการในการแก้ไขเพิ่มเติมข้อกำหนดตาม warrant	✓	ตามข้อกำหนดสิทธิ ข้อ 3 หน้า 16
4.3 ค่าเสียหายที่ผู้ถือ warrant จะได้รับในกรณีที่บริษัทไม่สามารถจัดให้มีหุ้นรับรองได้ ซึ่งต้องไม่ต่ำกว่าส่วนต่างระหว่างราคาตลาดของหุ้นของบริษัทกับราคาใช้สิทธิ	✓	ตามข้อกำหนดสิทธิ ข้อ 6 หน้า 22-23

⁵Earnings per share dilution =
$$\frac{\text{Earning per share ก่อนเสนอขาย} - \text{Earning per share หลังเสนอขาย}}{\text{Earning per share ก่อนเสนอขาย}}$$

โดย Earning per share ก่อนเสนอขาย = กำไรสุทธิ / จำนวนหุ้น paid-up

Earning per share หลังเสนอขาย = กำไรสุทธิ / (จำนวนหุ้น paid-up + จำนวนหุ้นรองรับที่เสนอขายครั้งนี้)

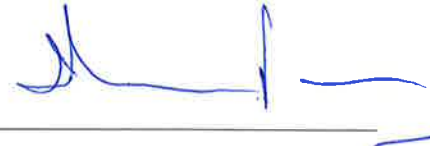
⁶Control dilution=
$$\frac{\text{จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}{\text{จำนวนหุ้น paid-up + จำนวนหุ้นรองรับที่เสนอขายครั้งนี้}}$$

Checklist	ครบถ้วน ตามเกณฑ์	เอกสารอ้างอิง (ข้อ/หน้า)
4. ข้อกำหนดสิทธิของ warrant มีรายการอย่างน้อย ดังนี้ (ต่อ)		ข้อกำหนดสิทธิ
<p>4.4 มาตราการคุ้มครองผู้ถือ warrant ซึ่งมีข้อกำหนด ดังนี้</p> <p>(1) กรณีมีข้อกำหนดให้บริษัทสามารถเรียกให้ผู้ถือ warrant ใช้สิทธิก่อนกำหนด บริษัทรับรองว่า ข้อกำหนดดังกล่าว</p> <p>(ก) มีความเป็นธรรม ชัดเจน และเหตุแห่งการเรียกให้ใช้สิทธิก่อนกำหนดดังกล่าวต้องอ้างอิงเหตุการณ์หรือการกระทำที่ไม่อยู่ในอำนาจควบคุมของบุคคลใด ๆ</p> <p>(ข) กำหนดให้บริษัท ต้องเรียกให้มีการใช้สิทธิเมื่อมีเหตุการณ์ที่กำหนดไว้</p> <p>(ค) มีมาตรการที่เพียงพอซึ่งทำให้ผู้ถือ warrant ในทอดต่อ ๆ ไปทราบถึงข้อกำหนดดังกล่าว</p> <p>(2) กำหนดเหตุและเงื่อนไขในการปรับสิทธิในกรณีดังต่อไปนี้พร้อมกับระบุวิธีการคำนวณ</p> <p>(ก) เมื่อมีการเปลี่ยนแปลง par value หุ้นของบริษัท อันเป็นผลมาจากการรวมหุ้นหรือแบ่งแยกหุ้น</p> <p>(ข) เมื่อบริษัทเสนอขายหุ้นที่ออกใหม่ในราคาต่ำกว่าราคาตลาด⁷</p> <p>(ค) เมื่อบริษัทเสนอขาย CD หรือ warrant ในราคาต่ำกว่าราคาตลาด⁷</p> <p>(ง) เมื่อบริษัทจ่ายเงินปันผลทั้งหมดหรือบางส่วนเป็นหุ้นที่ออกใหม่ให้แก่ผู้ถือหุ้น</p> <p>(จ) เมื่อบริษัทจ่ายเงินปันผลเป็นเงินซึ่งเกินกว่าอัตราที่ระบุไว้ในข้อกำหนดสิทธิ</p> <p>(ฉ) เมื่อกรณีอื่นใดในลักษณะเดียวกับ (ก) ถึง (จ) ที่ทำให้ผลประโยชน์ตอบแทนใด ๆ ที่ผู้ถือ warrant จะได้รับเมื่อมีการใช้สิทธิด้อยไปกว่าเดิม</p> <p>กรณีการปรับสิทธิตามข้อ (ข) และ (ค) บริษัทได้ระบุส่วนลดจากราคาตลาด พร้อมกับวิธีการคำนวณราคาเสนอขายและราคาตลาดในข้อกำหนดสิทธิแล้ว</p> <p>ทั้งนี้ หากบริษัทจะไม่ดำเนินการปรับสิทธิเมื่อเกิดเหตุการณ์ตาม(ก)-(ฉ) บริษัทได้รับผ่อนผันจากสำนักงานก่อนการเสนอขายแล้ว ตามหนังสือที่ _____ ลงวันที่ _____</p>	✓	<p>ไม่มีข้อกำหนดสิทธิให้บริษัทเรียกผู้ถือ warrant ใช้สิทธิก่อนกำหนด</p> <p>ตามข้อกำหนดสิทธิ ข้อ 5 หน้า 17-22</p>
5. การดำเนินการภายหลังการเสนอขาย warrant		
<p>5.1 บริษัทระบุไว้ในการเสนอขาย warrant ว่า จะปรับสิทธิโดยวิธีใดวิธีหนึ่งดังนี้</p> <p>(1) ปรับราคาและอัตราใช้สิทธิ หรือ</p> <p>(2) ปรับราคาใช้สิทธิ ควบคู่กับการออก warrant ใหม่ทดแทนการปรับอัตราการใช้สิทธิ</p> <p>ทั้งนี้ หากบริษัทต้องออกหุ้นรองรับเพิ่มเติม บริษัทต้องยื่นมติที่ประชุมผู้ถือหุ้นที่อนุมัติให้ออกหุ้นรองรับการปรับสิทธิไม่น้อยกว่าเพียงพอต่อสำนักงาน ก่อนการปรับสิทธิ จึงจะถือว่าบริษัทได้รับอนุญาตให้เสนอขายหุ้นรองรับ</p>	✓	<p>ตามข้อกำหนดสิทธิ ข้อ 5 หน้า 17-22</p>
<p>5.2 บริษัทระบุไว้ในการเสนอขาย warrant ว่า จะไม่ขยายอายุ warrant และไม่แก้ไขเปลี่ยนแปลงราคา และอัตราการใช้สิทธิ เว้นแต่จะเป็นการปรับสิทธิตามที่กำหนดในข้อ 4.4 (2)</p>	✓	<p>ตามข้อกำหนดสิทธิ ข้อ 1.1 หน้า 3</p>

⁷ คือการเสนอขายหลักทรัพย์ โดยมีราคาเสนอขายต่ำกว่าราคาตลาดเกิน 10% โดยมีวิธีการคำนวณราคาเสนอขายและราคาตลาดตามหมายเหตุ 1

บริษัทขอเรียนว่า บริษัทรับทราบและเข้าใจเงื่อนไขที่ต้องปฏิบัติตามที่ประกาศคณะกรรมการกำกับตลาดทุนเกี่ยวกับการขอ
อนุญาตและการอนุญาตให้เสนอขาย warrant และหุ้นรองรับทุกประการ ทั้งนี้ ในการแก้ไขเพิ่มเติมข้อกำหนดตาม warrant
ภายหลังการเสนอขาย บริษัทจะดำเนินการให้เป็นไปตามที่กำหนดไว้ในข้อกำหนดสิทธิ และจะไม่ดำเนินการให้ขัดหรือแย้งกับ
ข้อกำหนดตามประกาศคณะกรรมการกำกับตลาดทุนดังกล่าว โดยบริษัทจะแจ้งการแก้ไขเพิ่มเติมนั้นเป็นลายลักษณ์อักษรให้
สำนักงานทราบภายใน 15 วันนับแต่วันที่มีการแก้ไขเพิ่มเติม และขอรับรองว่าข้อมูลที่ระบุไว้ในรายการข้างต้นและเอกสารที่
แนบมาพร้อม checklist นี้ถูกต้องและตรงต่อความจริงทุกประการ

ลงชื่อ 
(นายพงษ์พันธ์ สัมภาคุดดี)

ลงชื่อ 
(นายประกาย ชลหาญ)

ในฐานะกรรมการผู้มีอำนาจลงนามผูกกับบริษัท พร้อมประทับตราบริษัท (ถ้ามี)

หมายเหตุ 1

การเสนอขายหลักทรัพย์ที่ออกใหม่ในราคาต่ำ หมายถึง การเสนอขายหลักทรัพย์ในกรณีใดกรณีหนึ่ง ดังต่อไปนี้

1. การเสนอขายหุ้นที่ออกใหม่ในราคาต่ำ หมายถึง การเสนอขายหุ้น โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
2. การเสนอขาย Warrant ในราคาต่ำ หมายถึง การเสนอขาย warrant และหุ้นรองรับ โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%
3. การเสนอขายหุ้นกู้แปลงสภาพ ("CD") ในราคาต่ำ หมายถึง การเสนอขาย CD โดยกำหนดราคาเสนอขายตาม 1 ให้มีส่วนลดจากราคาตลาดเกินกว่า 10%

1. การคำนวณราคาเสนอขาย

- 1.1 กรณีเสนอขายหุ้น ให้ใช้ราคาเสนอขายต่อผู้ลงทุน
- 1.2 กรณีเสนอขาย warrant ให้ใช้ราคาเสนอขาย Warrant บวกราคาใช้สิทธิที่จะซื้อหุ้น
- 1.3 กรณีเสนอขายหุ้นควบคู่ไปกับใบสำคัญแสดงสิทธิที่จะซื้อหุ้น ให้คำนวณดังนี้

$$\frac{((Ps)(Qs)) + ((Pw)(Qw)) + ((Ep)(Qx))}{Qs + Qx}$$

ทั้งนี้ โดยที่

Ps	=	ราคาเสนอขายหุ้น
Qs	=	จำนวนหุ้นที่เสนอขายควบคู่ไปกับ warrant
Pw	=	ราคาเสนอขาย warrant
Qw	=	จำนวน warrant ที่เสนอขายควบคู่ไปกับหุ้น
Ep	=	ราคาใช้สิทธิที่จะซื้อหุ้นตาม warrant
Qx	=	จำนวนหุ้นที่จะได้รับจากการใช้สิทธิที่จะซื้อหุ้นตาม Qw

- 1.4 กรณีเสนอขาย CD ให้ใช้ราคาเสนอขาย CD หารด้วยอัตราแปลงสภาพ

2. การคำนวณราคาตลาด ให้ใช้ราคาหนึ่งราคาใดดังต่อไปนี้

2.1 ราคาตลาดถัวเฉลี่ยถ่วงน้ำหนักของหุ้นย้อนหลังไม่น้อยกว่า 7 วันทำการติดต่อกัน แต่ไม่เกิน 15 วัน

ทำการติดต่อกัน ก่อนวันกำหนดราคาเสนอขาย

- (1) ราคาที่นำมาถัวเฉลี่ย สามารถใช้ราคาปิด หรือ ราคาเฉลี่ยของการซื้อขายหุ้นในแต่ละวันก็ได้
- (2) วันกำหนดราคาเสนอขาย ให้เป็นวันใดวันหนึ่ง ดังต่อไปนี้
 - (ก) วันที่คณะกรรมการมีมติให้เสนอวาระต่อที่ประชุมผู้ถือหุ้นเพื่อขออนุมัติให้บริษัทเสนอขาย Warrant และหุ้นรองรับในราคาต่ำ
 - (ข) วันที่ที่ประชุมผู้ถือหุ้นมีมติอนุมัติให้บริษัทเสนอขายหุ้นที่ออกใหม่ในราคาต่ำ
 - (ค) วันที่แรกที่เสนอขายต่อผู้ลงทุน
 - (ง) วันที่ผู้ลงทุนมีสิทธิซื้อหุ้นตาม warrant

ทั้งนี้ หากไม่ใช้ราคาตลาดถัวเฉลี่ยถ่วงน้ำหนักของหุ้นตลาดตามข้อ 2.1 ให้ระบุความเหมาะสมและเหตุผลของการไม่เลือกใช้ราคาตลาดดังกล่าวให้ชัดเจนด้วย

2.2 ราคาที่กำหนดโดยผ่านการวิเคราะห์เปรียบเทียบกับความต้องการซื้อและความต้องการขายหุ้นที่ออกใหม่ของบริษัท เช่น การสำรวจความต้องการซื้อหลักทรัพย์ (book building) เป็นต้น

2.3 ราคายุติธรรมที่ประเมิน โดยที่ปรึกษาทางการเงินที่อยู่ในบัญชีรายชื่อที่สำนักงานให้ความเห็นชอบ ทั้งนี้ ให้เปิดเผยสมมติฐานสำคัญที่ใช้ประกอบการคำนวณราคาตลาดให้เพียงพอและชัดเจนด้วย

การคำนวณหุ้นรองรับ และ Dilution effect

1. การคำนวณหุ้นรองรับ

วิธีการคำนวณสัดส่วนหุ้นรองรับ	=	<u>หุ้นรองรับสำหรับการออก APEX-W1 ที่ออกในครั้งนี้</u> หุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัทฯ
หุ้นที่รองรับสำหรับการออก APEX-W1	=	499,975,000 หุ้น
หุ้นที่จำหน่ายได้แล้วทั้งหมดของบริษัทฯ	=	3,999,800,000 หุ้น
ดังนั้น สัดส่วนหุ้นรองรับ	=	499,975,000 / 3,999,800,000
	=	12.50%

2. การคำนวณ Dilution effect

2.1 การลดลงของสัดส่วนผู้ถือหุ้น (Control Dilution)

หากมีการใช้สิทธิซื้อหุ้นครบตามใบสำคัญแสดงสิทธิทั้งหมดจำนวน 499,975,000 หน่วย และ ผู้ใช้สิทธิไม่ใช่ผู้ถือหุ้นของบริษัทฯ จะทำให้สัดส่วนการถือหุ้นของผู้ถือหุ้นเดิมลดลงเท่ากับร้อยละ 11.11%

Control Dilution	=	<u>จำนวนหุ้นรองรับที่เสนอขายครั้งนี้</u> จำนวนหุ้นสามัญที่จำหน่ายแล้ว + จำนวนหุ้นรองรับที่เสนอขายครั้งนี้
	=	499,975,000 / (3,999,800,000 + 499,975,000)
	=	11.11 %

2.2 การลดลงของราคาหุ้น (Price Dilution)

$$\text{Price Dilution} = ((P_o - P_n) * Q_w) / ((Q_o + Q_w) * P_o)$$

P_o = ราคาปิดตลาดถัวเฉลี่ยถ่วงน้ำหนัก 7 วันทำการติดต่อกันก่อนวันกำหนดซื้อกำหนดสิทธิของใบสำคัญแสดงสิทธินี้ ณ วันที่ 15 มิถุนายน 2561 (ระหว่างวันที่ 6 มิถุนายน 2561 ถึง 14 มิถุนายน 2561 ซึ่งเท่ากับหุ้นละ 0.19 บาท

P_n = ราคาใช้สิทธิของใบสำคัญแสดงสิทธิที่ออกและเสนอขายให้แก่ผู้ถือหุ้นเดิม เท่ากับ 0.40 บาทต่อหุ้น

Q_o = จำนวนหุ้นสามัญที่จำหน่ายแล้วเดิม 3,999,800,000 หุ้น

Q_w = จำนวนหุ้นรองรับที่เสนอขายครั้งนี้ 499,975,000 หุ้น

ดังนั้น

$$\begin{aligned} \text{Price Dilution} &= ((0.19 - 0.40) * 499,975,000) / ((3,999,800,000 + 499,975,000) * 0.19) \\ &= -104,994,750 / 854,957,250 \\ &= -12.28 \% \end{aligned}$$

เอกสารที่ต้องจัดส่งพร้อมกับ checklist การเสนอขายใบสำคัญแสดงสิทธิที่จะซื้อหุ้น ("warrant")

และหุ้นที่ออกใหม่เพื่อรองรับ warrant ("หุ้นรองรับ") ต่อผู้ถือหุ้นของบริษัทตามสัดส่วนการถือหุ้น

เอกสารที่ต้องจัดส่งพร้อมกับchecklist	มี / ไม่มี	หมายเหตุ
1. รายงานการเสนอขาย warrant และหุ้นรองรับ	มี	
2. หนังสือนัดประชุมผู้ถือหุ้นที่ขออนุมัติให้ออกและเสนอขาย warrant และหุ้นรองรับ	มี	
3. มติที่ประชุมผู้ถือหุ้นที่อนุมัติให้ออกและเสนอขาย warrant และหุ้นรองรับ	มี	
4. ข้อกำหนดสิทธิ warrant	มี	
5. รายละเอียดการคำนวณจำนวนหุ้นรองรับ	มี	
6. รายละเอียดการคำนวณ dilution effect	มี	
7. หนังสือสำนักงานแจ้งการผ่อนผันออก warrant ในสัดส่วนที่มากกว่า 50% (ถ้ามี)	ไม่มี	
8. หนังสือสำนักงานแจ้งการผ่อนผันให้บริษัทไม่ต้องดำเนินการปรับสิทธิเมื่อเกิดเหตุการณ์ตามที่ประกาศกำหนด (ถ้ามี)	ไม่มี	

หมายเหตุ

- (1) เอกสารข้างต้นต้องให้กรรมการผู้มีอำนาจลงนามผูกพันบริษัทเป็นผู้ลงนามรับรองความถูกต้องของเอกสารทุกหน้า พร้อมประทับตราบริษัท (ถ้ามี)
- (2) การรายงานผลการเสนอขาย warrant และหุ้นรองรับ ให้รายงานผลการขายภายใน 15 วันนับแต่วันปิดการเสนอขาย (มาตรา 64 แห่ง พรบ.หลักทรัพย์ และประกาศว่าด้วยการยกเว้นการยื่นแบบ filing)