



Terms and Conditions Governing Rights and Obligations of the Issuer and Holders of the Warrants Representing Rights to Purchase Ordinary Shares of UAC Global Public Company Limited No.2 (UAC-W2)

The Warrants representing the rights to purchase ordinary shares of UAC Global Public Company Limited No.2 (“UAC-W2”) are issued by UAC Global Public Company Limited (**the “Company”**) in accordance with the resolution of the 2018 Annual General Meeting of Shareholders held on April 4, 2018

Holders of UAC-W2 shall be entitled to the rights as prescribed by this Terms and Conditions. The Company and holders of UAC-W2 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 UAC-W2 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:

<i>“Terms and Conditions”</i>	The terms and conditions governing rights and obligations of the Company and holders of UAC-W2 under UAC-W2 (including its amendments (if any))
<i>“Company”</i>	UAC Global Public Company Limited
<i>“UAC-W2”</i>	Warrants with rights to purchase ordinary shares of UAC Global Public Company Limited No.2 (UAC-W2) allotted to the existing shareholders pro rata to their shareholding.
<i>“Warrant Registrar”</i>	Thailand Securities Depository Company Limited (TSD)
<i>“Holder(s) of UAC-W2”</i>	A legitimate holder of title to UAC-W2
<i>“Securities Depository”</i>	Thailand Securities Depository Company Limited or any person duly appointed to act in place of it
<i>“Issuance Date”</i>	2 nd July 2018
<i>“Exercise Date”</i>	The date that holders of UAC-W2 are allowed to exercise their rights under UAC-W2 to purchase ordinary shares of the Company, with details as specified in Clause 1.8
<i>“Period for the Notification of the Intention to Exercise the Warrants”</i>	The period that holders of UAC-W2 who wish to exercise the rights to purchase ordinary shares of the Company under UAC-W2 are allowed to do so. For any exercise of UAC-W2 other than the last exercise, holders of UAC-W2 shall give notification of such intention within 10 days prior to each Exercise Date. For the last exercise of UAC-W2, they shall give notification of such intention 15 days prior to the last Exercise Date, with details as specified in Clause 1.7



<i>"The First Exercise Date of UAC-W2"</i>	The last working day of September 2018 which is 28 th September 2018
<i>"The Last Exercise Date of UAC-W2"</i>	30 th June 2020
<i>"Notification No.TorJor.34/2551"</i>	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 representing the rights to purchase newly issued shares, and the offering of the newly issued shares to accommodate the issuance of the warrants (as amended)
<i>"SEC"</i>	The Office of the Securities and Exchange Commission
<i>"SET"</i>	The Stock Exchange of Thailand
<i>"Warrant Holders Register Book"</i>	The registration book or the source of registration information which records details of UAC-W2 and holders of UAC-W2 such as names and addresses of holders of UAC-W2 and procedures related to UAC-W2 including transferal, pledge, confiscation and issuance of UAC-W2 in accordance with applicable securities regulations, notification of the Securities and Exchange Commission, notification of the Capital Market Supervisory Board and etc.
<i>"Rights under UAC-W2"</i>	Rights that holders of UAC-W2 are entitled to including, but not limited to, rights to participate in the meeting of holders of UAC-W2 and rights to cast their votes in the meeting

1. Details of the Issued Securities

1.1 Type of Warrants

Warrants with rights to purchase ordinary shares of the Company in named certificates and transferable.

1.2 Characteristics of Offering

The Company will allot UAC-W2 in the amount of 66,761,000 units to its existing shareholders pro rata to their shareholding at the ratio of 10 existing shares to 1 unit of UAC-W2. Any fraction shall be disregarded. Shareholders entitled to receive UAC-W2 are those whose names appear in the shareholders register of the Company on 7th March 2018 (Record Date).

1.3 Offering Price of UAC-W2

Baht 0.00 per unit



1.4 Rights of Warrants

Holders of UAC-W2 have the right to purchase ordinary shares of the Company at the ratio of 1 unit of UAC-W2 for 1 new ordinary share (except in case of rights adjustment) at an exercise price of Baht 5.55 (at the par value of ordinary share of Baht 0.50). In case of adjustment of the exercise price, the new exercise price of UAC-W2 after such adjustment shall, in any event, not be less than the share par value of the Company at the relevant exercise date.

1.5 Number of Underlying Shares

The 2018 Annual General Meeting of Shareholders on 4th April 2018 has resolved to approve reserving ordinary shares for the exercise of UAC-W2 at the amount of 66,761,000 shares (with a par value of Baht 0.50 each) that is equivalent to 10% of the total paid-up shares of the Company of 667,605,301 shares (at a par value of Baht 0.50 each) as of 4th April 2018.

1.6 Tenor of UAC-W2

2 years from the Issuance date.

1.7 Period of the Notification of the Intention to Exercise UAC-W2

Holders of UAC-W2 who wish to exercise their rights to purchase ordinary shares of the Company shall give notification of such intention during 9.00 a.m. and 3.00 p.m. within 10 days prior to each Exercise Date (“**Exercise Period**”). There is an exception for the Last Exercise Date where holders of UAC-W2 must notify their intention within 15 days prior to the Last Exercise Date (“**Last Exercise Period**”).

Holders of UAC-W2 shall submit the intention to purchase ordinary shares of the Company to the Company within 3 p.m. of the day prior to each exercise date. Any holders of UAC-W2 who would like to submit the intention to purchase ordinary shares of the Company by themselves must contact the Company between 9.00 a.m. and 3.00 p.m. on each business day during the Exercise Period.

The Company shall inform holders of UAC-W2, through ELCID/ SETSMART system of the SET, information relating to UAC-W2 such as Exercise Period and/or exercise ratio, at least 7 business days prior to the first business day of each Exercise Period. For the Last Exercise Period, the Company shall send registered mail to holders of UAC-W2 whose names appear on the Warrant Holders Register Book as at its closing date within 5 business days from the date of closing the Warrant Holders Register Book.

1.8 Exercise Date

Holders of UAC-W2 can first exercise their rights to purchase the Company’s ordinary shares on 28th September 2018. The following Exercise Date is on the last business day of March, June, September and December of each calendar year throughout the tenor of UAC-W2. The Last Exercise Date shall be on 30th June 2020 since the maturity date of UAC-W2 (1st July 2020) will be closing day of TSD and SET.



The Company shall not close the Warrant Holders Register Book, except 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 UAC-W2), and the SET shall post “SP” (suspend trading) sign on UAC-W2 2 business days prior to the closing date of the Warrant Holders Register Book. The Company shall also close the Warrant Holders Register Book to specify rights of holders of UAC-W2 to participate in the meeting of holders of UAC-W2 with details in 4.1.

Note that in case the Last Exercise Date falls on a day when the Warrant Registrar is closed or on the closing day of the SET, the Last Exercise Date shall then be the last business day immediately preceding the Last Exercise Date.

1.9 Warrant Registrar

Thailand Securities Depository Company Limited
No. 93, 14th Floor, Ratchadapisek Road
Din Daeng Sub-district, Din Daeng District, Bangkok 10400
Tel No.: 662-009-9999
Website : <https://www.set.or.th/tsd>

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 UAC-W2 as 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 UAC-W2 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 hereby reserves the rights to change the Warrant Registrar and will notify holders of UAC-W2 of such change at least 30 days prior to the change.

1.10 Exercise Procedures and the Place to Exercise

1.10.1 Place to Exercise

Investor Relations Department
UAC Global Public Company Limited
No.1 TP&T Building, FL 19,
Soi Vibhavadi Rangsit 19, Vibhavadi Rangsit Road,
Chatuchak Sub-District, Chatuchak District, Bangkok 10900
Tel: (662) 936-1701 Ext. 118
Fax: (662) 936-1700



In case there is any change in the place to exercise UAC-W2, the Company shall notify such change to holders of UAC-W2 via ELCID/SETSMART.

Holders of UAC-W2 may obtain a notification form for exercise of rights to purchase new ordinary shares at the Company's head office during any Exercise Period or the Last Exercise Period.

In the case where UAC-W2 is in scripless system, holders of UAC-W2 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 aforesaid 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.

1.10.2 Holders of UAC-W2 who wish to exercise their rights to purchase ordinary shares of the Company must comply with the following procedures and submit the following documents to the Company;

- (a) A notification form for exercise of rights to purchase new ordinary shares that has been filled with clear and accurate information in every item
- (b) Warrant certificates or replacement warrant certificates as prescribed by the SET with the amount equal to or higher than the amount specified in the notification form for exercise of rights to purchase new ordinary shares
- (c) the power-of-attorney authorizing another person to receive new warrant certificates for UAC-W2 which have not been exercised (if any)

Holders of UAC-W2 who exercise their rights to purchase new ordinary shares of the Company shall pay for the price of the shares in the amount specified in the notification form by way of:

- Transferring the money into bank account named "UAC Global Public Company Limited" account number 001-1-54401-2 with TMB Bank Public Company Limited, Phaholyothin Branch, along with enclosed evidence of the money transfer.
- Cheque or Bank Draft payable to "UAC Global Public Company Limited" (Account Payee only) which can be collectible in Bangkok within 2 business days before the exercise date of the warrant.

Exercise of UAC-W2 shall be valid when the Company has acknowledged receipt of payment. If the Company does not obtain payment in full as specified in the notification form executed by holders of UAC-W2 in whatsoever case that is not according to the fault of the Company, the notification form shall be deemed to be cancelled without any



exercise. Holders of UAC-W2, however, are still able to exercise such UAC-W2 for the next Exercise Date, except being on the Last Exercise Date; and

(d) Verification of Identification

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|----------------------------|---|
| 1) Thai Natural Person | Certified true copy of his/her identification card |
| 2) Foreign Natural Person | Certified true copy of his/ her passport or alien certificate |
| 3) Thai Juristic Person | Copy of the affidavit of juristic person issued by the Ministry of Commerce or authorized department for the period no longer than 6 months, certified by authorized director (s) , together with certified documents according to 1) or 2) of such authorized director (s) |
| 4) Foreign Juristic Person | Copy of company registrar documents issued by authorized governmental agency in the country in which the foreign juristic person is located, certified by notary public or authorized governmental agency, copy of memorandum of association and articles of association and certified such document by authorized director (s) together with certified documents according to 2) of such authorized director(s). |

1.10.3 Holders of UAC-W2 must express right to purchase ordinary shares of the Company in the amount not less than 100 shares and the number of units for expressing rights must be in full figure. Nevertheless, if holders of UAC-W2 have rights to purchase less than 100 shares, they must use their rights to purchase ordinary shares of the Company totally at a single time. The exercise ratio is 1 unit of UAC-W2 for 1 ordinary share of the Company (subject to further adjustments, which may occur in the event of rights adjustment noted in 1.11 which contained in the Terms and Conditions). Holders of UAC-W2 are responsible for the payment of stamp duties or other taxes (if any) arising from the exercise of their UAC-W2.

1.10.4 The number of ordinary shares that shall be issued when there is an exercise of UAC-W2 shall be calculated by dividing the total payment made by holders of UAC-W2 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 UAC-W2 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 UAC-W2 via registered mail within 30 days from the relevant Exercise Date, with no interest reimbursement in whatsoever cases.

1.10.5 Where the Company does not obtain the warrant certificates or payments in full as specified in the notification form and/ or the Company finds that the notification form has been inaccurately filled in by holders of UAC-W2, holders of UAC-W2 shall rectify the found errors within the prevailing Exercise Period. If they fail to correct the found errors within such period, the Company 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 UAC-W2 by registered mail within 10 days from the prevailing Exercise Date.

In the case where holders of UAC-W2 fail to pay the exercise price in full, the Company shall have the right to proceed with any of the followings as holders of UAC-W2 specified in the notification form:

- (a) deems that the exercise notice is cancelled without any exercise; or
- (b) deems that the number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment the Company received given the prevailing exercise price; or
- (c) asks holders of UAC-W2 to pay the remaining balance of the amount they wish to exercise within the prevailing Exercise Period. If the Company does not receive payment within such period, it shall be deemed that the exercise notice shall be nullified without exercise having taken place.

In case of the Last Exercise Period, the Company shall have the right to proceed on (b) as it deems appropriate.

In case of (a) and (c), the Company shall return the exercise price it receives and the warrant certificates or the replacement warrant certificates which are deemed not being exercised to holders of UAC-W2 by registered mail within 14 days from the prevailing Exercise Date with no interest reimbursement in whatsoever cases.

In case of (b), the Company shall deliver the warrant certificates or the replacement warrant certificates reflecting the remaining units of UAC-W2 as the Company deems that the rights are partly exercised by holders of UAC-W2 with no interest reimbursement in whatsoever cases by registered mail within 14 days from the relevant Exercise Date. However, the unexercised UAC-W2 shall be valid until the Last Exercise Date. Nevertheless, such unexercised warrant certificates or replacement warrant certificates shall not be valid if the exercise takes place at the Last Exercise Date.



- 1.10.6 When holders of UAC-W2 who wish to exercise the rights to purchase ordinary shares have fully complied with all conditions governing their exercise (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 UAC-W2 without a prior written consent of the Company.
- 1.10.7 Where the Last Exercise Date comes before holders of UAC-W2 completely comply with all conditions governing the exercise of their UAC-W2, such UAC-W2 automatically expire. In this regard, holders of UAC-W2 can no longer exercise their UAC-W2 after its expiration.
- 1.10.8 In the case where holders of UAC-W2 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 UAC-W2 to such holders of UAC-W2 by registered mail within 14 days from the relevant Exercise Date and shall cancel the previous warrant certificates.
- 1.10.9 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 UAC-W2 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.
- 1.10.10 In case that the Company has inadequate shares reserved for the exercise of UAC-W2, the Company shall compensate holders of UAC-W2 who are unable to exercise their rights to purchase ordinary shares of the Company. However, the Company will not compensate holders of UAC-W2 who would have been barred from exercising their UAC-W2 due to foreign share ownership restriction set out in the Company's Articles of Association.
- 1.10.11 For ordinary shares issued on account of the exercise of UAC-W2, the name stated in share certificate shall be issued in the same name as appearing in the notification form. The Company shall deliver share certificates to holders of UAC-W2 at the addresses stated in notification forms by registered mail within 15 business days from each relevant Exercise Date. However, holders of UAC-W2 may elect for the Company to keep share certificates at the Company, and they or their agents may later collect such share certificates from the Company. In so doing, they must comply with the procedures as specified by the Company.

1.11 Conditions to Adjust the Exercise Price and Exercise Ratio of UAC-W2

- 1.11.1 The Company shall adjust the Exercise Price and the Exercise Ratio for the benefit and return of holders of UAC-W2 that shall not be less than benefits previously obtained, if any of the following events occur:



- (a) When the Company changes the par value of its ordinary shares as a result of the split or consolidation of its issued shares;
- (b) When the Company pays out all or part of its dividends in the form of share dividend to its shareholders;
- (c) When the Company offers newly issued ordinary shares to the existing shareholders on right offering basis, and/or on public offering and/or on private placement basis at a price lower than 90 % of the price calculated based on the market price;
- (d) When the Company offers to sell to the existing shareholders and/or public offering and/or private placement any new securities which give rights to holders to convert to or to purchase ordinary shares of the Company i.e., convertible debentures or warrants and the average price per share of the newly issued ordinary shares to accommodate the exercise of such rights is lower than 90 % of the price calculated based on the market price;
- (e) When the Company pays out dividends at the rate of exceeding 90 % cent of the Company's net profit after tax for each accounting period throughout the term of UAC-W2;
- (f) In any events where holders of UAC-W2 will lose their rights and benefits due to a cause not addressed in (a) through (e) above,

The Company will adjust the exercise price and the exercise ratio for the benefits and returns of holders of UAC-W2, 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:

$$\text{Price}_1 = \frac{\text{Price}_0 [\text{Par}_1]}{[\text{Par}_0]}$$

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

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{Par}_0]}{[\text{Par}_1]}$$

where Price_1 = Exercise Price after the change

Price_0 = Exercise Price prior to the change



Ratio₁ = Exercise Ratio after the change

Ratio₀ = Exercise Ratio prior to the change

Par₁ = Par value after the change

Par₀ = Par value prior to the change

(b) When the Company pays out all or part of its dividends in the form of stock dividend to its shareholders:

The adjustment to the exercise price and the exercise ratio shall be immediately effective from the first day the shareholders are not entitled to receive dividend share, defined as the first day the SET posts the XD sign

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

$$\text{Price}_1 = \frac{\text{Price}_0 [\underline{A_1}]}{[A_1 + B_1]}$$

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

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [A_1 + B_1]}{[A_1]}$$

where Price₁ = Exercise Price after the change

Price₀ = Exercise Price prior to the change

Ratio₁ = Exercise Ratio after the change

Ratio₀ = Exercise Ratio prior to the change

A₁ = the number of paid-up ordinary shares as at the date prior to the date of closure of register book to determine shareholders entitled to the share dividend

B₁ = the number of newly issued ordinary shares issued in form of the share dividend

(c) When the Company offers newly issued ordinary shares to the existing shareholders on right offering basis, and/or on public offering and/or on private placement basis at a price lower than 90 % of the price calculated based on the market price

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, 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, 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 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“.

The average 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 of 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 Market for Alternative Investment (mai) during the seven consecutive business days before the Calculation Date.

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.

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, and/or the first day the new shares are 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:

$$\text{Price}_1 = \frac{\text{Price}_0 [(A_2 \times \text{MP}) + B_2 X]}{[\text{MP} (A_2 + B_2)]}$$

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

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP} (A_2 + B_2)]}{[(A_2 \times \text{MP}) + B_2 X]}$$

Price₁ = Exercise Price after the change

Price₀ = Exercise Price prior to the change

Ratio₁ = Exercise Ratio after the change



- Ratio₀ = Exercise Ratio prior to the change
- MP = “the market price of the Company’s shares” that can be derived by dividing the total trading value by the total trading volume of the Company’s shares traded on the Market for Alternative Investment (mai) during the seven consecutive business days before the Calculation Date
- A₂ = 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
- B₂ = the number of ordinary shares issued on a right offering basis and/or a public offering basis and/or a private placement basis
- B₂X = 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

- (d) When the Company offers to sell to the existing shareholders and/or public offering and/or private placement any new securities which give rights to holders to convert to or to purchase ordinary shares of the Company i.e., convertible debentures or warrants and the average price per share of the newly issued ordinary shares to accommodate the exercise of such rights is lower than 90 % of the price calculated based on the market price

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 for the new securities which give rights to holders to convert to or to purchase ordinary shares, defined as the first day the SET posts the XR sign in cases where the new securities are offered to existing shareholders by way of a rights issue, and/or the first day the new securities which give rights to holders to convert to or to



purchase ordinary shares are offered to the public offering and/ or private placement, as the case may be

The average price per share of the newly issued ordinary shares to accommodate the exercise of rights can be determined by dividing the amount of proceeds after expenses (if any) received from securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares together with amount received from the exercise of rights under such securities with the total number of ordinary shares reserved to accommodate the exercise of such rights

The market price of the Company's shares shall have the same definition as that stated in (c) above.

The Calculation Date shall mean the first day the shareholders are not entitled to the right to subscribe new securities which give rights to holders to convert to or to purchase ordinary shares, defined as the first day the SET posts the XR sign in cases where such securities are offered to existing shareholders by way of a rights issue, and/or the first day such securities are 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:

$$\text{Price}_1 = \frac{\text{Price}_0 [(A_3 \times \text{MP}) + B_3 X]}{[\text{MP} (A_3 + B_3)]}$$

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

$$\text{Ratio}_1 = \frac{\text{Ratio}_0 [\text{MP} (A_3 + B_3)]}{[(A_3 \times \text{MP}) + B_3 X]}$$

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 of the Company's shares that can be derived by dividing the total trading value by the total trading volume of the Company's shares traded on the Market for Alternative Investment (mai) during the seven consecutive business days before the Calculation Date

A_3 = 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 securities which give rights to holders to convert to or to purchase ordinary shares in case of right offering and/or the date prior to the first date of the issuance of new securities which give rights to holders to convert to or to purchase ordinary shares in case of the issuance on a public offering basis and/or a private placement basis as the case may be

B_3 = Total number of ordinary shares reserved to accommodate the exercise of rights under the new securities which give rights to holders to convert to or to purchase ordinary shares that are offered on a right offering basis and/or a public offering basis and/or a private placement basis as the case may be;

B_3X = The amount of proceeds after expenses (if any) received from securities which confer the right to conversion into ordinary shares or the right to purchase of ordinary shares together with amount received from the exercise of rights under such securities that are offered on a right offering basis and/ or a public offering basis and/ or a private placement basis as the case may be

- (e) When the Company pays out dividends at the rate of exceeding 90 % cent of the Company's net profit after tax for each accounting period throughout the term of UAC-W2

The percentage of dividend paid to the shareholders shall be calculated from the actual amount of dividend paid from the operating result in each fiscal year (including interim dividend payment) divided by the total net profit after taxes for the operating result in the same fiscal year. The adjustments to the exercise price and the exercise ratio shall be immediately effective from the first day on which the shareholders are not entitled to receive dividends (the first day of "XD" sign).

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



$$\text{Price}_1 = \text{Price}_0 \frac{[\text{MP} - (\text{D} - \text{R})]}{[\text{MP}]}$$

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

$$\text{Ratio}_1 = \text{Ratio}_0 \frac{[\text{MP}]}{[\text{MP} - (\text{D} - \text{R})]}$$

- 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 of the Company's shares that can be derived by dividing the total trading value by the total trading volume of the Company's shares traded on the Market for Alternative Investment (mai) during the 7 consecutive business days before the Calculation Date
 - D = dividend per share paid to the shareholders
 - R = dividend per share calculated from dividend paid out of 90 % of net profit after taxes at the rate of as per the number of shares entitled to receive the dividend.

The market price of the Company's shares shall have the same definition as that stated in (c) above.

The Calculation Date shall mean the first day on which the shareholders are not entitled to receive dividends

- (f) In any events where holders of UAC-W2 will lose their rights and benefits due to a cause not addressed in (a) to (e) above, the Company shall have a financial advisor to determine the manner by which the exercise price and/or the exercise ratio shall be fairly adjusted and the rights and benefits of holders of UAC-W2 are not adversely affected. In this regard, the Company's decision shall be considered final. The Company shall notify the SEC about this within 15 days from the date on which the cause of the adjustment has occurred.



- 1.11.2 In adjusting rights under UAC-W2, the Company shall adjust the exercise price and the exercise ratio rather than adjusting the exercise price and the number of UAC-W2 instead of the exercise ratio. In this regard, the Company shall reserve additional shares to accommodate rights adjustment under UAC-W2 as stipulated in the Terms & Conditions.
- 1.11.3 The calculation of the adjustments to the exercise price and the exercise ratio in accordance with (a) to (f) are independent of one other and will be calculated in order to make a comparison with the market price of the Company's shares. In case these events simultaneously occur, the calculation shall be conducted in descending order from (a), (e), (b), (c), (d) and (f), and the decimals for the exercise price and the exercise ratio shall be maintained at 4 and 5 digits, respectively, for each calculation. The definition of market price shall have the same meaning as appearing in (c) above.
- 1.11.4 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. In cases where the number of shares corresponding to the exercise of UAC-W2 for each notification of intention to exercise (to five decimal places in the new exercise ratio after adjustment) is a fraction of share, such fraction shall be ignored. If the calculated exercise price after adjustment (to 4 decimal places) when multiplied by the number of ordinary shares to be exercised in each notification of intention to exercise is a fraction of Baht, such fraction shall be ignored.
- 1.11.5 In case the adjustment of the exercise price causes the new exercise price to be below the par value of the Company's ordinary shares, the par value shall be then used as the exercise price. However, the exercise ratio in (a) to (f) will remain unchanged.
- 1.11.6 The status of UAC-W2 from the date holders of UAC-W2 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 UAC-W2 shall be the same and also have the same rights as that of holders of UAC-W2 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 UAC-W2 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 UAC-W2 later than the ordinary shares previously issued but no later than 15 business days from the day of adjustment (in case of scrip system) and within 7 business days from the day of adjustment (in case of scripless system).



1.11.7 The new ordinary shares derived from the exercise of UAC-W2 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.

1.11.8 Regarding the adjustment of the exercise price and the exercise ratio as mentioned above, the Company shall notify the SEC immediately or in prior to the effective date of the warrant's ratio and price about the occurrence of such events i.e., the outcome of the adjustment including the methods of calculation, reasons for the adjustment, the new exercise price, the new exercise ratio and the date of the adjustment. The Company shall also notify holders of UAC-W2 through ELCID/SETSMART the details of the adjustment of the exercise price and the exercise ratio in accordance with time and procedures as specified in the Terms and Conditions.

1.12 Compensation in case that the Company is unable to provide ordinary shares to accommodate the exercise of UAC-W2

In case that the Company is unable to provide ordinary shares to accommodate the exercise of UAC-W2, it shall compensate holders of UAC-W2 in accordance with the following details:

1.12.1 The Company shall compensate only holders of UAC-W2 who notify their intention to exercise within each notification period and the Company cannot provide shares to accommodate the exercise of their UAC-W2, with the exception being the case as stated the Transfer Limitation in clause 2.3 of the Terms and Conditions.

1.12.2 Such compensation as mentioned in clause 1.12.1 shall be made by an account payee only cheque and sent by registered mail within 14 days from each relevant Exercise Date.

1.12.3 The calculation of the compensation that the Company agrees to make to holders of UAC-W2 pursuant to clause 1.12.1 will be conducted in the following manner:

$$\text{Compensation per 1 unit of UAC-W2} = B \times [\text{MP} - \text{Price}_1]$$

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 of UAC-W2

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 Market for Alternative Investment (mai) during the 7 consecutive business days before the Exercise Date

Price₁ = the exercise price or the adjusted exercise price in accordance with the adjustment to the exercise price and/or exercise ratio as prescribed in clause 1.11 of the Terms and Conditions



1.13 Resolution of the Meeting of Shareholders Approving the Issuance of Ordinary Shares to Accommodate the Exercise of UAC-W2

The 2018 Annual General Meeting of Shareholders held on 4th April 2018 has resolved to approve the allotment of 66,761,000 ordinary shares at the par value of Baht 0.50 reserved for the exercise of UAC-W2. Such number of shares reserved for the exercise of UAC-W2 accounted for 10% of the total paid-up shares of the Company of 667,605,301 shares as of 4th April 2018 which is the date of holding the meeting of shareholders to approve issuance of UAC-W2.

1.14 Procedures for the Unexercised UAC-W2

In case there are remaining shares from the exercise of UAC-W2, the Board of Directors shall propose for approval by the meeting of shareholders to take action with such remaining shares as deemed appropriate in accordance with relevant rules and regulations.

Secondary Market of UAC-W2

The Company shall register UAC-W2 as listed securities on the Market for Alternative Investment (mai) within 30 days from the Date of Issuance.

1.15 Details of the Ordinary Shares Issued to Accommodate the Exercise of UAC-W2

1.15.1 Details of the Ordinary Shares

No. of Ordinary Shares Reserved	66,761,000 shares
Proportion of Reserved Shares to Total Paid-up Shares of the Company as of 4 th April 2018	10%
Par Value	Baht 0.50

1.15.2 Secondary Market of the Ordinary Shares Issued in Corresponding to the Exercise of UAC-W2

The Company shall register ordinary shares issued in corresponding to the exercise of UAC-W2 on the Market for Alternative Investment (mai) within 30 days from each relevant Exercise Date so that such shares are tradable on the Market for Alternative Investment (mai) as same as the Company's existing ordinary shares.

2 **Restriction on Transfer of UAC-W2 and Ordinary Shares Issued in Corresponding to the Exercise of UAC-W2**

2.1 Restriction on Transfer of UAC-W2

UAC-W2 is freely transferable without restriction. The Company shall not close the Warrant Holders Register Book to suspend transfer of UAC-W2 except for the last Exercise Date for which the Warrant Holders Register Book shall have been closed 21 days prior to the last Exercise Date. The Warrant Holders Register Book shall also be closed to specify rights of holders of UAC-W2 to attend meeting of warrant holders. In this regard, the Warrant Holders Register Book shall be closed for the period no longer than 14 days, with details in 4.1.



2.2 Restriction on Transfer of the Company's Ordinary Shares

Clause 10 of the Company's Articles of Association states that the Company's ordinary shares are freely transferable without restriction, provided that the total foreign shareholding at any time does not exceed 49 % of the total paid-up shares of the Company. For any transfer of the Company's ordinary shares that may result in the total foreign shareholding exceeding such threshold, the Company may reject to do so.

2.3 Restriction on the Exercise of UAC-W2 by Non-Thai Holders of UAC-W2

2.3.1 The Company shall not issue ordinary shares on account of the exercise of any UAC-W2 to non-Thai holders of UAC-W2 if it would result in the proportion of shares held by non-Thai shareholders exceeding the threshold of 49 % cent as specified in the Company's Articles of Association.

2.3.2 If restriction on the proportion of shares held by non-Thai shareholders result in inability of foreign holders of UAC-W2 to exercise their rights to purchase ordinary shares of the Company under all units of UAC-W2 they hold, the Company 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 45 days from the relevant Exercise Date.

If restriction on the proportion of shares held by non-Thai shareholders result in inability of foreign holders of UAC-W2 to exercise their rights to purchase ordinary shares of the Company under some portion of units of UAC-W2 they hold, the Company will return them unexercised warrant certificates and the remaining proceeds, with no interest reimbursement in whatsoever cases, via registered mail within 45 days from the relevant Exercise Date.

2.3.3 Non-Thai holders of UAC-W2 are not entitled to any compensation and have no right to claim against the Company as a result of their inability to obtain shares on account of their exercise of UAC-W2 due to the restriction on the proportion of shares which can be held by non-Thais referred to in Clause 2.3.1.

3 Determination of the Offering Price of UAC-W2

No offering price is specified for the offering of UAC-W2 as they are offered for free to entitled shareholders.

4 Meeting of Holders of UAC-W2

The convening and/or the meeting of holders of UAC-W2 shall be in accordance with the following procedures:



- 4.1 The Company must convene the meeting of holders of UAC-W2 if there are any incidents that may significantly affect their interest or materially affect the capability of the Company to conform to the Terms and Conditions. The Company is also entitled to convene the meeting of holders of UAC-W2 at any time to amend the Terms and Conditions, or at least 25 holders of UAC-W2 holding in aggregate of not less than 20% of all units of UAC-W2 that have not yet been exercised at that time may jointly sign their names in making the letter requesting the Company to convene the meeting of holders of UAC-W2. The Company shall then convene the meeting of holders of UAC-W2 within 30 days after the receipt of such written request from holders of UAC-W2. In the event that there is a meeting of holders of UAC-W2, the Company shall close the Warrant Holders Register Book to specify the rights of holders of UAC-W2 in attending and voting in the meeting for a period of no more than 14 days prior to (and including) the date of meeting of holders of UAC-W2. The SET will then post SP sign 2 business days prior to the date of closing of the Warrant Holders Register Book.
- 4.2 In convening the meeting of holders of UAC-W2, whether the meeting is convened by the request of holders of UAC-W2, 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 UAC-W2 according to the names and addresses appearing on the Warrant Holders Register Book by registered mail at least 7 days prior to the meeting (excluding the date of sending notice of the meeting and the date of meeting of holders of UAC-W2).
- 4.3 In the meeting of holders of UAC-W2, holders of UAC-W2 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 UAC-W2 who are entitled to vote in the meeting mean those who have yet to exercise their UAC-W2, or those who have exercised some portion of their UAC-W2, and this shall not include any holders of UAC-W2 who have conflict of interest in any agenda to be considered and resolved by the meeting.
- Holder of UAC-W2 who has conflict of interest under this clause means a holder of UAC-W2 who has conflict of interest in an agenda requiring resolution of the meeting.
- 4.4 In casting votes in the meeting of holders of UAC-W2, a holder of UAC-W2 shall have number of votes equaling to the number of unexercised units of UAC-W2 held by such holder, provided that 1 unit of UAC-W2 is equivalent to 1 vote. In the meeting, the chair in the meeting shall have no right to vote, except in case he/she votes as a holder of UAC-W2.
- 4.5 In the meeting of holders of UAC-W2 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 UAC-W2 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 UAC-W2.

- 4.6 The quorum of the meeting of holders of UAC-W2 shall consist of no less than 25 holders of UAC-W2 and/or proxies holding of no less than 20 % in aggregate of all units of UAC-W2 that remain unexercised. In any meeting, if 45 minutes of the specified time has passed but the number of the holders of UAC-W2 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 UAC-W2 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 UAC-W2. The Company shall send the convening letter to all holders of UAC-W2 in accordance with the details and measures specified above. In the latter meeting, no less than 25 holders of UAC-W2 and/or proxies shall attend the meeting to constitute a quorum. However, if the meeting of holders of UAC-W2 is called by holders of UAC-W2 and the quorum of such meeting cannot be constituted, the meeting shall be cancelled and there will be no re-convened meeting.
- 4.7 The resolution of the meeting of holders of UAC-W2 shall consist of the votes of no less than half of all votes of holders of UAC-W2 attending the meeting and casting their votes.
- 4.8 Any resolution rendered by the meeting of holders of UAC-W2 shall bind all holders of UAC-W2 whether or not such holders of UAC-W2 have attended the meeting.
- 4.9 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.
- 4.10 In the meeting of holders of UAC-W2, the Company or any person appointed by the Company including the independent expert 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 UAC-W2.
- 4.11 The Company shall bear all expenses relating to the convening of the meeting of holders of UAC-W2.

5 Amendment to the Terms and Conditions of UAC-W2

- 5.1 Any amendment to the Terms and Conditions, except for the following cases, requires the approval from the Company and the vote of no less than half of all votes of holders of UAC-W2 attending the meeting and casting their votes:
- (a) An amendment of the Terms and Conditions in the part that is clearly favorable to holders of UAC-W2, or in the part that will not dilute the rights/benefits of holders of UAC-W2, 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 and obtaining approval from the Company; or

(b) Adjustment of rights under clause 1.11

5.2 The Company shall send the amended Terms and Conditions to holders of UAC-W2, the Warrant Registrar and the SEC within 15 days from the date of amendment of the Terms and Conditions.

The Company shall notify holders of UAC-W2 regarding amendment to the Terms and Conditions via ELCID/SETSMART immediately after completion of such amendment. It shall send the amended Terms and Conditions to all holders of UAC-W2, the Warrant Registrar and the SEC within 15 days from the date of such amendment.

Any amendment to the Terms and Conditions shall not include extension of the tenor of UAC-W2 or adjustment of exercise price or exercise ratio of UAC-W2 except those specified under Clause 1.11 of the Terms and Conditions. Any amendment to the Terms and Conditions shall not be in conflict with relevant securities rules and regulations and Notification No.TorJor.34/2551 either.

6. Method of Warrants Delivery

The Securities Depository shall deliver UAC-W2 to each holder in accordance with the amount each is entitled to by any of the following means:

1. Where holders of UAC-W2 do not wish to obtain a warrant certificate, but wish to use the service of the Securities Depository and have their UAC-W2 deposited in an account of a securities company where they maintain a securities trading account, the Company shall arrange for the Securities Depository to issue warrant certificates in accordance with the number of UAC-W2 allotted to them in the name of "Thailand Securities Depository Company Limited for Depositors." The Securities Depository will accordingly record the number of UAC-W2 deposited by that securities company within 7 business days from the Issuance Date and issue deposit evidence to holders of UAC-W2 within 15 business days from the Issuance Date. The securities company will record the number of UAC-W2 deposited by holders of UAC-W2. In this case, holders of UAC-W2 will be able to begin trading their UAC-W2 on the Market for Alternative Investment (mai) immediately upon the SET's approval to commence trading of UAC-W2.

In case holders of UAC-W2 ask the Company to proceed with this, their names must correspond to those of owners of securities trading accounts with which they would like to deposit their UAC-W2. Otherwise, the Company shall reserve the right to issue warrant certificates to such holders of UAC-W2 instead.

2. Where holders of UAC-W2 do not wish to obtain a warrant certificate, but wish to use the service of the Securities Depository and have their UAC-W2 deposited in the securities issuer account No.600, the Company shall deposit the allotted UAC-W2 with the Securities Depository. The Securities Depository



shall then record the number of UAC-W2 each holder is allotted in the account No. 600 of the securities issuer (the Company) within 7 business days from the Issuance date and provide an evidence of deposit to holders of UAC-W2 within 15 business days from the Issuance Date. In this case, holders of UAC-W2 will be able to begin trading their UAC-W2 on the Market for Alternative Investment (mai) immediately upon the SET's approval to commence trading of UAC-W2. If holders of UAC-W2 would like to withdraw their warrant certificates from the securities issuer account No.600, they must contact the Securities Depository. In this regard, they may have to bear relevant fees/expenses at the rates as prescribed by the Securities Depository. Note that it may take some time to withdraw warrant certificates from the securities issuer account No.600. Thus, holders of UAC-W2 who would like to withdraw their allotted UAC-W2 from such issuer account may be unable to begin trading their UAC-W2 on the Market for Alternative Investment (mai) immediately upon the SET's approval to commence trading of UAC-W2.

3. Where holders of UAC-W2 wish to obtain a warrant certificate in their names, the Securities Depository shall send a warrant certificate according to the number of UAC-W2 allotted to them by registered mail to names and addresses as appearing in the Warrant Holders Register Book within 15 business days from the Date of Issuance. In this case, those holders of UAC-W2 may not be able to sell UAC-W2 allotted to them on the Market for Alternative Investment (mai) until they receive a warrant certificate, which may be later than the commencement of trading of UAC-W2 on the Market for Alternative Investment (mai).

7. 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 UAC-W2. 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 UAC-W2, the content of such law or notification shall be applied to UAC-W2 only in place of the conflicting content.

Issuer of UAC-W2

UAC Global Public Company Limited

By _____ - *Mr. Chatchaphol Prasopchoke* - _____
(Mr. Chatchaphol Prasopchoke)
President

By _____ - *Nilrat Jarumanopas* - _____
(Ms. Nilrat Jarumanopas)
Chief Financial Officer