

(Translation)

Terms and Conditions
“of the warrants to purchase newly-issued ordinary shares of
TICON Industrial Connection Public Company Limited, No.6,
allotted to directors and employees by way of public offering (TICON-W6)”

The warrants to purchase newly-issued ordinary shares of TICON Industrial Connection Public Company Limited (“**Warrants**”), No. 6, were issued by TICON Industrial Connection Public Company Limited (“**Issuer**” or the “**Company**”) and allotted to directors and employees by way of public offering to replace the warrants issued to directors and employees in 2009 (TICON-W5), according to the resolutions of Extraordinary General Meeting of Shareholders No.1/2012 held on July 3, 2012. The Warrant holders shall have the rights as specified in these Terms and Conditions. The Company and the Warrant holders shall be bound by these Terms and Conditions in all respects. It shall be deemed that the Warrant holders have acknowledged and clearly understood all the matters stated in the Terms and Conditions. The Company will maintain a copy of the Terms and Conditions at its head office so that any Warrant holder can arrange to inspect such copy of the Terms and Conditions during the business hours on any Business days of the Company.

1. Definitions

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

- (1) “Terms and Conditions” means these terms and conditions governing rights and duties of the Issuer and the holders of the warrants to purchase the ordinary shares of TICON Industrial Connection Public Company Limited and any further revised version
- (2) “Warrants” means the warrants to purchase newly-issued ordinary shares of TICON Industrial Connection Public Company Limited allotted to directors and employees by way of public offering
- (3) “TICON-W5” means the warrants to purchase newly-issued ordinary shares of TICON Industrial Connection Public Company Limited allotted to directors and employees in 2009, according to the resolutions of the 2009 Annual Ordinary General Meeting of Shareholders.
- (4) “Temporary Warrant Certificates” means the documents issued by the Thailand Securities Depository Company Limited to be used as a temporary certificate of the Warrants
- (5) “Issuer” or “the Company” or “TICON” means TICON Industrial Connection Public Company Limited
- (6) “Warrant holder” means the person who has the legal right conveyed by the Warrants and/or Temporary Warrant Certificates
- (7) “Business day” means the day that commercial banks operate their businesses in Bangkok which excludes Saturdays or Sundays
- (8) “SEC” means the Office of Securities and Exchange Commission
- (9) “SET” means the Stock Exchange of Thailand

2. Features of the Warrants

- (1) Securities : Warrants to purchase newly-issued ordinary shares of TICON Industrial Connection Public Company Limited, No.6
- (2) Type : Name specified and transferable Warrants
- (3) Terms of the Warrants : 2 years from the issuing date of the Warrants
- (4) Number of the Warrants issued : 32,883,000 units
- (5) Offering method : Allotted by way of public offering to directors and employees who currently are the holders of TICON-W5 (including the holders of TICON-W5 who have already resigned or may resign as directors or employees of the Company prior to the issuing date of TICON-W6) and wish to be allotted TICON-W6 to replace TICON-W5.
- (6) Offering price per unit : Baht 0 per unit
- (7) Issuing date of the Warrants : October 4, 2012
- (8) Expiry date of the Warrants: October 3, 2014
- (9) Exercise date : Last Business day of March, June, September, and December of each year. For the exercise of the Warrants in September, 2014, the Warrants shall be exercisable on the last exercise date being October 3, 2014, which is deemed the last exercise of the Warrants.
- (10) First exercise date : December 28, 2012
- (11) Last exercise date : October 3, 2014
- (12) Exercise ratio : 1 Warrant conveys the right to purchase 1.02976 new ordinary shares. (The exercise ratio might be adjusted in the future as prescribed in Condition 4, 'Conditions for Right Adjustment'.)
- (13) Exercise price : Baht 7.769 per share (The exercise price might be adjusted in the future as prescribed in Condition 4, 'Conditions for Right Adjustment'.)
- (14) Number of underlying shares reserved for the exercise : 33,861,598 shares, at a par value of Baht 1 per share
- (15) Terms of exercise and transfer : All Warrants will be exercisable and transferable after the issuing date of the Warrants.
- (16) Secondary market of the Warrants : The Company will submit the application to list all Warrants issued on the SET within 45 days from the issuing date of the Warrants.
- (17) Secondary market of the ordinary shares derived from the exercise: The Company will submit the application to list the ordinary shares derived from the exercise of the Warrants on the SET within 30 days from each exercise date.

3. Details and Conditions of the Exercise

3.1 Exercise date

The Warrant holders can exercise their rights on the first exercise date on December 28, 2012 as specified in Condition 2, 'Features of the Warrants' and on the last Business day of March, June, September, and December of each year. For the exercise of the Warrants in September, 2014, the Warrants shall be exercisable on the last exercise date being October 3, 2014, which is deemed the last exercise of the Warrants. The last exercise date will be on October 3, 2014, as specified in Condition 2, 'Features of the Warrants'. (In the case that any exercise date falls on non-Business day of the Company, that particular exercise date shall be the last Business day before such indicated exercise date.) The Company will not close the warrant registration book for each exercise except for the last exercise that the Company shall close the warrant registration book 21 days prior to the last exercise date. The Warrants shall be suspended from trading (or posted an SP sign) by the SET for 3 days, or any period as determined by the SET, before the closing date of the warrant registration book. (In the case that any of the closing dates of the warrant registration book falls on non-Business day of the SET, that particular closing date shall be the last Business day prior to such non-Business day.)

3.2 Period of notification of intention to exercise the Warrants

Warrant holders who wish to exercise their rights to purchase the Company's newly-issued ordinary shares shall give notification of such intention to purchase the Company's shares within the period of 5 Business days prior to each exercise date, between 8.30 a.m. and 5.30 p.m. of every Business day (hereinafter referred to as the "**Notification Period**"). For the last exercise date, the Warrant holders have to notify the intention to exercise within the period of 15 days prior to the last exercise date (hereinafter referred to as the "**Final Notification Period**"). The Company shall give notice of the Notification Period, exercise ratio, exercise price and contact address for exercise of the Warrants at least 5 Business days in advance prior to each Notification Period via the SET Community Portal (SCP). For the last exercise date, the Company shall give notice of the Final Notification Period to the Warrant holders whose names appeared on the warrant registration book on the last closing date via registered post.

3.3 Registrar of the Warrants

Thailand Securities Depository Co., Ltd.
62 The Stock Exchange of Thailand Building,
Rachadapisek Road, Khet Klongtoey, Bangkok 10110
Telephone number: +66 (2) 229-2800 Facsimile number: +66 (2) 359-1259
E-mail: contact.tsd@set.or.th Website: <http://www.tsd.co.th>

The registrar shall be responsible for the closure of the warrant registration book. The registration book shall contain the name, surname, nationality, and address of the Warrant holders and other details as determined by the Thailand Securities Depository Co., Ltd. In the case where the information is inconsistent, the information contained in the warrant registration book shall be deemed the correct information. Therefore, it is the responsibility of the Warrant holders to directly inform the registrar of any change of information or correction of any errors in the warrant registration book. The Company reserves the right to change its registrar if needed, and will notify the Warrant holders of such change via the SET Community Portal (SCP).

3.4 Contact address for exercise of the Warrants

Finance Department, TICON Industrial Connection Public Company Limited
13th Floor, Sathorn City Tower, 175 South Sathorn Road,
Kwaeng Thungmahamek, Khet Sathorn, Bangkok 10120

Telephone number: +66 (2) 679-6565 Facsimile number: +66 (2) 287-3153

The Company may change the contact address for exercise of the Warrants as appropriate and will inform the Warrant holders in the notice of the Notification Period as specified in Condition 3.2.

3.5 Exercise procedures

- (1) Any Warrant holders who wish to exercise their rights to purchase the ordinary shares shall comply with the conditions of notification of the intention to exercise their rights by processing and submitting the following documents to the Company at the contact address for exercise of the Warrants:
 - a) A notice form of intention to exercise the right to purchase the ordinary shares (the "Exercise Notice") which is completely and accurately filled in all details and affixed the Warrant holder's signature. The Exercise Notice will be available for the Warrant holders at the contact address mentioned above during the Notification Period or the Final Notification Period or can be downloaded from <http://www.ticon.co.th>.
 - b) Warrant certificate or Temporary Warrant Certificate in the form prescribed by the SET indicating that such Warrant holder is entitled to the Warrants in the amount specified in the Exercise Notice: In the case where the Warrants are in the script form, the Warrant holders can immediately use the Warrant certificates as evidence to notify the intention to exercise their rights. In the case where the Warrants are in scripless form, the Warrant holders who wish to exercise their rights shall notify such intention and file the completed application for withdrawal of the Warrant certificates or issuance of Temporary Warrant Certificates with a securities company acting as their broker. The said securities company shall notify the Thailand Securities Depository Co., Ltd. for withdrawal of the Warrant certificates or issuance of the Temporary Warrant Certificates to be used as evidence to notify the intention to exercise their rights.
 - c) Full payment of the amount specified in the Exercise Notice by making payment in form of cash, cheque, banker's draft, cashier's cheque (or bank cheque) which can be cashed in the Bangkok Metropolitan area and shall be made payable within the exercise period and crossed "Account Payee Only" payable to "TICON Industrial Connection Public Company Limited for Shares Subscription", with the name, surname, address and contact telephone number at the back of such cheque or banker's draft. In the case that the payment is made via bank transfer, such transfer shall be directed to the savings account named "TICON Industrial Connection Public Company Limited for Shares Subscription" opened with Bangkok Bank Public Company Limited, Sathorn Branch, account number 142-0-71813-0 and the Warrant holders shall submit their original pay-in slip showing the said payment to the Company.

The exercise of the right to purchase the ordinary shares will be deemed complete when the Company is able to obtain the payment in full for such shares. If the Company is unable to obtain the payment in full resulting from any reasons that the Warrant holders shall be liable, it shall be deemed that such Warrant holders cancel their exercise and the Company agrees to view that such exercise shall be deemed cancelled.

The Company shall return the Warrant certificates or the Temporary Warrant Certificates to the Warrant holders together with any cheque which could not be cashed, by registered post within 14 days from each relevant exercise date with no interest in any cases. However, the Warrant holders are still able to exercise their rights under the Warrants on subsequent exercise dates except where such exercise

is on the last exercise date which it shall be deemed that the Warrant holders are no longer entitled to exercise their rights to purchase the ordinary shares in accordance with the Warrant certificates or the Temporary Warrant Certificates.

d) Verification of identification for each types of Warrant holders:

- 1) Thai individual person : Certified true copy of identification card
- 2) Foreign individual person : Certified true copy of passport
- 3) Thai juristic person : A copy of corporate affidavit issued not more than 3 months prior to the exercise date by the Ministry of Commerce or related agency, certified by the authorized person of the company with the seal affixed (if any) , and certified true copy(ies) of the verification document(s) of the authorized person(s) as per 1) or 2), as the case may be
- 4) Foreign juristic person : Certified true copy of certificate of incorporation which must be notarized not more than 1 year by a public notary or an authorized public agency, and certified true copy(ies) of the verification document(s) of the authorized person(s) as per 1) or 2), as the case may be

- (2) The number of the Warrants to be exercised shall be an integer. The exercise ratio is 1 Warrant per 1.02976 ordinary shares, except where adjusted.
- (3) The Warrant holders must exercise their rights to buy the ordinary shares in the amount not less than 100 shares or in multiples of 100 shares, except in the event that the Warrants are in fractions or are exercised in the final exercise period. In the event that the Warrant holders have the Warrants to be exercised for less than 100 ordinary shares, all of the Warrants must be exercised at one time.
- (4) Additional conditions regarding exercise of the right of non-Thai persons
 - a) The non-Thai persons may be able to exercise the right to purchase the ordinary shares, whether in whole or in part, only where such exercise of the right to purchase the ordinary shares shall not result in the conflict with the Company's Articles of Association in regard to foreign shareholding limit.
 - b) In the event that there are more Warrants indicated in the Warrant certificate and/or Temporary Warrant Certificates awaiting for the exercise than the number of underlying shares permitted to be issued pursuant to the restriction of foreign shareholding limit, the Warrants shall be exercised in order of the time and date on which the respective Warrant holders fully complied with the exercise conditions and procedures.
 - c) The Company shall return the unexercised Warrants representing the unexercised portion of the Warrants by issuing Warrant certificates or return them through the trading account of the Warrant holders intending to exercise their rights (Scripless) and money left from the exercised portion with no interest reimbursement to the non-Thai Warrant holders by registered post within 14 days from the relevant exercise date.

- d) In the event that the foreign holding limit pursuant the Company's Articles of Association causes non-Thai holders to be unqualified to exercise the Warrants at the last exercise date, such Warrant certificates or Temporary Warrant Certificates shall be deemed expired. The non-Thai Warrant holders have no right to claim for compensation from the Company and the Company will not compensate for such loss in any case.
- (5) In the event that the Company's directors/employees wish to exercise their rights to purchase the Company's ordinary shares, the Company will inform those directors/employees the approximate amount of withholding taxes to be paid within 3 days prior to each exercise date. At the end of the exercise month, the Company will remit such taxes to the Revenue Department and then issue a certificate of withholding taxes to each directors/employees. Assessable income mentioned in the certificate of withholding taxes is calculated from the difference between the average prices of the Company's shares traded on the SET during the exercise month and the exercise price, multiplied by the number of shares exercised. However, the directors/employees will be responsible for the difference between the remitted taxes and actual taxes to be paid by either remitting additional taxes to or asking for taxes refund from the Revenue Department.
- (6) Warrant holders shall be responsible for the payment of all stamp duties, or other taxes (if any) arising in pursuant to the provisions of Revenue Code or regulations or other laws applicable to the exercise of the Warrants.
- (7) The number of shares to be issued to accommodate the exercise of the Warrants shall be calculated by dividing the payment made by the Warrant holder by the exercise price at the time of exercise. The Company shall then issue ordinary shares in a whole amount, which will not be more than the number of Warrants exercised, indicated in the Warrant certificate or Temporary Warrant Certificate, multiplied by the exercise ratio. Where an adjustment to the exercise price and/or the exercise ratio would result in a fraction of a share upon such calculation, the Company shall not take the fraction into account and shall return any resulting overpayment to the Warrant holder with no interest reimbursement via registered post within 30 days from each exercise date or 15 Business days from the last exercise date, as the case may be.
- (8) In the event that the Company does not obtain the Warrant certificate or Temporary Warrant Certificate representing the full number of Warrants as specified in the Exercise Notice or the Company finds that the Exercise Notice has been inaccurately or incompletely filled in by the Warrant holders or the Warrant holders fail to comply with payment of stamp duties pursuant to the regulations or relevant laws, the Warrant holders shall correct the errors in order to comply with the exercise procedures and conditions before the relevant exercise date; otherwise, the Company shall deem that the Exercise Notice is expired without any exercise taking place and shall return the Warrant certificates or the Temporary Warrant Certificates along with the payment money without interest to the Warrant holders via registered post within 14 days from the exercise date. However, the unexercised Warrant certificates or Temporary Warrant Certificates are valid until the last exercise date. In the event that such exercise is taken on the last exercise date, the Warrant holders shall correct the errors within 3 business days from the expiry date; otherwise, such Exercise Notice shall be deemed expired without any exercise.
- (9) In the event that the Warrant holder does not make a payment in full for the amount specified in the Exercise Notice, the Company reserves the right to proceed with one of the following alternatives as deemed appropriate:

- a) deem that the number of shares subscribed is equal to the number of shares eligible in accordance with the actual payment the Company received based on the exercise price at that time; or
- b) request the Warrant holder to pay the additional amount according to their intention to exercise within the exercise date. If the Company does not receive the full payment within such period, it shall be deemed that the Exercise Notice is expired without exercise taking. For the last exercise date, the Warrant holder shall make additional payment according to their intention to exercise within 3 Business days from the last exercise date, otherwise the Company shall proceed with item a). To explain, the Company shall deem that the numbers of ordinary shares subscribed are equal to the actual amount received by the Company from the exercise based on the exercise price at that time.

Under item b), the Company shall return the received payment with no interest and the unexercised Warrant certificates or Temporary Warrant Certificate to the Warrant holder by registered post within 14 days from the relevant exercise date. In the event that the Company cannot refund the money for the unexercised portion to the Warrant holder within 14 days from each exercise date, the Warrant holder is entitled to interest at the average minimum loan rate (MLR) announced by big four Thai commercial banks (calculated based on the amount of money of the unexercised portion from the date after the 14th day mentioned earlier to the date the Warrant holders receive their money back).

Under item a), the Company shall return the remaining Warrant certificates or Temporary Warrant Certificates after partial exercise to the Warrant holders via registered post within 14 days from the exercise date. The unexercised Warrants are valid until the last exercise date.

- (10) When the Warrant holders wishing to exercise their rights have fully complied with all conditions governing their exercise, i.e., the Warrant holder has completely and accurately delivered the Warrant certificates or Temporary Warrant Certificates, the Exercise Notice and made the payment in full, the Warrant holders cannot revoke the exercise of their Warrants unless with permission in writing from the Company.
- (11) In the event where the Warrant holder has submitted Warrant certificates or Temporary Warrant Certificates representing more warrants than the amount to be exercised; the Company shall a) deliver a new Warrant certificate to such Warrant holder representing the correspondingly decreased number of warrants ("Decreased Warrant Certificate") by registered post within 15 Business days from the relevant exercise date and shall cancel the previous Warrant certificate, in the case of Warrants in script form, or b) deliver the remaining Warrants to such Warrant holder via the account at the Thailand Securities Depository Co., Ltd. within 7 Business days from the exercise date, in the case of Temporary Warrant Certificates in the scripless system.
- (12) In any events that the Company has to deliver Warrant certificate or Temporary Warrant Certificate or Decreased Warrant Certificate including the money refunded from the exercise of the Warrants to the Warrant holder, the Company shall make such delivery via registered post to the name and address specified on the Exercise Notice, and the Company shall not be responsible for any losses or damages which might occur from the delivery. However, if indicated in the Exercise Notice, the Warrant holder may choose to pick up the Warrant certificate or the Temporary Warrant Certificate or Decreased Warrant Certificate including the money refunded either by himself or by proxy.
- (13) The Company shall inform the Thailand Securities Depository Co., Ltd., as a share registrar of the Company, of the new shareholders from the exercise of the Warrants. The new shareholders list, as well as the Company's new paid-up capital, shall be registered

with the Ministry of Commerce within 14 days from the date of receipt of the full payment amount for each exercise date.

- (14) Where the last exercise date passes and the Warrants are not exercised, such Warrants shall automatically be expired and shall no longer be able to be exercised. The Company will not extend the terms of the Warrants.

3.6 Issuance and delivery of the newly-issued ordinary shares

The Company shall deliver the ordinary shares from the exercise of the Warrants to the Warrant holder by one of the following methods as specified by the Warrant holder on the Exercise Notice.

- (1) In the event that the Warrant holder wishes to deposit the shares into his securities trading account opened with the securities company, the Warrant holder must fill in all accurate details of the trading account on the Exercise Notice, including the name of the securities company where the account is opened, the member code of the broker and his trading account number. The Company shall deliver the shares by depositing them into such trading account within 7 Business days from each exercise date or from the date the remaining balance be settled in case of the last exercise date, as per item 3.5 (9) b).
- (2) In the event that the Warrant holder wishes to receive the named share certificate, the Company, by the Thailand Securities Depository Co., Ltd., shall deliver the share certificate representing the amount of ordinary shares derived from the exercise to the Warrant holder by registered post within 15 Business days from each exercise date or from expiry date in case of last exercise date. In this case, the Warrant holder will not be able to sell the ordinary shares received until he receives the share certificate.

In the case that the Warrant holders request the Company to proceed with item (1), the name of the Warrant holder indicated in the Exercise Notice shall be the same name as the owner of the trading account of which the Warrant holders wish to deposit the shares with the account of such securities company, otherwise, the Company reserves the right to issue the share certificate in accordance with item (2) instead.

4. Conditions for Right Adjustment

- 4.1 The Company shall adjust the exercise price and the exercise ratio for the purchase of ordinary shares (or adjust the number of the Warrants or the Company may consider issuing additional Warrants instead of adjusting the exercise ratio) through the term of the Warrants, in order to maintain the rights and benefits of the Warrant holders. The Company shall adjust the exercise price and the exercise ratio according to the formulas and calculation methods for the following events as follows:

- a) The Company changes the par value of its ordinary shares as a result of a consolidation or split of its issued shares.**

The adjustment of the exercise price and the exercise ratio shall be immediately effective from the date that the change in par value is registered with the Ministry of Commerce in order that the Warrant holders will receive the amount of shares according to the calculation from the formulas and types in the same manner as the ordinary shares of the Company after such change;

1. The exercise price will be changed in accordance with the following formula:

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

2. The exercise ratio will be changed in accordance with the following formula:

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

Where :

- Price 1 = The new exercise price after the change
- Price 0 = The latest exercise price before the change
- Ratio 1 = The new exercise ratio after the change
- Ratio 0 = The latest exercise ratio before the change
- Par 1 = The par value of the ordinary share after the change
- Par 0 = The par value of the ordinary share before the change

b) The Company pays out cash dividends of more than 70 percent of its net profits after taxation for the operation in any fiscal year during the term of the Warrants

The dividend payout ratio paid to the shareholders is calculated by dividing the actual dividend paid from the operation result of each fiscal year, as mentioned, by the net profits after taxation of the same period. The calculation shall be made once a year at the time the Company pays the final dividend. In the event that the Company makes interim dividend payment, the interim dividend shall be included and calculated together with the final dividend. The adjustment of the exercise price and the exercise ratio shall be immediately effective from the first day the purchasers of ordinary shares are not entitled to receive such dividend (the first day that the SET posts the XD sign).

“The market price of the Company’s ordinary shares” is defined as “the average market price”, whereby “the average market price” is calculated from the total values of the shares traded divided by the number of the shares traded on the SET for 7 consecutive Business days (the trading days of the SET) prior to the date used in the calculation.

In the event that the “market price of the Company’s ordinary shares” cannot be calculated as a result of no shares of the Company being traded during the said period, the market price shall be calculated from an average market price during the last 5 days prior to the said period but not over a period of longer than 1 month. If there is no such market price, the Company shall determine the fair market price for the calculation instead.

“The date used in the calculation” means the first day that purchasers of ordinary shares are not entitled to receive such dividend (the first day that the SET posts the XD sign).

1. The exercise price will be changed in accordance with the following formula:

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

2. The exercise ratio will be changed in accordance with the following formula;

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

Where :

- Price 1 = The new exercise price after the change
- Price 0 = The latest exercise price before the change
- Ratio 1 = The new exercise ratio after the change
- Ratio 0 = The latest exercise ratio before the change
- MP = The market price of the Company's ordinary shares
- D = The actual dividends per share paid to the shareholders
- R = The dividends per share paid out of 70 percent of the annual net profits after taxes (calculated from the annual net profit after taxes divided by total number of shares entitled to the dividends)

- c) **The Company pays out all or part of its dividends in the form of ordinary shares to its shareholder.**

The adjustment of the exercise price and the exercise ratio shall be immediately effective from the first day that purchasers of ordinary shares are not entitled to receive such dividend (the first day that the SET posts the XD sign);

1. The exercise price will be changed in accordance with the following formula;

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

2. The exercise ratio will be changed in accordance with the following formula;

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

Where :

- Price 1 = The new exercise price after the change
- Price 0 = The latest exercise price before the change
- Ratio 1 = The new exercise ratio after the change
- Ratio 0 = The latest exercise ratio before the change
- A1 = The number of paid-up ordinary shares as at the day before the closing date of the share registration book for the right to receive the dividend
- B1 = The number of new ordinary shares issued for stock dividend

- d) **The Company offers to sell its ordinary shares to existing shareholders and/or any other persons with the net price of the newly-issued ordinary shares lower than “the market price of the Company’s ordinary shares” and the difference is larger than 10 percent.**

The adjustment of the exercise price and the exercise ratio shall be immediately effective from the first day that purchasers of ordinary shares will not be entitled to subscribe the

newly-issued ordinary shares (the first day that the SET posts the XR sign) in the case where the newly-issued ordinary shares are offered to existing shareholders (Rights Issue) and/or the first day the newly-issued ordinary shares are offered to any other persons, as the case may be.

The net price of the newly-issued ordinary shares is calculated from total proceeds received less the expenses (if any) from the sales of shares divided by the total amount of newly-issued ordinary shares.

The market price of the Company's ordinary shares and the base of par value to be compared shall have the same meaning as mentioned in item (b) above.

"The date used in the calculation" means the first day that purchasers of ordinary shares will not be entitled to subscribe the newly-issued ordinary shares. It shall be the first day that the SET posts the XR sign for the offering to existing shareholders (Rights Issue), and/or the first day the newly-issued ordinary shares are offered to any other persons for such case.

1. The exercise price will be changed in accordance with the following formula;

$$\text{Price 1} = \text{Price 0} \times \frac{[(A2 \times MP) + B2X]}{[MP (A2 + B2)]}$$

2. The exercise ratio will be changed in accordance with the following formula;

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{[MP (A2 + B2)]}{[(A2 \times MP) + B2X]}$$

Where :

- Price 1 = The new exercise price after the change
- Price 0 = The latest exercise price before the change
- Ratio 1 = The new exercise ratio after the change
- Ratio 0 = The latest exercise ratio before the change
- MP = The market price of the Company's ordinary shares
- A2 = The paid-up ordinary shares as at the day before the closing date of the share registration book and/or before the first day the new shares are offered to any other persons
- B2 = The number of the newly-issued shares offering to the existing shareholders and/or to any other persons
- B2X = Total proceeds received after expenses (if any) from the issuance of the newly-issued ordinary shares offering to the existing shareholders and/or to any other persons

- e) **The Company offers to sell to existing shareholders and/or any other persons any new securities, e.g., convertible debentures or warrants, which give rights to the securities holders to exercise their rights to convert such securities into or purchase ordinary shares of the Company with the net price of the newly-issued ordinary shares to accommodate the exercise of such rights lower than "the market price of the Company's ordinary shares" and the difference is larger than 10 percent.**

The adjustment of the exercise price and the exercise ratio shall be immediately effective from the first day that purchasers of ordinary shares will not be entitled to subscribe the newly-issued securities which give rights to convert to or purchase ordinary shares (the first day that the SET

posts the XR or XT sign) in the case where the newly-issued securities are offered to the existing shareholders (Right Issue) and/or the first day the newly-issued securities are offered to any other persons, as the case may be.

The net price of the newly-issued ordinary shares is calculated from total proceeds received after expenses (if any) from the issuance of any newly-issued securities, which give rights to convert to or purchase ordinary shares, plus the proceeds received from the full exercise, divided by the number of newly-issued ordinary shares to accommodate the said exercise.

The market price of the Company's ordinary shares and the base of par value to be compared shall have the same meaning as mentioned in item (b) above.

"The date used in the calculation" means the first day that purchasers of ordinary shares will not be entitled to subscribe the newly-issued securities which give rights to convert to or purchase ordinary shares (the first day that the SET posts the XR or XT sign) in the case where any of the said newly-issued securities are offered to existing shareholders (Rights Issue) and/or the first day any new securities, which give rights to the holder to convert to or purchase ordinary shares, are offered to any other persons in the case where any of the said newly-issued securities are offered to any other persons .

1. The exercise price will be changed in accordance with the following formula;

$$\text{Price 1} = \text{Price 0} \times \frac{[(A3 \times MP) + B3X]}{[MP (A3 + B3)]}$$

2. The exercise ratio will be changed in accordance with the following formula;

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{[MP (A3 + B3)]}{[(A3 \times MP) + B3X]}$$

Where :

- Price 1 = The new exercise price after the change
- Price 0 = The latest exercise price before the change
- Ratio 1 = The new exercise ratio after the change
- Ratio 0 = The latest exercise ratio before the change
- MP = The market price of the Company's ordinary shares
- A3 = The paid-up ordinary shares as at the day before the closing date of the share registration book for subscription of any newly-issued securities, which give rights to convert to or purchase ordinary shares, and/or before the first day any newly-issued securities, which give rights to convert to or purchase ordinary shares, are offered to any other persons
- B3 = The number of newly-issued ordinary shares to accommodate the exercise of any securities, which give rights to convert to or purchase ordinary shares, offering to the existing shareholders and/or to any other persons, as the case may be
- B3X = The total proceeds received after expenses from the issuance of any new securities, which give rights to convert to or purchase ordinary shares, offering to the existing shareholders and/or to any other persons, plus the proceeds received from the exercise

- f) In any events not mentioned in a) through e) that cause the Warrant holders to lose their rights and benefits, the Company shall fairly consider adjustment of the exercise price and/or exercise ratio which shall not impair the Warrant holders'

rights and benefits. The consideration shall be deemed final and the Company shall inform the details of the adjustment to the SEC within 15 days from the day the events occur.

- 4.2 The calculation of the adjustment of the exercise price and the exercise ratio in accordance with a) through f) is independent of each other. In the case where these events simultaneously occur, the calculation shall be conducted in the manner of descending order from a), b), c), d), e) and f), and the decimal places for the calculation of the exercise price and the exercise ratio shall be maintained at 3 and 5, respectively, for each calculation.
- 4.3 The calculation of the adjustment to the exercise price and the exercise ratio in accordance with a) through f) shall not cause an increase in the exercise price and/or decrease in the exercise ratio, except in the case of share consolidation.
- 4.4 In the event that the number of ordinary shares derived from each exercise (adjusted exercise ratio with 5 decimal places multiplied by the numbers of intended exercised Warrants indicated in the Warrant certificate or Temporary Warrant Certificates) is a fraction, such fraction shall be ignored. Besides, if the amount of money calculated from the adjusted exercise price (with 3 decimal places) multiplied by the number of shares from such exercise is a fraction of Baht, the decimal places for such fraction shall be maintained at 2.
- 4.5 In the event that the adjustment of the exercise price causes the new exercise price to be below the par value of the Company's ordinary shares, the new exercise price shall be used except where there is a regulation or law that prohibits the Company from issuing new shares at a price lower than the par value, then the par value shall be used as the new exercise price. However, the adjusted exercise ratio in item a) through f) shall remain unchanged.
- 4.6 The Company shall immediately inform the SEC and the SET of the results of the adjustment of the exercise price and the exercise ratio in accordance with item a) through f) by explaining the details of the calculation, the reasons of the adjustment, the adjusted exercise price and adjusted exercise ratio, and the effective date of the adjusted exercise price and adjusted exercise ratio, within 15 days from the day that the events occur. The Company shall announce the details of the adjustment of exercise price and/or exercise ratio via the SET Community Portal (SCP) immediately once the adjusted exercise price and exercise ratio become effective.
- 4.7 If the exercise price and the exercise ratio are adjusted before the Company applies for the registration of the shares derived from the exercise of Warrants with the Ministry of Commerce, the rights of the Warrant holders who exercise their rights shall be adjusted retroactively. In this regard, the Company shall issue additional new ordinary shares in the numbers entitled by the Warrant holders to the Warrant holders as soon as possible. In the case where the adjusted exercise price is effective, the additional new ordinary shares may be delivered to the Warrant holders later than the ordinary shares previously issued, but no later than 45 days from the day of adjustment.

5. Compensation in the event that the Company is unable to provide shares to accommodate the exercise of the Warrants

The Company shall compensate the Warrant holders as in following details:

- 5.1 The Company shall compensate the Warrant holders only where such Warrant holders notify the intention to exercise and complies with all conditions as prescribed in Condition 3.5 regarding the exercise procedures but the Company cannot provide shares to accommodate the exercise of their Warrants, or such Warrant holders do not receive the full amount of the ordinary shares they intend to exercise, except in the circumstances as indicated in Condition

14 regarding the transfer restrictions of Warrants and shares derived from the exercise of Warrants.

- 5.2 Such compensation as mentioned in Condition 5.1, the Company or the person authorized by the Company to be the registrar shall make a compensation by "Account Payee Only" cheque and deliver to the Warrant holders at the addresses specified in the notification of intention to purchase the ordinary shares by registered post by 30 days from the exercise date.
- 5.3 The calculation of the damages that the Company agrees to compensate the Warrant holder pursuant to Condition 5.1 shall not be less than the difference between the market price of the ordinary shares of the Company as at the relevant exercise date and the exercise price of the Warrants. In this regard, such calculation shall be conducted in the following manner:

$$\text{Compensation per 1 Warrant} = A \times [MP - EP]$$

where: A = The number of ordinary shares which cannot be provided for and/or increased in accordance with the exercise ratio, for each Warrant.

MP = The market price of the ordinary shares of the Company derived by dividing the total trading value by the total trading volume of the ordinary shares of the Company traded on the SET during the 7 consecutive Business days (SET trading days) before the exercise date.

EP = The exercise price of the Warrants or the adjusted exercise price in accordance with the adjustment to the exercise price and/or the exercise ratio.

In the event that non-Thai Warrant holders notify their intention to subscribe for the ordinary shares, but are unable to subscribe or unable to obtain the full amount of shares as intended because such exercise will result in the excess of foreign shareholding ratio as provided in the Articles of Association of the Company, the Company will not compensate or take any actions for the non-Thai Warrant holders and such non-Thai Warrant holders are not entitled to compensation and have no right to claim against the Company. However, the Warrants shall be effective until the last exercise date. If it is not possible for the non-Thai Warrant holders to exercise their rights because the foreign shareholding ratio at such time will exceed the limit as provided in the Articles of Association of the Company, those Warrants shall be deemed to expire whereby such non-Thai holders shall have no right to claim against the Company for any compensation and the Company will not compensate for such damages in any respects.

6. The status of the Warrant holders from the date the Warrant holders give notice of its intention to exercise

During the period from the date the Warrant holders completely give notice of its intention to exercise until the day prior to the day that the share registrar of the Company registers such Warrant holder's name as a shareholder in the share registration book of the Company and the Ministry of Commerce accepts the registration of the increase in paid-up capital due to the exercise of such Warrants, the Company shall deem that such Warrant holders have the same status and rights as those Warrant holders who do not give notice to exercise. Such status shall expire on the day that the share registrar of the Company registers such Warrant holder's name as a shareholder in the share registration book and the Ministry of Commerce accepts the registration of the increase in paid-up capital due to the exercise of such Warrants as the Company shall deem that such Warrant holders are the shareholders of the Company.

In the event where the Company has adjusted the exercise price and/or exercise ratio, while the Company has not yet registered the ordinary shares derived from the exercise of Warrants with the

Ministry of Commerce, the Warrant holders who exercise their rights shall be entitled to such adjustment retroactively whereby the Company shall issue additional ordinary shares to such Warrant holders as soon as possible according to the number of the ordinary shares that they are entitled to if such adjustment is effective. However, the Warrant holders may receive these additional ordinary shares later than previously delivered ordinary shares but not later than 45 days from the adjustment date.

7. The new ordinary shares derived from the exercise of the Warrants

The newly-issued ordinary shares derived from the exercise of the Warrants shall have the same rights and benefits as the existing ordinary shares of the Company which are fully paid-up when share registrar of the Company registers such Warrant holder's name as a shareholder in the share registration book of the Company and the Ministry of Commerce accepts the registration of the increase in paid-up capital. In the event that the Company announces dividend payment or other benefits to the shareholders prior to the day that share registrar of the Company registers such Warrant holder's name as a shareholder in the share registration book of the Company and the Ministry of Commerce accepts the registration of the increase in paid-up capital, the Warrant holders shall not be entitled to such dividends or benefits.

8. Resolutions of the shareholders' meeting to approve the issuance of the newly-issued Warrants and newly-issued shares to accommodate the exercise of the Warrants

The Company's Extraordinary General Meeting of Shareholders No.1/2012 held on July 3, 2012, resolved to approve the issuance of 32,883,000 Warrants to the Company's directors and employees, free of charge, and issuance of 33,861,598 capital increased ordinary shares to accommodate the exercise of the Warrants.

9. Secondary market of the Warrants

The Company will submit the application to list the Warrants on the SET within 45 days from the issuing date of the Warrants.

10. Secondary market of the ordinary shares derived from the exercise of the Warrants

The Company will submit the application to list the ordinary shares derived from the exercise of the Warrants on the SET within 30 days from the last day of each exercise period. For the last exercise period, the Company will submit such listing application within 30 days from the expiry date of the Warrants.

11. The action to be taken on the remaining ordinary shares derived from the exercise of the Warrants

In the case where there are shares left after the last exercise, the Company will propose the meeting of the shareholders to consider this matter.

12. The action to be taken on the unexercised Warrants

The Warrants that are unexercised during the term of the Warrants or the Warrants left from this allocation, such aforementioned Warrants shall be cancelled.

13. Transfer of the Warrants

13.1 The transfer of the Warrants which are not deposited with the Thailand Securities Depository Co., Ltd. shall be under the following regulations.

- (1) Form for the transfer of the Warrants between transferor and transferee

The transfer of the Warrants will be valid when the transferor, whose name appeared on the Warrant holders' registration book as owner of the Warrants for the transferred amount, or the final transferee with complete endorsement from previous transferors whose names appeared thereof (as the case may be), delivers the Warrant certificate to the transferee with the complete endorsement for the transfer.

- (2) The validation of the transfer of the Warrants between transferee and Issuer

The transfer will be valid against the Issuer once the registrar receives the request for the registration of the transfer of the Warrants together with the Warrant certificate completely endorsed by the transferee at the back of such Warrant certificate.

- (3) The validation of the transfer of the Warrants between transferee and outsider

The transfer will be valid against the outsider once the registrar records the Warrant transfer registration in the Warrant holders' registration book.

- (4) Requests for Warrant transfer registration with the registrar

The said request shall be done at the head office of the registrar on a Business day and business hour of the registrar and shall be done in the form and instruction specified by the registrar. The registrar has the right to reject any request for Warrant transfer registration if the registrar considers that such transfer of the Warrants is illegal. Any person who requests registration shall deliver to the registrar the Warrant certificate which is completely endorsed as specified in Condition 13.1 (1) together with other relevant documents certified the accuracy and validity of the transfer and acceptance of the transfer of the Warrants as required by the registrar. The registrar shall register the transfer of the Warrants in the warrant registration book within 7 Business days from the day the registrar receives the transfer registration request with the Warrant certificate and completed relevant documents.

13.2 Any transfer of the Warrants deposited with the Thailand Securities Depository Co., Ltd. shall be made in accordance with the regulations of the SET, the Thailand Securities Depository Co., Ltd. and other relevant agencies.

14. Transfer restriction

14.1 Transfer of the Warrants

The Company has no restriction for the transfer of the Warrants, except at the last exercise date when the Company shall close the Warrant registration book for 21 days before the last exercise date and the Warrants will be suspended from trading (or posted an SP sign) by the SET for 3 Business days prior to the closing date of the registration book or any period as specified by the SET. (If any of the closing dates of Warrant registration book falls on a day which is not a Business day of the SET, then that particular closing date shall be on the last Business day prior to such non-Business day.)

In case of the holding of the Warrant holders' meeting, the Company shall arrange to close warrant registration book for no more than 21 days before the date of the Warrant holders' meeting to determine the rights to attend the meeting and cast the votes in the meeting.

14.2 Transfer of the shares derived from the exercise of the Warrants

According to the Company's Articles of Association, the Company's shares are transferable without any restrictions except in the case where the transfer of shares would result in the proportion of shares held by non-Thai shareholders exceeding the proportion of 49 percent of the total issued and paid up shares of the Company, the Company shall not issue ordinary shares for any non-Thai Warrant holders which would result in conflict with the Company's Articles of Association. Therefore, if such transfer restriction results in the inability of non-Thai Warrant holders to exercise their right in the total number as specified in the notification of intention to exercise, whether in whole or in part, the Company shall return the Warrants and money for those Warrants not able to be exercised, without interest, to such Warrant holders by registered post within 14 days from the relevant exercise date.

15. Details of the newly-issued shares to accommodate the exercise of the Warrants

15.1 The numbers of the ordinary shares issued to accommodate the exercise of the Warrants shall be 33,861,598 shares, representing 4.21 percent of the Company's paid-up shares as at May 25, 2012.

15.2 The par value is Baht 1 per share.

15.3 The exercise price is Baht 7.769 per share.

15.4 The secondary market of the ordinary shares issued to accommodate the exercise of the Warrants is the SET. The Company will submit the application to list the newly-issued ordinary shares derived from the exercise of the Warrants on the SET within 30 days from each exercise date. For the last exercise period, the Company will submit such listing application within 30 days from the expiry date of the Warrants in order that the shares can be traded on the SET in the same manner as the existing shares of the Company.

16. The amendment of the Terms and Conditions

16.1 Amendment in compliance with the laws

The amendment to the Terms and Conditions in the part that is clearly favorable to the Warrant holders, or in the part that will not dilute the rights of the Warrant holders, or in the part that is required by the provisions or regulations as prescribed in the securities and exchange law or any other relevant laws, rules, regulations, or orders that are enforceable in general as well as the relevant notifications and regulations of the SEC shall be made by the resolutions of the Company's Board of Directors' meeting.

16.2 Other amendments

Other amendments to the Terms and Conditions apart from those specified in Condition 16.1 shall be made by the consent from the Company and resolutions of the Warrant holders' meeting as specified in Condition 17.8 or 17.10, as the case may be.

16.3 Restriction of the amendment of the Terms and Conditions

The aforementioned amendments to the Terms and Conditions shall not be made to include the extension of the term of the Warrants and shall not be in conflict with the regulations of the SEC and SET or other relevant regulations.

16.4 Procedure of the amendments

The Company shall amend the Terms and Conditions in compliance with the resolutions of the Board of Directors' meeting or the resolutions of the Warrant holders' meeting within 3 Business days from the date of the meeting. The Company shall inform the SEC and the SET in writing of the amendment of the Terms and Conditions within 15 days from the date of the amendment. The Company shall inform the Warrant holders of the amendment immediately via the SET Community Portal (SCP).

17. The Warrant holders' meeting

17.1 Calling for the Warrant holders' meeting

The Company shall call for a Warrant holders' meeting to ask for a resolution to take either of the following actions within 30 days from the date the following events occur.

- (1) There is a request for the amendment of the Terms and Conditions in the material part as specified in Condition 16.2.
- (2) There is an important event that the Company considers that it may affect the interest of the Warrant holders significantly or affect the Company's ability in conducting its duty in compliance with the Terms and Conditions.
- (3) Any of the Warrant holder(s) holding the Warrants altogether not less than 25 percent of the remaining unexercised Warrants request the Company to call a Warrant holders' meeting. The request shall be made to the Company in writing with a clear reason for calling the Warrant holders' meeting.

In this regard, the Company shall arrange for the closure of the Warrant registration book to determine the rights to attend and vote in the meeting for no more than 21 days before the date of the Warrant holders' meeting whereby the Company shall inform the Warrant holders, via the SET Community Portal (SCP), at least 14 days before the closing date of the Warrant registration book.

17.2 Persons eligible to attend the meeting

Persons eligible to attend each Warrant holders' meeting shall be the following persons:

- (1) Warrant holders or their proxies and the Company's representative
- (2) Financial adviser, legal advisor, or any persons involving in the agenda of the meeting who are requested by the Company and/or the Warrant holders to attend the meeting to explain and give their opinions to the meeting
- (3) Any persons permitted by the chairman of the meeting to attend the meeting as an observer

17.3 Notice of the meeting

The Company shall prepare the notice of the meeting and deliver the notice to all Warrant holders whose names appear on the Warrant registration book as described in Condition 17.1, and the registrar, at least 7 days before the date of the Warrant holders' meeting. The notice of the meeting shall include the agenda of the meeting, date, time and venue of the meeting, as well as name of the person who requests the meeting. In the event that the meeting is called at the request of the Warrant holders as in Condition 17.1(3) and there are some meeting's materials to be distributed to the Warrant holders for their consideration of the agendas and the Company is requested to bare the cost for the copy to be distributed along with the notice of the meeting and/or for the distribution in the Warrant holders' meeting, the Company reserves the right to make a copy only the material the Company considers relevant and necessary, and/or only the summary, made by the Company, of the important matters from such materials for that purpose.

17.4 Proxy

Warrant holders may assign a proxy to attend the meeting and/or cast their votes in any Warrant holders' meeting by using proxy form as required by the Company or the registrar of which are delivered to the Warrant holders along with the notice of the meeting. The proxy form shall be submitted to the chairman of the meeting or the person authorized by the chairman before the meeting starts.

17.5 Quorum

The Warrant holders and/or their proxies, holding Warrants altogether of not less than 50 percent of the remaining unexercised Warrants, shall constitute a quorum of the Warrant holders' meeting. In the event that the Warrant holders' meeting is postponed from the previous meeting which is cancelled as a quorum is not constituted, the quorum shall be constituted by no less than 5 Warrant holders and/or their proxies.

17.6 Chairman of the meeting

The Company's Chairman of the Board of Directors or the person authorized by the Chairman of the Board shall preside as the chairman of the meeting. The chairman of the meeting has voting right not more than number of the Warrants held by himself.

17.7 Postponement of the meeting

In any Warrant holders' meeting, if 45 minutes have passed beyond the schedule of the meeting and there are inadequate Warrant holders present to constitute a quorum, then the chairman of the meeting shall declare the meeting to be cancelled.

- (1) In the event that the meeting has been called by the Company, the chairman of the meeting shall declare the Warrant holders' meeting to be postponed to the date, time and venue determined by the chairman. The meeting has to be held again within the period of at least 7 days but not more than 14 days from the date of the cancelled meeting. In addition, the agenda of the new meeting shall be the same as the agenda of the cancelled meeting. The notice of the new meeting shall be delivered to the registrar and the same Warrant holders of the cancelled meeting at the same addresses at least 3 days before the date of the new meeting. The Company reserves the right to not deliver the meeting's materials which have already been attached along with the notice of the cancelled meeting.

- (2) In the event that the meeting has been requested by the Warrant holders, or the meeting has been called for the previous cancelled meeting which a quorum is not constituted, there shall be no more meeting as in sub-clause (1).

17.8 Resolutions of the meeting

The resolutions of the Warrant holders' meeting shall be passed by no less than one half of total number of Warrants held by the Warrant holders or proxies attending the meeting and having the right to vote. All Warrant holders shall be bound by the resolutions regardless of whether they attend the meeting. The person having the right to vote as mentioned is the person who has no conflicts of interest in the agenda of the meeting.

17.9 Minutes of the meeting

The Company shall prepare the minutes of the Warrant holders' meeting within 14 days from the date of the Warrant holders' meeting which shall be certified by the chairman of such Warrant holders' meeting. The Company shall keep the minutes at the head office of the Company. The said minutes certified by the chairman of each meeting shall be deemed correct and shall bind all Warrant holders regardless of whether they attend the meeting. In the event that the Warrant holders request to have the minutes delivered, the Company shall send the minutes to such Warrant holders, and such Warrant holders shall be responsible for the expense incurred from the delivery of such minutes.

17.10 Resolutions in writing

In the case where a Warrant holders' meeting shall be held for the resolution with respect of any matters specified in the Terms and Conditions, the Company may ask the Warrant holders to agree in writing instead of holding a meeting for passing such resolution. Such resolution shall be passed by the Warrant holders holding the Warrants totaling in the number of no less than one half of total number of the unexercised Warrants signing their names as approval in one or several document(s) as evidence of voting and submitting to the Company's Chairman of the Board of Directors, or the person authorized by the Chairman for safekeeping.

The voting as mentioned in this Condition 17.10 shall not be cancelled or withdrawn by the Warrant holders except with permission in writing from the Company and such resolution shall bind all Warrant holders regardless of whether they sign their names as approval for such resolution.

17.11 Expenses

The Company shall be responsible for all expenses incurred from holding Warrant holders' meetings as considered appropriate.

18. The effectiveness of the Terms and Conditions and Governing Laws

The Terms and Conditions shall be effective until the last exercise date and it shall be governed and interpreted by the laws of Thailand. Should any clauses in the Terms and Conditions contradict the laws or notifications applicable for the Warrants, then, the clauses in such laws or notifications applicable for the Warrants shall replace the particular contradictory clauses in the Terms and Conditions. Other clauses in the Terms and Conditions shall be enforceable by law.

Issuer

TICON Industrial Connection Public Company Limited



W S

Director

A handwritten signature in black ink, appearing to be "W S", written over a horizontal line.

Director