



บริษัท ไทยฟิล์มอินดัสตรี จำกัด (มหาชน)
THAI FILM INDUSTRIES PUBLIC COMPANY LIMITED

A CERTIFIED ISO 9001 / ISO 14001 COMPANY

4 December 2020

Subject Notification of Rights to Subscribe for Newly Issued Ordinary Shares together with Warrants to Purchase Ordinary Shares of the Company (TFI-W1)

Thai Film Industries Public Company Limited

To Shareholders of Thai Film Industries Public Company Limited

Enclosures 1. Notice of the Allocation of Newly Issued Ordinary Shares together with Warrants to Purchase Ordinary Shares of the Company (TFI-W1)

2. Subscription Form for Newly Issued Ordinary Shares together with Warrants to Purchase Ordinary Shares of the Company (TFI-W1)

3. Certificate of Subscription Entitlement, issued by the Thailand Securities Depository Company Limited

4. Additional Subscription Documents for the Subscription of Securities Specifically for the Subscribers who wish to deposit the Securities into the Account of the Securities issuer (Issuer Account) Only

5. Power of Attorney Form

6. Map of the Place for Subscription

7. Rights and Duties of the Issuer and the Holders of Warrants to Purchase Ordinary Shares of Thai Film Industries Public Company Limited (TFI-W1)

Reference is made to the General Meeting of Shareholders of Thai Film Industries Public Company Limited (the “Company”) held on 25 November 2020, which approved the allocated of newly issued ordinary shares of the Company in the amount of not exceeding 18,427,500,000 new ordinary shares with par value of Baht 1.00 per share to the existing shareholders of the Company in proportion to their respective shareholding (“Right Offering”) and to reserve for the exercise of TFI-W1 as follow;

- 1) Allocation of not exceeding 12,285,000,000 newly issued ordinary shares with a par value of Baht 1.00 per share to the existing of shareholders of the Company in proportion to their shareholding (Right Offering) in the ratio of 1 existing share to 6 new shares at the offering price of Baht 0.10 per share.
- 2) Allocation of not exceeding 6,142,500,000 newly issued ordinary shares with a par value Baht 1.00 per share to reserve for the exercise of TFI-W1 offered to the existing shareholders who subscribed and paid on newly issued ordinary shares and received the allocation of new ordinary shares offering to existing shareholders in proportion to their shareholding (Right Offering) without charge, in the ratio 2 newly issued ordinary share to 1 unit of warrant to allocated to existing shareholders who subscribed and paid on newly issued ordinary share in proportion to their shareholding, at the exercise price of Baht 0.15 per share (subject to change in accordance with the conditions about right adjustments) and the fraction share from calculation will be disregard.

The shareholders may subscribe for the newly-issued ordinary shares together with warrants in excess of their rights (oversubscription), whereby oversubscribed shares will be allocated to the existing shareholders who oversubscribe for the shares only if there are shares remaining from the allocation to the existing shareholders who completely subscribe for the shares in accordance with their rights.

The shareholder meeting has appoint Chairman or Managing Director or any person appointed or delegate by Chairman or Managing Director to determine criteria, terms and or necessary acts as appropriate in order to complete the issuance and allocation of the newly-issued ordinary shares of the Company proportionate to their respective shareholdings (Rights Offering).

The Company would like to notify to shareholders that your entitlement to subscribed for the newly issued ordinary shares together with Warrant to Purchases Ordinary Shares of the Company in the amount indicated in the Certificate of Subscription Entitlement issued by Thailand Securities Depository Company Limited (Enclosure 3). Details of newly issued ordinary shares together with warrant to purchases ordinary shares of the Company including subscription method and payment are set out in the Notice of the Allocation of Newly Issued Ordinary Shares together with Warrants to Purchase Ordinary Shares of the Company (Enclosure 1) and Rights and Duties of the Issuer and the Holders of Warrants to Purchase Ordinary Shares of Thai Film Industries Public Company Limited No.1 (TFI-W1) (Enclosure 7)

Should the shareholders wish to subscribe for the newly issued ordinary share, kindly complete the Subscription Form for Newly Issued Ordinary Shares together with Warrant to Purchases Ordinary Shares of the Company No1 (TFI-W1) (Enclosed 2) and strictly follow the subscription procedures as described in the Notice of the Allocation of Newly Issued Ordinary Shares. In case that the subscribers wish to deposit the newly issued ordinary shares in the Issuer's Account No.600 in the name of the Subscriber, please fill in as (Enclosure 4)

As detail above, the Company would like to inform that the Subscription and payment for newly issued ordinary share is during 18 – 24 December 2020 (09.00 A.M. – 4.00 P.M. hours) (Lunch break 12.00 P.M.-1.00 P.M.) (5 business days) at Thai Film Industries PLC located at 73/3 Moo 4 Bangna-Trad Rd. KM.13 Bangchalong Bangplee, Samutprakam 10540. Please see map location and venue for subscription in (Enclosure 6)

In this regard, the Company will allocate and offer the newly issued ordinary shares together with warrants to purchase ordinary shares of the Company whose names are in the Record Date on December 2, 2020.

Should the shareholders have any question, please contact Thai Film Industries PLC, at Khun Thiparat Pongnares at Tel 02-316-9958 ext. 240 and FAX 02-316-6227

Please be informed and consider accordingly.

Best Regards

Thai Film Industries Public Company Limited

Signed



(Mr. Amnard Kittikrairit)

Managing Director

Notification of Allocation

and

Documentation on Subscription of Newly Issued Ordinary Shares to the Existing Shareholders of the Company (Right Offering), together with Warrants to Purchase Ordinary Shares of the Company (TFI-W1)

of

Thai Film Industries Public Company Limited



From 18 December to 24 December 2020

**Part – Information Regarding the Allocation of Newly Issued Ordinary Shares
Together with Warrants to Purchase Ordinary Shares of the Company (TFI-W1)**

1. Name and Address of the Company

Name : Thai Film Industries Public Company Limited

Location : 73/3 Moo 4 Bangna-Trad Rd. KM.13
Bangchalong Bangplee, Samutprakarn 10540

Telephone : (662) 316-9557-8 , (662) 316-6240-44 , (662) 750-1350-55

Fax : (662) 316-622702

Website : www.thaifilmind.com

2. Date and Number of the Board of Directors' Meeting and the Shareholder's Meeting that Approved the Allocation of Newly Issued Ordinary Shares together with Warrants to Purchases Ordinary Shares of the Company

The Board of Directors' Meeting : BOD Meeting No. 6/ 2020 on 20 October 2020

The Annual General Meeting of Shareholders: AGM 2020 on 25 November 2020

3. Details of Allocation of Newly Issued Ordinary Share together with Warrants to Purchases Ordinary Shares

The Annual General Meeting of Shareholders on 25 November 2020 have resolved to approve the issuance and allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholding (Right Offering) and the allocation of newly issued ordinary shares to reserve for the exercise of warrants to purchase ordinary shares of the Company No.1 (TFI-W1) in which allocated to existing shareholders who subscribed and paid on newly issued ordinary shares and received the allocation of newly issued ordinary shares offering to existing shareholders in proportion to their shareholding (Right Issue) and over subscription (Excess Rights) with details as summarized below

In this regard, the Board of Directors' Meeting has resolved to set the date for determine the list of shareholders who entitle to subscribe the newly issued ordinary shares and eligible for the allocation of warrants (Record Date) on 2 December 2020, and the subscription and payment period during 18-24 December 2020 (5 Business days)

3.1 Newly Issued Ordinary Shares

The Board of Directors' Meeting No.6 /2020 on 20 October 2020 and The Annual General Meeting of Shareholders 2020 on 25 November 2020 have resolve to approved to decrease the register capital for unissued shares, and increase the register capital as detail following;

Decrease Register Capital : Decrease the register capital from the register capital Baht 2,661,750,000 to be the register capital Baht 2,047,500,000 by cancelling the Company's 614,250,000 shares but unissued shares

Paid-up capital to be increased for the : Not exceeding Baht 18,427,500,000 separate into newly issued ordinary share as following;

Rights Offering 18,427,500,000 Shares at par value of Baht 1 per share as detail

- 1) Allocation of not exceeding 12,285,000,000 shares at par value of Baht 1.00 per share to the existing shareholders of the Company in proportion to their shareholding (Right Offering)
- 2) Allocation of not exceeding 6,142,500,000 shares at par value of Baht 1.00 per share to reserve for the exercise of TFI-W1 in the amount of not exceeding 6,142,500,000 units and such warrants will be issue and offer to existing shareholders who subscribed and paid for newly issued ordinary share and received the allocation of new ordinary shares in proportion to their shareholding (Right Issue) and oversubscription (Excess Right)

Paid-up capital after the Rights Offerings: Not exceeding Baht 20,475,000,000 separate into

And all the shares offered have been 20,475,000,000 shares at par value of Baht 1.00 per share

Fully subscribed

Offering price : Baht 0.10 per share

Allocation ratio	: 1 existing ordinary shares to 6 newly issued ordinary share (The fraction shall be disregarded)
	The existing shareholders are entitled to subscribe for newly issued ordinary shares in excess of their entitlements only if there remains unsubscribed share from the allocation to all existing shareholders in proportion to their respective shareholdings. The unsubscribed shares shall be allocation to oversubscribing shareholders in proportion to their respective shareholdings and reallocated until there is insufficient share for allocation
Allocation method	: The Company shall allocate not exceeding 18,427,500,000 newly issued ordinary shares with par value of Baht 1 per share to the existing shareholders of the Company in proportion to their respective shareholdings (Right Offering) at the ratio of 1 existing ordinary share to 6 newly issued ordinary share together with 2 newly issued share to 1 unit of warrant
Method for fraction of a share	: If there is a fraction of the newly issued ordinary shares resulting from the calculation pursuant to the allocation ratio described above (or from the allocation in excess of their rights), the Company shall disregard such fraction

3.2 Warrants to Purchases Ordinary Shares (TFI-W1)

Name	: Warrant to purchase newly issued ordinary shares of Thai Film Industries Public Company Limited No.1 (“TFI-W1”) offering to shareholders who subscribed newly issued ordinary shares and received the allotment of newly issued ordinary shares offering to existing shareholders in proportion to their shareholdings (Right Issue) and oversubscription (Excess Rights)
Number of Warrant	: Not exceeding 6,142,500,000 units
Allocation ratio	: The Company shall allocate warrant to existing shareholders who subscribed newly issued ordinary shares and received the allotment of newly

issued ordinary shares offering to existing shareholders in proportion to their shareholdings (Right Issue) and oversubscribed (Excess Rights) in the ratio of 1 allocated ordinary share : 1 unit of warrant

Any fraction remaining from allotment will be disregarded and all of remaining warrants after the allocation will be cancelled

Offering price : Baht 0.00 per unit

Exercise ratio : 1 unit of warrant has the rights to purchase 1 new ordinary share. The exercise ratio is subjected to change in accordance with the specified conditions in the adjustment of rights

Exercise price : Baht 0.15 in case of the adjustment of the exercise price under the conditions or rights adjustment

Warrant Issuance Date : Within 1 year from the date that the shareholders meeting has approved the issuance of warrant and shares accommodated for the exercise of the warrant

Term of warrant : 5 years from the issuance date

Exercise period : TFI-W1 holders can exercise their rights to purchase the company's ordinary shares on the last business day of every quarter (the last business day of March, June, September or December) from the issuance date throughout the terms of warrant ("Exercise date")

The first exercise date shall be on the last business day of March or June or September or December after the warrant issuance date (the First exercise date) and the last exercise date shall be on the maturity date of warrant (the Last exercise date)

If exercise date falls on a day which is not a business day then that particular exercise date shall be moved up to the business day prior to such exercise date

<p>Period of Notification of Intention To Exercise the Warrants</p>	<p>: TFI-W1 holders shall be inform the right to exercise not less than 15 business days prior to the exercise date</p>
<p>Secondary market for the warrant</p>	<p>: The Company will list the warrant on the Stock Exchange of Thailand</p>
<p>Secondary market for the newly issued ordinary share arising from the exercise of warrants</p>	<p>: Ordinary shares arising from the exercise of warrant will be listed on the Stock Exchange of Thailand</p>
<p>Events that require the issuance of new shares to accommodate the right adjustment</p>	<p>: Upon adjustment of the exercise price and the exercise ratio under the conditions of the rights adjustment as stated in the terms and conditions of warrant, which is an event as stated in item 11 (4) (kor) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for permission and permission to offer the warrant representing the Rights to purchase new shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrant</p>
<p>Adjustment of Rights</p>	<p>: The Company will adjust the exercise price and ratio in order to maintain the benefits of the warrant holders upon the occurrences of any of the following events:</p> <ol style="list-style-type: none"> 1) When there is a change in the par value of the Company's ordinary shares as a result of share split or consolidation 2) When the Company offers to sell its newly issued shares at the offering price lower than 90% of the market price of the Company's share 3) When the Company offers to sell any new securities, i.e. convertible debenture or warrant, at the offering price lower than 90% of the market price of the Company's share 4) When the Company makes partial or whole stock dividend payment to its shareholders

- 5) In case that there are other events not mentioned in clauses (1) – (5) that may impair the benefits of the warrant holders

4. Allocation of the Newly Issued Ordinary Shares

4.1 In the case that a shareholder subscribes for the newly issued ordinary shares pursuant to his/her entitlement or less than his/her entitlement, such shareholder shall be fully allotted of all newly issued ordinary shares for which he/she has subscribed

4.2 In the case that a shareholder subscribes for the newly issued ordinary shares in excess of his/her entitlement, such shareholder shall express an intention to subscribe for the newly issued ordinary shares in excess of his/her entitlement in the Subscription Form at the same time as the subscription for the newly issued ordinary shares pursuant to his/her entitlement

In the case that there are newly issued ordinary shares remaining from allocation pursuant to the rights, the oversubscribing shareholders will receive the allocation of oversubscribed shares, as follow:

(A) In the case event that the number of remaining newly issued ordinary shares is greater than the number of oversubscribed shares. The Company will allocate the newly issued ordinary shares to the existing shareholders who express their intention to oversubscribe for shares in excess of their entitlement and made the subscription payment of all newly issued ordinary shares as per the number of shares for which they have expressed their intention to oversubscribe (the fractions of shares shall be disregarded)

(B) In the event that the number of remaining newly issued ordinary shares is less than the number of oversubscribed shares, (1) each shareholder who oversubscribes will receive an allocation in the proportion of his/her existing shareholding (the fractions of shares shall be discarded) pursuant to the following formula;

Number of oversubscribed shares to be allocated =

Number of remaining newly issued ordinary shares after the allocation pursuant to the rights

x Respective shareholding of each oversubscribing shareholder

Example

Total newly issued shares equals 2,000 shares less subscribed shares according to respective rights of each shareholder of 1,400 shares; resulting in 600 remaining shares;

Shareholders	Respective Shareholding (%)	Number of Shares allotted pursuant to the right (shares)	Number of shares subscribed (shares)		Number of newly issued ordinary shares oversubscribed to be allocated
			Pursuant to the right	In excess of the right	
Shareholder A	10 %	200	200	50	10% x 600 = 60*
Shareholder B	35 %	700	100	-	-
Shareholder C	35 %	700	700	400	35% x 600= 210
Shareholder D	20 %	400	400	300	20%x 600 =120
Total	100 %	2,000	1,400	750	390

Number of newly issued ordinary shares to be allocated after disregarding the fraction

Shareholders	Number of newly issued ordinary shares oversubscribed to be allocated (shares)		Total share allocated from the 1 st oversubscribed allocation
	Pursuant to the right	In excess of the right	
Shareholder A	200	50*	250
Shareholder B	100	-	100
Shareholder C	700	210	910
Shareholder D	400	120	520
Total	1,400	380	1,780

*Number of newly issued ordinary shares to be allocated shall not exceed the number of shares subscribed by each shareholder

The number of the newly issued ordinary shares to be allocated will not be more than the number of the newly issued ordinary shares subscribed for and for which subscription payment has been made by each shareholder (2) in the event that there are the newly issued ordinary shares remaining after the allocation in (1) they shall be allocated to each subscriber who oversubscribe and has not received completed allocation as per the proportion of his/her existing shareholding (the fractions of shares shall be discarded). The number of the newly issued ordinary shares to be allocated will not be more than the number of the newly issued ordinary shares subscribed for and for which subscription payment has been made by each shareholder. The allocation of shares to the oversubscribes in accordance with the means in (2) shall be carried on until no share remains from the allocation.

5. The Record Date to Determine the List of the Company’s Shareholders Entitled to Subscribe for the Newly Issued Ordinary Shares under the Rights Offering together with Warrants to Purchase Ordinary Shares

The Board of Directors Meeting No. 6/2020 held on 20 October 2020 has resolved to set the date for determining the list of shareholders who entitle to subscribe for the newly issued ordinary shares and eligible for the allocation of warrants (Record Date) on 2 December 2020.

6. Subscription Period and Payment Method together with Warrants to Purchase Ordinary Shares

6.1 Subscription period

During 18-24 December 2020, from 9.00 A.M. – 4.00 P.M. (5 Business day of the Stock Exchange of Thailand) (“SET”) (Lunch Break 12.00 P.M.- 1.00 P.M.)

6.2 Place for Subscription and Payment

Thai Film Industries PLC

73/3 Moo 4 Bangna-Trad Rd. KM.13 Bangchalong

Bangplee, Samutprakarn 10540

Phone 02-316-9558 , 02-750-1350

**** The Company by Subscription shall not accept subscription by fax or mail in all cases****

7. Method of Subscription and Payment

The shareholders who wish to subscribe for the newly issued ordinary shares must clearly and correctly complete and sign the Subscription Form for Newly Issued Ordinary Shares by specifying the number of shares to subscribe pursuant to their rights as determine in Certificate of Subscription Entitlement (Enclosure 3) and number of shares to oversubscribe in the same Subscription Form. The subscribers shall make full payment by the Bill Payment system for their subscription according to the number of shares subscribed and oversubscribed (If any) and submit the subscription documents at the place for subscription and payment during the subscription period (as specified in 6)

7.1 Payment Method together with Warrants to Purchase Ordinary Shares

1) Payment by Cash Transfer (Full Payment)

- For shareholders who wish to pay for the subscription by transferring money via the Bill Payment system (Enclosure No.4) by transferring money into the account as following;

Account : Thai Film Industries Public Company Limited For Securities Subscription

Account Number : 168-6-05431-8

Bank / Branch : Thanachart / Huachiew Chlermprakiet University

Account Type : Saving Account

Code : 065

Ref 1 : Phone Number (10 digits)

Ref 2 : ID card number / Corporate registration (13 digits)

- Subscribers are required to submit the original transfer evidence together with the Subscription Form for Newly Issued Ordinary Shares
- One time of deposit / transfer per 1 subscription form for the cases of subscription of newly issued ordinary shares according to the entitlement, less than the entitlement, and in excess of the entitlement
- Specify shareholders registration number (as indicated in the Certificate of Subscription Entitlement), full name, and contact number on the back of transfer evidence
- Subscription period by cash transfer via the Bill payment system is during 18-24 December 2020 (5 Business day of SET) (During Bank hours)

2) Payment by Personal Cheque, Cashier Cheque, or Bank Draft (Full Payment)

- Shareholders who prefer to make payment by their personal cheque, cashier cheque or bank draft, shall be crossed (Account Payee Only) payable to “Thai Film Industries Public Company Limited For Securities” and must be dated no later than 22 December 2020 and must be able to collect money by the clearing house located in Bangkok within the next business day

- Shareholders who prefer to make payment by their personal cheque, cashier cheque or bank draft, during subscription period and must be dated no later than 22 December 2020 through the counter of Thanachart Bank Public Company Limited only by deposit:

Account : Thai Film Industries Public Company Limited For Securities Subscription
Account Number : 168-6-05431-8
Bank / Branch : Thanachart / Huachiew Chlermprakiet University
Account Type : Saving Account
Code : 065
Ref 1 : Phone Number (10 digits)
Ref 2 : ID card number / Corporate registration (13 digits)

- Shareholders must attach evidence of cheque deposit or cashier cheque or draft to the bank account via the Bill Payment System with the subscription form for the newly issued ordinary shares
- One time of deposit / transfer per 1 subscription form for the cases of subscription of newly issued ordinary shares according to the entitlement, less than the entitlement, and in excess of the entitlement
- Specify shareholders registration number (as indicated in the Certificate of Subscription Entitlement), full name, and contact number on the back of transfer evidence
- Subscription period by cash transfer via the Bill payment system is during 18-24 December 2020 (5 Business day of SET) (During Bank hours)

The shareholders who wish to subscribe for the newly issued ordinary shares shall be responsible for any related expenses and bank fees (If any)

Other Information for Subscription

- The shareholder who has not exercised his/her right to subscribe for newly issued ordinary shares or fail to make subscription payment in full, or personal cheque or cashier cheque or draft cannot be collect on the date written on the cheque, the Company will consider that such shareholder waives his/her right to subscribe for the newly issued ordinary shares.
- In the case that payment for subscription is made by personal cheque or cashier cheque or draft, the payment of such subscription will deem to be complete only when the bank has cleared the amount specified and when the Company has collected the payment for subscription
- The Company does not accept subscription payment in cash
- The Company hereby reserve the right to change the details of subscription and payment for the subscription or other conditions as it deems appropriate
- Shareholders who have already subscribed for the newly issued ordinary shares and made the subscription payment will not be able to withdraw the subscription nor receive any kind of refund. However, the Company reserves the right to deny the subscription right if the Company does not receive the Subscription Documents for the subscription of newly issued ordinary shares of the Company and/or the subscription payment.

7.2 Required Documents for Subscription together with warrant

Shareholders and their proxies will be required to submit the documents for subscription of newly issued ordinary shares, together with the payment for subscription pursuant to their rights and oversubscription as specified in clause 6.2

A) Subscription Form for Newly Issued Ordinary Shares (Enclosure No.2)

Subscriber must specify the number of shares for which each subscriber wishes to subscribe according to his/her right as indicated in the Certificate of Subscription Entitlement and must clearly specify the number of shares for which each subscriber wish to subscribe in excess of his/her right. In the case that the subscriber is a juristic person, the Subscription Form must be signed by the authorized person of such juristic person and affixed with a company seal (If any)

Shareholder must only submit 1 Subscription Form per 1 Certificate of Subscription Entitlement for Newly Issued Ordinary Shares

B) Certificate of Subscription Entitlement (Enclosure No.3)

Issued by Thailand Securities Depository Company Limited (“TSD”), the Company’s registrar and sent by registered mail to the shareholders together with this notification, which indicates number of shares allocated to the shareholder pursuant to his/her right.

C) Evidence of Payment

Subscriber are required to submit evidence of full payment for subscription of the newly issued ordinary shares for those pursuant to their rights and oversubscription by attaching all relate documents as specified in 7.1

D) Documents for oversubscription

A Certified true copy of the front page of saving account book or a statement of current account or saving account showing the 10 digit account number, in case that the subscriber wishes to receive the refund for all or any unallocated portion of the share subscription in excess of his/ her entitlement. The refund shall be credited into his/her bank account via money transfer system.

The name which appears in such bank account shall be the same as that of the oversubscribing shareholders and account shall be either saving account or current account of the following banks;

- 1) Bangkok Bank Public Company Limited
- 2) Kasikorn Bank Public Company Limited
- 3) Siam Commercial Bank Public Company Limited

- 4) Thanachart Bank Public Company Limited
- 5) Krung Thai Bank Public Company Limited

The Company shall refund the subscription payment via money transfer or cross cheque payable only deposit to subscriber's bank account within 7 business days after closing of the subscription period. In the case that the subscriber does not have bank account with these banks, the Company shall refund the subscription payment by issuing a cross cheque payable to the subscriber as name appeared in the Company's share register book on the closure date on 2 December 2020 and delivering such cheque via registered postal mail to the address within 10 business days after closing of the subscription period.

- E) Additional documents in case of appointment of proxy

A power of Attorney affixed with a stamp duty of Baht 30 together with certified true copies of identification cards of the subscriber and the attorney (Enclosure no.5)

- F) Document for Identification

Thai Individual

A certified true copy of valid identification card, in the case there is no identification card, a certified true copy of house register containing the 13 digit identification number may be submitted. In the case that the subscriber is a minor (aged less than 20 years), a consent letter from his/her guardian (Father and / or Mother), certified true copy of the identification card of his/ her guardian (Father and / or Mother) and a certified true copy of the minor's house registration are required. The signature on every identification document must be the same as the signature on the documents required for the subscription of the newly issued ordinary shares.

In case of the change of first / last name, which causes the subscriber's first/last name to be differed from his/her name appeared on the share register book as 2 December 2020 or in the Certificate of Subscription Entitlement for Newly Issued Ordinary Shares, a certified true copy of official documents issued by a government entity, such as marriage certificate divorce certificate, or certificate of change of first name / last name, must also be attached.

Foreign Individual

A certified true copy of alien identification card or valid passport is required. The signature on every identification document must be the same as the signature on the documents required for the subscription of the newly issued ordinary shares.

Juristic Person Incorporated in Thailand

A copy of the company's affidavit issued by the Ministry of Commerce no more than 6 months prior to the subscription date, certified a true copy by the authorized person and affixed with the seal of such juristic person (if any), together with a certified true copy of identification card, alien certificate or passport (as the case may be) of such authorized person of the juristic person. The signature on every identification document must be the same as the signature on the documents required for the subscription of the newly issued ordinary shares.

Juristic Person Incorporated in Thailand

A copy of the company's affidavit issued by the Ministry of Commerce no more than 1 year prior to the subscription date, certified a true copy by the authorized person and affixed with the seal of such juristic person (if any), together with a certified true copy of identification card, alien certificate or passport (as the case may be) of such authorized person of the juristic person. The signature on every identification document must be the same as the signature on the documents required for the subscription of the newly issued ordinary shares.

All certified copies of each the above documents must be notarized by a notary public and authenticated by official of the Thai Embassy or of the Thai Consulate in the country where the documents are prepared or certified. Such notary public certification and authentication shall be made no more than 1 year prior to the subscription date.

7.3 Refund of Subscription Payment (if any)

The Company shall be refund the subscription payment for unallocated portion to the shareholders by the following methods;

7.3.1 In case the oversubscribing shareholders do not receive full allocation due to inadequate newly issued ordinary shares

The Company shall refund the subscription payment for the portion of the newly issued ordinary shares oversubscribed that have not been allocated due to inadequate newly issued ordinary share, without interest and any compensation, within 7 days after the closing of subscription period by the following methods;

- 1) Transfer or cross cheque payable only deposit the refund to the bank account of the subscriber, who wishes to receive the refund via bank transfer or cross cheque payable only deposit and indicates in the Subscription Form, within 7 business days from the closing of the subscription period. Such bank account shall be either saving account or current account of the following banks;
 1. Bangkok Bank Public Company Limited
 2. Kasikorn Bank Public Company Limited
 3. Siam Commercial Bank Public Company Limited
 4. Thanachart Bank Public Company Limited
 5. Krung Thai Bank Public Company Limited

The name in bank account shall be the same as oversubscribing shareholder as specified in the Subscription Form. The oversubscribing shareholder is required to attached a certified true copy of either the front page of saving passport or a statement of current account or saving account which indicates account name and 10 digit account number.

- 2) In the case that the Subscription does not receive either a certified true copy of the front page of saving passport or a statement of current account or saving account which indicates account name and 10 digit account number or the subscriber does not indicate in the Subscription Form that he/she wishes to receive the refund via bank transfer or cross cheque payable only deposit, the Company by Subscription will refund the subscription payment by issuing a crossed cheque payable to the subscriber and delivering such cheque via registered postal mail to the address appeared in the share register book on 2 December 2020 within 15 business days from the closing of subscription period.

7.3.2 In case the subscribing shareholders do not receive the allocation due to failure to comply with subscription conditions and/or to make the subscription payment

The Company will return the cheque to the subscriber who has not been allocated the newly issued ordinary shares due to a breach of any subscription conditions and/or uncollectible payment via cheque. The subscriber must contact the Company to request the cheque back within 30 days after closing of the subscription period.

7.4 Delivery of the Newly Issued Ordinary Shares

Subscriber can choose one of the following delivery methods to be proceeded by the Company;

7.4.1 In case the subscriber wishes to receive share certificate in the name of subscriber

TSD as the Company's register shall deliver the share certificate according to the number of allotted shares to the shareholder by registered postal mail to the name and address appeared in the share register book on 2 December 2020 within 15 business days from closing of the subscription period. In this case, the subscriber will not be able to sell the allotted shares in the SET until receipt of share certificate which may be after the newly issued ordinary shares are permitted to trade on the SET.

7.4.2 In case that the subscriber wishes to deposit the shares in the Issue's Account No.600

The Company will deposit the allotted shares to the account "Thailand Securities Depository Company Limited for Depositors" whereby the TSD will record the number of shares deposited in the Issuer's Account No.600 and issue an evidence of deposit to the subscriber within 10 business days from the closing of the subscription period. When the subscriber wishes to sell newly issued ordinary shares, the subscriber must withdraw the said shares from the Account No.600, by contacting the securities company, where fees may incur according to the TSD and/ or securities company's terms and conditions. In this case, the subscriber can sell the allotted shares in the SET as soon as the newly issued ordinary shares are permitted to trade on the SET and after the subscriber has withdrawn the said shares from the Account No.600 (Enclosure 4)

7.4.3 In case that the subscriber wishes to deposit the shares in his/her trading account opened with the securities company

The Company will deposit the allotted shares to the account “Thailand Securities Depository Company Limited for Depositors” whereby the TSD and the securities company will record the number of shares deposited and issue an evidence of deposit to subscriber within 10 business days from the closing of the subscription period. In this case, the subscriber can sell the allotted shares in the SET as soon as the newly issued ordinary shares are permitted to trade on the SET.

For the cases of 7.4.3 the name of the subscriber must be the same as the name of the owner of the securities trading account that the subscriber wishes to deposit the allotted shares. otherwise, the Company reserves the rights to deliver to subscriber such shares in form of share certificate in the name of subscriber as described in 7.4.1

The shareholder who exercises his/her right to subscribe the newly issued ordinary shares must specify the code of the securities company (as listed on the back of the Subscription Form for Newly Issued Ordinary Shares) which the shareholder has the securities trading account with, and the securities trading account number to which the shareholder wishes the allotted shares to be deposited. If the subscriber provides incorrect code of the securities company and/or securities trading account, the Company will not be responsible for any loss or delay in retrieving the shares.

In the event that the subscriber does not fully complete those details or fail to specify the method for share delivery in the Subscription Form. The Company hereby reserves the rights to deliver such shares in form of share certificate. In this case, the subscriber may not sell the allotted shares in the SET as soon as the newly issued ordinary shares are permitted to trade on the SET.

7.5 Other Information Regarding the Subscription of the Newly Issued Ordinary Share together with warrant

7.5.1 Shareholder who subscribes for the newly issued ordinary shares will receive a receipt for the subscription signed by the subscription officer as an evidence for the subscription. The subscription shall be deemed to complete only when the Company fully collects the subscription payment for the newly issued ordinary shares

7.5.2 Shareholder who subscribes for the newly issued ordinary shares and already made subscription payment cannot cancel or revoke their subscription, unless prior written consent is obtained from the Company

7.5.3 If the number of the newly issued ordinary shares indicated by a shareholder in the Subscription Form exceeds the amount of payment received by the Company, the Company reserves the right to allocated the shares according to the subscription payment received

7.5.4 If the number of the newly issued ordinary shares specified in the Subscription Form is less than the amount of payment received by the Company, the Company reserves the right to allocate the shares to each shareholders as it deems appropriate.

7.5.5 If the shareholder who subscribes for the newly issued ordinary share together with warrant fail to make the subscription payment or the Company cannot collect the subscription payment in whole or in part, or in any cases not deemed to be the Company's fault, within the subscription period and specified method of payment, or the subscribing shareholder does not fully or clearly fill the Subscription Form, or the shareholder proceed with subscription method other than those indicated in this document, the Company shall deem that the shareholder waives his/her right in subscribing for the newly issued ordinary shares, and the Company reserves the right not to allocate any shares to the said shareholder.

Therefore, the shareholder must carefully follow the method of payment and proceed in accordance with the conditions and procedures of subscription described above.

7.5.6 The Company hereby reserves the right not to allocate the newly issued ordinary shares to any shareholder, if such allocation makes the proportion of foreign shareholding to exceed 49 percent of the total issued shares of the Company. The said shareholder may not receive the allocation of the newly issued ordinary shares or may only receive partial allocation thereof

7.5.7 The Company reserves the right to alter the terms and conditions and methods of payment for the subscription of the newly issued ordinary shares and/or other details relating to the subscription procedures as it deems appropriate and beneficial to the subscription of the newly issued ordinary shares of the Company.

8. Objectives of the Capital Increase and Plan to Use the Proceeds Derived from the Capital Increase

The Company intends to issue newly-issued ordinary shares and issuance of warrant for subscribe newly-issued ordinary shares (TFI-W1). On this occasion have been fully subscribed together with fully subscribed newly issued of warrants, the Company will be able to raise funds in the amount of approximately THB 2,149,875,000 which separate to (Newly issued ordinary shares for THB 1,228,500,000 and subscribed of newly issued of warrants for THB 921,375,000) The Company plans to use the proceeds derived from the capital increase for the following purposes:

8.1 To repay debts to financial institutions and other creditors at the amount approximately 1,050 Million Baht. In this regard, the Company will use the remaining proceeds after using for this purpose for working capital as detail in clauses 8.2 onward;

8.2 To modify and upgrade machinery for working capital to run business and increase financial liquidity for the Company at the amount approximately 1,100 Million Baht.

The above plan to use the proceeds may be subject to change depending on the actual amount of proceeds derived from the capital increase.

9. Benefits to the Company from the Capital Increase / Allocation of the Newly-Issued Shares

9.1 Ensuring a more stable financial position of the Company due to the debt-to-equity ratio being decreased and the shareholders equity being increased

9.2 Decreased financial cost; and

9.3 Increased liquidity of the working capital in the business operations

9.4 Modify machinery and reduce cost of operation

In this regard, the above plan to use the proceeds is in accordance with the current business plan of the Company with respect to the allocation of proceeds derived from the offering for sale of the newly-issued ordinary shares on this occasion. However, the number of shares for which the newly-issued ordinary shares have been subscribed and the actual payment of the subscription price may be lower than the number of shares to be offered for sale by the Company, which may result in the Company receiving a smaller amount of money than estimated. In such case, the Company's plan to use the proceeds derived from the capital increase may be different from the plan to use the proceeds specified in item 8 above.

10. Benefits to the Shareholders from the Capital Increase/Allocation of the Newly-Issued Shares

The subscribers for the newly-issued ordinary shares on this occasion will be entitled to a dividend payment from the operating results of the Company, starting from the date on which such subscribers have been registered as shareholders of the Company and their names appear in the share register book of the Company, and the Company has announced the dividend payment in accordance with the relevant laws and rules.

The Company has the policy to allocate its annual profit by means of making a dividend payment to the shareholders upon the following circumstances:

- (1) The Company's operating results show a profit;
- (2) The Company has no remaining accumulated loss;
- (3) The Company has sufficient cash flow for the dividend payment; and
- (4) The dividend payment will take into account the Company's investments in various projects.

11. Other Necessary Details for the Shareholders' Decision-Making to Approve the Allocation of the Newly-Issued Shares

11.1 Control Dilution

In the case that all existing shareholders exercise their subscription rights for the whole number of newly-issued shares in accordance with their existing rights, there will be no effect on the voting rights of the Company's shareholders (Control Dilution). In the case that no existing shareholders exercise their rights to purchase any newly-issued shares, the Company will decrease its registered capital by cancelling the newly-issued ordinary shares remaining from the offering for sale, which will result in the number of paid-up shares remaining unchanged and there being no effect on the voting rights of the Company's shareholders (Control Dilution). In the case that no shareholders choose not to use their subscription rights for the newly-issued ordinary shares in accordance with their rights, and other shareholders exercise their subscription rights for the newly-issued ordinary shares in accordance with their rights and/or subscribe for the newly-issued ordinary shares in excess of their rights (oversubscription) until the number of newly-issued ordinary shares has been fully subscribed, there will be an effect on the voting rights of the Company's shareholders (Control Dilution) as follows:

$$\begin{aligned}
& \frac{\text{Number of Newly-issued Ordinary Shares Offered for Sale to the Existing Shareholders}}{\text{Number of Newly-issued Ordinary Shares Offered for Sale to the Existing Shareholders} + \text{Number of Paid-up Shares}} \times 100 \\
= & \frac{12,285,000,000}{12,285,000,000 + 2,047,500,000} \times 100 \\
= & 85.71 \text{ percent}
\end{aligned}$$

11.2 Price Dilution

A) After the offering of the newly issued ordinary in the Company's capital increase, if the total number of newly issued ordinary shares is fully subscribed before the exercise of warrants (TFI-W1), there will be a price dilution, which will reduce by approximately 7.32 percent. Details of how the price dilution is calculated are as follow;

$$= \frac{\text{Pre-Offering Market Price} - \text{Post-Offering Market Price}}{\text{Pre-Offering Market Price}} \times 100$$

whereby:

- the pre-offering market price is calculated based on the weighted average purchase price for a period of 15 business days prior to the date of the Board of Directors Meeting on 20 October 2020. The purchase price calculated between 28 September 2020 and 19 October 2020 is equivalent to THB 0.1093 per share.
- the post-offering market price is calculated as follows:

$$\begin{aligned}
& \text{(Market Price x Number of Paid-up Shares) + (Offering Price x Number of Shares for this} \\
= & \frac{\text{Offering)}}{\text{Number of Paid-up Shares + Number of Shares for this Offering}} \\
= & \frac{(0.1093 \times 2,047,500,000) + (0.10 \times 12,285,000,000)}{2,047,500,000 + 12,285,000,000} \times 100 \\
= & 0.1013 \text{ Baht per share}
\end{aligned}$$

Therefore, the price dilution is equivalent to

$$\begin{aligned}
= & \frac{0.1093 - 0.1013}{0.1093} \\
= & 7.32 \text{ percent}
\end{aligned}$$

B) After the offering of the newly issued ordinary in the Company's capital increase, in case of the total number of newly issued ordinary shares is fully subscribed and warrants (TFI-W1) is fully exercised, there won't be a price dilution due to exercise price is not less than 90% of the average price 15 days before shareholders meeting, Company will calculate and inform shareholders after calculation.

$$= \frac{\text{Pre-Offering Market Price} - \text{Post-Offering Market Price}}{\text{Pre-Offering Market Price}} \times 100$$

whereby

- the pre-offering market price is calculated based on the weighted average purchase price for a period of 15 business days prior to the date of the Board of Directors Meeting on 20 October 2020. The purchase price calculated between 28 September 2020 and 19 October 2020 is equivalent to THB 0.1093 per share.

$$= \frac{\text{(Pre-Offering Market Price x Number of paid up shares) + (Offering price of new ordinary share in the Right Offering x Number of new ordinary shares offered in the Rights Offering) + (Exercise price of TFI-W1 x Number of ordinary shares for the exercise of TFI-W1)}}{\text{(Number of paid up shares + Number of new ordinary share in the Right Offering + Number of shares for the exercise of TFI-W1)}}$$

11.3 Earnings per share dilution

After the issuance and offering for sale of the newly-issued ordinary shares offered for sale to the existing shareholders proportionate to their respective shareholdings (Rights Offering), there will be no earnings per share dilution due to deficits presented in the Company's statement of comprehensive income for the year ending 31 December 2019, coupled with the Company's remaining accumulated losses.

11.4 The Preliminary Features of Ordinary Share-Purchases Warrants of Thai Film Industries Public Company Limited ("TFI-W1") appeared in Clauses 3.2

Part 2 – Preliminary Information of Thai Film Industries Public Company Limited

1. Name and location of the Company

Company Name : Thai Film Industries Public Company Limited (the “Company”) or initial in the SET is “TFI”

Business Type : All types of papers, films, plastics or any resemble things

Address : 73/3 Moo 4 Bangna-trat road, KM 13 Bangcharong Subdistrict, Bangplee District, Samut Prakarn Province 10540

Registration Num. : 0107537000386

Telephone : (662) 316-9557-8 , (662) 316-6240-44 , (662) 750-1350-55

Fax : (662) 316-6227 , (662) 316-6242

Website : Website: [http:// www.thaifilmind.com](http://www.thaifilmind.com)

2. Business Type and Nature of Competition

2.1 Background and important development related to the business operation

- Y.1983 The Company established under the name of “Ratchadachai O.P.P Co. Ltd on March 3, 1983 under BOI Promoted, the Company became the 1st manufacturing in Thailand and South East Asia
- Y.1988 The Company changed company name to “Thai Film Industries Co., Ltd.”
- Y.1989 The Company listed in Stock Exchange of Thailand (“SET”) on abbreviation “TFI”
- Y.1992 Open New Factory over 90 Rai at Rayong Industrial Park at Rayong Province
- Y.1997 The Company obtained the certified ISO 9002 in June
- Y.2000 The Company developed new specialty film such as BOPP Opaque Film, BOPP Matt Finished Film, Thin Film for Tape Application etc, to replace commodity film
- Y.2005 The Company obtained the Certified ISO 9001:2000 from BVQI and obtained the Certified ISO 14001:2000 from BVQI
- Y.2006 The Company obtained the Award of “Thailand Brand” from Department of Export Promotion (DEP), Department of Commercial, Royal Thai Government
- Y.2010 The Company certified “GMP & HACCP” from Moody International
- Y.2011 The Company continued “ISO 9001:2008” certified from BVQI and The Company obtained the award of “Good Logistics Practice Award” from Department of Primary Industries and Mines, Department of Industrial, Royal Thai Government
- Y.2012 The Company certified “Thailand Trusted Mark”
- Y.2013 The Company obtained the Award of “The Best Practice” in exhibition on presenting “Lean Manufacturing

Excellence 2013” by Industrial Promotion Center Region 9, Department of Industry Promotion together with Technology Promotion Association (Thailand – Japan) and certified by Green Industry System by Ministry of Industry

- Y.2014 The Company obtained the AEO Certification Awarding by Director General of Customs for presenting that the Company has Thai AEO importer & exporter association
- Y.2015 The Company obtained the certified ISO 50001:2011 on energy management system testing on Greenhouse gas emissions to request a certification on Carbon footprint from “Thailand Greenhouse Gas Management Organization”
- Y.2017 The Company obtained the certified to be a member of “Collective Action of the Private Sector Against Corruption :CAC”

2.2 Revenue Structure

	Year 2019		Year 2018		Year 2017	
	Million Baht	%	Million Baht	%	Million Baht	%
Domestic :						
BOPP Film	573.50	61.43	1,040.01	66.36	1,142.42	67.34
PET Film	1.95	0.21	0.77	0.05	1.43	0.08
CPP Film	26.06	2.79	61.51	3.93	64.97	3.83
MET Film	3.38	0.36	7.86	0.50	4.22	0.25
Total Domestic	<u>604.89</u>	<u>64.79</u>	<u>1,110.15</u>	<u>70.84</u>	<u>1,213.04</u>	<u>71.50</u>
Export :						
BOPP Film	304.57	32.62	446.34	28.48	470.24	27.72
PET Film	-	-	-	-	-	-
CPP Film	2.84	0.30	7.01	0.45	6.27	0.37
MET Film	21.36	2.29	3.71	0.23	7.00	0.41
Total Export	<u>328.77</u>	<u>35.21</u>	<u>457.06</u>	<u>29.16</u>	<u>483.51</u>	<u>28.50</u>
Grand Total	<u>933.66</u>	<u>100.00</u>	<u>1,567.21</u>	<u>100.00</u>	<u>1,696.55</u>	<u>100.00</u>

2.3 Nature of business operation

1. Bopp Film

The Company produced the BOPP Film, which is the main product of the Company, for the use in the packaging industries and printing industries, which are:

- 1.1 To use as a package for food preservation
- 1.2 To use as a material to make a tape.
- 1.3 To coat aluminum to be Metallized Film for food preservation
- 1.4 To use as the replaced materials of PVC and Cellophane.
- 1.5 To use for Flower wrap.
- 1.6 To use as the coated film on the Print Circuit Board (PCB).
- 1.7 To use for Photo Album
- 1.8 To coat the material for using in the construction such as stainless steel, Gypsum Board
Furniture Protection for scratch before delivery of work.
- 1.9 To use as package of Ice-cream instead of using wax paper.
- 1.10 To use as Graphic Arts and Shopping Bag instead of using paper.

2. Polyester Film

The Company Produced the Polyester Film for using in the industries of food and liquid packaging.

- 2.1 To use in the production of glue tape, video tape and tape cassette which are coated by
the Polyester Film and Chemical liquid and make it to be magnet
- 2.2 To use as insulation for electric industries such as insulators for wire, telephone line and
Capacitor.
- 2.3 To use as the refractory packaging when boiled or used with the Microwave.
- 2.4 To use as the packaging for food preservation since the production has protected the dampness
- 2.5 To use as glue tape.

3. CPP Film (Cast Polypropylene Film)

The Company produced the CPP Film for using as the coat film and packing the food in short time. In addition, CPP Film will be used with BOPP Film and will utilize as the coat film to protect the food in the package from the impact of color on BOPP Film. Moreover, this type of film can be used in the other purpose such as the package for bread, package for food or package for shirt, stocking, socks.

4. Metallized Film

The Company produced the Metallized Film for using as the coat of Aluminum on all type of films. After completion of production process, the production will look shine and have a shape like steel plate which can use in the packaging industries to preserve the food or chemicals.

2.4 Marketing and Competition

a) Marketing Strategic on Major Products

Thailand and ASEAN have been developing in Food industry and Packaging to high premium products in further. The Company has focus on the importance of create new packaging where set up a policy for TFI to be “Specialty house of ASEAN” by more emphasis to Specialty Film market to preserve profit share by selecting a new Products Mix for appropriate in sale process in order to maintain highest satisfaction from our customer as well as operating process to preserve highest efficient for maintain a profit.

The Company has seen an importance on developing new innovation film that able to meet customers need for their products and suitable to their customer’s machine for increase their products more efficient where receiving good response with satisfy from our customers with continue receive ordering from customers. These develop products that are different from our competitors.

Last year, the Company has developing Biodegradable film in which takes way less time to break down to meet the markets need where the market focusing more on environmental and get interested by several countries at currently to replace Petroleum base Film which takes hundred year to break down, however the Company’s Biodegradable film takes no more than three years to break down.

However, the Company has provide internal seminar course for employees and customers by inviting relate customers to have internal seminar course for increasing their core knowledge regarding to quality and strength on each film products.

For oversea that facing a severe competition price mainly due to the competitors from aboard be able to reduce all costs at cheaper which affects to severe price competition. The Company shall emphasis on market Product Mix as same as domestic by mean of focusing to sale more on Specialty Film to avoid price competition where profit proportion of Specialty film gaining more margin than Commodity film. Meanwhile, the Company has develops new products that meet customer criteria and more respond to our customer needs.

To improve a sale channel in both Domestic and Export, the Company has action plan to increase a sale channel to distribute in Domestic in which targeting on Food and Non Food Flexible Packaging by focusing to present a various of each products and service to respond our customer needs rapidly and on schedule time as well as participate into developing and advising on several technique to customer for applying products to their work at decisively. For sale channel of overseas, the Company has distribute to several countries for our customer include travelling to build up and maintain relationship to our customers in order for continue making a purchase order together with appoint agent for distribute the Company’s product penetrate to our target customer in each countries.

Distribution Channels for Domestic Product

1. Sale through Trader who distribute product by purchase company's product and distribute or sale to their responsible market as currently approximately 50 percent
2. Sale through Agent who appoint to distribute from company to provide, public relation product and before and after sales services, seeking new customer and sale coordinate between customer with sale export of company as currently approximately 25 percent
3. Direct Sales, company sale export will response for sale and admin before and after sale service directly to customer as currently approximately 25 percent

b) Industry and Competition on 2019

The global economy in overall has a direction of continuously slowing down. According to the volume of world trade contracted especially the export sector and production while inflation interest rate and the unemployment rate remained at a stable level which the main reason was the result of the war trade between the United States and China, as well as the global crude oil price is slowing. World economic conditions in the year 2020 is still unpredictable, as there are still many issues that must be followed, including the confrontation with the uncertainty of the trade war that creates pressure to spread throughout the world fluctuations in exchange rates, risks from political instability occurring in the group European countries. Disputes between the US and Iran that may result in crude oil prices. In particular, the outbreak of the virus Covid-19, this not yet has known when it will be terminated.

For the domestic part, overall in 2019, the Thai economy grew by 2.4 percent, compared to 4.2 percent in 2018. Factors affecting in the 4th quarter came from issues such as low global economy. Due to the uncertainty of trade protection measures and the baht appreciation delays in driving budgets, drought, and temporary factors in the production of some industrial products. The Thai economy in 2020 is expected to expand by 1.5 - 2.5 percent, slowing down from 2019 due to major risk factors such as the outbreak of the Covit-19 virus is a drought. However, supporting factors include.

1. Slowly improving of the world economy and trade the reduction of pressure from trade barriers. And in the case of England withdrawing from being an EU member.
2. Public investment Private investment and expansion of helping the household sector.
3. Driven by government measures.
4. Approval of the government budget for the year 2020

Competitive Opportunities

In the year 2019, the BOPP film industry, both in Foreign markets and in Thailand market, implement a strategy on severe price competition strategies to maintain a market share and create production for continuity even though price of raw materials in the Southeast Asian region decreased approximately at 13%, together with appreciation in Thai baht currency

approximately at 3.9% resulted on more importing of BOPP film from China, Asia and the Middle East as well as more improving on quality product.

Therefore, the demand for printing and packaging in Thailand tends to increase from both domestic market and export market especially Food processing industry, E-Commerce & Retail, Logistics. While Thailand is accelerating to develop readiness under the Thailand 4.0 national policy for becoming the HUB of production relate on printing and packaging industry in Southeast Asia. The Company has measures its to improve strategies on competition efficiency as following;

1. Reducing the cost of production
 - To review on purchasing of raw material proportion ratio on both domestic and overseas to rely on currency exchange rate or purchasing from SEA's group for reducing on tax burdens purpose.
 - To Focus on quality production and improve production efficiency in order to reduce a yield loss from skills development policy by seminar training in every quarter.
 - To Review organization for improving efficient and effective at work.

2. Improving the product

Due to environment issue, Plastic packaging industry will focus on sustainability and circular economic. The Company has launch a new product to supporting environmental such as Co-ex, Pearlized biodegradable plastics including study research on BOPP High Barrier Film for recycle in order to replace BOPP film that being coated with other materials which unable to recycle.

3. Managing on Sale

- The Company considers in maintain a customer market share in an overseas by promoting sales through local representative.
- Continuous customers' engagement activities to obtain the satisfaction or our customer needs.
- Focusing on delivery products with punctual time.

3. Information of directors and Top 10 major shareholders

As of 31 December 2020 The Company's management structure comprised of The Board of Directors of Company, Audit Committee and Executive Members

1.1 Board of Directors

As of 31 December 2020 The Board of Directors of the Company comprised of 7 directors in total, the details as follows;

1. Mrs. Kingthien Bang-or

2. Mrs. Suvimol Mahagitsiri
3. Mr. Vatanachai Suvagondha
4. Mr.Chaleamchai Mahagitsiri
5. Ms. Ausana Mahagitsiri
6. Mr. Amnard Kittikrairit
7. Mr.Somchai Vasupongsorn

1.2 Executive Members

As of 31 December 2020 The Executive members of the Company are as follows;

1. Mr. Amnard Kittikrairit
2. Mr.Somchai Vasupongsorn
3. Ms. Achara Chonhauafua
4. Mr. Chatri Bunnak
5. Mr.Kravit Anantachanon
6. Ms.Duangkamol Woradee

1.3 Major Shareholders as of 31 December 2020

Name of Shareholders		The closing date of share register book as of 31 March 2020	
		The number of shares	%
1.	Mahagitsiri Group	1,716,680,231	83.84
2.	Bangkok Bank Public Company Limited	100,339,564	4.90
3.	Mr. Paisarn Sae-Lor	25,774,134	1.26
4.	Mrs. Soodjai Wuttisaksin	12,800,000	0.63
5.	Mr.Jeerapong Issarangkul Na Ayutthaya	7,612,100	0.37
6.	Mr. Suthee Lim-atiboon	7,529,469	0.37
7.	Mr. Anek Chaikittisil	5,799,400	0.28
8.	Mr. Chaiyos Keemasatain	5,693,958	0.28
9.	Thailand Securities Depository Co., Ltd	5,122,573	0.25
10.	Mr.Weeradeth Janjang	3,300,000	0.16

Remark Group of Mahagitsiri's Shareholders includes;

1.	Mr. Prayuth	Mahagitsiri	holds 1,063,695 or 0.05%
2.	Mrs. Suvimol	Mahagitsiri	holds 118,508,817 or 5.79%
3.	Ms. Ausanee	Mahagitsiri	holds 303,697,894 or 14.83%
4.	Mr. Chalermchai	Mahagitsiri	holds 337,064,559 or 16.46%
5.	Ms. Ausana	Mahagitsiri	holds 707,725,644 or 34.57%
6.	Lakewood Land Co., Ltd		holds 229,637,046 or 11.22%
7.	PM Group Co., Ltd		holds 18,982,576 or 0.93%
	Total		holds 1,716,680,231 or 83.84%

Shareholding structure in Lakewood Land Co., Ltd

Name of Shareholders	Shareholding ratio
1. Group of Mahagitsiri	100.00

Shareholding structure in PM Group Co., Ltd

รายชื่อผู้ถือหุ้น	สัดส่วนการถือหุ้น
2. Group of Mahagitsiri	100.00

4. History of Capital Increase and Dividend Payment Policy during the past 3 years

4.1 Capital Increase History : None

4.2 Dividend Payment History : None

5. Information on Affiliate and Associated Companies

- None

Part 3 – Financial Highlight of Thai Film Industries Public Company Limited

Summary of Financial Statement 2017-2019

Statements of Financial Position

Assets

(Unit: Thousand Baht)

	Separated Financial Statement					
	2019	%	2018	%	2017	%
CURRENT ASSETS						
Cash and cash equivalents	20,019	1.47	1,462	0.08	56,367	2.79
Trade and other current receivables - net	5,621	0.41	171,053	9.82	245,773	12.18
Inventories - net	3,719	0.27	151,106	8.68	203,396	10.08
Spare parts and supplies - net	53,416	3.93	53,767	3.09	55,544	2.75
Other current assets	<u>2,634</u>	<u>0.20</u>	<u>6,940</u>	<u>0.40</u>	<u>7,759</u>	<u>0.38</u>
TOTAL CURRENT ASSETS	<u>85,409</u>	<u>6.28</u>	<u>384,328</u>	<u>22.07</u>	<u>568,839</u>	<u>28.18</u>
NON-CURRENT ASSETS						
Investments in associated companies under absolute order control of property - net	-	-	-	-	1,040	0.05
Land used in operation - at appraised value	474,877	34.95	474,877	27.27	474,877	23.52
Plant and equipment used in operation - net	559,529	41.18	610,914	35.08	665,092	32.95
Property, plant and equipment not used in operation - net	238,753	17.57	270,519	15.53	301,917	14.96
Other non-current assets	279	0.02	873	0.05	6,841	0.34
TOTAL NON-CURRENT ASSETS	<u>1,273,438</u>	<u>93.72</u>	<u>1,357,183</u>	<u>77.93</u>	<u>1,449,767</u>	<u>71.82</u>
TOTAL ASSETS	<u>1,358,847</u>	<u>100</u>	<u>1,741,511</u>	<u>100</u>	<u>2,018,606</u>	<u>100</u>

LIABILITIES AND EQUITY

(Unit: Thousand Baht)

	Separated Financial Statement					
	2562	%	2561	%	2560	%
CURRENT LIABILITIES						
Bank overdrafts and short-term loans from financial institutions	276,175	20.32	405,841	23.31	24,087	1.19
Trade and other current payables - other	52,579	3.87	261,516	15.01	170,681	8.46
Accrued interest	61,359	4.52	4,474	0.26	27	-
Short-term borrowings - Related companies	30,000	2.21	80,000	4.59	80,000	3.96
Loans under debt restructuring agreements of default	660,225	48.59	-	-	-	-
Current loans under debt restructuring agreements	-	-	369,697	21.23	892,466	44.23
Current provisions for employee benefits	-	-	140	0.01	2,175	0.11
Other current liabilities	<u>777</u>	<u>0.05</u>	<u>1,111</u>	<u>0.06</u>	<u>629</u>	<u>0.03</u>
TOTAL CURRENT LIABILITIES	<u>1,081,115</u>	<u>79.56</u>	<u>1,122,779</u>	<u>64.47</u>	<u>1,170,065</u>	<u>57.98</u>
NON-CURRENT LIABILITIES						
Non-current loans under debt restructuring agreements	-	-	150,831	8.66	277,985	13.77
Deferred tax liabilities	147,130	10.83	149,253	8.57	148,403	7.35
Non-current provisions for employee benefits	28,052	2.06	27,669	1.59	26,839	1.33
TOTAL NON-CURRENT LIABILITIES	<u>175,182</u>	<u>12.89</u>	<u>327,753</u>	<u>18.82</u>	<u>453,227</u>	<u>22.45</u>
TOTAL LIABILITIES	<u>1,256,297</u>	<u>92.45</u>	<u>1,450,532</u>	<u>83.29</u>	<u>1,623,292</u>	<u>80.43</u>
EQUITY						
Authorized share capital						
2,661,750,000 ordinary shares : Baht 1 per share	<u>2,661,750</u>	-	<u>2,661,750</u>	-	<u>2,661,750</u>	-
Issued and paid-up share capital						
2,047,500,000 ordinary shares : Baht 1 per share	2,047,500	150.68	2,047,500	117.57	2,047,500	101.43
Discount on common shares	(88,750)	(6.53)	(88,750)	(5.10)	(88,750)	(4.40)
Retained earnings (Deficits) -Inappropriate	(2,046,032)	(150.57)	(1,857,603)	(106.67)	(1,753,268)	(86.86)
Other components of equity	189,832	13.97	189,832	10.91	189,832	9.40
TOTAL EQUITY	<u>102,550</u>	<u>7.55</u>	<u>290,979</u>	<u>16.71</u>	<u>395,314</u>	<u>19.57</u>
TOTAL LIABILITIES AND EQUITY	<u>1,358,847</u>	<u>100</u>	<u>1,741,511</u>	<u>100</u>	<u>2,018,606</u>	<u>100</u>

STATEMENTS OF COMPREHENSIVE INCOME

(Unit: Thousand Baht)

	Consolidate		Separated Financial Statement					
	2017	%	2019	%	2018	%	2017	%
Sales	1,696,551	100	933,656	100	1,567,212	100	1,696,551	100
Costs of sales	(1,554,726)	(91.64)	(845,613)	(90.57)	(1,460,149)	(93.17)	(1,554,726)	(91.64)
Gross profit margin	<u>141,825</u>	<u>8.36</u>	<u>88,043</u>	<u>9.43</u>	<u>107,063</u>	<u>6.83</u>	<u>141,825</u>	<u>8.36</u>
Other income	44,384	2.62	28,070	3.01	42,348	2.70	44,382	2.62
Profit before expense	<u>186,209</u>	<u>10.98</u>	<u>116,113</u>	<u>12.44</u>	<u>149,411</u>	<u>9.53</u>	<u>186,207</u>	<u>10.98</u>
Distribution costs	(50,327)	(2.97)	(29,233)	(3.13)	(44,732)	(2.85)	(50,327)	(2.97)
Administrative expenses	(191,353)	(11.27)	(191,648)	(20.53)	(175,880)	(11.22)	(191,118)	(11.26)
Other expenses			(1,647)	(0.18)	-	-	-	-
Total expense	<u>(241,680)</u>	<u>(14.24)</u>	<u>(222,528)</u>	<u>(23.84)</u>	<u>(220,612)</u>	<u>(14.07)</u>	<u>(241,445)</u>	<u>(14.23)</u>
Profit (Loss) before Finance Costs	(55,471)	(3.26)	(106,415)	(11.40)	(71,201)	(4.54)	(55,238)	(3.25)
Finance costs	(207,918)	(12.26)	(80,772)	(8.65)	(32,284)	(2.06)	(207,917)	(12.26)
Profit (loss) before income tax expense	<u>(263,389)</u>	<u>(15.52)</u>	<u>(187,187)</u>	<u>(20.05)</u>	<u>(103,485)</u>	<u>(6.60)</u>	<u>(263,155)</u>	<u>(15.51)</u>
Tax (expense) income	(640)	(0.04)	2,123	0.23	(850)	(0.06)	(640)	(0.04)
Profit (loss) for the year	<u>(264,029)</u>	<u>(15.56)</u>	<u>(185,064)</u>	<u>(19.82)</u>	<u>(104,335)</u>	<u>(6.66)</u>	<u>(263,795)</u>	<u>(15.55)</u>
Profit (loss) for the year								
Components of other comprehensive income that will not be reclassified to profit or loss								
Gains (losses) on measurement of defined benefit plans	<u>11,944</u>	<u>0.70</u>	<u>(3,365)</u>	<u>(0.36)</u>	-	-	<u>11,944</u>	<u>0.70</u>
Total comprehensive income (expense) for the year	<u>(252,085)</u>	<u>(14.86)</u>	<u>(188,429)</u>	<u>(20.18)</u>	<u>(104,335)</u>	<u>(6.66)</u>	<u>(251,851)</u>	<u>(14.85)</u>
Basic earnings (loss) per share from continuing	(0.13)		(0.09)		(0.05)		(0.13)	
Weight average outstanding shares (Shares)	<u>2,047,500,000</u>		<u>2,047,500,000</u>		<u>2,047,500,000</u>		<u>2,047,500,000</u>	

STATEMENTS OF CASH FLOWS

(Unit: Thousand Baht)

Consolidate	Separated Financial Statement		
2017	2019	2018	2017

Cash flows from operating activities

Profit (loss) for the year	(264,028,553)	(185,063,934)	(104,334,693)	(263,794,834)
Adjustments to reconcile profit (loss) for the years to net cash				
Income tax expense (income)	640,198	(2,122,774)	849,610	640,198
(Increase) Decrease in Trade and other current receivables	21,349,909	165,445,770	74,562,917	21,349,909
(Increase) Decrease in Inventories	18,977,419	149,927,719	53,299,908	18,977,419
(Increase) Decrease in Spare parts and supplies	4,923,391	351,044	1,433,029	4,923,391
(Increase) Decrease in Other current assets	(15,018,234)	(7,773,546)	(13,293,111)	(15,018,234)
(Increase) Decrease in Non-current assets	(2,743,735)	(187,667)	5,431,255	(2,743,715)
Increase (Decrease) in Trade and other current payables	35,249,170	(207,412,761)	92,265,239	35,167,449
Increase (Decrease) in Provisions for employee benefits	(1,692,490)	(36,467,045)	(5,745,640)	(1,692,490)
Increase (Decrease) in Other current liabilities	(8,409)	(334,847)	482,288	(8,409)
(Reversal of) allowance for obsoleted stock	1,766,789	(2,540,693)	(1,014,168)	1,766,789
Depreciation	101,174,422	85,053,293	92,095,402	101,174,422
Amortization expenses	16,003,714	12,079,477	14,112,639	16,003,714
Provision for employee benefits	7,465,921	34,218,847	4,540,692	7,465,921
(Reversal of) Provision for employee benefits	-	(874,423)	-	-
Unclaimed withholding tax	385,776	781,597	536,166	385,756
Unrealized (gain) loss on exchange rate	(245,019)	(64,929)	(3,205,432)	(245,019)
(Gain) loss on sale off assets	-	1,647,606	(5,210,131)	-
Loss on written of assets and supplies	217,812	15,765	40,091	217,812
Revenue from adjust non-movement	(562,077)	(507,037)	(196,112)	(562,077)
(Reversal of) loss on impairment of assets	-	(46,527)	(332,398)	-
(Reversal) Impairment - investment in subsidiaries	-	-	-	(3,999,600)
Impairment - investments in other companies	2,000,000	-	-	2,000,000
Allowance for loan receivable and accrued interest receivable to subsidiaries (reverse)	-	-	-	(9,454,080)
Bad Debt for loan receivable and accrued interest receivable to subsidiaries	-	-	-	9,454,080
Allowance for trade account receivable (reverse)	(895,916)	-	-	(895,916)
Bad Debt	1,358,533	-	-	4,655,531
Interest expenses	204,888,382	77,646,253	27,000,983	204,888,382
Interest incomes	(234,695)	(38,455)	(12,196)	(232,673)
Total adjustments to reconcile profit (loss) for the years	<u>395,000,861</u>	<u>268,796,667</u>	<u>337,641,031</u>	<u>394,218,560</u>
Net cash flows provided (used in) from operating activities	<u>130,972,308</u>	<u>83,732,733</u>	<u>233,306,338</u>	<u>130,423,726</u>

(Unit: Thousand Baht)

	Consolidate	Separated Financial Statement		
	2017	2019	2018	2017
Cash flows from investing activities				
(Increase) Decrease in restricted bank deposits	(10,186)	-	1,039,459	(10,186)
Income received from subsidiary company	-	-	-	702,602
Interest income received	232,171	37,411	23,451	230,149
Cash received from sales assets - net	-	2,637,505	9,389,151	-
Purchase of property, plant and equipment	<u>(18,731,231)</u>	<u>(6,156,344)</u>	<u>(10,057,963)</u>	<u>(18,731,231)</u>
Net cash flows provided (used in) from investing activities	<u>(18,509,246)</u>	<u>(3,481,428)</u>	<u>394,098</u>	<u>(17,808,666)</u>
Cash flows from financing activities				
Increase in bank overdrafts and short-term loans from financial Institutions	(172,962,121)	145,695,975	383,857,672	(172,962,121)
Cash received from short-term borrowings - Related companies	80,000,000	-	-	80,000,000
Cash paid for short-term borrowings - related companies	-	(50,000,000)	-	-
Repayment of long - term loans	(22,000,000)	-	-	(22,000,000)
Increase (Decrease) current loans under debt restructuring agreements	-	(136,683,720)	(649,918,490)	-
Cash paid for interest expenses	<u>(12,889,984)</u>	<u>(20,706,272)</u>	<u>(22,545,147)</u>	<u>(12,889,984)</u>
Net cash flows provided (used in) from financing activities	<u>(127,852,105)</u>	<u>(61,694,017)</u>	<u>(288,605,965)</u>	<u>(127,852,105)</u>
CASH AND CASH EQUIVALENTS INCREASE (DECREASE) - NET	(15,389,043)	18,557,288	(54,905,529)	(15,237,045)
CASH AND CASH EQUIVALENTS AS AT THE BEGINNING OF YEAR	<u>72,689,997</u>	<u>1,461,533</u>	<u>56,367,062</u>	<u>71,604,107</u>
CASH AND CASH EQUIVALENTS AS AT THE END OF YEAR	<u>57,300,954</u>	<u>20,018,821</u>	<u>1,461,533</u>	<u>56,367,062</u>

Financial Ratio

		Consolidate	Separated Financial Statement		
		2017	2019	2018	2017
(LIQUIDITY RATIO)					
Current Ratio	Time	N/A	0.08	0.34	0.49
Quick Ratio	Time	N/A	0.02	0.14	0.24
Operating Cash Flow to Current Liabilities	Time	N/A	0.08	0.20	0.10
Account Receivable Turnover	Time	N/A	11.53	8.10	7.67
Average Collection Period	Day	N/A	31.66	45.06	47.59
Inventory Turnover	Time	N/A	10.92	8.24	7.27

Average Inventory Period	Day	N/A	33.42	44.30	50.21
Account Payable Turnover	Time	N/A	7.41	8.01	12.94
Average Payment Period	Day	N/A	49.26	45.57	28.21
Cash Cycle	Day	N/A	15.82	43.79	69.59
(PROFITABILITY RATIO)					
Gross Profit Margin	(%)	8.36	9.43	6.83	8.36
Operating Profit Margin	(%)	(3.45)	(11.73)	(4.88)	(3.43)
Cash Ratio to Profit	(%)	(223.88)	(76.44)	(305.04)	(223.84)
Net Profit Ratio to Total Revenue	(%)	(15.17)	(19.24)	(6.48)	(15.15)
Return on Equity	(%)	N/A	(94.05)	(30.41)	(50.61)
(EFFICIENCY RATIO)					
Return on Assets	(%)	N/A	(11.94)	(5.55)	(12.61)
Return on Fix Assets	(%)	N/A	(7.61)	(0.87)	(10.96)
Asset Turnover	Time	N/A	0.62	0.86	0.83
EBITDA to Total Assets	(%)	N/A	(0.80)	1.58	2.82
(FINANCIAL POLICY RATIO)					
Debt to Equity Ratio	Time	N/A	12.25	4.99	4.11
Interest Coverage	Time	(0.29)	(1.41)	(2.83)	(0.28)
Cash Basis	Time	N/A	0.15	0.25	0.23
Payout Ratio	(%)	-	-	-	-
Shares Information					
Book Value per Share	Baht	N/A	0.05	0.14	0.19
Profit (Loss) per Share	Baht	(0.13)	(0.09)	(0.05)	(0.13)
Dividend per Share	Baht	-	-	-	-
Growth Rate					
Total Asset	(%)	N/A	(21.97)	(13.73)	(6.73)
Total Liabilities	(%)	N/A	(13.39)	(10.64)	7.00
Revenue from sale	(%)	(11.69)	(40.43)	(7.62)	(11.69)
Operating Expense	(%)	24.60	19.93	(43.72)	20.11
Profit (Loss) - Net	(%)	99.96	77.38	(60.45)	81.95



เอกสารเพิ่มเติม – 1 : เอกสารเพิ่มเติมประกอบการจองหลักทรัพย์

เฉพาะผู้ที่ประสงค์นำหลักทรัพย์ฝากเข้าบัญชีบริษัทผู้ออกหลักทรัพย์ (Issuer Account) เท่านั้น

ข้าพเจ้า

บัตรประจำตัวประชาชน/หนังสือเดินทาง/ทะเบียนนิติบุคคล เลขที่

กรณีผู้ออกหลักทรัพย์เป็นบุคคลธรรมดา

1. สถานที่เกิดประเทศ.....
2. สัญชาติที่ 2
3. ที่อยู่ถาวร.....
จังหวัด/State/Region.....ประเทศ.....รหัสไปรษณีย์/ Postal.....

กรณีผู้ออกหลักทรัพย์เป็นนิติบุคคล

1. ประเทศที่จดทะเบียนจัดตั้งบริษัท
2. สถานะของนิติบุคคลตาม FATCA (FATCA STATUS*).....
(*โปรดตอบแบบสอบถามแนบนี้ เพื่อนำข้อมูลมากรอกในช่องนี้)
- กรณีสถานะของนิติบุคคลตาม FATCA เป็น Passive NFFE โปรดระบุ % การถือครองของผู้ถือหุ้นชาวสหรัฐ.....
- กรณีสถานะของนิติบุคคลตาม FATCA เป็น PFFI หรือ RDCFFI โปรดระบุหมายเลข GIIN.....

ข้าพเจ้ามีความประสงค์ฝากหลักทรัพย์ เข้าไว้ในบัญชีบริษัทผู้ออกหลักทรัพย์ ข้าพเจ้าขอรับรองว่าข้อความตามที่ระบุไว้ข้างต้นเป็นความจริง หากการฝากหลักทรัพย์เข้าบัญชีบริษัทผู้ออกหลักทรัพย์ก่อให้เกิดความเสียหายใด ๆ ขึ้นแก่บริษัท ศูนย์รับฝากฯ ไม่ว่าด้วยประการใด ๆ ข้าพเจ้ายอมรับผิดและชดใช้ค่าเสียหายให้แก่ บริษัท ศูนย์รับฝากฯ จนครบถ้วน นอกจากนี้ ข้าพเจ้ารับทราบว่าเป็นบริษัท ศูนย์รับฝากฯ อาจเปิดเผยข้อมูลที่ปรากฏในเอกสารนี้ให้แก่กรมสรรพากรหรือหน่วยงานอื่นที่มีอำนาจตามกฎหมายรวมทั้งหน่วยงานที่มีข้อตกลงกับบริษัท ศูนย์รับฝากฯ ในการขอเรียกดูข้อมูลดังกล่าวได้

ลงชื่อ ผู้ออกหลักทรัพย์

(.....) โทรศัพท์



Stamp
30 Baht

Power of Attorney Form

For Subscription for Newly Issued Ordinary Shares together with Warrant for Thai Film Industries Public Company Limited

Made at _____

Date _____

I (Mr./Mrs./Ms./Company) _____ (“the Grantor”)

Shareholder register No. _____

ID Cards No. / Passport No. _____

Juristic Person Registration No. _____

Residing No. _____ Soi _____ Road _____

Subdistrict _____ District _____

Province _____ Country _____ Postal Code _____

Being holder of the ordinary shares of Thai Film Industries Public Company Limited (the Company) at shareholder register book on as of Record Date at 2 December 2020 at total amount of _____ shares and being entitled to subscribe for newly issued ordinary shares of the Company in an amount of _____ shares, the details of which appear in the Certificate of Rights to Subscribe for Newly Issued Ordinary Shares which is issued by the Thailand Securities Depository Company Limited

Hereby appoint (Mr./Mrs./Ms) _____

ID Cards No. / Passport No. _____

Residing No. _____ Soi _____ Road _____

Subdistrict _____ District _____

Province _____ Country _____ PostalCode _____ as

Attorney by law (“the Attorney) on behalf of myself in the subscription for the newly issued ordinary shares of the Company at amount _____ shares as well as to have the power to execute and amend the contents in the Subscription Form for Newly Issued Ordinary Shares together with warrant, to submit the documentation for subscription for newly issued ordinary shares of the Company, and undertake any acts relating to the subscription for the newly issued ordinary shares of the Company on my behalf until the affairs are finished . For any act undertaken by the Attorney under the appointment pursuant to this Power of Attorney Form, it shall be deemed as if such acts had been undertaken by me in all respects.

Signed _____ Grantor

(_____)

Signed _____ Attorney

(_____)

Remark: Please enclose ID Card for the Grantor and/or Certificate of corporate registration for the Grantor and copy of ID Cards of authorized person together with copy of ID Card of Attorney with signature and mark on certify true copy.

Location map for Subscription Newly Ordinary Issued Share Thai Film Industries Public Company Limited





Rights and Duties of the Issuer and the Holders of

Warrants to Purchase Ordinary shares of

Thai Film Industries Public Company Limited (TFI-W1)

Part 1

Key Terms of Warrants & Details of Warrants

Name	: Warrants to purchase ordinary shares of Thai Film Industries Public Company Limited (“Warrants” or “TFI-W1”)
Type of Warrants	: Named and transferable warrants
Allocation Method	: The Company will allocate and offer warrants to existing shareholders who subscribed newly issued ordinary shares and received the allocation of new ordinary shares offering to existing shareholders in proportion to their shareholding (Right Issue) and over subscription (Excess Rights) at the ratio of 2 new shares to 1 unit of warrant (2:1). Any fraction of shares remaining from allotment will be disregarded and all of remaining warrants after the allocation will be canceled. In this regard, the Company has set the record date to determine the list of the Company’s shareholders who entitle to subscribe the newly issued ordinary shares under Rights Offering together with warrants on 2 December 2020. (Record Date)
Number of Warrants Issued	: Not exceeding 6,142,500,000 Units
Offering Price	: Baht 0.00 per unit
Exercise Ratio	: 1 unit of warrant has the rights to purchase 1 new ordinary share (Par value 1.00 Baht). The exercise ratio is subject to change in accordance with the conditions on the right adjustment as specified in Clause 6. The fraction of shares from the exercise of warrants shall be disregarded.
Exercise price	: Baht 0.15 per share, unless subsequently adjusted in accordance

	with the conditions on the right adjustment as specified in Clause 6.
Issuance Date of Warrant	: Date 7 January 2021
Expiration Date	: Date 6 January 2026
Terms of Warrant	: 5 years from the issuance date (7 January 2021 to 6 January 2026)
Reserved Shares	<p>: Number of ordinary shares allocated to accommodate the exercise of TFI-W1 in the amount of 6,142,500,000 Shares which is equivalent to 30% of total paid-up shares of the company (Number of paid-up shares of the company calculated from paid-up shares before capital increase combined with newly issued ordinary shares offering to existing shareholders in this time)</p> <p><u>Calculation method for the ratio</u></p> $\frac{\text{No. of shares reserved for the exercise of warrants}}{\text{No. of existing paid-up shares}} = 6,142,500,000 / 20,475,000,000 * 100 = 30\%$
Exercise Date	<p>: The first exercise date shall be on 31 March 2021 and the last exercise date shall be the date that such warrants aged 5 years from the issuance date. If the last exercise date falls on a day which is not a business day, then the last exercise date shall be moved up to the business day prior to such exercise date which is on 7 January 2026.</p> <p>Warrant holders can exercise their rights to purchase the company's ordinary shares on the last business day of every quarter (the last business day of March, June, September, and December) throughout terms of warrant (" Exercise date") . If exercise date falls on a day which is not a business day, then the exercise date shall be moved up to the business</p>

	day prior to such exercise date.
Notification period for the exercise of warrant	Warrant Holders who wish to exercise their rights to purchase the Company's ordinary shares shall give notification to the Issuer during 9:00a.m. – 16.00 p.m. Within a period of 15 days prior to each Exercise Date and the last Exercise Date shall give notification to the Issuer within a period of 15 days prior Exercise Date as specified in Clause 5.
Irrevocability of Notification of the Intention Exercise the Warrants	: The intention to exercise the warrants shall be irrevocable upon the delivery of the Notification of the intention to exercise the warrants ("Exercise Notice")
Secondary Market for Warrants	: The Company shall list the Warrants on the SET.
Secondary Market for Shares from the exercise of Warrants	: The Company shall list the new ordinary shares derived from the exercise of Warrants on the SET within the period of 30 days from each exercise date. Such shares then can be traded on the Stock Exchange of Thailand as those existing ordinary shares of the Company.
Events that Required the Adjustment of Exercise Price and/or Exercise Ratio	: The Company shall adjust the exercise price and/or the exercise ratio in accordance with the conditions of right adjustments as specified in Clause 6 when there is an event as determined in Terms and Conditions of Warrants which is an event stipulated in Clause 11(4) of Notification of the Capital Market Supervisory Board No. TorChor 34/2551 Re: request for approval and the granting of approval for the offering of the warrants representing the rights to purchase newly issued ordinary shares, and the offering of the newly issued shares to accommodate the issuance of the warrants dated 15 December 2008 (as amended).

<p>Objective of the issuance of Warrant and the benefit which the Company will gain from the allotment of such securities</p>	<p>: The Company will use the proceeds from the issuance of newly issued ordinary shares and warrant as working capital and improve machinery.</p>
<p>Benefit to the shareholders from the capital increase</p>	<p>: The Company's shareholders will receive the benefit as the result of the utilization of the capital received for business to improve machinery and to strength the operating business effecting to shareholders to received dividend payment in case of shareholders has been exercise their right</p>

Part 2
General Terms and Conditions

1. Definitions

Except determined as others, all wording and terms used in these Terms and Conditions shall have the following meanings:

"Terms"	: The Terms and Conditions governing the Rights and Obligations of the Issuer and Warrant holders, effective from the warrant issuance date, including any amendment thereof (if any)
"Warrants"	: Warrants representing the rights to purchase ordinary shares of Thai Film Industries Public Company Limited No.1 (TFI-W1) which specify the name of holders and transferable, or warrant substitutes with details specified in Terms and Conditions.
"Warrant Substitutes"	: Warrant substitute issued by Thailand Securities Depository Company Limited ("TSD") for substitution of the Warrants
"Company or "Issuer"	: Thai Film Industries Public Company Limited
"Notification No. TorChor. 34/2551"	: Notification of the Capital Market Supervisory Board No. TorChor 34/2551 Re :request for approval and the granting of approval for the offering of the warrants representing the rights to purchase newly issued ordinary shares, and the offering of the newly issued shares to accommodate the issuance of the warrants dated 15 December 2008 (as amended)
"Business day "	: The regular business day of the Stock Exchange of Thailand
"Warrant Holders"	: Warrant usufruct as specified in Clause 3.3

"Warrant Register Book" or "Register Book"	: Warrant registration book or registry date that records the details regarding warrants and warrant holders which is kept by the warrant registrar
"Rights of the Warrant"	: All of the rights of the warrant which include but is not limited to the rights to subscribe for the reserved shares, rights to attend and vote at Warrant Holders' meetings and rights to be compensated in the event there is insufficient shares reserved for exercise
"Reserved Shares"	: New ordinary shares of Thai Film Industries Public Company Limited in the amount of 6,142,500,000 shares that are reserved for the exercise of rights under the Warrants, including additional ordinary shares to be issued in the event of adjustment of the rights under Warrant Terms
"Shares"	: Newly issued ordinary shares of Thai Film Industries Public Company Limited
"Notification Period for the Exercise of Warrants"	: The period that the Warrant holders who wish to exercise their rights to purchase new ordinary shares of the Company shall notify such intention as specified in 5.3
"Issuance Date"	: Date 7 January 2021
"Exercise Date"	Defined in accordance with Clause 5.1 of Terms and Conditions
"SEC"	: The Office of the Securities and Exchange Commission
"Registrar" or "the Warrants Registrar"	: "Thailand Securities Depository Company Limited 93 Rachadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400 Telephone 0-2009-9000 Fax 0-2009-9991

	and/or an authorized registrar to perform the registrar duties of the Warrants "
"SET"	: The Stock Exchange of Thailand
"TSD"	: Thailand Securities Depository Company Limited
"SET PORTAL"	: The information disclosure system of listed company through the electronic media of the SET.

2. General Details

Warrants refer to the warrants issued and offered in accordance with Notification No. Tor Chor. 34/2551

3. Warrant, Warrant Registrar, and Warrant usufruct

- 3.1 The Warrant Registrar shall have the duty to issue the certificate to all Warrant Holders. For the Warrants kept at TSD shall have TSD name to be the holder of the Warrants in the Register Book on behalf of the Warrant Holders. The Warrant Registrar shall issue the certificate or receipt representing the Warrants in the form specified by the Warrant Registrar to TSD
- 3.2 The Warrant Registrar shall have the duty under the Registrar Appointment Agreement to prepare and keep register of Warrant Holders until the full exercise of the right to purchase the underlying shares of the Company under the Warrants, or until the maturity of the warrant (as the case may be).
- 3.3 Warrant usufruct
- 3.3.1 Warrant usufruct in General case. The right under the Warrant will be vested in a person or juristic person whose name appears as the owner of the Warrants in the Register Book at that time, or prior the first closing date of the Register Book in the case of the closure of the Register Book for transfer suspension. Except in the case that a transfer of

the Warrants has occurred prior the relevant closure date of Register Book mentioned above and such transfer is effective against the Company in accordance with Clause 4.1.1, the rights under the Warrants shall be fall to the transferee of the Warrants.

3.3.2 Warrant usufruct in case that TSD is warrant depository. The right under the Warrant shall be vested in a person or juristic person that the TSD notifies to the Warrant Registrar in writing that such persons are warrant usufruct in the number that the TSD informed the warrant registrar and shall not more than the number registered in the warrant holders register book under the TSD's name at that time or the first book closure date in the case of the closure of the warrant holders register book.

3.4 When TSD reports to the Warrant Registrar, the Warrant Registrar shall issue the certificate to the right holders who deposits their Warrants with TSD, and registers the name in the Register Book in the amount as reported by TSD. After the certificate of Warrants has been issued and such registration has been done, the Warrant Registrar shall correct the total number of Warrants registered in the Register Book in the name of TSD by deducting the number of the Warrants separately registered in the name of the Warrant Holders. The total number of the Warrants issued to TSD, if not amended by the Warrant Registrar (for whatever reasons), shall be decreased at the number of Warrants separately issued and registered in the name of the Warrant Holders.

4. Warrant Transferring Procedure

4.1 Transfer of the Warrants which is not kept at TSD shall be as follows:

4.1.1 The Warrants transfer procedure between the transferor and the transferee: The warrant transfer will be completed when the warrant transferor, whose name in the Warrant register book, was stated to be the owner of the Warrants at the number to be transferred or the last warrant transferee, by endorsing their signatures at the back of the Warrants showing the continuation of the transfer from all transferors whose names appear thereon (as the case may be) , and delivered the Warrants to the transferee with signing endorsement evidencing the transfer.

The result of the transfer of the warrant between the transferee and the Company: The transfer of the warrants shall be valid when the Warrant registrar officially received the request for the registration of the transfer of warrants along with the warrant that the transferee had endorsed signature as the transferee at the back of the warrant.

The result of the transfer of the Warrant between the transferee and the third party:
The transfer of the warrants shall be valid against the third party when the Warrant Registrar has registered such transfer in the Warrant register book.

4.1.2 The request for the registration of the transfer of warrants shall be made and done at the Head Office of the warrant registrar during the business hours and business days. The request shall be made in accordance with the forms and processes prescribed by the warrant registrar. The person requesting for the registration shall submit to the warrant registrar, the warrant certificate containing all signatures required in Clause 4.1.1 along with other evidence to prove the correctness and the completeness of the transfer and the receipt of the transfer as prescribed by the warrant registrar. The warrant registrar shall issues the acceptance form for those requests to the requested person.

4.1.3 The warrant registrar shall register the transfer of warrants in the warrant registered book and certified the transfer of warrants, in case of non-reissuing, within 7 business days from the date that the warrant registrar officially received the request for registration and related evidence warrants or, in case of reissuing warrants, within 15 business days from the date that the warrant registrar received a request for registration and related evidence.

4.1.4 The warrant registrar shall entitle to refuse the request for the registration of the warrants, if the Warrant Registrar found that the transfer was done illegally or contrary to the limitation of warrant transfer (if any). The warrant registrar shall inform the person requesting for the registration within 7 business days from the date that the warrant registrar received the request for the registration and relevant evidence.

4.2 The transfer of the warrants kept at TSD shall be preceded in accordance with the regulations of SET TSD and relevant authorities.

5. Exercise Procedures and Conditions

5.1 Exercise Period

The first exercise date shall be on 31 March 2021 and the last exercise date shall be the date that such warrants aged 5 years from the issuance date. If the last exercise date falls on a day

which is not a business day, then the last exercise date shall be moved up to the business day prior to such exercise date which is falling on 6 January 2026.

Warrant holders can exercise their rights to purchase the Company's ordinary shares on the last business day of every quarter (the last business day of March, June, September, and December) throughout terms of warrant ("**Exercise Date**"). If such exercise date does not fall on a day which is a business day, then the exercise date shall be moved up to the last business day prior to such exercise date.

Hence, the Company shall not call the Warrant Holders to exercise their warrants except on the Exercise Period specified above.

5.2 Exercise of Warrants

To exercising the warrants, the Warrant Holders might exercise their rights either in whole or in part of total units of warrant held by each of them. However, any outstanding warrant that are not exercised before the Last Exercise Date, the Company shall deem that the Warrant Holders do not wish to exercise their rights and such warrants shall be expired without being exercised.

5.3 Notification Period for the Exercise of Warrant

5.3.1 The Notification period for Exercise Warrant on each Exercise Date (Except for the Last Exercise Date)

The Warrant Holders who wish to exercise their rights to purchase the Company's newly issued ordinary shares shall deliver a notification to exercise the warrants following the procedures as specified in Clause 5.4 ("Exercise Procedures") between 9:00 a.m. – 4:00 p.m. during the period of 15 days prior to each Exercise Date (the "Notification Period")

In this regards, the Company shall not close the Warrant Register Book to suspend the transfer of warrants. Also, the Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Notification Period, Exercise Ratio, Exercise Price, Details of the bank account for subscription and exercise warrants, the Agent receiving exercise intention (if any) and the contact place, through the SET

PORTAL or other system required by the SET at least 5 business days prior to each Notification Period

5.3.2 The Notification period for Exercise Warrants on the Last Exercise Date

The Warrant Holders shall deliver a notification to exercise the warrants following the procedures as specified in Clause 5.4 (“Exercise Procedures”) between 9:00 a.m. – 4:00 p.m. during the period of 15 days prior to the Last Exercise Date (the “**Last Notification Period**”)

In this regards, The Company shall release information and additional details to the Warrant Holders, the Exercise Date, the Last Notification Period, Exercise Ratio, Exercise Price, Details of the bank account for subscription and exercise warrants, the Agent receiving exercise intention (if any) and the contact place, through the SET PORTAL or other system required by the SET at least 5 business days prior to the first day of the Last Notification Period and send registered mail to the address of Warrant Holders as appeared in the warrant registered book at the last book closing date of warrant. In this regards, the Company shall close the Warrant Holder register book for suspending the transfer of warrants for a period of 21 days prior to the Last Exercise Date. In such case, the SET shall post the SP sign in order to suspend the trading of warrants for a period of 2 business days prior to the book closure date.

In case that the first day of the book closing date falls on a day which is not a SET’s business day, such date shall be moved up to the business day prior to such date. In this regards, the trading of warrants shall be suspended until the Last Exercise Date.

5.4 Exercise Procedures

5.4.1 The Warrant Holders may request the Exercise Notice form at the Company’s office and/or Agent receiving exercise intention (if any) or download the form from the Company’s website (www.thaifilmind.com). The Warrant Holders shall notify, the Company and/or Agent receiving exercise intention (if any), within the Notification Period for the Exercise of Warrant as specified in Clause 5.3 above.

Company Address :

Thai Film Industries Public Company Limited

73 / 3 Moo 4 Bangna-Trad Rd. KM.13

Bangchalong Bangplee, Samutprakarn 10540

Tel. 02-316-9558

Fax 02-750-1366

In case the Warrants are under script system (Script) , Warrant Holders can promptly lodge Warrant certificates as an evidence to notify their intention to exercise.

In case the Warrants are under scrip less system (Scrip less), Warrant Holders who intend to exercise the warrants shall notify their intention and submit a request form for withdrawal of Warrant certificates or for issuance of the Warrant Substitutes in a form prescribed by the SET as follows:

- ❑ In case that the Warrant Holders have their own securities trading accounts in the account named “Thailand Securities Depository Company Limited for depositors”, the Warrant Holders who wish to exercise their rights shall notify their intention and fill the request form to withdraw the warrants prescribed by the SET and submit to their securities company acting as their brokers. The securities company shall notify TSD to withdraw the warrants from the account named “Thailand Securities Depository Company Limited for depositors”, and then TSD shall issue the Warrant Substitute to be used as an evidence or supplementary document for the exercise of warrant.

- ❑ In case that the Warrant Holders do not have a securities trading account and the warrants are kept with TSD in the account named “ the Securities Issuer’ s Account”, the Warrant Holders who wish to exercise the warrants shall notify their intentions and fill the request form to withdraw the warrants prescribed by the SET and submit to TSD to withdraw the warrants from “the Securities Issuer’s Account” and then TSD shall issue the Warrant Substitute which to be used as an evidence or supplemental document for the exercise of warrant.

All Warrant Holders (including all those who hold warrants in the script system and also in the scripless system) , who wish to exercise their warrants, shall comply with the conditions regarding the Warrant’s Exercise notice, take necessary actions and submit the required documents within the relevant Notification Period, detailed as follows:

- (a) An accurately and completed form of the Warrant's Exercise Notice, duly signed by the Warrant Holders and submit to the Company and/or the Agent receiving exercise intention (if any) within the Notification Period.

- (b) The Warrant certificate or the Warrant substitute in form prescribed by the SET, bearing signature of holders representing the relevant number of warrants as specified in the Exercise Notice and a power of attorney letter in case that the warrant holders delegate other person to receive new certificates of the unexercised Warrants (if any) and send to the Company and/or Agent receiving exercise intention (if any).

- (c) Payment of the amount specified in the Warrant's Exercise Notice and send pay in slip to the Company and/or the Agent receiving exercise intention (if any). The Warrant Holders who wish to exercise their rights shall pay in one of the following form:
 - 1) Money transfer to Current Account, Thanachart Bank Public Company Limited, Huachiew Chalermprakiet Branch, payable to "Shares Subscription Account of Thai Film Industries Public Company Limited", Account No. 168-6-054321-8, and enclose the evidence of such transfer as well as specify name-surname and contact telephone number or

 - 2) Payment in form of cheque, cashier's cheque, or draft which can be cashed in Bangkok Metropolitan area within 1 Business day from each Notification date. Cheque, cashier's cheque, or draft shall be dated 3 business days prior each Exercise Date and shall be crossed and made payable only to "Shares Subscription Account of Thai Film Industries Public Company Limited" and specify name-surname and contact telephone number on back of those forms or

 - 3) Other Payment forms determined by the Company and/or Agent receiving exercise intention (if any) which shall be informed later.

In this regards, the Exercise of Warrants be considered completed and valid only if the Company or the Agent receiving exercise intention (if any) successfully collected the payment. In case that, the Company or the Agent receiving exercise intention (if any) could not collect such payment, for any reason not

cause by the Company or the Agent receiving exercise intention (if any), the Company shall deem that such Warrant Holders intend to cancel their respective intention to exercise warrants. In such case, the Company and/or Agent receiving exercise intention (if any) shall return the Warrant Certificates or the Warrant Substitutes together with the cheque, cashier's cheque, or draft which could not be collected to such Warrant Holders within 14 days from each the Exercise Date. However, such cancellation shall not deprive the Warrant Holders the rights to purchase ordinary shares for the next period, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such case, the Company and the Agent receiving exercise intention (if any) shall not responsible for the interest and/or any damages or compensations in whatsoever cases.

- (d) Warrant Holders are responsible for all taxes and/or duty stamps (if any) pursuant to the provisions in the Revenue Code or relevant regulations, laws applicable to the exercise of the Warrants.
- (e) Evidence supporting the exercise
 - 1) Thai Individual Person: Certified copy of Identification card or the Government official card or the State enterprise employee card (In case of the name/ surname changing that cause such name/ surname different from that appearing on the Warrants, additional certified copy of relevant government documents e. g. certificate of name/surname change etc. must be attached). (In case of a minor, letter of consent of parents, certified copy of identification card of the parents and household registration having the name of the minor must be attached.)
 - 2) Foreign Individual Person: Certified copy of foreigner certificate (alien identification card) or certified copy of valid passport
 - 3) Thai Juristic Person : Copy of corporate affidavit issued by the Ministry of Commerce not more than 6 months prior to each Exercise Date, duly certified by authorized director(s) as stated in that corporate affidavit and certified copies of supporting evidences of such authorized director(s) as in 1) or 2)

- 4) Foreign Juristic Person: Copy of the certificate of incorporation and/or corporate affidavit of such legal entity, duly certified by the authorized director(s) and certified copies of supporting evidences of such authorized director(s) as in 1) or 2). All documents shall be duly certified by a Notary Public in the country in which such document is issued and not more than 1 year prior to each Exercise date.

- 5) Custodian: Copy of corporate affidavit and document evidencing appointment of custodian and certified copies of supporting evidences of the authorized person(s) as in 1) or 2). All documents shall be duly certified by a Notary Public in the country in which such document is issued and not more than 1 year prior to each Exercise date.

In this regards, if the Warrant Holders fail to submit the above mentioned evidence, the Company and/or the Agent receiving exercise intention (if any) shall deem that such Warrant Holders do not intend to exercise the rights at the relevant Exercise Date. However, the Company and/or the Agent receiving exercise intention (if any) might use its own discretion to allow the exercise of warrant as deemed appropriate.

- 5.4.2 The number of Warrants to be exercised must be in a whole number with the exercise ratio of one unit of Warrant to 1 ordinary share, except for the adjustment of rights as specified in Clause 6.

- 5.4.3 The number of ordinary shares to be issued upon the exercise of warrants shall be calculated by dividing the Warrant Holders' amount of payment as mentioned above by the Exercise price at the relevant exercise period. The Company shall issue the ordinary shares in in a whole number not greater than the number of Warrants multiplied by the exercise ratio. If there is a fraction of share derived from the calculation of the adjustment of exercise price and/or exercise ratio, the Company and/or the Agent receiving exercise intention (if any) shall discard such fraction from the calculation and shall return the remaining amount of payment left from such exercise, in form of a cheque crossing "A/C payee only" to the Warrant Holders through registered mail within 14 days from each Exercise date with no interest reimbursement in all cases.

In case of the adjustment of exercise ratio, according to the adjustment of exercise price, and/or the adjustment exercise ratio as specified in the Right Adjustment Condition, any fraction of shares arise from such exercise, the fraction shall be disregarded.

- 5.4.4 The Warrant Holders shall exercise the rights to purchase the ordinary shares at a minimum amount of 100 shares. However, in case where the Warrant Holders have the rights to purchase less than 100 ordinary shares, they shall exercise the rights to purchase all shares at one single time, except in case of the last exercise, the Warrant Holders may exercise the rights to purchase the ordinary shares with no limitation of number of shares.
- 5.4.5 If the Company and/or Agent receiving exercise intention (if any) has not received complete and accurate evidences or documents supporting the exercise as specified in Clause 5.4.1 e), or has not received the full payment specified in the Exercise Notice, or the Company finds that the Exercise Notice is not completely and accurately filled in by the Warrant Holders, or incorrect stamp duty (if any) as required by the related laws and regulations. The Warrant Holders shall rectify the found errors within the particular Notification period, if the Warrant Holders fail to correct them within such period, the Company shall deem that the Warrant Holders intend to cancel their respective intention to exercise warrants and the Company and/or Agent receiving exercise intention (if any) shall return Warrant certificate or warrant substitute and the payment with no interest reimbursement in all cases to the Warrant Holders through registered mail within 14 days from each Exercise date by processes and conditions determined by the Company and/or Agent receiving exercise intention (if any). However, the Warrant Holders can notify their exercise intention on the next Exercise Date, except in case of the Last Exercise Period, the Company shall deem that such warrant is expired without being exercised. In such case, the Company shall not responsible for the interest and/ or any damages or compensations in whatsoever cases.
- 5.4.6 In case that the Warrant Holders do not make the full amount of payment for the exercise of warrants, the Company and/or the Agent receiving exercise intention (if any) is entitled to proceed with any of the following method as seen appropriated.
- a) Request the Warrant Holders to pay the remaining balance of such Exercise within the relevant Notification period. If the Company and/or the Agent receiving exercise intention (if any) does not receive such payment within the period, the Company and/or the Agent receiving exercise intention (if any) shall deemed that the Exercise Notice is invalid without any exercise, or
 - b) Deem that the number of shares subscribed shall equal to the actual amount of payment received in accordance with the exercise price at that time, or

- c) Deem that the Exercise Notice is invalid without any exercise; or

However, for the Last Exercise period, the Company shall proceed to case b). Any alternatives proceed by the Company and/or the Agent receiving exercise intention (if any) shall be deemed as ultimatum.

In case of a) and c), the Company and/or the Agent receiving exercise intention (if any) shall return Warrant certificate or warrant substitute and the received payment by cheque crossing "A/C payee only" which specify to the Warrant Holder through registered mail within 14 days from the Exercise Date with no interest reimbursement .

In case (b), the Company and/or the Agent receiving exercise intention (if any) shall deem that the intention to exercise is partially made, equal to the actual amount of payment received in accordance with the exercise price at that and shall return the remaining Warrants certificate or Warrant substitutes and the remaining amount of payment (if any) to the Warrant holders with no interest reimbursement through registered mail within 14 days following the exercise date. However, those unexercised Warrants still valid until the Last exercise period, except they fall into the Last Exercise period.

- 5.4.7 In the case that the Company and/or Agent receiving exercise intention (if any) fail to return the remaining amount of payment that are unused or unexercised to the Warrant holders within 14 days from the relevant exercise date, the Warrant holders shall be entitled to receive interest reimbursement at the rate of 7.5% per annum calculated from the remaining amount of payment that are unused or unexercised that exceeding 14 days until the date that the Warrant holders receive such payment.

However, in case that the company and/or Agent receiving exercise intention (if any) has duly delivered the Cheque, Drafts, Cashier's Cheque, Bill of exchange from Bank or Bank payment orders, crossing "A/C payee only" to the Warrant Holders by registered mail at the address specified in the Exercise Notice, it shall be deemed that the Warrant Holders already received their payment and shall not have any right to reimburse for any interest and/or other compensations.

- 5.4.8 When the Warrant holders who intend to exercise their rights to purchase ordinary shares have fully complied with all conditions governing the Exercise of Warrant, e.g. accurately and completely delivered the Warrants, the Exercise Notice and all

supporting evidences as specified in 5.4.1 e), and made a full payments for ordinary shares subscription, the Warrant holders shall not cancel or revoke such exercise intention, unless obtained the written consent from the Company and/or Agent receiving exercise intention (if any).

5.4.9 If after the last exercise date, the Warrant Holders have not yet completely complied with all conditions governing the exercises prescribed by the Company and/ or Agent receiving exercise intention (if any), the Company shall deemed that those unexercised warrants will expired without being exercised. Thus, the Warrant holders will no longer have any right to exercise such warrant.

5.4.10 In case that the Warrant holders deliver the amount of Warrants exceed than the amount of Warrants intended to be exercise, if the Warrants are in the Script system, the Company and/or Agent receiving exercise intention (if any) will send new Warrants certificate after deducted the amount of Warrants intended to be exercise to the Warrant holders through registered mail within 14 days after each exercise date. In this regard, the Company will void such previous Warrants accordingly.

5.4.11 The Company will register the change in the Company's paid-up capital to the Ministry of Commerce according to the numbers of newly issued ordinary shares for each of the exercise period within 14 days after the Company receives full payment for the exercised number of shares in each period. In this regard, the Company will request the Company's Registrar to register those Warrant Holders exercising their rights as ordinary shareholders in the Company's share register book according to the amount of ordinary shares calculated from such exercise.

The Company will file an application for listing of the newly issued ordinary shares from the Exercise of warrant to be listed in SET within 30 days from each Exercised Date.

The ordinary shares issued from the Exercise of Warrants shall have the same status and rights as those existing ordinary shares previously issued by the Company which effective from the date when the Warrant Holders or their proxies are recorded as Company's shareholders and the increasing in paid up capital due to the exercise of warrants with the Ministry of Commerce has been registered and completed.

5.4.12 In case that the amount of underlying ordinary shares are insufficient for the Exercise of Warrant, the Company will proceed to compensate for the incurred losses to the

Warrant Holders who are unable to exercise their rights as specified in Clause 7. However, the Company will not compensate to the Warrant holders who do not exercise their rights, even though there are enough amount of underlying ordinary share, e. g. the Warrant holders who are foreign individuals that cannot exercise because the limitation of the foreign shareholders as prescribed in the Company's Articles of Association.

5.4.13 Registrar of the Warrants

Thailand Securities Depository Company Limited ("TSD")

Rachadapisek Road, Dindaeng, Bangkok 10400

Tel : 0-2009-9000

Fax : 0-2009-9991

Website : <http://www.tsd.co.th>

E-mail : TSDCallCenter@set.or.th

The registrar of Warrants is responsible for closing the Warrant register book, which should contain of the records of Warrant Holders' full name, nationality, address, and other details that may be required by TSD. If any inconsistency of information exists, the Company will regard the information appeared in the Warrant register Book as accurate

The Warrant Holders are obligated to notify any change or mistake in the details of Warrant register book and the Registrar shall then proceed to change or correct the information accordingly.

5.4.14 Delivery of Warrant Certificate

The Company shall proceed to issue and deliver the warrant to the allotted persons as details below

1) In case that the allotted persons do not have securities trading account with the securities company or with TSD

TSD shall deliver the Warrant Certificates, according to the amount of Warrant allotted, through registered mail at the address indicated in the Company's shares register book within 15 business days from the Warrant issuance date. In this case, the Warrant

holders cannot sell the allotted Warrants in the SET until receiving the Warrants certificate, which may be after the Company's Warrants commence trading in the SET.

- 2) In case that the persons receiving warrant allotment have securities trading accounts with the securities companies

TSD shall deposit the Warrants certificate at "The Thailand Securities Depository Company Limited for depositors" , and record the amount of Warrant that the securities companies have deposited, while, the securities companies shall record the amount of Warrant that such allotted persons have deposited and shall issue the evidences of deposit to those allotted persons within 7 business days from the Warrant issuance date. In this case, the Warrant holders can sell the allotted Warrants in the SET immediately after the SET has granted the approval for the Warrants to be traded on the SET.

The names of the allotted person must be identical to the owner's name of the securities trading accounts in which the allotted persons wish to deposit the Warrants; otherwise, the Company reserves the right to issue the Warrant certificates to the allotted person as described in Clause 1) instead.

- 3) In case that the allotted persons have securities trading accounts with TSD, member number 600

The Company shall deposit the Warrants at TSD, and TSD will record the amount of allotted Warrants into the securities issuer's account, member number 600 and shall issue the evidences of deposit to those allotted persons within 7 business days from the Warrant Issuance date. When the allotted persons want to sell their Warrants, they have to withdraw the Warrants from such account number 600 as stated by contacting the securities companies, whereby the service fees may be incurred as required by TSD and/ or the securities companies. In this case, the Warrant holders can sell the allotted Warrants in the SET immediately after the SET has granted the approval for the Warrants to be traded on the SET and the Warrant holders have completely preceded the withdrawal processes from the account number 600 as mentioned earlier.

5.4.15 Delivery of ordinary shares arising from the Exercise of Warrants

To exercise the Warrants to purchase the Company's ordinary shares, the Warrant holders can inform the Company to proceed the following alternatives:

- 1) In case that the Warrant Holders wish to obtain the ordinary share certificates, named the Warrant Holders, TSD will proceed to deliver the share certificates, according to the amount of exercised Warrants to the Warrant holders through registered mail to the names and addresses indicated in the Warrant register book within 15 business days from each Exercise Date. In this case, the Warrant holders who have exercised warrants cannot sell their ordinary shares arising from the exercises of the Warrant in SET, until they have received the share certificates, which may be after the shares arising from such exercise are approved to be traded on the SET

- 2) In case that the Warrant holders do not wish to obtain the shares certificates, but intend to use the service of TSD to deposit their ordinary shares arising from the exercise of Warrant in the securities companies' account, where the Warrant Holders have their trading accounts. In this case, TSD will proceed to deposit the ordinary shares arising from the exercises of Warrant to "Thailand Securities Depository Company Limited on behalf of the depositors," and record the amount of shares that the securities companies have deposited, while, the securities companies shall record the amount of shares that the Warrant holders have deposited and shall issue the evidences of deposit to the Warrant holders who have exercised warrants within 7 business days from each Exercise Date. In this case, the Warrant holders who have exercised warrants can sell the shares arising from the exercise of Warrants on the SET immediately after the SET has grant the approval for such shares to be traded on the SET.

In case that the Warrant holders who have exercised warrant, require the Company to proceed according to Clause 2), the names of the Warrant holders must be identical to the owner's name of the securities trading accounts in which the Warrant holders intend to deposit such shares; otherwise, the Company reserves the right to issue share certificates to the Warrant holders who have been allocated the shares, as described in Clause 1) instead.

- 3) In case that the Warrant holders do not wish to obtain the share certificate, but intend to use the service of TSD by depositing the ordinary shares into the securities issuer's account, member number 600. The Company shall deposit the ordinary shares arising from the exercise of the Warrants, at TSD and TSD will record the number of ordinary shares that the Warrant Holders are allotted in the securities issuer's account, member no. 600, and issue an evidence of deposit to the Warrant holders within 7 business days

from each Exercise date. When such Warrant holders wish to sell their shares, they have to withdraw the shares from such account number 600 as stated by contacting the securities companies, whereby the service fees may be incurred as required by TSD and/or the securities companies. In this case, the Warrant holders who have exercised warrants can sell their allotted shares in the SET immediately after the SET has granted the approval for the ordinary shares to be traded on the SET and the Warrant holders have completely preceded the withdrawal processes from the account number 600 as mentioned earlier.

6. Right Adjustment Conditions

In order to maintain the benefits of the Warrant Holders not to be inferior to the original, the Company shall adjust the exercise price and/or exercise ratio, throughout the terms of warrants when one of the following events occurs:

- 6.1 The Company changes the par value of its ordinary shares as a result of the consolidation or split of its issued ordinary shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the date that the Company has registered the change in the par value with the Department of Business Development, Ministry of Commerce.

- (1) The exercise price will be adjusted according to the following formula:

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

- (2) The exercise ratio will be adjusted according to the following formula:

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

where

Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

Par 1 = Par value of the ordinary shares after the adjustment

Par 0 = Par value of the ordinary shares before the adjustment

- 6.2 The Company offers its ordinary shares by rights issue to the existing shareholders (Right Offering) and/or public offering and/or private placement at “ Net price per share of the newly issued ordinary shares” which is lower than 90% of the “Market price per share of the Company’s ordinary shares”. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for the newly issued ordinary shares (the first day that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering in case of public offering and/or private placement, as the case may be.

Where

“Net price per share of the newly issued ordinary shares” is calculated from the total proceeds the Company receives from the ordinary share offering deducted by expenses arising from the share issuance (if any) and divided by the total number of newly issued shares.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net price per share of the newly issued ordinary shares. However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of “Market price per share of the Company’s ordinary shares” shall be used for the calculation.

"Market price per share of the Company’s ordinary shares" is equal to the Total trading value of the Company’s ordinary shares divided by the Total number of the Company’s ordinary shares traded on the SET during 15 consecutive Business days prior to the Calculation Date

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

If in case a reasonable “Market price per share of the Company’s ordinary shares” cannot be obtained, the Company will instead determine a fair price for the calculation purpose.

“Fair Price” means the price that is determined by financial advisor approved by the SEC.

(1) The exercise price will be adjusted according to the following formula:

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

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

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

Where

Price 1	=	New exercise price after the adjustment
Price 0	=	Exercise price before the adjustment
Ratio 1	=	New exercise ratio after the adjustment
Ratio 0	=	Exercise ratio before the adjustment
MP	=	Market price per share of the Company's ordinary shares
A	=	Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares in case of the right issue to the existing shareholders and/or the date prior to the first offering date of newly issued shares in case of public offering and/or private placement, as the case may be
B	=	Number of newly issued shares offered to rights offering and/or public offering and/or private placement, as the case may be
BX	=	Proceeds to be received deducted by any expenses from the issuance of new shares (if any) either from rights offering and/or public offering and/or private placement

6.3 The Company offers any newly issued securities by rights issue to the existing shareholders and/or public offering, and/or private placement and such securities give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares ("Newly issued convertible securities"), such as convertible debentures or warrants to purchase ordinary shares) where "Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" to accommodate such rights is lower than 90% (ninety) of "Market price per share of the Company's ordinary shares"

The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares will not obtain rights to subscribe for any newly issued securities that are convertible or changeable into ordinary shares or give the rights to subscribe for the Company's ordinary shares (the first date that the SET posts an XR sign) in case of rights issue to the existing shareholders (Right Offering), and/or the first date of offering the newly issued securities that are convertible or changeable into ordinary shares or that give the rights to subscribe for the ordinary shares in case of public offering and/or private placement, as the case may be.

"Net price per share of the newly issued ordinary shares reserved for the exercise of the rights" is calculated from the total proceeds that the Company receives from the securities offering that give right to convert or change into the ordinary shares or give the rights to subscribe for the Company's ordinary shares, deducted by expenses arising from the securities issuance (if any) , plus the proceeds received from the exercise of rights to convert or change into the ordinary shares or rights to subscribe for the Company's ordinary shares, and divided by the total number of the newly issued shares reserved for the exercise of the rights.

In addition, in case there is more than 1 offering price at the same offering of shares under the condition that the offering must be jointly subscribed, all offering prices shall be used to calculate the Net price per share of the newly issued ordinary shares reserved for the exercise of the rights. However, if the offering is not under the condition that the offering must be jointly subscribed, only the offering price that is lower than 90% of "Market price per share of the Company's ordinary shares" shall be used for the calculation

"Market price per share of the Company's ordinary shares " has the same meaning as details in Clause 6.2 above.

" Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to subscribe for the newly issued securities that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares in case of rights issue to the existing shareholders (Right Offering) and/or the first date of such offering that give rights to convert or change into ordinary shares or give the rights to subscribe for the Company's ordinary shares in case of public offering and/or private placement, as the case may be.

- (1) The exercise price will be adjusted according to the following formula:

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

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

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

Where

- Price 1 = New exercise price after the adjustment
- Price 0 = Former exercise price before the adjustment
- Ratio 1 = New exercise ratio after the adjustment
- Ratio 0 = Former exercise ratio before the adjustment
- MP = Market price per share of the Company's ordinary share
- A = Number of fully paid-up ordinary shares as of the date prior to the closing date of share register book for subscription rights for newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares in case of right issue to the existing shareholders and/or the date prior to the first offering date of newly issued shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares in case of public offering and/or private placement, as the case may be
- B = Number of newly issued underlying shares which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares offered to the right offering and/or public offering and/or private placement
- BX = Proceeds to be received deducted by any expenses from the issuance of the securities which give rights to convert or change into ordinary shares or to subscribe for the Company's ordinary shares either from rights offering and/ or public offering and/ or private placement, plus the proceeds to be received from the exercise of rights to convert or change into ordinary share or to or rights to subscribe for the Company's ordinary shares

6.4 The Company pays stock dividend, whether in whole or in part, in the form of the Company's newly issued shares. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares shall not obtain the rights to receive such stock dividend (the first date that the SET posts XD sign).

(1) The exercise price will be adjusted according to the following formula:

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

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

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

Where

Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

A = Number of paid-up shares as of the date prior to the closing date of share register book for rights to stock dividend

B = Number of newly issued ordinary shares as stock dividend

6.5 The Company pays cash dividend at a rate higher than 60% of the Net profit of the Company's consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in such accounting period throughout the terms of warrants. The adjustment of the exercise price and the exercise ratio shall be effective immediately from the first date that the purchaser of ordinary shares shall not obtain the rights to receive cash dividend (the first date that the SET posts XD sign).

In this regard, such dividend payment rate is based on the Company's dividend policy after corporate income tax and statutory reserve.

The percentage of the dividend payment to shareholders shall be calculated by dividing the actual dividend paid in each accounting period by the Net profit of the Company's consolidated Financial Statement (audited) after deducted by retained loss, legal reserves, minority interest, and income tax on the operating performance in the same accounting period. Such actual dividend paid shall also include the interim dividend paid in each accounting period.

"Market price per share of the Company's ordinary shares " has the same meaning as details in Clause 6.2 above.

"Calculation Date" refers to the first date that the purchaser of shares will not obtain rights to receive cash dividend (the first day that the SET posts an XD sign).

(1) The exercise price will be adjusted according to the following formula:

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

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

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

Where

Price 1 = New exercise price after the adjustment

Price 0 = Exercise price before the adjustment

Ratio 1 = New exercise ratio after the adjustment

Ratio 0 = Exercise ratio before the adjustment

MP = Market price per share of the Company's ordinary shares

D = Dividends per share paid to the shareholders

R = Dividend per share paid at a rate of 60% of the Company's consolidated Financial Statement (audited) after deducted by retained loss, legal reserve, divided by total number of shares eligible form dividend

- 6.6 In any events other than those stated in Clause 6.1 – Clause 6.5 above that may impair the Warrant Holders' obtainable rights and benefits, the Company shall fairly consider and determine to adjust the exercise price and/or the exercise ratio (and/or adjust the amount of Warrants instead of the exercise ratio), without lessening the Warrant Holders' rights and benefits. The result of such consideration shall be deemed ultimatum. The Company will notify the SEC, SET, and the Warrant Registrar of relevant details immediately or before the effective date of the new exercise price and exercise ratio.
- 6.7 The calculation of the adjustment to the exercise price and the exercise ratio in accordance with Clause 6.1 through 6.6 above shall be independent on one another and shall be based on the order of occurrence of the comparison to the market price of the Company's ordinary shares. In case more than one circumstance simultaneously occurs, the calculation of adjustment shall be made in a respective order of Clauses 6.1, 6.5, 6.4, 6.2, 6.3, and 6.6. In each calculation, the exercise price and the exercise ratio shall remain in a 5 decimal digit number.
- 6.8 The calculation of the adjustment of the Exercise Price and/or the Exercise Ratio pursuant to Clause 6.1 – Clause 6.6 shall not be changed in a way which will cause the Exercise Price to increase and/or the Exercise Ratio to decrease, except for the case of the consolidation of shares. The proceeds from the exercise of rights shall be calculated from the new exercise price after the adjustment (with the 5 digits of decimal) multiplied by numbers of the ordinary shares (the number of the ordinary shares shall be calculated from the new exercise ratio after the adjustment multiplied by the amount of warrants being exercised, any decimal fraction of shares shall be disregarded), in additional, any decimal fraction of the proceeds from such calculation, less than 1 Baht shall be disregarded.

With regard to the adjustment of the Exercise Price, if the calculation causes the new exercise price to be lower than the Company's share par value, the Company's share par value shall be used as the new exercise price. For the Exercise Ratio, the new ratio is still calculated based on the method specified in Clause 6.1 – Clause 6.6.

- 6.9 The Company may consider adjusting the exercise price along with the issuance of new warrants instead of adjusting the exercise ratio. In case of issuing additional reserve shares, the Company shall submit the resolution of shareholders' meeting which approve the issuance of additional reserve shares to the SEC prior to the adjustment.
- 6.10 In adjusting the Exercise Price and/or Exercise Ratio as specified in Clause 6.1 – Clause 6.6 and/or the issuance of new warrants instead of adjusting the exercise ratio as specified in Clause 6.9, the Company shall inform the details regarding the adjustment of exercise ratio and price of warrant immediately or before the adjusted ratio and exercise price to be effective, through the SET PORTAL or any other systems required by the SET and to the SEC within 15 (fifteen) days from the effective date of such adjustment. The Company will deliver the amended Terms and Conditions upon request to the Warrant holders within 15 days from the date the Company receives the written request form such Warrant holders and the Company shall make available copies of the amended Terms and Conditions at the Head Office of the Company and/or the Head Office of the Agent receiving exercise intention (if any) , the Warrant Holders can review such copies of the amended Terms and Conditions on the business days and during the business hours of the respective places.

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

The Company will compensate the Warrant Holders or holders of the Warrant Substitute as follows:

- 7.1 The Company shall only compensate the Warrant Holders or holders of the Warrant Substitute in case the Warrant Holders notified their intention to exercise their rights in each Exercise Date but the Company is unable to provide sufficient reserved shares for the exercise of warrants. The compensation shall be calculated as specified in Clause 7.3. However, in case that the Company is unable to provide shares due to the limitation of shareholding of non-Thai as specified in Clause 12 below, the Company shall not pay any compensation to the Warrant Holders.
- 7.2 The compensation as mentioned in Clause 7.1 shall be paid by cheque crossing "A/C payee only" and deliver through the registered mail within 14 days from the exercise date. In case the Company is unable to compensate the Warrant Holders within the specified period, the Warrant Holders shall receive the interest at the rate 7.5% per an num calculated for the period after the specified 14 days until the date that the Warrant Holders receive their compensation.

However, in any case, if the Company has duly delivered the Cheque, Draft, Bill of exchange from bank, or Bank payment orders, crossing "A/C payee only" to the Warrant Holders by registered mail at the address specified in the Exercise Notice, it shall be deemed that the Warrant Holders already received such compensation and shall not have any right to reimburse for any interest and/or other compensations.

- 7.3 The calculation of the loss that the Company shall compensate to the Warrant Holders as specified in Clause 7.1 are expressed as follows:

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

Where

B	=	Amount of shares that cannot be provided and/ or increased in accordance with the exercise ratio per 1 unit increased
MP	=	Closing price of the Company's ordinary shares on each Exercise Date
EP	=	Exercise price or Adjusted exercise price of the Warrants (if any)

- 7.4 If the Company has compensated the loss as in Clause 7, the compensation shall be deemed as ultimatum.

8. Right and Status of the Reserved Shares

The ordinary shares issued from the exercise of the Warrants will have the same rights and status as those of the ordinary shares previously issued by the Company, including the rights to receive dividends or other benefits that the Company grants to the shareholders, effective from the date that the Ministry of Commerce approves the registration of increased paid-up capital and the Company's Shares registrar records names of the Warrant Holders as shareholders in the Company's share register book.

In case that, the Company announces the date to determine the shareholders entitled to receive dividend payments or other benefits prior to the date that the Ministry of Commerce approves the registration of increased paid-up capital and the Company's Shares registrar records names of the Warrant Holders as shareholders in the Company's share register book,

the Warrant Holders shall not have any right to receive such dividend payments or other benefits

9. Restriction on the Transfer of shares

The Company has no restriction on share transfer except for the share transfer that will cause the Company's share held by non-Thai shareholders exceed 40% of the total paid-up shares of the Company

10. Status of Warrant Holder during the Notification period for the Exercise of Warrants

During the period from the date that the Warrant Holders accurately and completely declare their intentions to exercise warrants by submitted the Exercise notice, until the date before the Ministry of Commerce approves the registration of increased paid-up capital arising from the exercise of Warrants, the Company will deem that such Warrants have the same rights and status as other Warrants that have not been exercised. These rights and status shall be ended in the date that the Ministry of Commerce has approved the registration of increased paid-up capital arising from the exercise of Warrants.

In case that, the Company has adjusted the Exercise price and/or the Exercise Ratio while the Company has not yet submitted the registration of increased paid-up capital arising from the exercise of Warrants with the Ministry of Commerce, the Warrant holders who have already exercised their rights shall be entitled to the retrospective right adjustment. Hence, the Company shall promptly issue additional shares to the Warrant Holders according to the amount they are entitled, given the new adjustment of the Exercise price and/or the Exercise Ratio (as the case may be) becomes effective. Such additional shares may be received later than the previously delivered shares, but not later than 45 days from the adjustment date.

11. Secondary Market for the Warrants

The Company shall list the Warrants on the SET within 30 days from the Warrant's Issuance Date

12. Restriction on the Transfer and Exercise of Warrants

The Company has no restriction on the transfer of warrants, except in case of the last

exercise which the Company shall close the Warrant Holder register book (TFI-W1) for a period of 21 days prior to the Last Exercise Date, and the SET shall post the SP sign in order to suspend the trading of warrants for a period of 2 business days prior to the book closure date, or in case of book close for determining the right of Warrant Holder (TFI-W1) eligible for the Warrant Holder's meeting which the Company shall close the Warrant Holder register book for a period of 21 days prior to the meeting date. However, the Company has the restriction on the exercise of warrants. And also, the company has restriction prescribed in the Company's Articles of Association on the foreign limitation in the Company's shareholding. The details are as follows:

- a) The Company shall not issue new ordinary shares to the non-Thai Warrant holders, who have exercised the warrants and comply with the conditions prescribed on the Exercise notice as specified in Clause 5.4, if such exercise shall cause non-Thai shareholders hold the proportion of Company's shares exceed 40 percent of the total paid-up shares, as specified in the Company's Articles of Association or other proportion that may be amended in the Company's Articles of Association in the future.
- b) If the restriction under Clause a) above causes the non-Thai Warrant holders, who have exercised the warrants and comply with the conditions prescribed on the Exercise notice as specified in Clause 5.4, and under the " First-Come First-Served" basis, unable to exercise their rights as specified in the Warrant's Exercise Notice whether in whole or in part. The Company and/or the Agent receiving exercise intention (if any) shall return the remaining payment that cannot be exercised to the non-Thai Warrant Holders within 14 days from each Exercise Date by processes and conditions determined by the Company and/or the Agent receiving exercise intention (if any) . Hence, the Company shall not responsible for the interest and/or any damages or compensations in whatsoever cases.
- c) The non-Thai Warrant Holders shall not entitled to receive any form of compensation from the Company and/or the Agent receiving exercise intention (if any), in the case of the inability to exercise their rights due to the foreign limitation in the Company' s shareholding as specified in Clause a) above.

13. Amendment the Terms and Conditions of Warrants

- 13.1 The amendment to Terms and Conditions that clearly enhanced the benefits of the Warrant Holders, or the amendment that required to complies with the relevant law, rules and regulations, the securities Act., the relevant general terms and order as well as the relevant notifications and regulations of the SEC, or the amendment of the right adjustment as specified in Clause 6 or the amendment that not inferior the right of the Warrant Holders, or the amendment that made to correct such obvious errors. Those amendments shall be amended by the Company without obtaining the consent from the Warrant Holders' meeting.
- 13.2 Any amendments of Terms and Conditions other than Clause 13.1 shall obtain the consent from the Company and the Warrant Holders' meeting as specified in Clause 14.6.
- 13.3 The amendment of Terms and Conditions, in any case, shall not be contrary to or inconsistent with the requirement specified in Notification No. TorChor. 34/2551 and in accordance with the Securities and Exchange Act, as well as other relevant laws unless it is granted.
- 13.4 The Company and/or the Warrant Holder have no right to propose the amendment of the extension of Warrant terms, Exercise ratio, Exercise price except in the case of the rights adjustment under Clause 6.
- 13.5 The Company shall notify the SET, the SEC and the Warrant Registrar of any amendment to the Terms and Conditions as specified in Clause 13.1 or 13.2 and shall submit the amended Terms and Conditions to the SET, the SEC, and the Warrant Registrar within 15 days from the date of such amendment. Also, the Company shall inform the Warrant Holders of any amendments to the Terms and Conditions as specified in Clause 13.1 or 13.2 via the SET's electronic system immediately or before 9.00 AM of the date that such amendment is effective. Upon the written request, the Company shall deliver the amended Terms and Conditions to the Warrant Holders can review such copies of the amended Terms and Conditions on the business days and during the business hours of the respective places.

14. The Warrant Holders' Meeting

Calling the Warrant Holders' Meeting and/or the Warrant Holders' Meeting shall be as follows:

- 14.1 The Company is entitled to call the Warrant Holders' Meeting at any time as it deems appropriated. However, in case the following events occurred, the Company must arrange the meeting to have any resolution within 30days from the date that the following events

occurred:

(a) When there are significant or material events that may affect the rights of Warrant Holders or affect the ability of the Company to comply with the Warrant Terms and Conditions, or

(b) When the Company or the Warrant Holders holding the warrants altogether at least 25% of total units of the unexercised Warrants at that time propose to amend the Terms and Conditions under Clause 13. In this regards, the Company and/or the Warrant Holders have no right to amend Exercise ratio, Exercise price or the Terms of warrants.

In an event that the Company fails to call the Warrant holders' meeting within specified period, the Warrant Holders holding the warrants altogether at least 25% of total units of the unexercised Warrants at that time, shall have the right to call the meeting of the Warrant Holders by themselves.

In the Warrant Holders' meeting, the Company or the person designated by the Company, and its legal counsel have the right to attend the Warrant Holders' meeting to provide comments or explanation to the meeting.

The Company shall close the Warrant Holder register book to determine the right of the Warrant Holders to attend such meeting not greater than 21 days prior to the date of the Warrant Holders' Meeting. The Warrant Holders who are eligible to attend the meeting must be named as the Warrant Holders on the date prior to the book closing.

14.2 Invitation Letter For calling the Warrant Holders' Meeting, either the meeting is called by the Warrant Holders or by the Company, the Company shall send the invitation letter (specifying the meeting venue located near the Company's Head Office or the province near or in Bangkok, the meeting date and time, the person who requests the meeting, and the meeting agendas) through registered mail to each individual Warrant Holders within 7 days from the Book closing date and inform the Warrant Registrar through the SET PORTAL t least 7 days before the Warrant Holders' Meeting date.

14.3 Proxy The Warrant Holders may give a proxy to any person to attend the meeting and /or to cast the votes on their behalf. The proxies shall submit the Proxy Form, (specified by the Company and/or the Warrants Registrar and send to all Warrant Holders together with the invitation letter) , to the Chairman of the Meeting or the person designated by the Chairman

of the Meeting prior to the Warrant Holders' Meeting.

14.4 Quorum

A quorum of the Warrant Holders' meeting shall be constituted by the Warrant holders who have not exercised their rights and their proxies (if any), not less than 25 persons, altogether representing at least 50% of total units of the unexercised warrants, attend in such meeting.

In the case where the Warrant Holders' meeting has delayed for 1 hour and a quorum still not formed, the meeting shall be canceled.

If the meeting of the Warrant Holders is called by the Company, the Company shall recall the Warrant Holders' meeting in not less than 7 days but not later than 14 days from the date of the previous meeting by following the procedures in Clause 14.2, in this latter Warrant Holders' meeting, a quorum is not required.

If the meeting of the Warrant Holders is called as the request of the Warrant Holders, the Company is not required to call for a new meeting.

14.5 Chairman of the Meeting Chairman of the Board or Vice Chairman of the Board or Chairman of the Audit Committee or a Company's director or the person selected by the Warrant Holders, (respectively in case prior person is not attend the meeting), shall act as the Chairman of the Warrant Holders' Meeting.

14.6 Resolutions of the Meeting Any resolution of the Warrant holders' Meeting shall consist of votes of not less than half of the total unexercised warrants held by Warrant holders or the proxies who attend the meeting and have the right to cast the votes in such agenda. The resolution approved by the Warrant holders' Meeting shall be binding all Warrant Holders regardless of their attendance to the meeting.

In casting vote, each Warrant Holder shall have the voting rights equivalent to the number of unexercised Warrants held. 1 (one) unit of unexercised warrant is equals to 1 (one) vote. Chairman of the meeting shall cast an extra vote as the final casting vote only in case of equality of votes.

The Company shall inform the resolutions of the Warrant Holders' Meeting to the SET within a following Business day after the meeting date, and also inform the SEC as well as the Warrant Registrar within 15 days from the meeting date.

14.7 Minutes of Meeting The Company shall record and prepare the minutes of the Warrant holders' Meeting within a period of no later than 14 days from the meeting date, The minutes of the Warrant holders' meeting shall duly signed by the Chairman and shall be kept at the Company office. Upon the written request, the Company shall deliver the minutes to the Warrant Holders within 15 days from the date the Company received such request; however, the Warrant Holders shall be responsible for any incurred expenses determined by the Company.

14.8 Meeting Expenses

The Company will be responsible for all expenses related to each Warrant holders' Meeting.

15. Enforcement of the Warrant Terms and the Governing Laws

The Warrant Terms shall be enforced from the Warrant issuance date to the Last Exercise Date and shall be governed and interpreted under the laws of Thailand.

In case there are any details in Part 2 of the Terms and Conditions conflicted with the details in Part 1 of the Terms and Conditions, the details in Part 1 shall be-enforced. Also, if there are any clauses in the Terms and Conditions conflicted with any relevant rules, regulations or related notifications applicable to the laws, the provision under such rules, regulations or related notifications shall be applied to the Warrants for the said conflicted clause only.

Warrants Issuer

Thai Film Industries Public Company Limited

