



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

**Terms of Rights and Obligations of
the Issuer and Holders of the Warrants to Purchase ordinary shares of
V.L. Enterprise Public Company Limited No.1 (VL-W1)**

The Warrants to purchase ordinary shares of V.L. Enterprise Public Company Limited No.1 (“Warrants” or “VL – W1”) were issued by V.L. Enterprise Public Company Limited (“the Company”), pursuant to the resolutions of The 2021 Annual General Meeting of Shareholders held on 22 April 2021.

The Warrant Holders shall be entitled to the rights as stated in this terms of rights and obligation of Warrant Issuer and Warrant Holders of VL – W1 (**Terms of VL – W1**), provided that the Warrant Issuer and the Warrant Holders shall be completely bound by the Terms of VL– W1 in all respect. It also shall be deemed that the Warrant Holders acknowledge and understood all conditions set forth in the Terms of VL – W1 very well. The Company will maintain the copy of the Terms of VL – W1 at the Company’s head office to be available for review by the Warrant Holders during the business hours of the Company.

Definitions

The words and terms used in the Terms of VL – W1 shall have the following meanings:

“Terms of Warrants”	:	Terms of Rights and Obligations of the Issuer and Holders of the Warrants to Purchase ordinary shares of V.L. Enterprise Public Company Limited No.1 (and its amendment (if any)).
“Warrant(s)” or “VL-W1”	:	The Warrants to purchase ordinary shares of V.L. Enterprise Public Company Limited No.1, in the named certificate and transferable, offered to the existing shareholders by way of rights issue
“Substitute of the Warrant”	:	The substitute of the Warrants to purchase ordinary shares in V.L. Enterprise Public Company Limited issued by Thailand Securities Depository Company Limited.
“Company” or “Warrant Issuer”	:	V.L. Enterprise Public Company Limited
“Warrant Holder or Warrant Holders”	:	The holder(s) of The Warrants
“Issuing Date”	:	28 April 2021



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

“Exercise Date”	:	The date that the Warrant Holders can exercise the right under the Warrants to purchase ordinary shares of the Company as specified in clause 2.1
“Notification Period”	:	The period that the Warrant Holders, who wish to exercise the Warrants, may notify their intention to exercise the Warrants to the Warrant Issuer as described in clause 2.3
“First Exercise Date”	:	The date that the Warrant Holders may exercise the Warrants for the first time, which falls on 27 October 2021. If the First Exercise Date falls on a non-business day of the Stock Exchange of Thailand (SET), then, the exercise of the Warrant shall be made on the last business day preceding such First Exercise Date.
“Second Exercise Date”	:	The date that the Warrant Holders may exercise the Warrants for the second time, which falls on 27 April 2022. If the Second Exercise Date falls on a non-business day of the SET, then, the exercise of the Warrant shall be made on the last business day preceding such Second Exercise Date.
“Third Exercise Date”	:	The date that the Warrant Holders may exercise the Warrants for the third time, which falls on 27 October 2022. If the Third Exercise Date falls on a non-business day of the SET, then, the exercise of the Warrant shall be made on the last business day preceding such Third Exercise Date.
“Last Exercise Date”	:	The date that the Warrant Holders may exercise the Warrants for the last time, which falls on 27 April 2023. If the Last Exercise Date falls on a non-business day of the SET, then, the exercise of the Warrant shall be made on the last business day preceding such Last Exercise Date.
“Business Day”	:	The day that commercial banks in Bangkok opens for the business, except for Saturday and Sunday and any other holiday as announced by the Bank of Thailand.
“Office of the SEC”	:	The office of Securities and Exchange Commission



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

“SET or Stock Exchange”	:	The Stock Exchange of Thailand
“MAI”	:	The Market for Alternative Investment
“Warrant Registrar”	:	Thailand Securities Depository Co., Ltd. or any person duly appointed to act as the registrar of the Warrants
“Securities Depository”	:	Thailand Securities Depository Co., Ltd.
“Non-Thai persons”	:	Non-Thai natural persons and juristic persons
“Foreigner”	:	Foreigner by definition under the law concerning business conducted by foreigner
“Non-Thai Warrant Holders”	:	Non-Thai Warrant Holders in both natural persons and juristic persons
“Foreign shareholding Restriction”	:	Shareholding proportion in the Company, which allows foreigner(s) (both natural and juristic persons who are Non-Thai Persons) to hold shares and their names to appear on the registration and fix as percentage of total issued shares in the Company. Under the Company’s Articles of Association, Non-Thai Persons may hold shares in the Company not exceed of 49 percent of the total issued shares of the Company.
“Notification Thor Jor.34/2551”	:	Notification of the Capital Market Supervisory Board No. TorJor. 34/2551, Re: Application and Permission of Offering of Warrants and Reserved Shares dated 15 December 2008 (and its amendments).
“Warrant Holder Register Book”	:	The register book or sources of registry information which records details of the Warrants and Warrant Holders in accordance with the criteria as prescribed by the laws regarding securities and Stock Exchange and the relevant notification of the Securities and Exchange Commission or the relevant notification of the Office of Securities and Exchange Commission or the relevant notification of the Capital Market Supervisory Board.
“Rights under Warrants”	:	All rights of the Warrants under the term of Warrants and/or the relevant laws (if any), including (but not limited to) the right to attend the meeting, and the right to vote at the Warrant Holders’ meeting.



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

1. Details of the Warrants

1.1 Warrant Issuer

V.L. Enterprise Public Company Limited

1.2 Address of Warrant Issuer

41 Asok-Din Daeng Road, Makkasan Sub District, Ratchathewi District, Bangkok 10400

1.3 Category of Warrants

Warrants or VL-W1 that are offered to the Company's existing shareholders by way of rights issue.

1.4 Type of Warrants

The warrants to purchase the ordinary shares in type of name specified and transferable Warrants.

1.5 Offer and Allotment Methods

The Company shall allot the Warrants to the existing shareholders, who are entitled to receive allotment of Warrants and whose names appear on the share register book 11 March 2021 (which is the record date and used to determine the names of the shareholders who are entitled to receive the allotment of Warrants), by way of rights issue at the ratio of 2 existing ordinary shares to 1 unit of Warrants without consideration.

After the calculation of shareholders' entitlement to receive the allotment of Warrants, any fractions of shares shall be disregarded. All Warrants remaining from the allotment to existing shareholders will be cancelled.

1.6 Number of Warrants

400,000,000 Units

1.7 Number of Shares Reserved for the Exercise of Warrants

400,000,000 shares (at a par value of Baht 0.50 each) or equivalent to 50 percent of the total issued shares of the Company

Calculation of Percentage of Number of Shares Reserved for Exercise of Warrants

Calculation Method of Percentage of Reserved Shares	=	<u>Number of Reserved Shares for VL-W1</u> Total Issued Shares in Company
Number of Reserved Shares for VL-W1	=	400,000,000 shares
Total Issued Shares in Company	=	800,000,000 shares
Percentage of Reserved Shares	=	400,000,000 / 800,000,000
	=	50 percent



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

1.8 Offer Price for the Warrants

Baht 0.00 per unit

1.9 Exercise Ratio

1 unit of Warrants to 1 ordinary share (subject to change in accordance with the conditions adjustment of Warrants)

1.10 Exercise Price

Baht 0.50 per 1 share (except of in case of adjustment of exercise price according to terms of Warrants)

1.11 Issuing Date of Warrants

28 April 2021

1.12 Last Exercise Date

The date that the Warrant Holders may exercise his/her warrants for the last time, which falls on 27 April 2023, and the same date as the fourth anniversary of the issuing date of the Warrants. If the Last Exercise Date falls on a non-business day of the SET, then, the exercise of the Warrant shall be made on the last business day preceding such Last Exercise Date. The Warrant Holders may notify his/her intention to exercise Warrants during 15 days prior to the Last Exercise Date as specified in Clause 2.3

1.13 Term of Warrants

2 years from the issuing date of the Warrants (from the date of issuing and offering date of the Warrants, which falls on 28 April 2021 until 27 April 2023). The Company will not extend the term of the Warrants after issuing Warrants. The Warrants will be disqualified for being listed securities the day following the Last Exercise Date.

1.14 Secondary Market for the Warrants

The Company will submit application for listing the Warrants on the MAI.

1.15 Impact to the Shareholders

1.15.1 The new ordinary shares that are issued as a result of the exercise rights of the Warrants will have the same rights and benefits in all respects as those of the previous issued and fully paid up ordinary shares of the Company in all respect.

1.15.2 The dilution effects which may occur to shareholders can be categorized into 3 types as follows:



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

1) Control Dilution

If all Warrants are fully exercised but the Warrant Holders who exercise the Warrants are not the Company's existing shareholders, there will be dilution effect on shareholding percentage of the existing shareholders, where the existing shareholders' shareholding percentage will reduce by approximately 33.33 percent when compared with the shareholding percentage prior to the issue of the Warrants.

Control Dilution	=	Number of Shares Offered to Existing Shareholders / (Number of Issued Shares + Number of Shares Offered to Existing Shareholders)
	=	400,000,000 / (800,000,000 + 400,000,000)
	=	33.33%

2) Price Dilution

After the issue of the Warrants, the dilution effect to the price of the Company's shares equals to approximately 24.07 percent taking into account the reference market price during 15 trading days before 23 February 2021.

Price Dilution	=	(Market Price prior to Offering – Market Price after Offering) / Market Price prior to Offering
	=	(1.80 – 1.37) / 1.80
	=	24.07%

3) Earnings per Share Dilution

The Company will have dilution effect on earnings per shares (Earning per Share Dilution) of approximately 33.33 percent.

Earnings per Share Dilution	=	(Earnings per Share prior to Offering – Earnings per Shares after Offering) / Earning per Share prior to Offering
	=	(0.11 – 0.07) / 0.11
	=	33.33%

2. Exercise of Warrants and Condition to Exercise of Warrants

2.1 Exercise Date

The Warrant Holders may exercise the Warrants twice a year on the date of each anniversary of the issuing date of the Warrants in each year. The Company shall not require the Warrant Holders to exercise the Warrants before the specified period.



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

2.1.1 First Exercise Date

The Warrant Holders may exercise the Warrants for the first time, which falls on 27 October 2021. If the First Exercise Date falls on a non-business day of the SET, then, the exercise of the Warrant shall be made on the last business day preceding such First Exercise Date.

2.1.2 Second Exercise Date

The Warrant Holders may exercise the Warrants for the second time, which falls on 27 April 2022. If the Second Exercise Date falls on a non-business day of the SET, then, the exercise of the Warrant shall be made on the last business day preceding such Second Exercise Date.

2.1.3 Third Exercise Date

The Warrant Holders may exercise the Warrants for the third time, which falls on 27 October 2022. If the Third Exercise Date falls on a non-business day of the SET, then, the exercise of the Warrant shall be made on the last business day preceding such Third Exercise Date.

2.1.4 Last Exercise Date

The Warrant Holders may exercise the Warrants for the last time, which falls on 27 April 2023. If the Last Exercise Date falls on a non-business day of the SET, then, the exercise of the Warrant shall be made on the last business day preceding such Last Exercise Date. The Company will not close the Warrant Holder Register Book to suspend the transfers of Warrants, except for the last exercise, which the Company will close the Warrant Holder Register Book for the period of 21 days prior to the last exercise date. If the book closing date falls on a non-business day of the SET, then, such book closing date shall be moved to be the business day prior to the book closing date. The SET will post the SP sign ("Suspended") for 2 business days prior to the closing date of the register book

2.2 Exercise of Warrants

In exercising the Warrants, the Warrant Holders can either fully or partially exercise the Warrants held to purchase ordinary shares in the Company on each Exercise Date. For all Warrants, which have not been exercised within the Last Exercise Date, shall be deemed to have expired with no intention to exercise by Warrant Holders.

2.3 Notification to Exercise Warrants

2.3.1 Each Notification to the Exercise the Warrants (except for the last exercise date)

The Warrant Holders who wish to exercise the Warrants to purchase the Company's ordinary shares must notify their intention between 10.00 a.m. to 15.30 p.m. within 5 business days prior to each exercise date throughout.

The Company shall notify news regarding the notification period and/or exercise ratio at least 5 business days prior to each notification period through the SET's electronic system (SCP/SET SMART System).



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

2.3.2 Notification to Last Exercise the Warrants

The Warrant Holders who wish to exercise the Warrants to purchase the Company's ordinary shares must notify their intention between 10.00 a.m. to 15.30 p.m. within 15 days prior to the last exercise ("**Notification Period for Last Exercise**") as instruction and method described in clause 3. The Warrant Holders may notify his/her intention exercise warrants on business days ONLY.

The Company will announce news relating to the exercise of the Warrants, the notification period for the exercise of the Warrants, and the exercise ratio of the Warrants in advance not less than 14 days before the closing date of the Warrant Holder Register Book by registered mails to the Warrant Holders whose names appear in the Warrant Holder Register Book as at the last closing date of Warrant Holder Register Book. ***The Company will not accept the notification to exercise the Warrants via post.***

2.4 Warrant Registrar

Thailand Securities Depository Co., Ltd.

93 Ratchadapisek Road, Kweang Dindaeng, Khet Dindaeng, Bangkok 10400

Tel: 0-2009-9000

Fax: 0-2009-9991

E-mail: SETContactCenter@set.or.th

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

The Warrant Registrar shall be responsible for the closing of the Warrant Holder Register Book, which shall contain full names, nationalities and addresses of the Warrant Holders and other details as required by TSD. In the event of inconsistency of information, the details in the register book shall be deemed to be correct. The Warrant Holders shall be responsible to directly notify the change or error of details registered in the Warrant Holder Register Book to the Warrant Registrar, and the Warrant Registrar shall apply such change or correct such error.

The Warrant Registrar has the duty to issue the warrant certificates to all Warrant Holders who deposit Warrants with TSD. In this regard, the name of TSD shall be registered in the Warrant Holder Register Book, the Warrants Registrar shall issue the Warrant Certificate or Replacement of Warrant Certificate to the Warrant Holders in the form prescribed by the Warrants Registrar.

The Warrant Registrar has the duty, as prescribed in the registrar appointment contract, to prepare and keep the Warrants' registered book, until all the Warrants are exercised or the Warrants reach the maturity (as the case may be)



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

The Warrant Holders shall be responsible to notify the change or error of details registered in the Warrant Holder Register Book, and the Warrant Registrar shall apply such change or correct such error.

The Company reserves the rights to change the warrant registrar and will notify the Warrant Holders at least 30 days in advance.

2.5 Contact Place for Exercise Warrants

V.L. Enterprise Public Company Limited

41 Asok-Din Daeng Road, Makkasan Sub District, Ratchathewi District, Bangkok 10400

Tel. (66) 0-2254-6604 and (66) 0-2254-6605

Fax. (66) 0-2254-8749

Website: www.vltanker.com

In case there is any change in the contact place for exercise, the Company shall promptly notify of such change to the Warrant Holders through the SETLink System.

2.6 Warrant Holders

2.6.1 General Case

The rights under the Warrants shall be vested in the individuals or juristic persons whose names appeared as the Warrant Holders in the amount as recorded in the Warrant Holder Register Book at that time or on the first date of the closing date of Warrant Holder Register Book (in the case of closing of Warrant Holder Register Book).

2.6.2 TSD Being Registered as Warrant Holders

The rights under the Warrants shall be vested in the individuals or juristic persons whose names appeared in the notice of TSD to the Warrants Registrar as the Warrant Holders in the amount as recorded in registered in the Warrant Holder Register Book at TSD at that time or on the first day of the closing date of Warrant Holder Register Book (in case that the register book is closed to suspend the transfers of Warrants).

3. Process for Exercise

The Warrant Holders may obtain the exercise notice for exercise his/her rights to purchase ordinary shares from the Company at the contact place for exercise as per Clause 2.5 during each notification period to exercise the Warrants or download such form from the Company's website "www.vltanker.com" and proceed in the followings:

3.1 The Warrant Holders who wish to exercise the Warrants to purchase ordinary shares shall comply with the term of Warrants and the relevant laws regarding the exercise of the Warrants and make payments for new ordinary shares as well as submit the following documents to the Company at the contact place for exercise as per Clause 2.5 during the notification period for exercise of the Warrants as described in clause 2.3:



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

3.1.1 Exercise notice: The Warrant Holders shall submit the duly completed exercise notice signed by the Warrant Holders. If the Warrant Holder is a juristic person, it shall be signed by the authorized person with the company's seal being affixed (if any).

3.1.2 Identity documents: the Warrant Holders shall submit the identity document in each case as follows:

- 1) Thai natural person: A certified true copy of the valid Identification Card or the house registration with identification numbers of 13 digits or any Civil Servant Identification Card with identification numbers of 13 digits (in event that the Warrant Holders had change their name and/or surname and whose names do not match with the Warrants or the substitute of the Warrants, in this regard the copies of documents issued by government authority is required, for example, certificate for change of name/last name). If the subscriber is an immature person, the consent letter of father or mother of guardian (as the case may be) together with a certified true copy of the identification card of the said person and a certified true copy of the house registration containing the subscriber's name are also required.
- 2) Foreign natural person: A certified true copy of the passport or the foreigner certificate that is not expired.
- 3) Thai juristic person: A certified true copy of the Company's Affidavit certified by the registrar of the Ministry of Commerce not more than 6 months prior to each notification period to exercise the Warrants, certified by the authorized director(s) of such juristic person and affixed with the seal of the juristic person (if any) together with a certified true copy of the valid identification card or the passport (as the case may be) of the duly authorized director(s).
- 4) Foreign juristic person: A certified true copy of the certificate of establishment, the memorandum of association and the Company's affidavit, issued not more than 12 months prior to each notification period to Exercise the Warrants, certified by the authorized director(s) of such juristic person and affixed with the seal of the juristic person (if any), together with a certified true copy of alien certificate or passport (as the case may be) of such authorized director(s) of such juristic persons. Copies of documents referred to above which were certified true and correct shall be notarized by the notary public and legalized by Thai embassy or Thai Consular in the country where the documents as such were prepared or certified true and correct. The notarization and legalization as such shall be done within 12 months prior to each notification period for exercise of Warrants.

3.1.3 The Warrants or substitute of the Warrants: The Warrant Holders have to deliver the Warrants or the substitute of the Warrants to the Company according to the number as specified in exercise notice.



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

- 1) In case that the Warrant Holders have the physical warrants certificate in his/her possession (Scrip), then the Warrant Holders can immediately notify their intentions for exercising Warrants.
- 2) In case that the Warrants are in the Scripless system, the Warrant Holders who wish to exercise their right shall notify their intentions and file the application form for withdrawal of the warrant certificates or issuance of the certificate representing the Warrants in the form prescribed by TSD according to the following procedures:
 - In the event that the Warrant Holders have securities trading account and deposit the Warrants in such account with TSD for the depositor. The Warrant Holders who wish to exercise the Warrants shall notify their intentions and file the application form for withdrawal of the Warrants or issuance of the substitute of the Warrants in the form prescribed by the SET to the securities companies acting as their brokerage. The securities company will then notify TSD to request for withdrawal of the Warrants from account with "TSD for the depositor". In this connection, the TSD will then issue the substitute of the Warrants to be used as evidences for exercising of Warrants to purchase the ordinary shares.
 - In the event that the Warrant Holders have no securities trading account but deposit the Warrants with the TSD, member no. 600. The Warrant Holders who wish to exercise the Warrants have to notify their intentions and file the application form for withdrawal of the Warrants and issuance of the substitute of the Warrants in the form prescribed by the SET. This notification is made to TSD for withdrawal of the Warrants from the account of the securities company account, member no. 6 0 0 . In this connection, the TSD will then issue the substitute of the Warrants to be used as evidences for exercising of Warrants to purchase the ordinary shares.
- 3) In case of the last exercise date, if the Warrants are in the Scripless system, the TSD will issue the substitute of the Warrants and deliver to the Warrant Holders according to the names given from each securities company to the TSD regarding the accrual Warrant Holders. In this connection, the TSD will then deliver the substitute of the Warrants to the relevant securities companies which provide the Warrant Holders' name so that the Warrant Holders can use the substitute of the Warrants as evidences for exercising of rights to purchase the ordinary shares in the last exercise.

3.1.4 Payment of ordinary shares

The Warrant Holders wishing to exercise Warrants to purchase for ordinary shares must make the payment for ordinary shares in full according to the exercised amount specified in the exercise notice at one time within the notification period for exercising Warrants as per



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

Clause 2.3 above and shall not be later than each exercise date as per Clause 2.1, provided that the Warrant Holders must follow one of the following means:

1) Payment by Cash/Money Transfer into Bank Account

The Warrant Holders must make the payment for ordinary shares in full amount at one time according to the exercised amount specified in the exercise notice on the date that Warrant Holders notify his/her intention to exercise Warrants each time by means of money transfer to the bank account, namely, "**V.L. Enterprise Public Company Limited (Capital increase account)**", saving account no.109-1-50731-6, Bank of Ayudhya Public Company Limited, Siyaek Asoke Branch, ONLY. The Warrant Holders who do the money transfer to such bank account must specify his/her name, last name and reachable telephone no. in deposit/money transfer slip.

In order to reduce the burden in paying bank fee for cash/money transfer into bank account, it is advisable that Warrant Holders proceed with such cash/money transfer into the bank account for payment of ordinary shares or exercise price of Warrants above at any branches of Bank of Ayudhya Public Company Limited with Bangkok area or its surrounding area.

In case of Payment by Cash/Money Transfer to Bank Account Such cash/money transfer to bank account must be made within the notification period for exercising Warrants as per Clause 2.3 and no later than each Exercise Date.

2) Payment by Cheque, Cashier Cheque, Draft or Bank Order

The Warrant Holders must make the payment by cheque, cashier cheque, draft or bank order which can be called for collection in Bangkok, which is subscribed and delivered to the Company within 11 am of 2 days prior to each exercise date. It has to be crossed, made payable to "**V.L. Enterprise Public Company Limited (Capital increase account)**" and written name, surname, address, and telephone number on the back.

- 3) The Warrant Holders will be responsible for expense and bank fee incurred according to 1) and 2) (if any).
- 4) Please send the evidence of payment of exercise price to purchase ordinary shares together with other supporting documents as per Clause 3.1 to the Company at the contact place for exercise Warrants as per Clause 2.5.
- 5) The exercise of Warrants is deemed complete upon the full collection of payment by the Company. If the Company is unable to collect the payment in any cases which are not the fault of the Company, the Company is entitled to treat that such Warrant Holders have given up his/her right to subscribe the newly issued ordinary shares under the Warrants. In this regard, the Company shall individually inform the Warrant



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

Holders to pick up the Warrants or the substitute of the Warrants together with such personal cheque, cashier cheque or draft within 14 days from each exercise date without any interests.

However, Warrant Holders can notify their intention to exercise such Warrants on the next exercise date, except for the last exercise date on which the rights to exercise the Warrants become expired without being exercised and the Company shall not be held liable for any interests or compensations arisen therefore in any way whatsoever.

- 6) The Warrant Holders shall be responsible for the cost of stamp duty and/or any tax incurred in connection with the exercise of Warrants. The Warrant Holders shall also comply with all relevant regulations or laws.

- 3.2 If the Company receives the Warrants or substitute of Warrants that the amount received is less than that specified in the exercise notice, or if the Company verifies that the details which the Warrant Holders have filled in the notification form becomes incomplete or incorrect, or the Company does not receive a proper amount of duty stamp required by all relevant regulations and laws, the Warrant Holders shall amend such incorrectness within the notification period. If the Warrant Holder fails to amend such incorrectness within such period, it shall be deemed that the notification of the intention to exercise the Warrants is nullified without being exercised. In this regard, the Company shall return money received to such Warrant Holders via registered mail within 10 days after the exercise date without any interests in whatsoever cases.
- 3.3 In exercising the Warrants, the Warrant Holders can either fully or partially exercise the Warrants held to purchase ordinary shares in the Company on each Exercise Date. For all Warrants, which have not been exercised within the Last Exercise Date, shall be deemed to have expired with no intention to exercise by Warrant Holders.
- 3.4 If the Warrant Holders do not pay for shares and/or tax in full or pays more than the amount required for the exercise, the Company reserves its right to proceed with one of the following alternatives as it sees fit:
 - 3.4.1 To deem that the notice of intention to exercise the Warrants shall have been nullified without any exercise of right as such; or
 - 3.4.2 To deem that the number of ordinary shares subscribed shall be equivalent to (1) the number of ordinary share which will actually receive according to their rights or (2) the numbers of ordinary share which will actually receive is as per then payment received by the Company according to the then exercise price and exercise ratio (whichever is lesser); or
 - 3.4.3 To demand the Warrant Holders to make payment for the balance of the exercise amount due for payment within the notification period. If the Company does not receive a payment (representing the balance of the exercise amount and/or the unpaid tax) within such period



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

in full, it shall be deemed that the notice of intention to exercise Warrants shall have been nullified without any exercise of right as such. However, Warrant Holders can express their intentions to exercise the Warrants on the next exercise date, except for the last exercise date.

In case of 3.4.1 or 3.4.3 (for the case that Warrant Holder does not pay the remaining balance payment within the notification period) occurs, the Company shall notify such Warrant Holders to receive cash, cheque, cashier cheque or draft received by the Company (including Warrants or its substitute) without any interests within 14 days from each exercise date.

In case of 3.4.2, the Company shall notify the Warrant Holders regarding their exercised amount as deemed as partial exercise and return the unexercised Warrants by the registered mail within 30 days from the date following each exercise date. However, the unexercised warrant certificate is valid until the last exercise date.

In the event that Warrant Holders make the payment for shares and/or tax exceeding than the number of Warrants, the Company is entitled to treat that such subscription of ordinary shares shall be equivalent to the number of ordinary shares for the exercise of right as provided only. The Company shall return the excess money according to the exercise price of the Warrants by the registered mail within 14 days from the date following each exercise date. These returned amounts, without any interests shall be made by way of crossed cheque under the name of such Warrant Holders.

However, in any cases, if the Company correctly delivers the returned amounts to the Warrant Holders via registered mail to the address specified in exercise notice, it will be deemed that the Warrant Holders have already receive their compensation and have no right to claim for any interest or compensations further.

3.5 In each exercise, the Warrant Holders shall fully exercise their rights to subscribe ordinary shares only, provided that, the exercise ratio is 1 unit of Warrant to 1 unit of ordinary share, unless there is any change in rights adjustment as per clause 4.

3.6 The number of ordinary shares issued as a result of the exercise of Warrants shall be calculated by having the amount of money required for the exercise paid by the Warrant Holder as described above divided by the exercise price at that time of exercise. The Company shall issue ordinary shares in a non-fractional number not exceeding the number of the unit of the Warrants multiply by the Exercise Ratio. If there is an adjustment of the exercise price and/or exercise ratio causing ordinary shares to be in fraction after the calculation, the Company shall disregard such fraction and return the money remained from such exercise without any interest to the Warrant Holder via registered mail within 14 days after the exercise date according to methods and conditions set by the Company.



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

However, in any cases, if the Company correctly delivers the returned amounts to the Warrant Holders via registered mail to the address specified in exercise notice, it will be deemed that the Warrant Holders have already receive their compensation and have no right to claim for any interests and/or compensations further.

- 3.7 If the Warrant Holder, who wishes to exercise the Warrants has complied with all conditions to exercise the Warrants as specified in clause 2.3 i.e., submitting the warrant certificate or its substitute and the exercise notice as well as making a full payment of the subscription price, the Warrant Holders shall be unable to revoke such exercise of Warrants unless prior written consent of the Company is obtained.
- 3.8 After the lapse of the last exercise date, if the Warrant Holders has not yet exercise the right in the Warrants or not yet complied with all conditions for exercise of Warrants, it shall be deemed that such Warrants become invalid without being exercised and the Warrant Holders will be unable to exercise Warrants after the lapse of the Last Exercise Date.
- 3.9 After each exercise date, the Company shall inform the name of the Warrant Holders with TSD as the registrar of the Company. In this regard, the Company will register those Warrant Holders' name and its paid-up capital with the Ministry of Commerce in the amount corresponding with ordinary shares issued in each the exercise within 14 days after the relevant Exercise Date, as well as submitting the listing application ordinary shares derived from such exercise with the SET within 30 days after each Exercise Date.

During the period between the date that Warrant Holders notify their intention to exercise the Warrants and before the day that names of the Warrant Holders are registered in the share register book as the Company's ordinary shareholder, the Company shall regard the aforementioned Warrant Holders in the same status as other Warrant Holders who have not yet declared their intention to exercise their Warrants.

- 3.10 In the event that the Warrant Holder has submitted the Warrants in the amount exceeding the amount of its intention to exercise, the Company shall send the new warrant certificate representing the remaining Warrants to the Warrant Holders via registered mail within 14 days from the relevant exercise date and shall cancel the previous warrant certificate.
- 3.11 In the event that the shares reserved for the exercise of Warrants are not sufficient, the Company shall pay for the compensations as a result of the Warrant Holders being unable to exercise the Warrants. However, the Company shall not pay for such compensation to the Non-Thai Warrant Holders who was unable to exercise the Warrants due to the Foreign Shareholding Restriction.
- 3.12 Other conditions of the exercise

The Warrant Holders can exercise Warrant to purchase the Company's ordinary shares without restriction, except the exercises of the right to purchase shares causes foreigners to hold shares in the company more than 49 percent of the total issued shares of the company. In the event that the exercise of Warrants will result in the violation of the Foreign Shareholding Restriction, the Company



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

reserves its right to reject any right to purchase the ordinary shares of such Warrant Holder. The Company shall not be responsible for any compensation to Non-Thai Warrant Holders who cannot exercise Warrants to purchase Company's ordinary shares due to the Foreign Shareholding Restriction as mentioned above.

The Company reserves the right to amend the Company's Articles of Association in the Chapter regarding transfer of share after the issuance of the Warrants. It shall be deemed that the amendment to the Articles of Association shall have an effect on the conditions attached to the exercise of the Warrants from the completion date of registration with the Ministry of Commerce onwards.

4. Adjustment of Warrants

4.1 The Company must proceed the adjustment of the exercise price and the exercise ratio of the warrant, in order to maintain the benefits of the Warrant Holders upon the occurrences of the following events before the maturity date:

4.1.1 When the Company changes par value of the Company's ordinary shares as a result of the integration or separation of the Company's issued shares.

The change of the exercise price and the exercise ratio shall take effect from the date that the par value of the Company's ordinary share has been announced by SET electronic information disclosure system (SETLink)

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

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

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

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

Where Price 1 is New exercise price after the adjustment

Price 0 is Exercise price before the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise ratio before the adjustment

Par 1 is Par value after the adjustment

Par 0 is Par value before the adjustment



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

4.1.2 When the Company offers to sell newly issue ordinary shares to existing shareholders and/or by way of public offering and/or private placement (as the case may be) with the net price per share of new ordinary shares being lower than “90 percent the market price of the Company’s ordinary shares”.

The adjustment of the exercise price and the exercise ratio shall take effect immediately from the first day that the Warrant Holders will not be entitled to subscribe for the new ordinary shares (the first day that posts XR sign) in case of rights offering, and/or the first day of the offer of new ordinary shares is made by way of public offering and/or private placement, as the case may be.

“The average price per share of newly issued ordinary shares” is calculated from the total amount of money that the company will receive minus the offering expenses in the offering of securities (if any) and divided by the total number of new ordinary shares issued.

“The market price of the Company’s ordinary share” means the total trading value of the Company’s ordinary shares divided by the number of Company’s all ordinary shares that were traded on the MAI during the duration of 15 consecutive business days prior to the date that is used for calculation. (The day on which the SET is opened for the stock trading) In case that “The market price of Company’s ordinary shares” cannot be obtained because there were no trading of the Company’s ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead.

“The calculation date” means the first day that Warrant Holders will not be entitled to obtain the rights to subscribe to the newly issued ordinary shares offering to the existing shareholders (Rights Issue) and/or the first day of the offering of new shares by way of public offering and/or the first date that has been agreed to sell and purchase newly issued ordinary shares to a private placement, as the case may be.

If the offer of new shares is made for more than 1 offer price for ordinary shares at the time with the condition that the subscriptions must be made for all, the number of shares and all the offer prices must be calculated to obtain the average price of new shares. But if the offerings are not in the condition that the subscriptions must be made for all, the number of shares and the offer price that is lower than 90 percent of the “market price of the Company’s ordinary shares” must be calculated to obtain the average price of new shares.

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

$$\text{Price 1} = \text{Price 0} \times \frac{[(A1 \times \text{MP}) + B1X]}{[\text{MP} \times (A1 + B1)]}$$



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

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

$$\text{Ratio 1} = \text{Ratio 0} \times \frac{[\text{MP} \times (\text{A1} + \text{B1})]}{[(\text{A1} \times \text{MP}) + \text{B1X}]}$$

Where Price 1 is New exercise price after the adjustment

Price 0 is Exercise price prior to the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise ratio prior to the adjustment

MP is "The market price of the Company's ordinary shares" as described in clause 4.1.2

A1 is Number of total paid-up ordinary shares on the date before the closing of share register book for the purpose of subscription of the rights issue shares, as for the case of the offering to the existing shareholders, and/or the day prior to the first day offering of new shares by way of public offering and/or the day prior to the first day that has been agreed to sell and purchase newly issued ordinary shares to a private placement.

B1 is Number of newly issued ordinary shares offered by way of rights offering and/ or public offering and/ or private placement.

B1X is The sum that the Company receives after deducting expenses (if any) incurred as a result of the offering of shares either by way of rights offering and/ or public offering and/or private placement, as the case may be.

4.1.3 When the Company offers any new securities to existing shareholders and/or by way of public offering and/or private placement and such securities may be converted into ordinary shares or exercised to purchase ordinary shares such as convertible bond or warrant, with the net price of new ordinary shares to be issued as a result of such conversion or exercise being lower than 90 percent of "the market price of the Company's ordinary shares".

The adjustment of the exercise price and the exercise ratio shall take effect immediately from the first day that the Warrant Holders will not be entitled to subscribe for the new securities that may be converted into or exercised to purchase ordinary shares (the first day that posts XR sign). In case that it is an offer of new securities to the existing shareholders (Rights Issue),



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

and/or the first day of offering such new securities which provide the holders the right to convert/exchange for ordinary shares or the right to purchase ordinary shares to general public and/or the date that the purchase of newly issued securities is agreed which provide the holders the right to convert /exercise into ordinary shares or the provision option to purchase ordinary shares to private placement, as the case may be.

“The net price per share of new reserved ordinary shares” is calculated from the amounts of money received from the issuance of any securities that may be converted/exchanged for ordinary shares or provided the right to purchase the ordinary shares minus the securities’ issuing expenses (if any) and divided by the total number of new ordinary shares issued.

“The market price of the Company’s ordinary share” means the total trading value of the Company’s ordinary shares divided by the number of Company’s all ordinary shares that were traded on the MAI during the duration of 15 consecutive business days prior to the date that is used for calculation. (The day on which the SET is opened for the stock trading) In case that “The market price of Company’s ordinary shares” cannot be obtained because there were no trading of the Company’s ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead.”

“The calculation date” means the first day that ordinary shareholders will not be entitled to obtain the rights to subscribe for any newly issued securities, which can be converted/exercised into ordinary shares or the provision of option to purchase ordinary shares, offering to the existing shareholders (Rights Issue) and/or the first day of offering such new securities which can be converted/exercised into ordinary shares in case of offering to general public and/or the date that the sale and purchase of securities which can be converted/exercised into the ordinary share or the option to purchase ordinary shares in case of private placement, as the case may be.

(a) Exercise Price can be adjusted using the following formula:

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

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

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

Where Price 1 is New exercise price after the adjustment
 Price 0 is Exercise price prior to the adjustment
 Ratio 1 is New exercise ratio after the adjustment



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

- Ratio 0 is Exercise ratio prior to the adjustment
- MP is “The market price of the Company’s ordinary shares” as described in clause 4.1.3
- A2 is Number of total paid-up ordinary shares on the date before the closing of share register book for the purpose of subscription for any newly issued securities, which can be converted/exercised into ordinary shares or the provision of option to purchase ordinary shares, offering to the existing shareholders (Rights Issue) and/or the first day of offering such new securities which can be converted/exercised into ordinary shares in case of offering to general public and/or the date that the sale and purchase of securities which can be converted/ exercised into ordinary shares or the option to purchase ordinary shares in case of private placement, as the case may be.
- B2 is Number of newly issued ordinary shares that are reserved for the convertible/ exercisable securities or in case of rights offering to the existing shareholders and/ or public offering and/or private placement.
- B2X is The sum of money that the Company receives the issue of convertible or exercisable securities (after deduction of the relevant expenses (if any)). In case of rights offering, and/or public offering and/or private placement, as the case may be, plus the sum of money to be received from the exercise of conversion or exercise of convertible or exercisable securities.

4.1.4 When the Company distributes dividend, whether in whole or in part, in form of newly issued ordinary shares to the Company’s ordinary shareholders.

The adjustment in exercise price and the exercise ratio will come to effect immediately, commence from the first day the purchasers of ordinary shares are not entitled to stock dividend (the first day that posts XD sign).

(a) Exercise Price can be adjusted using the following formula:

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



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

(b) Exercise Ratio can be adjusted using the following formula:

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

Where	Price 1	is	New exercise price after the adjustment
	Price 0	is	Exercise price prior to the adjustment
	Ratio 1	is	New exercise ratio after the adjustment
	Ratio 0	is	Exercise ratio prior to the adjustment
	A3	is	Number of total paid-up ordinary shares on the date before the closing of share register book for the right to receive share dividend
	B3	is	Number of newly issued ordinary shares offered to the existing shareholders as share dividend

4.1.5 When the Company distributes dividend in form of cash with the amount exceeding 100 percent of Company's net profit after tax in respect of its operation results in any accounting period during the term of the Warrants, provided that the percentage of the dividend payout to the shareholders is calculated from the actual dividend actually paid within each financial year divided by the net operating income after tax as shown in the separate financial statements of that financial year.

The adjustment in exercise price and the exercise ratio will be in effect immediately, starting from the first day the purchaser of ordinary shares do not have the rights to obtain stock dividend (the first day that posts XD sign).

The percentage of the dividend payout to the shareholders is calculated from the actual dividend actually paid within each financial year divided by the net operating income after tax as shown in the separate financial statements of that financial year.

"The market price of the Company's ordinary share" means the total trading value of the Company's ordinary shares divided by the number of Company's ordinary shares that were traded during the duration of 15 consecutive business days prior to the date that is used for the calculation (The day on which the SET is opened for the trading) In case that "The market price of Company's ordinary shares" cannot be obtained because there were no trading of the Company's ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead.

The calculation date" means the first day that Warrant Holders will not be entitled to obtain the rights to obtain stock dividend (the first day that posts XD sign for the ordinary shares).



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

(a) Exercise Price can be adjusted using the following formula:

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

(b) Exercise Ratio can be adjusted using the following formula:

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

Where Price 1 is New exercise price after the adjustment

Price 0 is Exercise price prior to the adjustment

Ratio 1 is New exercise ratio after the adjustment

Ratio 0 is Exercise ratio prior to the adjustment

MP is "The market price of the Company's ordinary shares" as described in clause 4.1.5

D is Dividend per share actually paid to the shareholders

R is Dividend per share, if calculated by using 100 percent of the net profit after tax divided by the total number of eligible shares that is eligible for receiving dividends.

4.1.6 In case where there are circumstances that cause the Warrant Holders to lose their obtainable rights or benefits, and those circumstances are not described in (4.1.1) to (4.1.5),

The Company will consider to fix and adjust the new exercise price and/or the new exercise ratio of Warrants to ensure that the rights of the Warrant Holders are no less favourable.

- 4.2 The calculation for adjustment of the exercise price and exercise ratio according to 4.1.1 to 4.1.6 is independent from one another and calculates the change in sequence of the events comparison with the market price of the Company's ordinary shares. In case that more than one circumstance simultaneously occurs, the calculations for adjustments shall be made in a respective order of 4.1.1, 4.1.5, 4.1.4, 4.1.2, 4.1.3 and 4.1.6 with a 2-decimal digit number for the exercise price and 4-decimal digit number for the exercise ratio.
- 4.3 To calculate the adjustment of the exercise price and the exercise ratio as per 4.1.1 to 4.1.6 will not affect a new exercise price to be higher and/or the exercise ratio to be lower, except for integration of shares.

In the case of ordinary shares arising from each exercise of Warrants (4 decimal digits of new Exercise Ratio after the adjustment) calculate the fraction of ordinary shares, then disregard the



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

fraction and after the price change (2 decimal digits) multiplied by the number of ordinary shares in the exercise period is calculated the fraction of Thai baht, the truncation of the Baht dropping.

If the exercise price changes and results the new exercise price calculated by the formula to be lower than the par value of the ordinary shares of the Company, the par value of the ordinary shares of the Company shall be used as the exercise price and the exercise ratio, as defined in 4.1.1 to 4.1.6 shall be adopted.

4.4 In the event of adjustment of exercise price and exercise ratio according 4.1.1 to 4.1.6 or terms of Warrants. The Company shall proceed as follows:

4.4.1 The Company shall inform the result of such adjustment to the Warrant Holders via ELCID system (SETLink) immediately or before the date that the adjusted exercise price or the exercise ratio of Warrants becomes effective or no later than 9.00 a.m. of such date.

4.4.2 The Company shall inform to the SEC regarding the result of such adjustment by providing details of calculation and rational of such adjustment to the SEC so as to notify the adjusted exercise price, the exercise ratio of Warrants or amended terms of Warrants including the summarized facts of cause of adjustment, method of calculation within 15 days from the day of the occurrence of event which causes the adjustment of exercise price and ratio of Warrants or terms of Warrants.

5. The status of Warrants during the date the Warrant Holders notify their intention to exercise the Warrants

5.1 The status of Warrants during the date the Warrant Holders notify their intention to exercise the Warrants until the date before the Ministry of Commerce registers the paid-up capital increase as the result from the exercise of Warrants will have the same rights as the unexercised Warrants and the status of such Warrants will end on the date that the Ministry of Commerce has accepted the registration of the paid-up capital increase, resulting from the exercise of such Warrants.

5.2 In the case where the Company has adjusted the exercise price and/or exercise ratio while the Company has not yet registered the newly issued ordinary shares that intended for the exercises of right of the Warrants with the Ministry of Commerce, the Company will retroactively proceed the right adjustment for the Warrant Holders by issuing additional shares to the Warrant Holders as soon as possible to ascertain that the Warrant Holders receive a number of shares as they would have received if they were to exercise Warrants subsequent to the right adjustment. The Warrant Holders may receive the additional shares after the previously received shares, but not later than 15 days from the right adjustment date for the scrip system and not later than 7 days from the right adjustment date for the Scripless system.

6. Rights of new ordinary shares derived from the exercise of Warrants

The new ordinary shares derived from the exercise of Warrants are entitled to benefits as previously issued and fully paid-up ordinary shares of the Company as well as the rights to receive dividend or other benefits granted to shareholders by the Company as from the date that and the Ministry of Commerce



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

registered increase of the Company's paid-up capital and the registrar have registered the Warrant Holders' names as the Company's shareholders and the Company declared dividend.

7. Resolution to the allocation of the newly issued ordinary shares in order to be reserved for exercising the rights of the Warrants

The 2021 Annual General Meeting of Shareholder held on 22 April 2021 resolved to approve the allotment of the ordinary shares of 400,000,000 shares with a par value of Baht 0.50 per share to reserve for exercise the Warrants with the exercise price at Baht 0.50 per share.

In this regard, the number of reserved shares for exercise of the Warrants equals to 50 percent of the total issued shares of the Company, as specified in Clause 1.7.

8. Details of ordinary shares reserve for the exercise of Warrants

8.1. Key characteristics of the shares

Number of newly issued reserved shares for the exercise of Warrants : 400,000,000 shares

The percentage of the number of shares reserved for the exercise of Warrants in comparison with total of issued share of the Company : 50.00 percent

Par value : Baht 0.50 per share

Exercise Price : Baht 0.50 per share

(Except for the case where the exercise price has been changed in accordance with the adjustment condition)

8.2. Secondary market for reserved shares of exercise of Warrants

The Company will list the shares derived from the exercise of Warrants with the MAI within 30 days from the relevant exercise date. This is to enable such ordinary shares to trade on the MAI, as the previously issued ordinary shares of the Company.

8.3. Procedures for remaining ordinary shares from the exercise of the Warrants

After the expiration of Warrants, all remaining reserved shares will be proposed to the shareholders' meeting for further consideration of capital reduction.

9. Delivery of the ordinary shares from the exercise of the Warrants

According to the exercise of the Warrants, the Warrant Holders may require the Company to proceed (which must be clearly specified in exercise notice) with one of the following options:

9.1 If the Warrant Holders who exercise Warrants would like to receive share certificate in the names of Warrant Holder (the Scrip System), TSD will deliver the share certificates, according to



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

the number of shares purchased, via registered mail to the name and address specified in the exercise notice within 15 business days after each Exercise Date. In this case, the Warrant Holders will not be able to sell shares issued as a result of the exercise of Warrants on the MAI until they receive the relevant warrant certificate, which can be obtained after the ordinary shares start trading on the MAI.

9.2 In case the Warrant Holders would like to deposit the shares into the securities issuer's account, member Number. 600, TSD will record the number of ordinary shares in the Company which the Warrant Holders wish to deposit into the securities issuer's account, Member Number 600 within 7 business days from each Exercise Date. In case the Warrant Holders would like to sell their shares, they are required to withdraw the from the securities issuer's account, Member Number 600 as stated. In this regard, they need to contact securities companies, who may charge some operating fee as determined by the securities depository and/or by the securities companies. Hence, in this case, the Warrant Holders can sell shares issued as a result of exercising Warrants in the Stock Market soon after the SET has approved the trading of such shares on the MAI, and the Warrant Holders have already completed the withdrawal of their shares from the securities issuer's account number 600.

9.3 In case the Warrant Holders would like to deposit the ordinary shares derived from the exercise of Warrants into the securities trading account which the Warrant Holders have opened with the securities companies, the Company will arrange TSD to issue the share certificate according to the number of shares derived from the exercise of Warrants in the name of "Thailand Securities Depository Company Limited for Depositors" and TSD will record the number of shares in the account of such securities companies. At the same time, the securities companies will record the number of shares deposited that such Warrant Holders deposited with TSD and issue the evidence of deposit of such shares to the Warrant Holders within 7 business days from each Exercise Date. In this case, the Warrant Holders can sell the ordinary shares derived from the exercise of Warrants on the MAI as soon as the SET permits shares to be trade on the MAI. If the Allotted Warrant Holder chooses the Company to proceed Clause 9.3, the Warrant Holder's name on the exercise notice must be the same as the name of owner of securities account that the Warrant Holders would like to deposit the shares into, otherwise the Company reserves the right to issue the shares to the Warrant Holders pursuant to Clause 9.1 instead.

If the Warrant Holders do not specify one of the options in the exercise notice, the Company reserves the right to issue the share certificates to the Warrant Holders pursuant to clause 9.1 instead.



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

10. Compensation in case of Company Being Unable to Arrange for Ordinary Shares Reserved for Exercise of Warrants

10.1 Compensation

In the event that the Company is unable to arrange for reserved shares in an adequate amount for the exercise of Warrants, the Company will compensate only to the Warrant Holders who notify their intention to exercise their rights in each notification period and follow the prescribed procedures and the Company is unable to provide sufficient ordinary shares for the exercise of Warrants, except in the case that are specified in the transferring restriction of Warrants as described in Clause 11.

10.2 Compensatory Payment

Pursuant to compensation payment specified in Clause 10.1, the Company will compensate by way of crossed cheque and send it via registered mail to the Warrant Holders at the address specified in notification form within 14 days after each exercise date, without interest. However, in any cases, if the Company correctly delivers refunded cheque via registered mail to the address specified in exercise notice, it will be deemed that the Warrant Holders have already receive their compensation and have no right to claim for any interests or compensations further.

10.3 Calculation of Compensation

The calculation of compensation that the Company shall pay to the Warrant Holders in Clause 10.1 are as follows:

Compensation per 1 unit of Warrants = B x [MP-Price]

Where B is the number of ordinary shares that cannot be arranged for exercise of Warrants and/or increased according to the increase of exercise ratio per 1 unit

MP is "market price of the Company's shares" meaning the total trading value of the Company's shares divided by the total number of the Company's shares being traded on the MAI for the period of 15 consecutive trading days to the date used for the calculation (The day on which the Stock Market is opened for the stock trading). In case that "The market price of Company's ordinary shares" cannot be obtained because there was no trading of the Company's ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead.

Price v Exercise price of Warrants of Baht 0.50 per share or the exercise price according to the adjustment of exercise price

In case where non-Thai Warrant Holders exercise the Warrants to purchase ordinary shares but cannot purchase such shares because the shareholding percentage of the non-Thai shareholders at that time exceeds the limit as stipulated in the Company's Articles of Association, the Company will not compensate nor take any action for the non-Thai Warrant Holders. In such case, the Non-Thai Warrant Holders will have no right to claim for compensation nor claim the Company to make any



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

payments. The Warrants, anyhow, is still valid till the Last Exercise Date. If on the Last Exercise Date the Non-Thai Warrant Holders still cannot exercise their rights because the shareholding percentage of the foreign shareholding at that time exceeds the limit as stipulated in the Company's Articles of Association, the said Warrants are deemed to expire while the Non-Thai Warrant Holders have no right to claim the Company for any compensation, and the Company will not pay any compensation.

11. Restrictions on Transfer of Warrants, Restrictions on Exercise of Warrants and Restriction on Transfer of Ordinary Shares Deriving from Exercise of Warrants

11.1 Restrictions on Transfer of Warrants

The Warrants have no transferring restrictions. The company will not close the Warrant Holder Register Book to suspend the transfer of Warrants except in case of except for the last exercise which the Company will close the Warrant Holder Register Book to suspend the transfer of Warrants for 21 days prior to the last exercise date and the SP sign will be posted (Suspended) 2 business days prior to the book closing date or closing the Warrant Holder Register Book for determining the Warrant Holders' right in attending the meeting, as prescribed in Clause 13.

11.2 Restrictions on Exercise of Warrants due to Foreign Shareholding Restriction

11.2.1 The Company will not issue ordinary shares to Non-Thai Warrant Holders or a juristic person without Thai nationality if such issuance causes the foreign shareholding to exceed 49 percent of the total issued shares in the Company as stated in the Company's Articles of Association.

11.2.2 If the aforementioned exercise restriction as specified in Clause 11.2.1 causes the Non-Thai Warrant Holders, who exercise the Warrants in Clause 3, to be unable to exercise Warrants as specified in the exercise notice either partially or in whole, the Company shall allow the exercise of Warrants only for the amount that comply with the transfer restriction. In this regard, the Company will return Warrant certificates and the balance of the exercise price of Warrants (which could not be exercised by a Non-Thai Warrant Holder) without interest via registered mail within 14 days from each Exercise Date.

11.2.3 The Company shall be allowed to proceed with the exercise of the Warrants for the part that has not yet been exercised as described in Clause 11.2.2. in part or in whole on the First Exercise Date without prejudice to any restriction. However, if there are more Warrants that are pending for exercising than the number of ordinary shares that are allowed to purchase and without contradict to the Foreign Shareholding Restriction on such Exercise Date, the Company shall proceed with exercises of Warrants for the Non-Thai Warrant Holders in priority order of complete notification of exercise of Warrants.

11.2.4 In case where Non-Thai Warrant Holders exercise the Warrants to purchase ordinary shares but cannot purchase because the shareholding of the non-Thai shareholders at that time exceeds the limit as stipulated in the Company's Articles of Association (which



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

exercising the right causes an foreign shareholding to exceed 49 percent of the total issued shares of the Company) in such case, the Non-Thai Warrant Holders will have no right to claim for compensation with the Company and the Company shall not compensate for any losses incurred.

In case where the Warrant Holders have submitted their intentions to the Company on the Last Exercise Date, and those Warrant Holders cannot exercise due to the Foreign Shareholding Restriction, it shall be deemed that the Warrants become expired. The Warrant Holders shall not have no rights to claim for compensations from the Company and the Company shall not indemnify or compensate for any losses occurred.

11.3 Restriction on Transfer of Ordinary Shares

Article 15 of the Article of Association of the Company provides that the Company's shares can be transferred without any restriction, except the exercises of the right to purchase shares causes foreigners to hold shares in the company more than 49 percent of the total issued shares of the company. The transfer of shares which will cause the foreign shareholding percentage to exceed such percentage may be refused by the Company.

The Company reserves the right to change the Company's Articles of Association in the section of transfer of share after the issuance of the Warrants. It shall be deemed that the amendment of the Articles of Association shall have an effect to the conditions attached in accordance with the exercise of the Warrants from the date of registration with the Ministry of Commerce onwards.

12. Background for Offer Price of Securities Offered

There is no offer price of the Warrants as the Warrants are issued to existing shareholders with no consideration.

13. Warrant Holders' Meeting

13.1 The Holding of Warrant Holders' Meeting

13.1.1 The Company may hold the Warrant Holders' meeting at any time. However, the holding of such Warrant Holders' meeting shall not be made for the purpose of the amendment to the Terms and Condition of Warrants regarding extension of the term of the Warrants or change of exercise price or ratio except for adjustment of the exercise price and/or the exercise ratio of the warrant, as prescribed in Clause 4.

13.1.2 The Company must hold the Warrant Holders' meeting if there is significant event that may have material effect on the interest of Warrant Holders or ability of the Company to complies with its duties under the Terms and Condition of Warrants. The Company may hold the Warrant Holders' meeting at any time to amend the Terms and Conditions of Warrants.

13.1.3 At least of 25 Warrant Holders holding altogether at least 10 percent of units of the unexercised Warrants at that time may jointly submit a petition to request the Company to convene a meeting of Warrant Holders. In this case, the Company is required to hold a



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

Warrant Holders' meeting within 45 days from the date that the Warrant Holders submit their request for holding the Warrant Holders' meeting in writing to the Company, or from the date of the occurrence of one of the following events;

- 1) There is a proposal or request to amend the material term of Warrants as specified in Clause 14.2. However, the Company and/or the Warrant Holders are not entitled to purpose of the amendment to the term of Warrants to extend the term of the Warrants or change of exercise price or exercise ratio, except for adjustment of the exercise price and/or the exercise ratio of the Warrants, as prescribed in clause 4.
- 2) In the case where there is a significant event that at least of 25 Warrant Holders holding altogether at least 10 percent of units of the unexercised Warrants at that time, viewing that there might be any impact to the benefits of the Warrant Holders, or to the ability of the Company to proceed according to the terms and conditions of Warrants and the aforesaid Warrant Holders request for holding the Warrant Holders' meeting in writing to the Company.

In the case that the Company does not convene a Warrant Holders' meeting, as stated in the previous paragraph, at least of 25 Warrant Holders holding altogether at least 10 percent of units of the unexercised Warrants at that time will have the right to convene the Warrant Holders' meeting by themselves.

13.1.4 The Company or the Warrant Holders, who wishing to hold the Warrant Holders' meeting as the case may be, will promptly inform the Warrant Holders of the Warrant Holders' meeting via ELCID system of the SET as well as request the warrant registrar to send the invitation letter via registered mail to the Company (in case such meeting is requested by the Warrant Holders) and all Warrant Holders whose names and addresses appeared in the Warrant Holders' registered book on the book closing date, at least 7 days prior to the meeting date (it does not count the days of sending meeting invitation and the meeting date). In this regard, the invitation letter of the Warrant Holders' meeting shall be specified the date, time, place and agenda of the meeting.

13.1.5 In order to hold a Warrant Holders' meeting, the Company will close the Warrant Holder Register Book for determining the Warrant Holders' right in attending the meeting and voting on such meeting period of 21 days prior to each exercise date

13.2 Eligible persons to attend the meeting

Eligible persons to attend each meeting of Warrant Holders shall be the following persons:

13.2.1 The Company as the Warrant Issuer;

13.2.2 The Warrant Holders who have not exercised their Warrants or who have partly exercised their Warrants and have their name appeared in Warrant Holder Register Book on the



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

closing date of Warrant Holder Register Book for determining the Warrant Holders' right in attending the meeting.

13.2.3 At the Warrant Holders' meeting, the Warrant Holders, who have the rights to attend and vote at the meeting, can arrange for their proxies ("Proxies") to attend the meeting and vote on their behalf. In this regard, those Warrant Holders must duly complete the proxy forms as prescribed by the warrant registrar and the proxies must submit such proxy forms to the Chairman of the meeting or to the designated person before the attending the meeting;

13.2.4 The financial advisor, the legal advisor or any persons who determined related persons to the Agenda that will be considered, as requested by the Company and/or the Warrant Holders (who convened or requested to hold a meeting), in order to present or provide opinion to the Meeting; and

13.2.5 Any persons that the Chairman of the Meeting allows to attend the Meeting as the observers.

13.3 The Meeting

13.3.1 The quorum of the Warrant Holders' meeting must be comprised of the Warrant Holders and/or proxies attending with at least 25 persons and altogether representing at least one-third of the total units of the unexercised Warrants at that time will have the right to convene the Warrant Holders' meeting by themselves. Hence, this will be considered as a quorum.

13.3.2 In the event that after an hour has passed, and the number of Warrant Holders and/or proxies attending the meeting does not reach the number as constitute the quorum, it will consider that the meeting is cancelled and shall proceed with the followings:

- 1) If the Warrant Holders' meeting is convened by the resolution of the Company's Board of Directors, the new meeting date will be rearranged within less than 7 days from the first meeting date of Warrant Holders' meeting. The Company will then proceed to send the meeting invitation letters to all Warrant Holders, as per details and methods as stated above. In such case, the Company will not close the Warrant Holder Register Book and the Warrant Holders who having the right to attend at the canceled meeting as of the lack of quorum are eligible to attend this new meeting. This quorum of new Warrant Holders' meeting must be comprised of the Warrant Holders and/or proxies with at least 25 persons. Hence, this can be considered as a quorum.
- 2) In the case of the meeting that is arranged by the Warrant Holders' requests or in the event that a quorum of this meeting has been formed and this meeting is held due to the quorum of the previous meeting was not formed, the meeting shall not be reconvened.



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

13.4 Chairman of the Meeting

13.4.1 In the Warrant Holders' meeting, which is convened by the Company, the chairman of the board or an individual appointed by chairman of the board will act as the chairman of the Warrant Holders' meeting.

13.4.2 In the event that the Company is the caller of the meeting but the chairman of the board or an individual appointed (as the case may be) is not present or cannot be the chairman of the meeting, the Warrant Holder meeting will appoint one of the Warrant Holders or proxies to act as the Chairman of the meeting.

In the event that the Warrant Holders are the caller of the meeting, the chairman of the meeting can be someone other than the chairman of the board or the individual appointed by the chairman of the board.

13.5 Voting and resolutions

13.5.1 For the voting's purpose, the Warrant Holders shall have the number of votes according to the number of units of Warrants that they are holding. One unit of Warrants is accounted for one voting right.

13.5.2 The resolution of the Warrant Holders' meeting must be consisted of number of votes not lower than half of the units of the Warrants at that time, held by the Warrant Holders who have attended the meeting and have the rights to vote. If the votes are equal, the chairman of the meeting shall have an additional vote as the casting vote.

13.5.3 The resolution of a Warrant Holders' meeting passed by duly called and convened shall be valid and binding on all Warrant Holders, whether the Warrant Holders are present at the meeting on which that resolution is passed.

13.5.4 The Warrant Holders who have conflicts of interest or who are the stakeholders of matters being considered voted at the meeting. In such case, that Warrant Holder is not allowed to cast their votes in the resolutions of such agenda.

13.6 Minutes of the Meeting

13.6.1 In the event that the Company is the caller of the meeting, the Company shall arrange for minutes of the Warrant Holders' meeting and have the minutes of the meetings certified by the Chairman of such meeting. The Company shall send the copies of minutes to the SET and the Office of the SEC within 14 days after the meeting date. The Company shall keep the copy of minutes available for the Warrant Holders to examine at the Company's head office during the business hours of the Company.

13.6.2 In the event that, the Warrant Holder is the caller of the meeting, the chairman of the meeting shall elect any person to act as the secretary to the meeting responsible for preparing the minutes of a Warrant Holders' meeting to be certified by the chairman of the meeting within 30 days from the date of the meeting and send the copies of minutes to the SET and the Office of the SEC and keep the copy of minutes available for the Warrant



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

Holders to examine at the Company's head office during the business hours of the Company.

13.7 Amendment to Terms and Conditions of Warrants according to Resolution of Warrant Holders' Meeting

The Company will make an amendment to the Terms and Conditions of Warrants according to the resolutions passed by the Warrant Holders' meeting since the date the resolution was adopted. In such case, the Company will provide written notice of amendment to the term of Warrants to the Office of the SEC, the SET and Warrant Registrar within 15 days from the date the amendment is made. The Company will also notify the Warrant Holders through a system of information dissemination immediately on the date that the Company notify the Office of the SEC, the SET and Warrant Registrar as stated in Clause 4.

13.8 Others

13.8.1 In the event that the Warrant Holder' meeting cannot be held within term of Warrants, the meeting shall be deemed to have ended and no meeting was held in that time.

13.8.2 The Company will be responsible for expenses relating to the Warrant Holders' meeting.

14. Amendment of Terms and Conditions of Warrants

14.1 Amendment of contents which are not key concern or clearly beneficial to the Warrant Holders or required by law.

Amendments or changes of the Terms and Conditions of Warrants, which impact the rights that are not the key concerns for the Warrant Holders, are such as the adjustment in exercise procedures, or the adjustment some parts that are significantly be beneficial to the Warrant Holders, or the parts that have no negative impacts to the rights of the Warrant Holders, the adjustment that are required by codes of relevant laws and regulations regarding the securities and stock market, or other relevant laws, rules, regulations, or relevant SEC's general rules, orders, regulations and announcements. It is allowed that, the Company can adopt these amendments or changes, without prior consent of the general Warrant Holders meeting, after having informed the Office of the SEC. However, the Company will not extend maturity period of Warrants and will not adjust in exercise price and exercise ratio, except the adjustment of right under condition of right adjustment as stated in Clause 4.

14.2 Other amendment of Terms and Conditions of Warrants

The amendments to the Terms and Conditions of Warrants which do not fall under Clause 14.1 above are required the consents of the Company and the Warrant Holders' meeting, and after having informed the SEC.

The amendments to the terms and Conditions of Warrants under Clause 14.2, but except the amendments of rights under clause 14, must be consisted of number of votes not lower than half of the Warrant Holders' meeting at that time, held by the Warrant Holders who attend the meeting and have the rights to vote.



บริษัท วี.แอล. เอ็นเตอร์ไพรส์ จำกัด (มหาชน) / V.L. Enterprise Public Company Limited

41 ถนนอโศก-ดินแดง แขวงมักกะสัน เขตราชเทวี กรุงเทพฯ 10400 โทร. 0-2254-6604-5, โทรสาร 0-2254-8749

41 Asoke-Dindaeng Road, Makkasan Bangkok 10400 Thailand TEL. (662) 254-6604-5, FAX (662) 254-8749

14.3 Notification of amended Terms and Conditions of Warrants

The Company will notify the Warrant Holders through a system of information dissemination immediately on the date that the amendments to the term of Warrants have been made and deliver the amended Terms and Conditions of Warrants to the Warrant Holders who request such amendments within 15 days from the date of such request. In such case, the Warrant Holders can submit the intentions to obtain the amended version of Terms and Conditions of Warrants to the Company at the address indicated in Clause 2.5. Besides, the Company will deliver the amended version of Terms and Conditions of Warrants to the Office of the SEC and Warrant Registrar within 15 days from the date of the amendments of right.

The Company shall keep the copy of amended version of Terms and Conditions of Warrants at the Company's head office and at Warrants Registrar's office for the Warrant Holders to be able to examine such amended version of Terms and Conditions of Warrants during the business hours of the Company and Warrants Registrar's office.

14.4 Criteria for amendments to Terms and Conditions of Warrants

Any Amendments to term of Warrants shall not be in conflict with any securities and stock exchange laws, including the requirements of the Notification Tor Jor. 34/2551 or other rules of the Office of the SEC and any amendments made after the Company issued the Warrants, unless exempted.

15. Applicable Laws and Regulations

The Terms and Conditions of Warrants shall become enforceable on the issuing date of Warrants until (and including) the Last Exercise Date. It shall be governed and interpreted in accordance with the laws of Thailand. If any clauses in Terms and Conditions of Warrants are in conflict with the applicable laws or notifications that govern the enforcement of the Warrants, then, such laws or notifications shall supersede and replace the particular contradictory clauses in Terms and Conditions of Warrants.

Warrants Issuer

V.L. Enterprise Public Company Limited

(Mrs. Chutipa klinsuwan)

Authorized Director



(Mr. Jarunpath Visansavadh)

Authorized Director