



NUSASIRI PUBLIC COMPANY LIMITED

Terms and Conditions Governing Rights and Obligations of the Issuer and Holders of the Warrants to Purchase Ordinary Shares of Nusasiri Public Company Limited Series -3 (“NUSA-W3”)

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The Warrants to Purchase Ordinary Shares of Nusasiri Public Company Limited (“**The Warrant**”) were issued by Nusasiri Public Company Limited (“**The Company**” or “**The Warrants Issuer**”), pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2017 held on December 18, 2017.

A warrant holder shall receive the right as set forth in the Terms and Conditions by issuing a warrant and shall be bound over the Terms and Conditions accordingly. The warrant holder shall be regarded to acknowledge and comprehensively understand all Terms and Conditions. Besides, the warrant issuer will secure copies of the Terms and Conditions at the warrant issuer’s head office for warrant holder’s inspection during the regular office hours of the issuer.

1. Definitions

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

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|-----------------------------------|-------|--|
| (1) Terms and Conditions | means | The Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of Warrants to Purchase the Ordinary Shares of the Company (as amended) |
| (2) Warrant(s) | means | The Warrants of Nusasiri Public Company Limited Series -3 (“NUSA-W3”) will be allotted to the Company’s existing shareholders in proportion to their shareholding. |
| (3) Warrant Substitute(s) | means | A substitution form of Warrant Certificates issued by Thailand Securities Depository Company Limited. |
| (4) The Company or Warrant Issuer | means | Nusasiri Public Company Limited or “Company” |
| (5) Warrant Holder (s) | means | A holder is entitled to hold the warrant certificates and/or the replacement warrant certificates by law. |
| (6) Business Day | means | A regular business day of Thai commercial banks in Bangkok, excluding weekends and any other holiday announced by Bank of Thailand. |
| (7) SEC | means | The Securities and Exchange Commission Thailand |
| (8) SET | means | The Stock Exchange of Thailand |

2. Details of Warrant

The Company will issue and offer warrants to purchase ordinary shares of Nusasiri Public Company Limited **Series -3 (“NUSA-W3”)** of 693,939,896 units by allotting and offering to the existing shareholders of the Company (Right Offering) at the ratio of 1 newly issued ordinary share to 1 unit of a warrant (In case fractions of shares are left from the exercise of warrants, such fractions shall be discarded). The shareholders entitled to receive the warrants shall be the existing shareholders exercising their rights to subscribe and pay in newly issued ordinary shares of the Company.

In case having remained after such allocation, the warrants (NUSA-W3) shall be discarded and the Company must not take all the remaining warrant to re-allocate any further.

A warrant holder exercising the right does not have to be any shareholder of the Company by showing details of warrant as follows;

The Issuer	Nusasiri Public Company Limited
Type of Warrant	Warrants to Purchase Ordinary Shares of Nusasiri Public Company Limited Series -3 (NUSA-W3)
Category of Warrants	Named certificate and Transferable
Issued Date	19 th February 2018
Number of Warrant Offered	Not exceeding 693,939,896 units
Number of Ordinary Underlying Shares to Accommodate a Warrant Certificates	Not exceeding 693,939,896 shares at a par value of Baht 1.00 per share, equivalent to 10% of the paid-in capital (the ratio after right offering to existing shareholders of the Company (Right Offering)).
Allocation Method	Allotting and offering to the existing shareholders exercising the rights to subscribe and pay-in the shares at the ratio of 1 newly issued ordinary share to 1 unit of a warrant. The exercise of shareholders' rights to purchase ordinary shares of NUSA-W3 does not need to be the Company's shareholders whereas the exercise of the rights.
Offering Price (Unit)	0.00 Baht per unit (0 Baht)
Term of Warrant	2 years from the first date of issuance and offer of warrants
Exercise Ratio	1 unit of warrant to 1 newly issued ordinary share
Exercise Price	Baht 1.00 per share unless the exercise price shall be adjusted under the terms and conditions of the rights adjustment.
Exercise Period	A warrant holder shall be able to exercise all entire life of the warrants on the last business day of May and November (" Exercise Period ") between 9.00 A.M. and 3.30 P.M. The first exercise date shall be on May 31, 2018 and the last exercise date shall be on February 18, 2020. The term of warrants will be expired in 2 years after the date of issuance. A notification period of the last exercise shall be not less than 15 days prior to the said last exercise date.
Exercise Notification Period	Within 5 business days prior to the date of each exercise except the last exercise requiring submitting the exercise notification not less than 15 days prior to the exercise date.
Warrant's Registrar	Thailand Securities Depository Co., Ltd. ("TSD")
Secondary Market for Warrants	The Company will register the warrants for trading in the Stock Exchange of Thailand (SET)
Secondary Market of Ordinary Shares Arising from the Exercise	The Company will register the ordinary shares arising from the warrant exercise for trading in the Stock Exchange of Thailand (SET).
Other Rights and Benefits	Ordinary shares issued pursuant to the exercise of this warrants will have the

	<p>same rights and status as those of the previously issued ordinary shares of the Company.</p>
<p>Impact to the Shareholders</p>	<p>The impact to the existing shareholders on issuing and offering the newly issued ordinary shares along with their warrants.</p> <p>1. Control Dilution</p> <p>Case 1: Existing shareholders subscribing to purchase the newly issued ordinary shares to the existing shareholders (Rights Offering), including exercising their rights of NUSA-W3 which will impact to the shareholders are equal to zero.</p> <p>Case 2: Existing shareholders subscribe to the newly issued ordinary shares to the existing shareholders (Right Offering), but if other persons not the existing shareholders exercise the warrants NUSA-W3</p> <p>Control Dilution</p> $= \frac{\text{No. of shares reserved to accommodate the exercise of NUSA-W3}}{\text{(No. of paid-up shares + No. of shares to increase RO+ No. of shares reserved to accommodate the exercise of NUSA-W3)}}$ $= \frac{693,939,896}{(7,641,078,761 + 693,939,896 + 693,939,896)}$ $= 7.69\%$ <p>After issuing and offering of the warrants, the existing shareholders will have an impact on Control Dilution, equal to 7.69%</p> <p>2. Price Dilution</p> $\text{Price Dilution} = \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}}$ <p>Case 1: Existing shareholders subscribing to the newly issued ordinary shares (Rights Offering) and the individual exercising the whole NUSA W-3 convertible rights will have an impact on the share price as follows:</p> <p>Market Price = Weight average market price of 7 consecutive business days prior of the Board of Directors' Meeting No.1/2018 held on 29 January, 2018, of which the resolution approved to issue and allot the warrant certificates during 18 - 26 January, 2018 (as calculated by a par value of Baht 1 per share)</p> <p>Market price after offering</p> $= \frac{(\text{Market Price} \times \text{No. of Paid-up shares}) + (\text{Price of RO} \times \text{No. of shares to RO}) + (\text{Price of NUSA- W3} \times \text{No. of NUSA-W3})}{(\text{No. of Paid-up shares} + \text{No. of shares offered to RO} + \text{No. of NUSA-W3})}$

	$= \frac{(0.51 \times 7,641,078,761) + (0.50 \times 693,939,896) + (1.00 \times 693,939,896)}{(7,641,078,761 + 693,939,896 + 693,939,896)}$ <p>= 0.547 Baht per share</p> <p>= 7.23 %</p> <p>Case 2: Existing shareholders subscribing to the newly issued ordinary shares (Rights Offering) and the individual not exercising the whole NUSA W-3 convertible rights will have an impact on the share price as follows:</p> <p>Market Price = Weight average market price of 7 consecutive business days prior of the Board of Directors' Meeting No.1/2018 held on 29 January 2018, of which the resolution approved to issue and allot the warrant certificates during 18 - 26 January, 2018 (as calculated by a par value of Baht 1 per share)</p> <p>Market price after offering</p> $= \frac{(\text{Market Price} \times \text{No. of Paid-up shares}) + (\text{Price of RO} \times \text{No. of shares to RO})}{(\text{No. of Paid-up shares} + \text{No. of shares to RO})}$ $= \frac{(0.51 \times 7,641,078,761) + (0.50 \times 693,939,896)}{(7,641,078,761 + 693,939,896)}$ <p>= 0.509 Baht per share</p> <p>= - 0.16%</p> <p>3. Earnings Dilution (ESP)</p> <p>The Company does not earn a profit from this action, therefore; could not calculate it.</p>
<p>Adjustment of Rights to Exercise the Warrant</p>	<p>With the purpose of maintaining the benefits of the warrant holders not to deprived that of the previous holders, the Company shall proceed with the adjustment of the exercise price and the exercise ratio in a following event;</p> <ol style="list-style-type: none"> 1. When the Company changes a par value of the Company's shares resulting from aggregation and separation of issued ordinary shares of the Company. 2. When the Company offers newly issued ordinary shares at price lower than 90% of the market price before/while offering the shares by using a calculating method under the Terms and Conditions. 3. When the Company offers convertible debentures or new warrants by determining or calculating prices of new issued shares to certify such convertible debentures or warrants at a lower price than 90% of the market price before/while offering the shares by using a calculating method as defined in the Terms and Conditions.

	<p>4. When the Company pay full or partial dividends with newly issued ordinary shares to the shareholders</p> <p>5. When the Company pay a dividend with money at the higher rate than specified in the Terms and Conditions.</p> <p>6. When there are any other cases similar to No. 1 – No. 5 will degrade any benefits of the warrant holders than previously.</p> <p>Anyhow, giving an authority to the Company’s Board of Directors and/or Authorized Directors and/or Managing Directors and/or Directors to consider and determine terms, conditions and other details related to adjust or change in the ratio of the exercise warrant and the exercise price.</p>
<p>The Determination of remaining warrants</p>	<p>The company will proceed the cancellation of all remaining warrants</p>
<p>Other Conditions</p>	<p>Giving an authority to the Company’s Board of Directors and/or Authorized Directors and/or Managing Directors and/or Directors to consider and determine rules, conditions and other details of warrant certificates, including the allocation of warrant certificates, listing the name of shareholders allotted the warrants, entering into negotiation and agreeing in signing related documents and contracts as well as necessary and appropriate operations relevant to the warrant certificates and their issuance and offer along with asking a permission from the relevant government entity.</p> <p>Anyhow, the Company will not have a policy to extend the warrant period, fix the price of the warrants and the exercise ratio unless it is the adjustment according to the adjustment of rights.</p>

3. Exercise Right of Warrants

3.1 Exercise date of Warrants

A warrant holder can exercise a right to purchase ordinary shares of the Company on the last business day of May and November (“Exercise Period”). The first exercise date shall be on 31 May, 2018 (The first exercise date). In the event that the exercise date falls on the Company’s holiday, the exercise date shall be moved to the last business day prior to exercise date each time.

As regards, the last exercise date shall be on 18 February, 2020. The term of warrants will be valid in 2 years after the date of issuance. In the event that the last exercise date falls on the Company’s holiday, the last exercise date shall be moved to the last business day prior to exercise date each time.

3.2 Notification Period for the Exercise of Rights

A warrant holder wishing to exercise the right to purchase newly issued ordinary shares of the Company shall give the exercise notification merely on Monday to Friday during 9.30 A.M. to 3.30 P.M. within 5 business days prior to exercise date each time (“Notification Period”) except for the last exercise date, requiring to submit the exercise notice of not

less than 15 days prior to the exercise date (“Final Notification Period”). Notification period shall be posted on the SCP system at least 5 business days prior to each notification. For the last exercise date will disclose about closing of the warrant registration book 21 days before the last exercise date. Then, the Stock Exchange of Thailand will post a SP sign for 2 business days prior to the warrant book-closing date. In the event that the book-closing date of falls on the Company’s holiday, the book-closing date shall be moved to the last business day prior to the book-closing date.

3.3 The Warrants’ Registrar

Thailand Securities Depository Co., Ltd. (“Thailand Securities Depository”)

93 Ratchadaphisek Road, Dindaeng, Bangkok 10400, Thailand

Tel: 0 2009 9000

Fax: 0 2009 9991

Website: www.set.or.th/tsd

The registrar is responsible for closing the warrant registration book which contains full name, nationality, addresses of the warrant holders and other information determined by the registrar. In case any inconsistency of information exists, the Company will regard the information on the registration book of warrant holders as accurate. The Company reserves the right to change the registrar of the warrants and will give notice to warrant holders via the SET's electronic system and inform the SEC within 15 day.

3.4 Contact Place for the Exercise

Nusasiri Public Company Limited

2922/209 Charn Issara Tower 2, 13th floor (12 A)

New Petchburi Road, Bangkapi, Huay Kwang, Bangkok 10310

Tel. 0 2030 1399

Fax. 0 2030 1398

Website: www.nusasiri.com

3.5 Exercise Procedures

3.5.1. A warrant holder wishing to exercise the right to purchase the ordinary shares of the Company shall comply with the terms and conditions of the exercise notification by taking procedures and delivering documents to the Company at the contact point of exercise and procedures as follows;

- (a) An exercise notification form must be filled out correctly and signed by the warrant holders. The warrant holders may obtain the form at the Company's office during the Notification Period or the Final Notification Period.
- (b) Warrant certificates or replacement warrant certificates according to the Stock Exchange of Thailand as prescribed that warrant holders are entitled to the warrant in the amount of specified in the exercise notification form.

In case that the warrants are in a share certificate system, the warrant holders can use the warrants as evidence in the exercise notification immediately.

In case that the warrants are in a scrip less system, the warrant holders wish to notify the exercise right and fill in the application to withdraw the warrants or the replacement warrant certificates as prescribed by the Stock Exchange of Thailand by submitting the documents to the securities companies acting as a broker

("Broker"). Such broker shall notify to Thailand Securities Depository Co., Ltd. (TSD) to withdraw the warrants or the replacement warrant certificates to be used as evidence in the exercise notification.

- (c) According to a full payment in one time at the amount as specified in the notification form, the warrant holders wish to exercise the right to purchase the ordinary shares of the Company shall pay by transfer, cheque, draft, cashier cheque (or bank draft) within Bangkok area within 2 business days from the date of the exercise notification by paying to the order of "*Nusasiri Public Company Limited for Share Subscription*". The aforesaid transfer, cheque, draft, or cashier cheque should have the name, address and contact number at the back. The payment can be in cash deposit to the account name of "*Nusasiri Public Company Limited for Share Subscription*" account number 970-0-02047-9, saving account at Krung Thai Bank PCL., Sahakorn Bangkok (Ekkamai) Branch and hands in a copy of the pay-in slip to the Company with name and contact number at its back. The exercised warrant shall be completed only after the Company acknowledges receipt of full payment. In case of inability to make collection for any reason, the said warrant holders shall express willing to cancel such rights and the Company agrees to such cancellation.

The Company shall return the warrant certificates or replacement warrant certificates along with the cheque charge not paid to the warrant holders by registered mail within 14 days from each exercise date. Besides, there shall not be calculated an interest rate in any case. However, the warrant holders are still entitled to exercise their rights next time unless it is the last exercise period considered that there is no longer right to purchase ordinary shares of the Company under the warrant certificates or replacement warrant certificates.

- (d) Verification of Identification

Thai Individual Person	Certified true copy of his/her Identification Card
Foreign Individual Person	Certified true copy of his/her Passport
Thai Juristic Person	Copy of the affidavit of juristic person issued by Ministry of Commerce or authorized department not more than 6 months, certified by authorized director, together with certified documents according to (1) or (2) of such authorized director.
Foreign Juristic Person	Copy of Company Register documents issued by authorized government agency in the country which the foreign juristic located, certified by Notary Public or authorized government agency not more than 6 months and certified such document by authorized director together with certified documents according to (1) or (2) of such authorized director.

- (e) The number of warrants exercised must be integer only and an exercise ratio is equal to 1 unit of warrant to 1 ordinary share unless there is a right adjustment.
- (f) A warrants holder shall exercise a right to purchase ordinary shares of not less than 100 shares or multiple of a hundred share except the case that such warrant is the fraction or in case that it is the last exercise. Nevertheless, if having a right to purchase ordinary shares of not less than a hundred of ordinary shares, the warrant holders must purchase all shares in one time.

- 3.5.2 The additional terms relating to the exercise of the right of non-Thai nationals.
- (a) Non-Thai nationals are eligible to exercise rights to purchase a whole or partial of new ordinary shares when the exercise of the right to purchase ordinary shares does not violate the Articles of Association regarding the right of shareholding of non-Thai nationals.
 - (b) If the number of warrant certificates and/or the replacement certificates is waiting for the exercise right as of the date of mutual exercise right of more than that of ordinary shares having the right to purchase without conflicting with transfer restrictions in the proportion of shareholding of non-Thai nationals, the Company will proceed to exercise non-Thai nationality rights in accordance with the order in which the exercise of rights is fully complied with in the terms and conditions of the exercise.
 - (c) The Company shall return unexercised warrant certificates or the replacement certificates and the rest of money to the non-Thai warrant holders by registered mail within 14 days from the exercise date without interest.
 - (d) If the warrant holders are unable to enter into the last exercise date because of the restrictions of the acquisition of warrant certificates or replacement certificates, it is deemed that such warrant certificates shall be expired and the non-Thai warrant holders have no right to claim any damages, whereas; the Company shall not compensate all of the damages occurring.
- 3.5.3 The warrant holders are responsible for the payment of stamp duties and taxes arising (if any) from the exercise warrant under Act Promulgating the Revenue Code or the laws governing the exercise warrants.
- 3.5.4 The number of ordinary shares issued when exercising the warrants shall be calculated by dividing the payment made by the warrant holders as stated above with the prevailing exercise price. The Company shall then issue ordinary shares in a whole amount, which will not be more than the number of warrants exercised multiplied by the exercise ratio. If an adjustment to the exercise price and/or the exercise ratio would result in a fraction of a share, the Company shall not take the fraction into account and shall return any resulting overpayment to the warrant holders via registered mail within 14 days from the exercise date, with no interest reimbursement in whichever cases.
- 3.5.5 If the Company does not obtain the complete evidence of the warrant certificates or replacement warrant certificates as specified in the exercise notification or the Company finds that such notification has been inaccurately or incompletely filled in or has been incorrectly adjoined stamp duty according to the regulations or laws, the warrant holders shall rectify the found errors within such period. Otherwise, the Company shall deem that the exercise notification has expired without any exercise having taken place and shall return the previously received payment with no interest reimbursement in any cases and the warrant certificates or replacement certificates to the warrant holders by registered mail within 14 days from the exercise date. However, such certificates or replacement certificates is still entitled to exercise rights until the last exercise period.
- 3.5.6 In case that the warrant holders have incompletely paid as exercised, the Company shall have the right take any action as follows;
- (a) It is considered that the exercise notification is no longer valid without any exercise; or
 - (b) It is considered that the number of subscription shares is equal to that of the shares receiving actual

payment; or

- (c) The warrant holders shall make additional payment according to the exercise right within the exercise date as defined. If the Company does not receive such payment within specific period, the Company is considered that the exercise notification is no longer valid without any exercise unless it is the last exercise date, the Company shall have the right to proceed on case (b), that is, the Company deems that the number of subscription shares is equal to that of the shares receiving actual payment.

In case of (a) and (c), the Company shall return money that the Company receives and the warrant certificates or the replacement certificates to the warrant holders within 14 days from the exercise date without interest. As regards the case (b), the Company shall submit the remain of the warrant certificates and replacement certificates in case that the warrant holders exercise the partial right to the warrant holders by registered mail within 14 days from the exercise date. The warrant certificates and replacement certificates not exercising is still valid until the last exercise date.

- 3.5.7 Exercising the right to purchase and completely paying in the ordinary shares, the warrant holders shall not withdraw the warrant except obtaining the prior written consent from the Company. Whenever wishing to exercise the right to purchase ordinary shares under the terms of the exercise notification, the warrant holders shall deliver either the warrant certificates or the replacement certificates to notify.
- 3.5.8 In case the warrant holders have delivered the warrant certificates or the replacement certificates representing the number of more than that of the actual exercise. If the warrant certificates are in the system, the Company shall send the new warrant certificates representing the correspondingly decreased number of warrants to the warrant holders by registered mail within 14 business days after the exercise date and shall cancel the previous warrant certificates or if the warrant certificates are the warrant certificates in a script less system, the Company shall submitted such warrant certificates to the warrant holders by the TSD account within 14 business days after the exercise date according to the methods notified in the exercise notification form.
- 3.5.9 In the event that the Company has to send warrant certificates or replacement certificates and money receiving from the warrant holders or money remaining from any exercise right to the warrant holders by registered mail to the address provided in the warrant notification form, the Company shall not be responsible for any damages or lost happen during the aforementioned registered mail sending. However, a warrant holders may specify in the notification for collecting them from the Company by him/herself.
- 3.5.10 The Company shall file the application to increase its paid-up capital with the Ministry of Commerce in accordance with the newly issued ordinary shares from each right exercise. The Company shall register the warrant holders who exercises their rights to be the shareholders of the Company in the registration book of warrant holders within 14 days from the exercise date.
- 3.5.11 In the issuance and delivery of new ordinary shares, the warrant holders exercising the warrants may select the method of receiving the ordinary shares in any method as specified in the warrant notification form as follows;
- a) In the event that having deposited ordinary shares in the trading account of Thailand Securities Depository Co., Ltd. (TSD) available, a warrant holders shall specify the name of TSD, the broker number and account

number of the warrant holder within 7 days from the exercise date.

- b) In the event that the warrant holders intend to have the warrant certificates in their own names, the TSD will deliver the warrant certificates, according to the number of warrants that have been exercised to the warrant holders by registered mail to the address provided in the warrant notification form within 14 business days from the exercise date. In this case, the warrant holders will not be able to sell the ordinary shares derived from the exercise of warrants through the SET, until they have received the warrant certificates.
- c) In the event that the warrant holders wish to use the services of the TSD by depositing the ordinary shares in the account of the TSD No. 600, the Company will proceed to deposit all of the shares exercised to the said TSD's account and the TSD will record and issue evidence of the deposit to the warrant holders within 7 business days from the due date for each exercise. In case that the warrant holders require the TSD to follow the option (a), the name of warrant holders shall be the same name as of trading account, otherwise, the Company shall reserve the rights to issue a warrant certificate to the warrant holders according to the option (b) instead.

3.5.12 When the last exercise date is expired, the unexercised warrant will automatically be expired and not be able to exercise further.

3.5.13 This warrant will not have terms and conditions for the Company to exercise a convertible right prior to the period specified.

4. Adjustment of Exercise Warrants

The Company shall adjust the exercise price and the exercise ratio throughout the term of warrants every time when the following events take place;

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

The adjustment of exercise price and exercise ratio shall affect immediately as from the date of adjustment of a par value of the ordinary shares in order that the warrant holders will be able to receive the number of ordinary shares according to the formula and type as same as those of the ordinary shares issued after the adjustment.

- 1. Exercise Price will be adjusted in accordance with the following formula:

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

- 2. Exercise Ratio will be adjusted in accordance with the following formula:

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

In this regard,

- Price 1 represents exercise price after the adjustment
- Price 0 represents exercise price prior to the adjustment
- Ratio 1 represents exercise ratio after the adjustment
- Ratio 0 represents exercise ratio prior to the adjustment

Par 1 represents par value of the Company's ordinary share after the adjustment

Par 0 represents par value of the Company's ordinary share prior to the adjustment

- (b) The Company offers to sell the newly issued ordinary shares to the existing shareholders and/or public and/or private placement with the average price of the newly issued ordinary shares is lower than 90 percent of "the market price of the Company's ordinary shares".

The adjustment of exercise price and exercise ratio will be effective immediately from the first day an investor will not receive the right to participate in the newly issued ordinary shares (the first day that SET posts an XR sign) in the case of right issue and/or the first day of public offering and/or private placement on case-by-case basis.

In case "The average share price of new ordinary shares" is calculated from the total payment. The Company has received it after deducted by expenses and divided by the total number of new ordinary shares that are issued at that time.

In case there is more than 1 offering price of an ordinary share under the same subscription conditions, the average share price of new ordinary shares shall be calculated by an average of such offering prices. On the other hand, in case, such offering prices are under different subscription conditions, the calculation shall base only on the offering prices that are less than 90 percent of ("the market price of the Company's ordinary shares").

The definition of "the market price of the Company's ordinary shares" is equivalent to that of "the weight average of the share price". The weight average of the share price means the total trading value of the Company's ordinary shares divided by the number of its ordinary share traded 7 consecutive business days (trading date of SET) before the date of calculation. The calculation date means the first date that shareholders will not receive the rights to subscribe newly issued ordinary shares in case of offering to sell to the existing shareholders and/or the first date of offering to sell newly issued ordinary shares to public and/or private placement on case-by-case basis.

1. Exercise Price will be adjusted in accordance with the following formula:

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

2. Exercise Ratio will be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents exercise price after the adjustment

Price 0 represents exercise price prior to the adjustment

Ratio 1 represents exercise ratio after the adjustment

Ratio 0 represents exercise ratio prior to the adjustment

MP represents the Market price of the Company's ordinary shares

A represents the number of ordinary shares fully paid-up prior to the book-closing date for subscription of purchasing newly issued ordinary shares and/or before the first day of offering to sell new ordinary shares to public and/or private placement.

B represents the number of newly issued ordinary shares offered to sell to existing shareholders

and/or public and/or private placement.

BX represents the total amount of money received after deduction of selling and guarantee's fees of the newly issued ordinary shares offered to sell to the existing shareholders and/or public.

- (c) The Company offers to sell the existing shareholders and/or public and/or private placement any newly issued securities e.g. convertible debentures or warrants giving rights to the holders to convert to or purchase ordinary shares of the Company by the average price of the newly issued ordinary shares to accommodate the exercise of such right is lower than 90 percent of "the market price of the Company's ordinary shares".

The adjustment of exercise price and exercise ratio will be effective immediately from the first day the shareholders will not receive the right to participate in any newly issued securities to convert to or purchase ordinary shares (the first day that SET posts an XR sign) in the case of right issue and/or the first offering day of any securities that can be converted to ordinary shares to public and/or private placement on case-by-case basis.

"The average share price of new ordinary shares for the exercise of convertible securities" is calculated from the total payment the Company has received from selling securities that can be converted to new ordinary shares after deducted by the selling fees and the guarantee for the sale of the issued securities, divided by the total number of new ordinary shares that are issued to accommodate such securities. "The market price of the Company's ordinary shares" has the same definition as (b)

1. Exercise Price will be adjusted in accordance with the following formula:

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

2. Exercise Ratio will be adjusted in accordance with the following formula:

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

In this regard,

Price 1 represents exercise price after the adjustment

Price 0 represents exercise price prior to the adjustment

Ratio 1 represents exercise ratio after the adjustment

Ratio 0 represents exercise ratio prior to the adjustment

MP represents the Market price of the Company's ordinary shares

A represents the number of the Company's paid up ordinary shares prior to the book-closing date for subscription of convertible securities and/or the first offering date of convertible securities to the public and/or the private placement on case-by-case basis.

B represents the number of the Company's newly issued ordinary shares to accommodate for the subscription of convertible securities and/or the first offering date of convertible securities to the public and/or the private placement on case-by-case basis.

BX represents the total amount of money received after deduction of sale and guarantee's fees of

the newly issued ordinary shares offering to the existing shareholders and/or to public.

(d) The Company pays full or partial dividends with ordinary shares to its existing shareholders. The adjustment of the exercise price and the exercise ratio will be effective immediately from the first day an investor will not receive the right to participate in the dividend payment (the first day that SET posts an XD sign)

1. Exercise Price will be adjusted in accordance with the following formula:

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

2. Exercise Ratio will be adjusted in accordance with the following formula:

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

In this regard,

Price 1	represents	exercise price after the adjustment
Price 0	represents	exercise price prior to the adjustment
Ratio 1	represents	exercise ratio after the adjustment
Ratio 0	represents	exercise ratio prior to the adjustment
A	represents	the number of paid up ordinary shares prior to the book-closing date for dividend payment.
B	represents	the number of share dividends

(e) The Company pays dividends of more than 80 percent of its net profit after tax for each accounting period during the term of warrants. The dividend payout ratio is calculated from the actual dividend paid divided by net profit in the same accounting year. The actual dividend paid includes interim dividends during the accounting year. The adjustment of the exercise price and the exercise ratio will be effective immediately from the first day an investor will not receive the right to participate in the dividend payment (the first day that SET posts an XD sign) by using “The market price of the Company’s ordinary shares” has the same definition as (b)

1. Exercise Price will be adjusted in accordance with the following formula:

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

2. Exercise Ratio will be adjusted in accordance with the following formula:

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

In this regard,

Price 1	represents	exercise price after the adjustment
Price 0	represents	exercise price prior to the adjustment
Ratio 1	represents	exercise ratio after the adjustment
Ratio 0	represents	exercise ratio prior to the adjustment
MP	represents	the Market price of the Company’s ordinary shares

D represents the actual dividend paid to shareholders

R represents the dividend paid per share, based on the payout of 80 percent net profit after Tax

- (f) In case, there are any event not mentioned in (a) through (e) that cause the warrant holders to lose their right and benefits. In this case, the Company shall consider adjusting the exercise price and the exercise ratio (including changing number of warrants instead of exercise ratio) deems appropriate and to maintain benefit of existing warrant holders and that the decision is considered final. The Company shall inform the SEC of details of such decision within 15 days from the date that trigger the adjustment of their right.
- (g) The calculation of the adjustment to the exercise price and the exercise ratio in accordance with (a) through (f) is independent of each other. In case these events simultaneously occur, the calculation shall be conducted in the manner of descending order from (a) (e) (d) (b) (c) (f), and the decimals for the exercise price and the exercise ratio shall be maintained at three and five decimal places respectively, for each calculation.
- (h) The calculation of the adjustment to the exercise price and the exercise ratio in accordance with (a) through (f) shall not cause the increase in the exercise price and/or the decrease in the exercise ratio, except in the case of the share consolidation. In regards of the ordinary shares resulting from the exercise of warrants of each intention (five decimal places of the new exercise ratio after the change). If the number of calculation is a fraction of share, it will be deleted and if the exercise price after the change (3 decimal places) multiplied by the number of ordinary shares of that intention, the amount of calculation which is a fraction of Baht shall be ignored.
- (i) In case the adjustment to the exercise price causes the new exercise price to have the lower price than the par value of the Company's ordinary shares, the Company will use the new exercise price unless the case that the law prohibits the Company from issuing the shares price lower than the par value of the ordinary shares. It deems that the par value of the Company's ordinary shares is the new exercise price whereas the new exercise ratio will be used according to the calculation of the exercise ratio under (a) through (f).
- (j) Regarding the adjustment of the Exercise Price and the Exercise Ratio as mentioned in (a) through (f), the Company shall notify the adjustment of the exercise price and the exercise ratio as of or prior to the effective date, including notifying the details of calculation and reasons of such adjustment to warrant holders and the Stock Exchange of Thailand through the information distribution system.
- (k) The company will not change exercise price and exercise ratio including expand expiry date of warrants unless the company will adjust the conditions and not called early exercise.
- (l) The company may consider the adjustment of the exercise price along with the issuance of new warrant instead of the adjustment of the exercise ratio. However, if increasing the issuance of the reserved shares, the Company will propose the resolution of shareholders' meeting approving such shares to SEC before the adjustment. All of which will be considered that the Company will be allowed to offer the reserved shares.

5. Compensation in case the Company is unable to provide the newly issued ordinary shares to accommodate the exercise of the warrants

The Company shall compensate to the warrant holders who notify their intention to exercise his/her warrants on each Notification Period the Company is unable to provide the sufficient number of underlying newly issued ordinary shares to accommodate the exercise of the rights under the Warrants, the compensation that the Company will pay to the warrant holders

Is calculated by the following formula:

$$\text{Compensation per 1 unit of warrant} = B * [\text{MP} - \text{Price 1}]$$

In this regard,

B represents the number of ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of exercise ratio calculated per 1 unit of warrant

MP represents the total value of the Company's trading shares divided by the total number of the Company's ordinary shares traded in the Thai stock market where the Company's ordinary shares are traded.

Price 1 represents the Exercise Price or the adjusted Exercise Price of the warrant

In the compensation mentioned above, the Company will pay by cheque crossed and payable only to the warrant holders and duly delivered by the registered mail to the address provided in the warrant notification form within 14 business days from the exercise date.

In case that the non-Thai warrant holders are unable to exercise his/her right to convert the warrants to be ordinary shares as the shareholding ratio of non-Thai nationals exceeds the ratio specified in the Company's Article of Association. The Company may refuse to compensate for damages or register any transfer to the said non-Thai warrant holders while the non-Thai warrant holders shall not be liable for any compensation for damages as well. However, the non-Thai warrants shall be effective until the last exercise date if the non-Thai warrant holders still is not entitled to exercise the right, such warrants shall be automatically expired and the non-Thai warrant holders has no right to claim any damages from the Company in the meantime the Company shall not compensate any damages whatsoever.

6. Status of the Warrant Holders during the Notification for the Exercise of Warrants

The status of warrants during the date that the warrant holders notifies his/her intention to exercise the warrants until the day before the Ministry of Commerce accepts the registration of the names of the warrant holders in the Company's share registration book from the Company's registrar. The Company shall deem that the status of the warrants shall remain the same as that of the non-exercise warrants. However, the status of warrant shall have the same rights and conditions as a shareholder of the Company on the date that the Ministry of Commerce accepts the registration of the names of the warrant holders in the Company's registration book from the Company's registrar.

In the event that the Company adjusts the exercise price and/or exercise ratio during the period that the Company has not yet registered the newly issued ordinary shares in corresponding to the exercise of warrants with the Minister of Commerce, the warrant holders who have already exercised shall receive retroactive right adjustment. The Company will promptly issue additional ordinary shares in the amount according to the number such warrant holders will be eligible to receive if the adjusted exercise price becomes effective. Such additional ordinary shares might be delivered later than the previous ordinary shares, but not later than 15 days from the adjustment date.

7. Rights of Newly Issued Ordinary Shares arising from the exercise of warrants

The ordinary shares issued from the exercise of warrants represent the same rights and the status as the ordinary shares previously issued by the Company and have been full paid-up capital on the date that the Ministry of Commerce accepts the registration of the names of the warrant holders in the Company's share registration book from the Company's registrar. If the

Company announces the date of entitlement to dividend or other benefits for the shareholders before it has registered the names of the warrant holders as shareholder in the Company's registration book with Minister of Commerce, such warrant holders will not be entitled to receive dividend or such other benefits.

8. Subscription, Offering and Allocation of Warrants

8.1 Security Offering Method:

The warrant offering is made without agents or underwriters since it is the offering to the existing shareholders

8.2 Warrant Allocation Method:

The warrants will be allocated to the existing shareholders and the existing shareholders who subscribe to purchase newly issued ordinary share at the exercise ratio of the exercise ratio of 1 newly issued ordinary share per 1 unit of warrant without any charge; therefore, there is no booking date and there is no subscription payment.

8.3 Delivery of Warrant Certificates:

The Company shall give Thailand Securities Depository Company Limited. ("TSD") to be warrant's registrar and proceed to deliver the warrant certificates to the existing shareholders in accordance with the exercise rights as the following details;

(a) In case that the existing shareholders have no securities trading account with a securities company or the TSD. The Company will issue and deliver the warrant certificates to the existing shareholders according to the address appeared on Book of shareholders' registration of the Company within 14 days from the issue date in order that the warrant holders will be able to trade the warrants in SET as immediate as they receive the warrant certificates, and the SET also allows the warrants to trade in this market.

(b) In case that the existing shareholders have securities trading accounts with a securities company or the TSD. Its warrant registrar will deliver the warrants certificates to the existing shareholders allocated by transferring to the securities trading accounts via a scrip less system of TSD. Moreover, the warrant holders receiving the warrant certificates shall be able to apply the first exercise right to purchase newly issued ordinary shares and trade the warrant certificates in SET immediately that SET allows.

8.4 Details of Newly Issued Ordinary Shares Reserved to Accommodate the Exercise of the Warrants:

Number of ordinary shares reserved to	693,939,896	shares
A par value per share	1.00	Baht
Exercise price per share	1.00	Baht
Total value of shares from the exercise warrants	693,939,896	Baht
The percentage of shares reserved	9.08 %	of total paid-up capital of 7,641,078,761 shares
Other benefits and conditions	- none -	

8.5 Secondary Market of Warrants and Secondary Market of Newly Issued Ordinary Shares Arising from the Exercise:

8.5.1 Secondary Market of Warrants:

The warrant allocated shall be listed on the SET within 45 days after the completion of warrant allocation in compliance with relevant Notices and Regulations.

8.5.2 Secondary Market of Newly Issued Ordinary Shares Arising from the Exercise:

The Company will seek the approval of issuance of newly issued ordinary shares from the exercise warrants to be listed on the SET within 30 days from each exercise period. Such shares are tradable on the SET in the same way as the existing ordinary shares of the Company.

8.6 Preparation and delivery of ordinary share certificates:

In issuance and delivery of the warrant certificates of newly issued ordinary shares, the warrants shall be issued in the name of the warrant holders and delivered to the address specified in the Exercise Notification Form by registered mail within 45 days from each exercise date. However, the warrant holders may be tradable on a scrip less system service from TSD by the rights of the warrant holders do not decrease.

9. Transfer of Warrant

9.1 Transfer of Warrants deposited with the TSD by the following terms;

(a) Transfer form between transferor and transferee:

The transfer of the warrants will be completed when the transferor, whose name in the registration book of warrant holders, 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 case by case), and delivered the Warrants to the transferee with signing endorsement evidencing the transfer.

(b) 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.

(c) 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 registration book of warrant holders.

(d) 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 registrar may refuse to submit the warrants if they are deemed to be illegal. The person requesting for the registration shall submit the warrant certificates containing all signatures required in Article 9.1(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 registers the transfer of warrants in registration book of warrant holders 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.

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

10. Restriction on the Transfer and Exercise of Warrants

10.1 Restriction on the Transfer of Warrants

The Company's shares are freely transferable except in the case that such transfer occurs during the closing period of the registration book of warrant holders to suspend the transfer for 21 days prior to the last exercise date, and the warrants will be suspended the trading (in case that the day to close the registration book of warrant holders is a holiday of the SET; it shall be moved to the next business day). In case convening the warrant holder's meeting, the Company will close the registration book of warrant holders to suspend the transfer of the warrants, including identifying the rights of the warrant holders to attend and vote in the meeting for a period of no more than 21 days prior to the meeting of the warrant holders.

10.2 Restriction on Exercise of Warrants

According to the Company's Articles of Association, the Company's shares are freely transferable except in the case that such transfer causes non-Thai shareholders in the Company to hold the number of shares exceeding the number as specified in the Company's Articles of Association. However, the Company reserves the rights to amend its Association in the articles related to transfer of warrants after their issuance. The amendment of the Articles of Association of the Company shall affect the Terms and Conditions of the exercise of warrants from the date of registration from the Ministry of Commerce onwards.

11. Amendment of the Terms and Conditions

11.1 An additional amendment in immaterial part or an additional amendment required by Law:

Additional amendment to the Warrant's Terms and Conditions in a matter that would affect the immaterial rights of the warrant holders or in the matter that is clearly beneficial to the warrant holders or in the part that are not deprived the prevailing rights of the warrant holders or in compliance with the provisions or rules issued by law on the securities and the stock exchange or any other laws relevant to rules, regulations or orders applicable generally or relevant notifications or regulations of the SET may be done by the approval of the Board of Director's Meeting.

11.2 An additional amendment in material part:

An additional amendment to the Warrant's Terms and Conditions except for Article 11.1 must be approved by the Board of Director's Meeting and the warrant holder's meeting as specified in Article 12.8 or Article 12.10 on case-by-case basis.

11.3 Restriction on Amendment of the Terms and Conditions:

An additional amendment of the Terms and Conditions shall not purpose to amend in the matter of extension of the maturity of the warrants, the exercise ratio, and the exercise price, including not additionally amending going against any regulations of The Securities and Exchange Commission of the SEC or the SET although it has been effective or will be added after the issue date unless it is grant.

11.4 Amendment process:

The Company shall additionally amend to the Terms and Conditions according to the approval of the Board of Director's Meeting or the approval of the warrant holder's Meeting within 3 days from the date of the meeting and the Company shall notify the amendment in writing to the SEC and the SET within 15 days after the date of such amendment. In addition, the Company shall also notify the warrant holders through the electronic source of the SET on the same day that the Company notifies the SEC and the SET.

12. Meeting of the Warrant Holders

12.1 The convening the warrant holders for the meeting:

The Company shall convene the warrant holders for the meeting in order to obtain the approval of any further proceeding within 30 days after the date that the Company becomes aware of an occurrence in any of the following events;

- (1) An additional amendment in material part as specified in Article 11.2
- (2) In the event that there is occurrence of an important event which could materially affect the interest of the warrant holders or the ability of the Company in complying with the Terms and Conditions.
- (3) One or several warrant holder(s), holding in aggregate is/are not less than 25% of all units of the warrants that have not yet been exercised at that time, may jointly sign their names in making the letter requesting the Company to convene the meeting of the warrant holders by clearly specifying the reason for convening the meeting in such letter.

The Company will close the registration book of warrant holders to suspend the transfer of the warrants, including identifying the rights of the warrant holders to attend and vote in the meeting for a period of no more than 21 days prior to the meeting of the warrant holders, and shall also notify the warrant holders through the electronic source of the SET not less than 7 business days prior to the closing date of the registration book of warrant holders.

12.2 A person eligible to attend the meeting:

The person eligible to attend the meeting and the warrant holders will consist of the persons as follows;

- (1) The warrant holders and their proxies.
- (2) Financial Advisor, Legal Counsel or persons related to the matters to be considered by the Company, all of whom have been requested by the Company and /or the warrant holders attending the meeting to clarify and Comments on the meeting.
- (3) Any person authorized by the Chairman of the meeting to attend the meeting as an observer.

12.3 The Invitation Letter

The Company shall make an invitation letter and deliver to all the warrant holders whose names appear on the Registration Book to suspend the transfer of warrants not less than 7 days prior to the warrant holder's meeting. The invitation letter shall be provided the detail of the meeting venue, the meeting date, the meeting time, the person who requests for the meeting, and the meeting agendas as prescribed in Article 12.1(3) the person requesting for the meeting shall prepare the documents for the other warrant holders to make an approval. The Company will be responsible for the cost of the copy to be attached to the invitation letter and/or for its distribution to the warrant holders at the meeting. In this case, the Company has the right to make copies only of the documents that the Company deems relevant and necessary and/or only the material that the Company can summarize from those documents for use in such conduct.

12.4 The Proxy

The warrant holders may give a proxy to attend the meeting and/or cast a vote on behalf of them by delivering a proxy form as specified by the Company or the registrar to the Chairman of the meeting or the person appointed by the Chairman prior to the commencement of the meeting.

12.5 The Quorum

The quorum of a meeting of the warrant holders shall be constituted upon at least 25% of warrant holders and/or their proxies who have not yet exercised their rights.

In the event that the meeting of the warrant holders is formed as there has been postponed from the previous meeting which cannot be convened because the quorum is not completed, the new meeting shall consist of the warrant holders and / Proxies to attend at least 5 meetings to constitute a quorum.

12.6 The Chairman of the Meeting

The Chairman of the Board of Directors or the person appointed by the Chairman is the Chairman of the meeting. The Chairman of the meeting shall have the voting rights equivalent to the number not exceeding the warrant he holds.

12.7 Call an adjournment of the meeting

In the case that a warrant holders' meeting has delayed for 45 minutes and the quorum is still not formed, the Chairman must cancel the meeting and it shall be deemed that the quorum of such meeting cannot be constituted.

(1) In the case that the meeting of the warrant holders is called by the resolution of the Board of Directors, such meeting shall be re-convened in the period of no less than 7 days but no more than 14 days after the first convened meeting of the warrant holders; in addition, the matter considered and voted at the new meeting must be the same matter as may be considered in the previous meeting.

(2) In the case that the meeting of the warrant holders is called by the warrant holders and the quorum of such meeting cannot be constituted, the meeting shall be cancelled and there will be no re-convened meeting in Article (1)

The invitation letter for the new meeting will be sent to the warrant holders by name and address having ever been delivered together with the invitation letter within 3 days prior to the date of the new meeting. The Company has the right not to send the supporting documents to the address previously sent together with the invitation letter.

12.8 The Resolution of the Meeting

The resolution of warrant holders' meeting shall consist of votes of not less than 50% of total units of outstanding warrants held by the warrant holders who attend the meeting and are entitled to vote and the resolutions having already passed by the warrant holders' meeting shall be deemed to bind upon all warrant holders no matter whether they attend the meeting or not.

12.9 The Minutes of the Meeting

The Company will make the minutes of meeting within 14 days after the meeting date and the Chair of the meeting will sign its meeting and keep it at the Head Office of the Company.

The minutes of meeting that are signed by the Chairman of the meeting will be regarded as the complete evidence of all businesses that are discussed in the meeting. In case that the warrant holders require such a minutes of meeting, the Company shall prepare it for them, but they will be responsible for any expense related to the delivery of such minutes.

12.10 Resolution is a written letter to the meeting.

In the event that there is a meeting of warrant holders to vote on any matter as specified in the Terms and Conditions of the warrants. The Company may request the warrant holders to enter into a written agreement in lieu of the warrant holders' meeting to vote on such matter. However, the resolution will require the warrant holders who hold the number of warrants of not less than a half of the total number of unexercised warrants signed for approval as evidence in the

same or multiple copies. Moreover, it will be sent to the Chairman of the Board of Directors or the assigned person in order to keep it.

The resolution in accordance with the method prescribed in Article 12.10, the warrant holders cannot cancel or withdraw the resolution unless it is approved in writing by the Company. The resolution will be effective and binding on all warrant holders, no matter whether they have signed the approval of such resolution or not.

12.11 Expenses

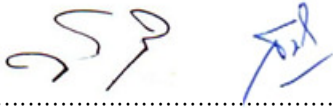
The Company will pay for all expenses that relates with the arrangement of the warrant holders' meeting.

13. Effect of the Terms and Conditions and the Governing Laws

The Terms and Conditions shall be effective from the Issuance Date of the Warrants until the Last Exercise Date of the rights under the Warrants. The Terms and Conditions will be governed and interpreted by Thai law, and if any content in the Terms and Conditions is in conflict with the applicable laws or notifications governing the Warrants, then, the content in such laws or notifications shall be applied to the Warrants only in place of the conflicting content.

Issuer of NUSA-W3

Nusasiri Public Company Limited



(.....)

(Mr.Visanu Thepcharoen, Mr.Sompijit Chaychanajarak)

Authorized Director

