

Summary of preliminary details of the warrant to purchase ordinary shares of
Thai Factory Development Public Company Limited, Series 4 (TFD-W4)
alloted to existing shareholders of the Company

1. Details of the warrants

Items	Descriptions
Issuer	Thai Factory Development Public Company Limited ("the Company" or "TFD")
Type of securities	Warrant to purchase new ordinary shares of Thai Factory Development Public Company Limited, Series 4 ("warrants" or "TFD-W4")
Type of warrants	Identify holder and can be transferred
Number of warrants	Not exceeding 427,833,801 units
Number of shares reserved for exercising warrants	Not exceeding 427,833,801 shares with par value of Baht 1 each or 33.33% of total current paid-up capital, which are equal 1,283,501,405 shares.
Offering price	0.00 Baht (zero Baht) per units.
Allocation method	The Warrants shall be allocated to the existing shareholders of the Company whose names appear on the record date, which set the names of shareholders who are entitled to receive TFD-W4 on 6 July 2016 and the gathering of the shareholders' name in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by closing the share registration book on 7 July 2016, at the ratio of 3 ordinary shares per 1 unit of Warrant. (in case the fraction of share will be discarded).
Exercise ratio	1 unit of warrant has a right to purchase 1 new ordinary share, except to change in accordance with the adjustment of rights.
Exercise price	3.50 Baht per share, except to change in accordance with the adjustment of rights.
Issue date	Within 1 year from the date of shareholders' meeting to approve the issuance and offering of TFD-W4
Term of warrants	Not exceeding 2 year from issued date of TFD-W4
Exercise period	Every last business day of March, June, September and December of each year until the maturity date of TFD-W4. The last exercise date is the maturity date. In case the exercise date is on the holiday of the Company, the exercise date will be made on the last business day prior each exercise date.

Items	Descriptions
Date to notify the intention to exercise	The warrant holders who wish to exercise his/her rights to purchase ordinary shares of the Company shall notify such intention during 9.00 am. to 4.00 pm. of any business day within 5 days prior to each exercise date except the last exercise date which the warrant holders can notify such intention within 15 days prior to the last exercise date.
Secondary market for warrants	The Company shall proceed to list this issuance of warrants on the Stock Exchange of Thailand.
Secondary market for ordinary shares from exercising warrants	The Company shall register ordinary shares issuable upon the exercise of warrants on the Stock Exchange of Thailand.
Adjustment of rights	<p>The Company will adjust the exercise price and ratio in order to maintain the benefits of the warrant holders and it may cause the Company to issue new ordinary shares to reserve for the adjustment of rights upon the occurrences of any of the following events:</p> <ol style="list-style-type: none"> 1. The Company changes the par value of its shares as a result of share split or consolidation. 2. The Company offers to sell its new ordinary shares at a lower price than market price of the Company's shares, which is specified in warrants' terms and conditions. 3. The company offers to sell any new securities e.g. convertible debentures or warrants which provide the rights to convert to or purchase its new ordinary shares at a lower price than market price of the Company's shares, which is specified in warrants' terms and conditions. 4. The Company pays out all or parts of its dividend with its ordinary shares to its shareholders. 5. The Company pays out dividend exceeding the ratio specified in warrants' terms and conditions. 6. In case there are any events not mentioned in 1. – 5. that may impair the rights and benefits of the warrant holders.
Other conditions	The Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director and/or the person(s) who is authorized by the Board of Directors and/or the Executive Committee and/or Executive Chairman and/or Managing Director shall be authorized to determine or change



Items	Descriptions
	terms, conditions and other details Including but not only limited to exercise price, exercise ratio, allotment and issuance date including the authority to consider the necessity of the issuance of new ordinary share to accommodate an adjustment or changes in the exercise price and/or exercise ratio related to TFD-W4, and shall also be empowered to take any actions necessary as appropriate regarding the issuance and offering of TFD-W4 and listing TFD-W4 on the Stock Exchange of Thailand as well as to proceed for necessary approval from relevant authorities.
Warrant registrar	Thailand Securities Depository Company Limited

2. The impact on shareholders from the issuance of TFD-W4 (Dilution Effect)

In case all warrants of 427,833,801 units would not be exercised by the existing shareholders and its all warrants would be exercised by other persons, the Earning & Control Dilution will be diluted by 25.00% but it do not effect to Price Dilution due to the exercise price of TFD-W4 at 3.50 Baht/share is higher than the market price at 2.36 Baht/share calculating from the weighted average price of shares traded in the Stock Exchange of Thailand respectively in 7 trading days prior the date of Board of Director Meeting (between 11-19 May 2016). The detail of control dilution calculation is as the following formula:

Q_O = number of existing shares 1,283,501,405 shares

Q_{EX} = number of shares reserved for exercising TFD-W4 427,833,801 shares

- Control Dilution

$$\begin{aligned}
 \text{Control Dilution} &= \frac{Q_{EX}}{(Q_O + Q_{EX})} \\
 &= \frac{427,833,801}{(1,283,501,405 + 427,833,801)} \\
 &= 25.00\%
 \end{aligned}$$