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**Indicative Terms of the Warrants to Purchase the Ordinary Shares of Moong Pattana International Public Company Limited No.1 to be issued and offered to the Existing Shareholders in proportion to their respective shareholding (MOONG-W1) and Effects on the Shareholders**

<b>Issuer</b>	Moong Pattana International Public Company Limited (the “ <b>Company</b> ” or “ <b>MOONG</b> ”)
<b>Name of Warrant</b>	Warrants to purchase the ordinary shares of Moong Pattana International Public Company Limited No. 1 (the “ <b>Warrants No.1</b> ” or “ <b>MOONG-W1</b> ”)
<b>Type of Warrant</b>	Registered and transferable
<b>Address of Issuer</b>	32 Soi Bangna-Trad 25, Bangna-Trad Road, Bangna Sub-District, Bangna District, Bangkok
<b>Issuance Amount</b>	Not exceeding 24,000,000 units The issuance of the Warrants No.1 shall be conducted after the 2015 Annual General Meeting of Shareholders approves the issuance of the Warrants.
<b>No. of Ordinary Shares Reserved for the Exercise of the Warrants</b>	Not exceeding 24,000,000 shares (at a par value of Baht 1 each) which shall not exceed 20% of the total paid-up shares of the Company of 120,000,000 shares (at a par value of Baht 1 each) as of 18 March 2015. The number of the above shares reserved for the exercise of the Warrants No. 1 together with the number of shares reserved for the exercise of the Warrants subject to the ESOP Project is equal to 24.17% of the total issued shares of the Company as of 18 March 2015.
<b>Offering Method</b>	Allocating and offering to the existing shareholders of the Company in proportion to their respective shareholding (right offering). The shareholders who are entitled to receive the Warrants No.1 shall be the shareholders whose names appear in the shareholders register book on the Record Date (i.e. 12 May 2015) whereby the Company shall close its share register book to collect the names of the shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (as amended) on 13 May 2015. The offering ratio shall be calculated from the number of total issued shares of the Company on 12 May 2015 (Record Date) divided by the number of the Warrants to be actually issued (any fraction from calculation shall be disregarded). The Company shall allocate and offer to existing shareholders of the Company at the offering ratio of 5 existing ordinary shares to 1 unit of the Warrant. The Holders of the Warrants No.1 who wish to exercise the right to purchase ordinary shares of the Company are not required to be shareholders of the Company.
<b>Offering Price</b>	Baht -0- (Nil)

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<b>Tenor of the Warrants</b>	3 years from the issuance and offering date of the Warrants
<b>The Issuance and offering Date of the Warrant No.1</b>	The Board of Directors of the Company and/or Executive Committee and/or the Chief Executive Officer or the person entrusted by the Board or the Executive Committee or the Chief Executive Officer shall be authorized to determine the issuance and offering date of the Warrants No.1 after the approval from the 2015 Annual General Meeting of Shareholders is obtained.
<b>Exercise Ratio</b>	1 unit of MOONG-W1 for 1 newly issued ordinary share (subject to the change in accordance with the conditions for rights adjustment of the Warrants).
<b>Exercise Price</b>	Baht 1.0 per share, unless there is the adjustment of the exercise price.  In case of the adjustment of the exercise price, the new exercise price of the Warrants No.1 after such adjustment shall, in any event, not be less than the share par value of the ordinary share of the Company.
<b>Exercise Period</b>	The Holders of the Warrants No.1 can exercise their rights under the Warrant No.1 on the last business day of June and December of each calendar year throughout the tenor of the Warrants No.1 and the 3 <sup>rd</sup> anniversary of the issuance and offering date of the Warrants No.1
<b>The First Exercise Date</b>	The last business day of June 2015
<b>The Last Exercise Date</b>	The last exercise date of the Warrants No.1 shall be on the 3 <sup>rd</sup> anniversary of the issuance and offering date of the Warrants No.1. If the last exercise date falls on a non-business day, the last exercise date shall then be changed to the last business day prior to the last exercise date as aforementioned.
<b>Period for Notification of Intention to exercise the Warrants</b>	The Holders of the Warrants No.1 who wish to exercise their rights to purchase ordinary share of the Company shall notify their intention to exercise such rights between 9.00 a.m. and 3.00 p.m., within 14 days prior to each exercise date. For the last exercise date, the holders of the Warrants No.1 shall notify their intention to exercise their rights under the Warrants No.1 of not less than 15 days prior to the last exercise date.
<b>Irrevocability of Notification of Intention to Exercise the Warrants</b>	The Holders of the Warrants No.1 who show their intention to exercise the right to purchase ordinary share under the Warrants No.1, such Holders of the Warrants shall not be allowed to revoke such intention unless the written consent of the Company is obtained.
<b>Offering Period</b>	The Warrants No.1 shall be offered and finished within 1 year from the date on which the Meeting of Shareholders approves the issuance and offering of the Warrants No.1., the Board of Directors of the Company and/or

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	Executive Committee and/or the Chief Executive Officer or the person entrusted by the Board or the Executive Committee or the Chief Executive Officer shall consider and determine the conditions and details of offering thereafter.
<b>Registrar of the Warrants No.1</b>	The Thailand Securities Depository Co., Ltd. (TSD)
<b>Secondary Market of the Warrants No.1</b>	The Company shall apply for a listing of the Warrants No.1 on the Market for Alternative Investment (MAI).
<b>Secondary Market of Newly Issued Ordinary Shares</b>	The newly issued ordinary shares resulting from the exercise of the Warrants No.1 shall be listed on the Market for Alternative Investment (MAI).
<b>Rights and Other Interests</b>	The newly issued ordinary shares resulting from the exercise of the Warrants No.1 shall have the same rights and status as all other ordinary shares of the Company previously issued in all respects.
<b>Conditions for the Rights Adjustment</b>	<p>The Company shall adjust the exercise price and exercise ratio to ensure the benefits of the Holders of the Warrants No.1 are not less favorable in the case that any of the followings events occur:</p> <ol style="list-style-type: none"> <li>1. The Company changes the par value of the ordinary shares due to a consolidation or split of the ordinary shares;</li> <li>2. The Company offers newly issued ordinary shares to the existing shareholders on right offering and/or on public offering and/or on private placement basis at a price lower than 90% of the price calculated based on the Market Price of the ordinary share of the Company;</li> <li>3. The Company offers any newly issued securities on right offering and/or on public offering and/or on private placement basis that are convertible/exchangeable into ordinary shares (i.e. convertible bonds or warrants to purchase shares) for which the offering price of such newly issued ordinary shares is lower than 90% of the price calculated based on the Market Price of the ordinary share of the Company;</li> <li>4. The Company makes all or partial dividend payment by way of issuing new ordinary shares to shareholders;</li> <li>5. The Company pays cash dividend that exceeds 90% of total net profit after taxes for any operating year during the tenor of the Warrants No.1; and</li> <li>6. There are any other events similar to those mentioned in 1. to 5. above that may impair benefits of the Holders of the Warrants No.1.</li> </ol> <p>The Board of Directors of the Company and/or Executive Committee and/or the Chief Executive Officer or the person entrusted by the Board or the Executive</p>

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	Committee or the Chief Executive Officer shall be authorized to consider fixing other conditions and details related to adjustment or changes in the exercise ratio and exercise price.
<b>Reasons to Increase Newly Issued Ordinary Shares for Adjustment of Exercise Rights</b>	To accommodate changes of exercise price and exercise ratio in the event of rights adjustment subject to the terms and conditions of the Warrants No.1. which events stipulated under Clause 11 (4) (b) of Notification No.TorChor. 34/2551 issued by the Capital Market Supervisory Board.
<b>Other Conditions</b>	The Board of Directors of the Company and/or Executive Committee and/or the Chief Executive Officer or the person entrusted by the Board or the Executive Committee or the Chief Executive Officer shall be authorized to determine and amend the criteria, conditions and other details related to the issuance and offering of the Warrants No.1 in all respects as deemed appropriate and subject to the conditions of the applicable law such as the allocation and the offering date for of the Warrants No.1 etc. as well as to be authorized to do any other action which is necessary or appropriate for, or in connection with the issuance and offering of the Warrants No.1 in all respects including but not limited to contacting, preparing or submitting any documents which is necessary for or in connection with the issuance and offering of the Warrants No.1 as well as listing the Warrants No.1 on the Market for Alternative Investment (MAI) including proceeding with obtaining the permission from other relevant authorities and appointing any substitute to perform the same etc.
<b>Dilution Effects</b>	See the following pages for details.

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### Dilution Effects

As the Warrants No.1 would be offered to the existing shareholders in proportion to their respective shareholding, there shall be no dilution effects on the existing shareholders at the date of issuance of the Warrants No.1. However, if all persons who exercise the Warrants No.1 are not existing shareholders, the dilution effects will be as follows:

#### 1. Control Dilution and the proportion of exercising right to vote

If all Warrants No.1 are exercised by non-existing shareholders, there will be a control dilution to the existing shareholders of 16.67%. The details are as follows:

$$\begin{aligned}
 &= \frac{\text{Shares reserved for Warrant No.1}}{\text{Paid-up shares} + \text{shares reserved for Warrant No.1}} \\
 &= \frac{24,000,000}{120,000,000 + 24,000,000} \\
 &= 16.67\%
 \end{aligned}$$

#### 2. Price Dilution

If all Warrants No.1 were exercised, there will be a price dilution of 13.98%. The details are as follows:

$$= \frac{(\text{Market price} - \text{Market price after allotment}) \times 100}{\text{Market price}}$$

where

Market price = THB 6.08 per share, calculated by weighted average of closing prices of MOONG stock which traded on MAI in 7 consecutive working days prior to the BOD meeting date (18 March 2015) and

Market price after allotment

= [(Market price × Paid-up shares) + (Exercise price of Warrant No.1 × Shares reserved for Warrant No.1)] / (Paid-up shares + Shares reserved for Warrant No.1)

$$= \frac{(6.08 \times 120,000,000) + (1.00 \times 24,000,000)}{120,000,000 + 24,000,000}$$

= THB 5.23 per share

Therefore, Price Dilution

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$$= \frac{(6.08 - 5.23)}{6.08}$$

=13.98%

In addition, the Board of Directors' Meeting also approved the issuance and offering of other securities which are (1) Allocation of the newly issued ordinary shares in the amount of 24,000,000 shares for being offered to the existing shareholders in proportion to their respective shareholding (Right Offering : RO) (2) the issuance and offering of the Warrant to purchase the ordinary shares of the Company to directors, executives and employees of the Company in the amount not exceeding 5,000,000 units (the "MOONG-ESOP") (3) Allocation of the newly issued shares in the amount of 27,000,000 shares for offering to Private Placement. Therefore, the dilution effects to shareholders when considering the issuance of such securities are as follows:

### 1. Control Dilution and the proportion of exercising right to vote

If all Warrants No.1 were exercised by non-existing shareholders and all existing shareholders subscribe in full amount of their rights, all ESOP Warrant were exercised of 5,000,000 units, and fully allocated PP of 27,000,000 shares, there will be a control dilution to the existing shareholders of 28.00%. The details are as follows:

$$= \frac{\text{Shares reserved for Warrant1} + \text{Shares reserved for ESOP} + \text{PP shares}}{\text{Paid-up shares} + \text{RO shares} + \text{shares reserved for Warrant1} + \text{shares reserved for ESOP} + \text{PP shares}}$$

$$= \frac{24,000,000 + 5,000,000 + 27,000,000}{120,000,000 + 24,000,000 + 24,000,000 + 5,000,000 + 27,000,000}$$

$$= 28.00\%$$

### 2. Price Dilution

If all Warrants No.1 are fully exercised, all existing shareholders subscribe in full amount of their rights, all MOONG-ESOP of 5,000,000 units are exercised in full amount, and all 27,000,000 shares are allocated to Private Placement investors, there will be a price dilution of 23.52%. The details are as follows:

$$= \frac{(\text{Market price} - \text{Market price after allotment}) \times 100}{\text{Market price}}$$

Where

Market price is THB 6.08 per share which is calculated from the weighted average stock price of MOONG over the period of 7 consecutive trading days prior to the Board of Directors' meeting (18 March 2015); and

Market price after allotment

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$$\begin{aligned} &= [(\text{Market price} \times \text{Paid-up shares}) + \text{Offering size of RO Shares} + (\text{Exercise price of Warrants No.1} \times \text{Shares reserved for Warrants No.1}) + (\text{Exercise price of MOONG-ESOP} \times \text{Shares reserved for MOONG-ESOP}) + \text{Offering Size of PP Shares*}] / (\text{Paid-up shares} + \text{RO Shares} + \text{Shares reserved for Warrants No.1} + \text{Shares reserved for MOONG-ESOP} + \text{PP Shares}) \\ &= \frac{(6.08 \times 120,000,000) + (1.00 \times 24,000,000) + (1.00 \times 24,000,000) + (1.00 \times 5,000,000) + (5.47 \times 27,000,000)}{120,000,000 + 24,000,000 + 24,000,000 + 5,000,000 + 27,000,000} \end{aligned}$$

= THB 4.65 per share

Therefore, Price Dilution

$$= \frac{(6.08 - 4.65)}{6.08}$$

= 23.52%

Remark \* Since the offering price of PP Shares will be determined later, the offering size of PP Shares is based on the reference price which was calculated by discounting 10% from market price of MOONG shares