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**Detail of the issuance and offering of the Warrants to purchase the ordinary shares of Moong Pattana International Public Company Limited to directors, executives and employees of the Company  
("ESOP Project" or "MOONG-ESOP")**

**1. Objectives and necessities of the issuance and offering of the Warrants to purchase the ordinary shares of the Company**

The issuance and offering of the Warrants to purchase the ordinary shares of the Company is intended to enhance morale of its directors, executives and employees who have taken part in the Company's achievement and to motivate and reward the personnel of the Company in order to retain their intention to work with the Company in the long-term. This shall be favorable to business operation and future performance of the Company as well as create the highest returns to the shareholders of the Company in the future.

**2. Indicative features of the Warrants to purchase the ordinary shares**

<b>Issuer</b>	: Moong Pattana International Public Company Limited
<b>Title</b>	: Warrants to purchase the ordinary shares of Moong Pattana International Public Company Limited, offering to directors, executives and employees of the Company
<b>Type</b>	: Registered and non-transferable warrant unless in the case as specified in Terms and Conditions of the Warrants
<b>Offering method</b>	: Offering to directors, executives and employees of the Company. The Warrants shall not be offered through brokers.
<b>Tenor of the Warrants</b>	: 5 years from the date of issue
<b>Number of the Warrants to be offered</b>	: 5,000,000 units, representing 4.17% of all shares having the right to vote as of 18 March 2015
<b>Offering Price</b>	: Baht -0- (Nil)
<b>Exercise Price</b>	: Subject to the conditions for adjustment of rights under the Terms and Conditions of the Warrants, the exercise price shall be Baht 1 (the price is discounted from the Market Price by 83.55%) which shall be considered as the offering of newly issued ordinary share at discount. The exercise price is based on the weighted average price of 7 consecutive trading days prior to the date on which the Board resolved this

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matter (calculated based on the share price from 9-17 March 2015 resulting in an average share price of Baht 6.08).

**Exercise Ratio** : 1 unit of the Warrant for 1 newly issued ordinary share unless there is the rights adjustment under the Terms and Conditions of the Warrants

**Issuance and offering date** : The issuance shall be within 1 year after the approval from the Shareholders' Meeting; whereas, the Board of Directors of the Company and/or Executive Committee and/or the Chief Executive Officer or the person(s) entrusted by the Board or the Executive Committee or the Chief Executive Officer shall later determine the issuance and offering date.

**Number of newly issued ordinary shares reserved for the exercise of the Warrants** : 5,000,000 shares at par value of Baht 1 per share or 4.17% of total 120,000,000 paid-up shares of the Company as of 18 March 2015.

Number of newly issued ordinary shares reserved for the exercise of the Warrants under the ESOP Project together with the number of the newly issued ordinary shares reserved for the exercise of the Warrants No.1 to be issued and offered to the existing shareholders in proportion to their respective shareholding are 24.17% of the total paid-up shares of the Company as of 18 March 2015.

**Reasons for the issuance of ordinary shares to reserve for the rights adjustment** : In case there is the adjustment of the exercise price and ratio according to the rights adjustment under the Terms and Conditions of the Warrants

**Approval for the allocation of the Warrants** : The allocation of the Warrants was firstly considered and approved by the Remuneration Committee, which comprises 3 independent directors i.e. (1) Mr. Manit Jeeradit; (2) Mrs. La-Aid Vongvongpop; and (3) Mr. Thaevan Uthavath, prior to the approval of the Board. No allocation of the Warrants to any Remuneration Committee of the Company.

**Secondary market for warrant** : None

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| <b>Secondary market for ordinary shares</b> | : The Company shall register and list the newly issued ordinary shares resulting from the exercise of the Warrants to The Market for Alternative Investment (MAI).   |
| <b>Registrar</b>                            | : Moong Pattana International Public Company Limited or the person(s) entrusted by the Company to be a Registrar of the Warrants   |
| <b>Exercise period and conditions</b>       | : All 5,000,000 units of the Warrants to be offered under this ESOP Project, the Holders of the Warrants are entitled to exercise the Warrants to purchase the ordinary shares of the Company 5 times in total. The first 4 exercise date ("the exercise date") shall be on the last business day of December of each year. The 5th exercise date ("the last exercise date") shall be on the maturity date of warrants.  |
| <b>Exercise period and Exercise ratio</b>   | <p>The Holder of the Warrants can exercise their rights to purchase ordinary shares of the Company according to the following conditions:</p> <p><b>The first exercise date:</b> exercisable amount of 20% of the total number of warrants allocated to each Holder of the Warrants.</p> <p><b>The 2nd exercise date:</b> exercisable amount of 40% of the total number of warrants allocated to each Holder of the Warrants (inclusive of the exercisable amount from the first exercise date).</p> <p><b>The 3rd exercise date:</b> exercisable amount of 60% of the total number of warrants allocated to each Holder of the Warrants (inclusive of the exercisable amount from the 1st to the 2nd exercise date).</p> <p><b>The 4th exercise date:</b> exercisable amount of 80% of the total number of warrants allocated to each Holder of the Warrants (inclusive of the exercisable amount from the 1st to the 3rd exercise date).</p> |

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**The last exercise date:** exercisable amount of 100% of the total number of warrants allocated to each Holder of the Warrants (inclusive of the exercisable amount from the 1st to the 4th exercise date).

Should there be any units of the unexercised MOONG-ESOP left during each exercisable period, the remaining units can be accumulated and exercised during the following exercisable period until the expiration date of the MOONG-ESOP.

**Period for Notification of Intention to exercise the Warrants :** The Holders of the Warrants who wish to exercise their rights to purchase ordinary share of the Company shall notify their intention to exercise such rights within 7 business days prior to each exercise date, between 9.00 a.m. and 4.00 p.m. of every business day. For the last exercise date, the holders of the Warrants shall have period for notification of intention to exercise the Warrants of not less than 15 days prior to the last exercise date.

**Conditions for the rights adjustment :** The Company shall adjust the exercise price and exercise ratio to ensure the benefits of the Holders of the Warrants are not less favorable in the case that any of the followings events occur:

1. The Company changes the par value of the ordinary shares due to a consolidation or split of the ordinary shares;
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 on the same date and/or different date, at a price lower than 90% of the price calculated based on the Market Price of the ordinary share of the Company as specified in the terms and conditions of the Warrants ;
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

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- 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 as specified in the terms and conditions of the Warrants;
4. The Company makes all or partial dividend payment by way of issuing new ordinary shares to shareholders;
  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; and
  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.

The Board of Directors of the Company and/or Executive Committee and/or the Chief Executive Officer or the person(s) entrusted by the Board or the Executive 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.

**Other benefits** : - None –

### **3. Opinion of the Board of Directors in the case of offering at discount**

#### **(1) Benefits expected compared to the discount granted**

The Board of Directors deemed that MOONG-ESOP with the exercise price of Baht 1 is rewarding and beneficial to the Company in motivating the competent personnel who are a part of the Company's achievement; and that the benefits from the better performance of the Company is worth comparing with the discount granted from the difference between the offering price, the exercise price and the market price.

#### **(2) Appropriateness and the rationale behind the selected market price and the offering price**

The Board of Directors is of the opinion that the exercise price of Baht 1 for MOONG-ESOP which shall be considered as the discount price from the market price by 83.55%, is appropriate in persuading the personnel to put their best efforts to the Company's operations. In addition, the market price determination with reference to the weighted average price of 7 consecutive trading days prior to the date on which the Board resolved this matter (calculated based on the market price from 9-17 March 2015 resulting in an average market price of Baht

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6.08), is reasonable and appropriate as it reflects the real trading price of the Company's shares.

#### 4. Allocation method of the Warrants

The Company shall allocate the Warrants to directors, executives and employees of the Company; provided that, the person is required to be a director, executive or employee of the Company on the date of allocation. The Board of Directors of the Company shall determine the name and qualifications of the directors, executives and employees eligible for the allocation as well as the amount of the Warrants to be allocated for each person. Such amount of the Warrants to be allocated to each director, executive and employee may vary depending on the position and years of experience.

#### 5. List of directors and number of the Warrants to be allocated

No.	Name	Position	Number of the Warrants	% of total amount to be issued and offered
1	Mr.Sumeth Lersumitkul	Chairman of the Board	250,000	5.00
2	Mrs.Sureeporn Anuvatudom	Director	250,000	5.00
3	Ms.Suwanna Chokdee-Anand	Director	250,000	5.00
4	Mr.Methin Lersumitkul	Director	250,000	5.00

#### 6. Dilution effects of the issue and offer for sale of warrants on the shareholders

##### 6.1 Price Dilution

If all warrant holders exercise their rights in full amount, there will be a price dilution of 3.29%. 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 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

$$= \frac{[(\text{Market price} \times \text{Paid-up shares}) + (\text{Exercise price of MOONG-ESOP} \times \text{Shares reserved for MOONG-ESOP})] / (\text{Paid-up shares} + \text{Shares reserved for MOONG-ESOP})}{}$$

$$= \frac{(6.08 \times 120,000,000) + (1.00 \times 5,000,000)}{120,000,000 + 5,000,000}$$

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= THB 5.88 per share

Therefore, Price dilution

$$= \frac{(6.08 - 5.88)}{6.08}$$

= 3.29%

## 6.2 Control Dilution

If all warrant holders exercise their rights in full amount, there will be a control dilution of 4.00%. The details are as follows:

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

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

= 4.00%

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 No. 1 (the "Warrants No.1") in the amount not exceeding 24,000,000 units to be offered free of charge to the existing shareholders of the Company in proportion to their respective shareholding (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:

### Control Dilution

If all Warrants No.1 are exercised by non-existing shareholders, 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 control dilution of 28.00%. The details are as follows:

$$= \frac{\text{Shares reserved for Warrants No.1 + Shares reserved for MOONG-ESOP + PP Shares}}{\text{Paid-up shares + RO Shares + shares reserved for Warrants No.1 + shares reserved for MOONG-ESOP + PP Shares}}$$

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

= 28.00%

### Price Dilution

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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

$$= \frac{[(\text{Market price} \times \text{Paid-up shares}) + \text{Offering size of RO Shares} + (\text{Exercise price of Warrants No.1} \times \text{Shares reserved for Warrants No.1}) + (\text{Exercise price of MOONG-ESOP} \times \text{Shares reserved for MOONG-ESOP}) + \text{Offering Size of PP Shares}^*] / (\text{Paid-up shares} + \text{RO Shares} + \text{Shares reserved for Warrants No.1} + \text{Shares reserved for MOONG-ESOP} + \text{PP Shares})}$$

$$= \frac{(6.08 \times 120,000,000) + (1.00 \times 24,000,000) + (1.00 \times 24,000,000) + (1.00 \times 5,000,000) + (5.47 \times 27,000,000)}{120,000,000 + 24,000,000 + 24,000,000 + 5,000,000 + 27,000,000}$$

$$= \text{THB 4.65 per share}$$

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

## 7. Major exercise procedures and conditions

7.1 The Holder of the Warrants is required to be a director, executive or employee of the Company at the exercise date except in the event specified in Clauses 7.2-7.3

7.2 If the Holder of the Warrants ceases to be a director, executive or employee as a result of death, disappearance by the court order, or becomes an incompetent or quasi-incompetent person during the time he/she is the director, executive or employee of the Company, as the case may be, his/her rightful heir or guardian on behalf of such Holder of the Warrants shall have the right to exercise the warrant throughout the tenor of the Warrants.



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7.3 If the Holder of the Warrants (a) retires according to the Company Policy or (b) rotates or transfers his/her position as a result of Board of Directors' decision but he/she is still a director, executive or employee of the Company during the tenor of warrants, he/she still has the right to exercise the warrant throughout the tenor of warrant.

If the Holder of the Warrants ceases to be a director, executive or employee of the Company for any reason, other than retirement, transfer of position, and those specified in Clauses 7.2-7.3, such Holder of the Warrants will no longer be entitled to exercise the allotted warrant and the remaining warrants held by the holder shall be considered void immediately.

7.4 If the Holder of the Warrants does not use the right to exercise until expiry of the warrant, or does not act in accordance with the conditions specified in the Terms and Conditions of the Warrants, the remaining warrants held by the holder shall be considered void immediately and the Holder of the Warrants cannot ask for any compensation from the Company.

**8. Obligations between the Company and its directors, executives and employees on the allotment of warrants**

As stated in the Terms and Conditions of the Warrants.

**9. Right of shareholders to object the issuance and the offering for sale of warrants**

According to Clause 9 of the Notification of the Capital Market Supervisory Board No. Tor.Chor. 32/2551 Re: the Offering Newly Issued Securities to the Directors or Employees dated 15 December 2008 (as amended), the issuance and offering of the Warrants to directors and employees of the Company requires the approval from the shareholders by with the affirmative votes of not less than 3/4 of the total number of votes of the shareholders who present at the Meeting and are entitled to vote and such issuance and offering of the Warrants shall not be voted against by the shareholders holding shares in aggregate number of 10% or more of the total number of votes of the shareholders present at the Shareholder's Meeting.

**10. List of independent directors who the shareholders may authorize as the their proxies to attend the meeting and exercise shareholders' right**

#	Name	Number of allotted warrants
1	Mrs.La-Aid Vongvongepop	-
2	Mr. Manit Jeeradit	-
3	Mr. Thaevan Uthaivath	-