



**MILLCON STEEL PUBLIC COMPANY LIMITED**

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**Offer for Sale of Warrants to Purchase the Ordinary Shares of Millcon Steel Public Company Limited No. 3 to be allotted to Existing Ordinary and Preferred Shareholders of the Company who Subscribe for the Capital Increase Ordinary Shares of the Company Proportionately to Their Shareholding (the “Warrant No. 3” or “MILL-W3”)**

for the total number of not exceeding 625,696,941 units with a term of warrants of 5 years, and the exercise ratio is equivalent to 1 unit of warrants for 1 ordinary share at the exercise price of Baht 3.00 per share.

Allotment to the existing ordinary and preferred shareholders (preferred shares are not listed in the Stock Exchange of Thailand) of the Company who subscribe for the capital increase ordinary shares of the Company at a ratio of 2 new ordinary shares per 1 unit of warrants (any fraction shall be discarded) and to determine the date on which the recorded ordinary and preferred shareholders are entitled to be allotted the Warrant No. 3 on November 25, 2014, and the date on which the name list of shareholders is compiled under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book to suspend share transfers to be on November 26, 2014.

**Terms and Conditions of Rights and Obligations of the Issuer and the Warrant Holders on Warrants to Purchase the Ordinary Shares of Millcon Steel Public Company Limited No. 3 to be allotted to Existing Ordinary and Preferred Shareholders of the Company who Subscribe for the Capital Increase Ordinary Shares of the Company Proportionately to Their Shareholding**

**Terms and Conditions of Rights and Obligations of the Issuer and the Warrant Holders of Warrants to Purchase the Ordinary Shares of Millcon Steel Public Company Limited No. 3 to be allotted to Existing Ordinary and Preferred Shareholders of the Company who Subscribe for the Capital Increase Ordinary Shares of the Company Proportionately to Their Shareholding**

Warrants to purchase the Ordinary Shares of Millcon Steel Public Company Limited No. 3 to be allotted to existing ordinary and preferred shareholders of the Company who subscribe for the capital increase ordinary shares of the Company proportionately to their shareholding (the “Warrants No.3” or “MILL-W3”) according to the resolution of the Extraordinary General Meeting of Shareholders No.1/2014 held on November 17, 2014.

The Warrant Holders (as defined below) shall be entitled to the rights as specified in these Terms and Conditions (as defined below). The Issuer (as defined below) and the Warrant Holders shall be bound by these Terms and Conditions in all respects. The Warrant Holders shall be deemed to have a thorough knowledge and understanding of all provisions stipulated in these Terms and Conditions. The Issuer shall maintain copies of the Terms and Conditions at its head office to enable the Warrant Holders to inspect such copies of the Terms and Conditions during the business hours and days of the Issuer.

**Definitions**

**All words and terms used in these Terms and Conditions shall have the following meanings:**

“Terms and Conditions”	means	Terms and conditions of rights and obligations of the Issuer and the Warrant Holders of warrants to purchase the ordinary shares of Millcon Steel Public Company Limited No. 3 to be allotted to existing ordinary and preferred shareholders of the Company who subscribe for the capital increase ordinary shares of the Company proportionately to their shareholding (including any amendments thereto).
“SET”	means	The Stock Exchange of Thailand.
“Company” or “Issuer”	means	Millcon Steel Public Company Limited.
“Warrant Substitute”	means	A warrant substitute issued by Thailand Securities Depository Company Limited to be used in the substitution of the warrants to purchase the ordinary shares of Millcon Steel Public Company Limited No. 3 to be allotted to existing ordinary and preferred shareholders of the Company who subscribe for the capital increase ordinary shares of the company proportionately to their shareholding.
“Warrants”	means	Warrants to purchase the ordinary shares of Millcon Steel Public Company Limited No. 3 to be allotted to existing ordinary and preferred shareholders of the Company who subscribe for the capital increase ordinary shares of the company proportionately to their shareholding as details specified in these Terms and Conditions.

“Notification No. ThorJor. 34/2551”	means	The Notification of the Capital Market Supervisory Board No. ThorJor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase the Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated December 15, 2008 (including any amendment thereafter).
“Warrant Holder”	means	A due holder of title to the Warrants including a due holder of warrant substitute.
“Period for the Notification of the Intention to Exercise the Right”	means	shall have the meaning as specified in Clause 1.2.2 of these Terms and Conditions.
“Exercise Date”	means	shall have the meaning as specified in Clause 1.2.1 of these Terms and Conditions.
“The Last Exercise Date”	means	shall have the meaning as specified in Clause 1.2.1 of these Terms and Conditions.
“Business Day”	means	A day on which commercial banks is generally open for operation in Bangkok, which is not Saturday or Sunday or any other day that the Bank of Thailand announces as the commercial bank’s holiday.
“Issue Date”	means	December 22, 2014
“The Office of the SEC”	means	The Office of the Securities and Exchange Commission.

## 1. Details of the Warrants

The Company shall issue and allot the Warrants in the number of not exceeding 625,696,941 units to the existing ordinary and preferred shareholders of the Company who subscribe for the capital increase ordinary shares of the Company proportionately to their shareholding at an offering price of Baht 0.00. Details of the Warrants are set out as follows:

### 1.1 Key Features of the Warrants

<b>Issuer</b>	Millcon Steel Public Company Limited
<b>Address of the Issuer</b>	No.9, 11, 13 Moo 2 Soi Bangkradi 32, Bangkradi Road, Samaedam, Bangkhuntien, Bangkok 10150 Tel 02-652-3333 Fax 02-632-7800
<b>Type of Securities</b>	Warrants to purchase the ordinary shares of Millcon Steel Public Company Limited No. 3 to be allotted to existing ordinary and preferred shareholders of the Company who subscribe for the capital increase ordinary shares of the Company proportionately to their shareholding.

<b>Type of Warrants</b>	In named and transferable certificates
<b>Number of Warrants</b>	not exceeding 625,696,941 Units
<b>Number of Capital Increase Ordinary Shares Reserved for the Exercise of Right under Warrants</b>	625,696,941 shares (at a par value of Baht 0.40 (forty satang) each) and after including the number of shares, which the Company reserves for the exercise of rights under other convertible debentures and warrants offered for sale, represent 36.34 percent of the total issued shares of the Company after the capital increase with no remaining shares from the rights offering of 3,754,181,643 shares (at a par value of Baht 0.40 (forty satang) each).
<b>Offering Method</b>	Allotting to the existing ordinary and preferred shareholders of the Company at the ratio of 2 new ordinary shares per 1 unit of warrants (any fraction shall be discarded by the Board of Directors or persons entrusted by the Board of Directors) and determining the date of which the recorded ordinary and preferred shareholders are entitled to be allotted the Warrant No. 3 on November 25, 2014, and the date on which the name list of shareholders is complied under Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) by closing the share register book to suspend share transfers to be on November 26, 2014.
<b>Offering Price</b>	0 Baht 0 per unit (0 Baht)
<b>Term of Warrants</b>	5 years from the Issue Date of the Warrants.
<b>Issue Date</b>	December 22, 2014
<b>Exercise Ratio</b>	1 unit of warrants for 1 ordinary share, unless the exercise ratio is adjusted pursuant to the conditions of the rights adjustment.
<b>Exercise Price</b>	The exercise price of the Warrants is at Baht 3.00 per share (at a par value Baht 0.40 (forty satang) per share), unless the exercise ratio is adjusted pursuant to the conditions of the rights adjustment.
<b>Exercise Period and Period for the Notification of the Intention to Exercise the Right</b>	Warrant Holders shall be entitled to exercise their rights under Warrants on the last Business Day of every June and December of each year throughout the term of the Warrants. The first Exercise Date shall be on June 30, 2015 and the Last Exercise Date shall be the date of the 5th anniversary from the Issue Date, which is falling on December 21, 2019. In the event that the Last Exercise Date is on a the Company's holiday, the Last Exercise Date shall be rescheduled to the last Business Day before the Last Exercise Date (As December 21, 2019 is a holiday, the maturity date and the Last Exercise Date shall be rescheduled to the last Business Day before the Last Exercise Date, which is falling on December 20, 2019). The Warrant Holders shall declare the intention to exercise the rights within 5 Business Days prior to each Exercise Date, save for the last exercise period, there shall be not less than 15 days prior to the Last Exercise Date for the Warrants Holders to declare the intention to exercise the rights.

<b>Maturity Date of Warrants</b>	December 21, 2019
<b>Registrar</b>	Thailand Securities Depository Company Limited
<b>Secondary Market of the Warrants</b>	The Company shall apply for a listing of the Warrants on the Stock Exchange of Thailand.
<b>Secondary Market of the Ordinary shares from the Exercise of Rights</b>	The Company shall apply for a listing of the ordinary shares from the exercise of rights under the Warrants on the Stock Exchange of Thailand.
<b>Other Important Details</b>	In case of the existing ordinary and preferred shareholders of the Company is entitled to subscribe for new shares of the Company's subsidiary and the Warrant Holder wishes to subscribe such shares, the Warrant Holder shall exercise their rights under the Warrants in accordance with the exercise period and the share registrar of the Company has recorded the name of such Warrant Holder as a shareholder of the Company in the share registered book, and the Ministry of Commerce has registered for the paid-up capital increase prior to the date on which the Company announces the rights for subscribing for shares of its subsidiary.
<b>Warrants Exercising Procedures and Conditions</b>	As specified in Clause 1.2
<b>Dilution Effects</b>	<ol style="list-style-type: none"> <li>1. The ordinary shares issued pursuant to the exercise of the Warrants shall have the same rights and status as the ordinary shares of the Company which have previously been issued, in all respects.</li> <li>2. Apart from the ordinary shares in the amount of 625,696,941 shares which have been reserved for the exercise of rights under the Warrants, the Company may increase its registered capital to support the rights adjustment upon the occurrence of any event stipulated in the notification of the Capital Market Supervisory Board in relation to application for and approval of offer for sale of newly issued share warrants and newly issued underlying shares.</li> <li>3. As the Warrants will be allotted to existing ordinary and preferred shareholders of the Company who subscribe for the capital increase ordinary shares of the Company proportionately to their shareholding, there should be no effect to shareholders on the Issue Date of the Warrants.</li> </ol> <p>Nonetheless, if all rights under the Warrants are exercised, dilution effects on the existing shareholders from issuing and offering of the MILL-W3 can be categorized into 3 cases as follows:</p>

- Case 1** The existing shareholders are persons who subscribe for the capital increase ordinary shares proportionately to their shareholding offered with the MILL-W3 and they exercise all of their MILL-W3.
- Case 2** The existing shareholders are persons who subscribe for the capital increase ordinary shares proportionately to their shareholding offered with the MILL-W3, but all persons who exercise the Mill-W3 are not existing shareholders (entailing that the existing shareholders sell all of their MILL-W3 on the Stock Exchange of Thailand).
- Case 3** Taking into account other types of securities where the Company issues ordinary shares reserved for the conversion of such securities, the existing shareholders are persons who subscribe for the capital increase ordinary shares proportionately to their shareholding offered with the MILL-W3. However, all persons who exercise rights under all of such convertible securities issued by the Company (both MILL-W2 and MILL-W3), including holders of convertible debenture, are not the existing shareholders. There shall be dilution effects on the existing shareholders who are not holders of convertible debentures as follows:

### **Control Dilution**

**Case 1** equals to zero. The existing shareholders subscribe for the capital increase ordinary shares proportionately to their shareholding and exercise the right under the MILL-W3. As a consequence, they will not be affected by the control dilution from the issuing and offering of the capital increase ordinary shares proportionately to their shareholding together with the MILL-W3.

**Case 2** equals to 14.29 percent

$$\text{Control Dilution} = Q_{W_3} / (Q_0 + Q_P + Q_{RO} + Q_{W_3})$$

Whereby

$Q_0$  = Total existing ordinary shares which are equivalent to 1,863.10 million shares

$Q_P$  = Total existing preferred shares which are equivalent to 639.39 million shares

$Q_{RO}$  = Total capital increase ordinary shares proportionately to shareholding offered for sale with the MILL-W3 which are equivalent

to 1,251.39 million shares

$Q_{W_3}$  = Total ordinary shares reserved for the exercise of the right under the MILL-W3 which are equivalent to 625.70 million shares

**Case 3** equals to 26.65 percent

Control Dilution =  $(Q_{W_2} + Q_{W_3} + Q_{CD}) / (Q_0 + Q_P + Q_{RO} + Q_{W_2} + Q_{W_3} + Q_{CD})$

Whereby

$Q_{W_2}$  = Total ordinary shares reserved for the exercise of the right under the MILL-W2 which are equivalent to 657.54 million shares

$Q_{CD}$  = Total ordinary shares reserved for the conversion of convertible debentures which are equivalent to 80.85 million shares

### **Earnings Dilution**

The Company has earnings from Year 2013 operation in the amount of Baht 131.42 million, which after deducting the legal reserve in the amount of Baht 6.57 million, there remains earnings of Baht 124.85 million. However, the Company must first pay dividends to preferred shareholders at the rate of 5 percent of the capital, which after combining the dividends for Type A, Type B and Type C preferred shareholders, it will be a total of approximately Baht 35.00 million. As a result, the Company will be able to distribute earnings to ordinary shareholders in the amount of Baht 34.61 million, by calculation the dilution of earnings particularly for ordinary shareholders' portion which will be affected by the increase of number of ordinary shares as follows:

**Case 1 and Case 2** equals to 50.19 percent

Earnings dilution =  $(EPS_0 - EPS_{NEW}) / EPS_0$

Whereby

$EPS_0$  = Net Profit minus dividends for preferred shares /  $Q_0$

$EPS_{NEW}$  = Net Profit minus dividends for preferred shares /  $(Q_0 + Q_{RO} + Q_W)$

**Case 1** equals to 58.40 percent

Earnings dilution =  $(EPS_0 - EPS_{NEW}) / EPS_0$

Whereby

$EPS_0$  = Net Profit minus dividends for preferred shares /  $Q_0$

$EPS_{NEW}$  = Net Profit minus dividends for preferred

$$\frac{\text{shares}}{(Q_0 + Q_{RO} + Q_{W_2} + Q_{W_3} + Q_{CD})}$$

### **Price Dilution**

$$\text{Price Dilution} = \frac{(\text{Market Price Prior to Offering} - \text{Market Price After Offering})}{\text{Market Price Prior to Offering}}$$

**Case 1 and 2** equal to 14.34 percent

Market Price Prior to Offering = Baht 2.520 per share, being the average closing price of ordinary shares of the Company traded on the Stock Exchange of Thailand during 15 consecutive business days prior to the Board of Directors' Meeting No. 6/2014 on October 8, 2014, the date on which the Board of Directors of the Company passed a resolution to propose the matter to the shareholders' meeting

Market Price After Offering =  $\frac{[(\text{Market Price Prior to Offering} \times \text{Number of Paid-up Ordinary Shares}) + (\text{RO Exercise Price} \times \text{Number of RO Ordinary Shares Offered}) + (\text{MILL-W3 Exercise Price} \times \text{Number of Ordinary Shares Reserved for Exercising of Rights under MILL-W3})]}{(\text{Number of Paid-up Ordinary Shares} + \text{Number of RO Ordinary Shares Offered} + \text{Number of Ordinary Shares Reserved for Exercising of Rights under MILL-W3})}$

Whereby

Market Price Prior to Offering = Baht 2.520 per share

Number of Paid-up Ordinary Shares = 1,863.10 million shares

RO Exercise Price = Baht 1.20 per share

Number of RO Ordinary Shares Offered = 1,251.39 million shares

MILL-W3 Exercise Price = Baht 3.00 per share



Number of Ordinary Shares Reserved for Exercising of Rights under MILL-W3 = 625.70 million shares

Thus

Market Price After Offerings = Baht 2.16 per share

Price Dilution = 14.34 percent

**Case 3** equals to 16.59 percent

Market Price Prior to Offering = Baht 2.520 per share, being the average closing price of ordinary shares of the Company traded on the Stock Exchange of Thailand during 15 consecutive business days prior to the Board of Directors' Meeting No. 6/2014 on October 8, 2014, the date on which the Board of Directors of the Company passed a resolution to propose the matter to the shareholders' meeting

Market Price After Offering = 
$$\frac{[(\text{Market Price Prior to Offering} \times \text{Number of Paid-up Ordinary Shares}) + (\text{RO Exercise Price} \times \text{Number of RO Ordinary Shares Offered}) + (\text{MILL-W3 Exercise Price} \times \text{Number of Ordinary Shares Reserved for Exercising of Rights under MILL-W3}) + (\text{MILL-W2 exercise price} \times \text{Outstanding Number of Ordinary Shares Reserved for Exercising of Rights under MILL-W2}) + (\text{Conversion Price of Convertible Debentures} \times \text{Number of Ordinary Shares Reserved for Conversion Right of Convertible Debentures})]}{(\text{Number of Paid-up Ordinary Shares} + \text{Number of RO Ordinary Shares Offered} + \text{Number of Ordinary Shares Reserved for Exercising of Rights under MILL-W3} + \text{Outstanding Number of Ordinary Shares Reserved for Exercising of Rights under MILL-W2} + \text{Number of Ordinary Shares Reserved for Conversion Right of Convertible Debentures})}$$

Whereby

Market Price Prior to Offering	=	Baht 2.520 per share
Number of Paid-up Ordinary Shares	=	1,863.10 million shares
RO Exercise Price	=	Baht 1.20 per share
Number of RO Ordinary Shares Offered	=	1,251.39 million shares
MILL-W3 Exercise Price	=	Baht 3.00 per share
Number of Ordinary Shares Reserved for Exercising of Rights under MILL-W3	=	625.70 million shares
MILL-W2 Exercise Price	=	Baht 1.77 Baht per share
Outstanding Number of Ordinary Shares Reserved for Exercising of Rights under MILL-W2	=	Baht 657.54 million shares
Conversion Price of Convertible Debentures	=	Baht 2.164 per share
Number of Ordinary Shares Reserved for Conversion Right of Convertible Debentures	=	Baht 80.85 million shares
Thus		
Market Price After Offering	=	Baht 2.10 per share
Price Dilution	=	16.59 percent

**Details for Calculation of Number of Reserved Shares**

Calculation Method for Reserved Shares Ratio

$$= \frac{\text{(Number of Ordinary Shares Reserved for Exercising of Rights under MILL-W3 + Number of Ordinary Shares Reserved for Exercising of Rights under MILL-W2 + Number of Ordinary Shares Reserved for Conversion Right of Convertible Debentures)}}{\text{(Total Number of Issued Shares of the Company + Number of the Capital Increase Ordinary Shares)}}$$

Number of Ordinary Shares Reserved for Exercising of Rights under MILL-W3 = 625.70 million shares

Number of Ordinary Shares Reserved for Exercising of Rights under MILL-W2 = Baht 657.54 million shares

Number of Ordinary Shares Reserved for Conversion Right of Convertible Debentures = Baht 80.85 million shares

Total Number of Issued Shares of the Company = 1,863.10 million shares

Number of the Capital Increase Ordinary Shares = 1,251.39 million shares

Thus

Reserved Shares Ratio = 43.80 percent

## 1.2 Warrants Exercising Procedures and Conditions

### 1.2.1 Exercise Date

The Warrant Holders shall be entitled to exercise their rights under the Warrants on the last Business Day of every June and December of every year throughout the term of the Warrants, except for the Last Exercise Date. The first Exercise Date shall be on June 30, 2015 and the Last Exercise Date shall be the date of 5th anniversary from the Issue Date, which is falling on December 21, 2019. In the event that the Last Exercise Date is on a holiday, the Last Exercise Date shall be rescheduled to the last Business Day before the Last Exercise Date (As December 21, 2019 is the holiday, the maturity date and the Last Exercise Date shall be rescheduled to the Business Day before the Last Exercise Date, which is falling on December 20, 2019).

### 1.2.2 Period for the Notification of the Intention to Exercise the Right

The Warrant Holders who wish to exercise their rights to purchase the ordinary shares of the Company shall declare their intention to purchase the ordinary shares of the during 9.00 hrs. until 16.00 hrs. within the period of 5 Business Days prior to each Exercise Date (the “**Notification Period**”), save for the Last Exercise Date on which the Period for the Notification of the Intention to Exercise the Right shall be not less than 15 days prior to the Last Exercise Date (hereinafter referred to as the “**Notification Period for the Last Exercise**”).

In this respect, the Company will not close the Warrant Holder register book to suspend the transfer of the Warrants, except in the case of the last exercise of the Warrants in which the Warrant Holder register book will be closed to suspend the transfer of the Warrants for a

period of 21 days before the Last Exercise Date. The SET will post the SP sign (in order to suspend the trading of the Warrants) for a period of 3 Business Days before the closing date of the Warrant Holders register book (in case of the closing date of the Warrant Holder register book in order to suspend the transfer of the Warrants falls on the date of the SET's holiday, such closing date of the Warrant Holder register book shall be rescheduled to the preceding Business Day).

The Company shall announce the Warrant Holders of information with respect to the exercise, the exercise ratio, the exercise price, the exercise period and the Period for the Notification of the Intention to Exercise the Right through the electronic information dissemination system of the SET (SET SMART/ELCID) at least 5 Business Days prior to each Notification Period. For the Last Exercise Date, the Company shall deliver such details to the Warrant Holders whose names appear in the Warrant Holder register book on the closing date of Warrant Holders register book by registered mail.

### **1.2.3 Registrar**

Thailand Securities Depository Company Limited,  
62 The Stock Exchange of Thailand Building,  
Rachadapisek Road, Klongtoey  
Bangkok 10110  
Tel 0-2229-2800  
Fax 0-2654-5427  
Email: [TSDCallCenter@set.or.th](mailto:TSDCallCenter@set.or.th)  
Website: <http://www.tsd.co.th>

The Registrar shall be responsible for the closing of the Warrant Holders register book. The Warrant Holders register book shall specify the full names, nationalities, and address of the Warrant Holders as well as relevant details as required by Thailand Securities Depository Company Limited. In the case of conflicting information, the Company will deem that the information in the Warrant Holders register book is correct. Therefore, the Warrant Holders shall be obliged to give notification of any change or correction of error in details to be recorded in the Warrant Holder register book directly to the Registrar.

The Company reserves the right to change the Registrar and shall notify the Warrant Holders of such change through the electronic information dissemination system of the SET (SET SMART/ELCID) and notify to the Office of the SEC within 15 days. The Company shall deliver documents with respect to the change of the Registrar to the Warrant Holders by registered mail.

### **1.2.4 Warrants Exercising Procedures and Place to Exercise the Rights**

#### **(1) Place to Exercise the Rights**

Administrative Office  
Millcon Steel Public Company Limited  
52 Taniya Plaza Building, 29<sup>th</sup> Floor, Silom Road,  
Suriyawongse, Bangrak, Bangkok 10500  
Tel 0-2652-3333 # 302  
Fax 0-2632-7800

In the event of the Company changes the Place to Exercise the Rights, the Company shall notify the Warrant holders of such change through the electronic information dissemination system of the SET (SET SMART /ELCID).

- (2) The Warrant Holder or the Warrant Substitute holder can obtain a form of the Notification of the Intention to Exercise the Rights at the Company. The notification must be made within the Notification Period.

In the case that the Warrants are in the scripless system, the Warrant Holder who wishes to exercise the Warrants shall declare the intention to exercise the right and fill in the form to withdraw of the Warrant certificate or to request for the issuance of the Warrant Substitutes as prescribed by the SET and submit the form to the securities company which serves as his/her respective securities broker. Such securities company shall notify to Thailand Securities Depository Company Limited to withdraw the Warrants or the Warrant Substitute for using as a supporting evidence to be submitted to the Company in exercising the right to purchase the ordinary shares of the Company accordingly.

The Warrant Holders or the Warrant Substitute holders who wish to exercise their right to purchase the ordinary shares of the Company shall comply with any rules and law applicable to the exercise of right to purchase the ordinary shares, take necessary actions and submit the following documents:

- (2.1) The form of the Notification of the Intention to Exercise the Rights which is correctly and completely filled in and duly signed by the Warrant Holder. In this regard, the Warrant Holder or the Warrant Substitute holder can obtain a form of the Notification of the Intention to Exercise the Rights at the Place to Exercise the Rights within the Notification Period or the Notification Period of the Last Exercise.
- (2.2) The Warrants Certificate or the Warrant Substitutes evidencing that the holders thereof shall have the rights under the Warrants in the number specified in the form of the Notification of the Intention to Exercise the Rights.
- (2.3) Supporting Documents required for the Exercise of the Warrants.
- (a) Thai Individual:  
A certified true and correct copy of identification card.
  - (b) Non-Thai Individual:  
A certified true and correct copy of passport.
  - (c) Juristic Persons Incorporated in Thailand:  
A copy of the affidavit issued by the Ministry of Commerce within a period of no longer than 6 months prior to each Exercise Date, certified true and correct copy by the authorized signatory(ies) and affixed with the seal of such juristic person (if any), and a certified true and correct copy of the documents as specified in (a) of (b) of the authorized signatory(ies) (except for the case that Thailand Securities Depository Company Limited or companies who deposit securities with Thailand Securities Depository Company Limited is a transferor or the transferee, such documents are not required).
  - (d) Foreign Juristic Persons:  
A copy of the certificate of incorporation, memorandum of associations, articles of association and the affidavit issued within a period of no longer than 6 months prior to each Exercise Date,

certified true and correct copy by the authorized signatory(ies) and certified by a notary public; and a certified true and correct copy of the documents of authorized signatory(ies) as specified in (a) or (b)

(2.4) Payment for the exercise price in the amount specified in the form of Notification of the Intention to Exercise the Rights shall be made in a specified period but no later than the Exercise Date by one of the following payment methods:

- (a) By money transfer payable to “Millcon Steel Public Company Limited for Capital Increase,” Saving Account No. 101-8-34249-1, Bangkok Bank Public Company Limited, Head Office, Silom and attached a copy of the deposit slip to the Company.
- (b) By cheque, draft, cashier’s cheque or bank order which can be called for collectible in Bangkok upon each Exercise Date, and is crossed and made payable to “**Millcon Steel Public Company Limited for Capital Increase.**” The exercise of rights to purchase the ordinary shares shall be completed only when the Company has successfully collected the payment of such exercise price. If the payment cannot be collected in whatsoever case that is not due to the fault of the Company, the Company will consider that the Warrant Holder intends to cancel his/her respective intention to exercise such rights to purchase the ordinary shares and the Company agrees to accept the cancellation of the exercise of rights. Nevertheless, the Warrant Holder shall remain eligible to exercise the rights under the Warrants on the subsequent Exercise Date, except in the case of the cancellation of the last exercise in which the Company shall consider that Warrant Holder shall not be longer entitled to purchase the ordinary shares under the Warrants.

**Remark:** The Warrant Holder who wishes to exercise the rights to purchase ordinary shares shall be responsible for all tax and stamp duty (if any) pursuant to the Revenue Code, any applicable regulations or any law governing to the exercise of rights under the Warrants (if any).

(3) The number of the Warrants or Warrant Substitutes to be exercised shall be in full number only. The exercise ratio is 1 unit of Warrants or Warrant Substitutes for 1 ordinary share unless the exercise ratio is adjusted pursuant to the conditions of the rights adjustment.

(4) The number of the ordinary shares to be issued upon the exercise of rights under the Warrants shall be calculated by dividing the amount of money payable by Warrant Holders or Warrant substitutes for the exercise of rights under the Warrants as described above by the Exercise Price at the Exercise Date. The Company shall issue the ordinary shares in a full number not exceeding the number of the units of the Warrants multiplied by the Exercise Ratio. If there is an adjustment of the Exercise Price and/or the Exercise Ratio causing any fraction of share after the calculation, such fraction shall be rounded down and the Company shall refund the money remained from such exercise without any interest to the respective Warrant Holder or Warrant Substitute holder within 14 days after each Exercise Date pursuant to methods and conditions specified by the Company.

If there shall be any changes in the Exercise Ratio pursuant to the criteria for the adjustment of the Exercise Price and the Exercise Ratio specified in the conditions of

the rights adjustment causing any fraction of shares from the exercise of rights under the Warrants, such fraction of shares shall be discarded.

- (5) The calculation of the adjustment of the Exercise Price and Exercise Ratio shall not cause an increase of a new Exercise Price and/or a decrease in a new Exercise Ratio, except in the case of a combination of shares. The Company will use the new Exercise Price after adjustment (3 decimal digits) multiplied by the number of shares (number of shares calculated from the new exercise ratio multiplied by the number of Warrants which the Warrant Holder declares the intention to exercise the rights, and if causing any fraction of shares, such fraction of shares shall be discarded). If the change in such Exercise Price causes the new Exercise Price to be below the par value of the ordinary shares of the Company, the par value will be the new Exercise Price.
- (6) If the Company receives the incomplete Warrant certificates or the Warrant Substitutes, or does not receive a full payment as specified in the form of the Notification of the Intention to Exercise the Rights, or if the Company finds any incomplete or incorrect information filled in a form of the Notification of the Intention to Exercise the Right or the stamp duties affixed thereto are incomplete according to any applicable regulations or law, the Warrant Holder or the Warrant Substitute holder shall rectify and correct such error in order to fulfill the conditions prior to each Exercise Date. Otherwise, the Company shall deem that such notification is nullified without the exercise. The Company shall return the Warrants certificate or the Warrant Substitutes and refund the money received without any interest in whatsoever case to such Warrant Holders or Warrant Substitute holders within 14 days commencing from the Exercise Date.

In case of the Warrant Holder or the Warrant Substitute Holder fails to make a full payment, the Company shall have the right to take one of the following actions as the Company may consider appropriate:

- (6.1) The Company may deem that such notification of the intention to exercise the right in such exercise is nullified without the Exercise; or
- (6.2) The Company may deem that the number of the ordinary shares to be subscribed is equal to the number of ordinary shares to be received corresponding to the money actually received by the Company at the exercise price at such relevant time;

In case of paragraph (6.1), the Company shall refund the money received without any interest in whatsoever case, and return the Warrant certificate or the Warrant Substitute which the Company deems not being exercised within 14 days commencing from the Exercise Date. However, the Warrants or the Warrant Substitutes that are not exercised shall remain valid until the Last Exercise Date; or

In case of paragraph (6.2), the Company shall deliver the Warrant certificates or the Warrant Substitutes, and refund the money remained from the exercise (if any) which the Company deems that the Warrants and the Warrant Substitutes are partially exercised to the respective Warrant Holders or the Warrant Substitute holders within 14 days without interest in whatsoever case. However, the Warrants or the Warrant Substitutes that are not exercised shall remain valid until the Last Exercise Date.

- (7) After the Warrant Holder or the Warrant Substitute holder, who wishes to exercise the rights to purchase the ordinary shares, completes and fulfills all conditions on the Notification of the Intention to Exercise the Rights to purchase the ordinary shares, i.e. submitting the Warrant certificate or the Warrant Substitute, the form of the Notification of the Intention to Exercise the Rights to purchase the ordinary shares

and making full and correct payment for the Exercise Price, the Warrant Holder or the Warrant Substitute holder shall not be able to revoke or cancel the exercise of the Warrants, unless a prior written consent from the Company is obtained.

- (8) When the Notification Period of the Last Exercise has lapsed but the Warrant Holders or the Warrant Substitute holder has not yet fulfilled all conditions as specified herein, it shall be deemed that such Warrants or Warrant Substitutes are nullified without being exercised. The Warrant Holder or the Warrant Substitute holder is thus unable to exercise his/her rights under the Warrants after the Last Exercise Period has lapsed.
- (9) In the event that the Warrant Holder or the Warrant Substitute holder delivers the Warrants certificate or the Warrant Substitutes representing the number of Warrants or Warrant Substitutes more than those he/she wishes to exercise, the Company will deliver a new Warrant Certificate or Warrant Substitute representing a remaining units of the Warrants or the Warrant Substitutes to such Warrant Holder or the Warrant Substitute holder within 14 days commencing from the relevant Exercise Date.
- (10) The Company will register its paid-up capital with the Ministry of Commerce in the amount corresponding to the number of the new ordinary shares issued pursuant to the exercise of the Warrants within 14 days after each respective Exercise Date and the full payment is made. The Company shall arrange to register the Warrant Holders, who exercises the Warrants, as a shareholder of the Company in the shareholders register book according to the number of the shares received from such exercise.

The Company shall submit an application for the listing of the new ordinary shares issued in corresponding with the exercise of the Warrants on the SET within 30 days after each respective Exercise Date.

- (11) In the case that the ordinary shares reserved for the Exercise of Right under Warrants are not sufficient to accommodate the exercise of rights under Warrants, the Company shall pay compensation for the damages arising out of the Warrant Holder's or the Warrant Substitute holder's inability to exercise the rights under the Warrants as specified in Clause 2. However, the Company will not compensate for any damages to the Warrant Holder or the Warrant Substitute holder who is not able to exercise his/her right because of a restriction of shareholding ratio as specified in the Company's Articles of Association irrespectively of the sufficient number of ordinary shares.
- (12) The Board of Directors or persons entrusted by the Board of Directors shall consider and determine the conditions and details or any causes to issue new shares, including the changes of Exercise Price and Exercise Ratio according to the proper calculation method upon an occurrence of any events as described in the relevant notifications of the Capital Market Supervisory Board. If the shareholders' resolution is required, the Board of Directors may propose the matter to the shareholders' meeting in accordance with relevant rules accordingly.

## **2. Compensation in the Case that the Company is Unable to Procure the Ordinary Shares to accommodate the Exercise of Right**

The Company will compensate the Warrant Holders or the Warrant Substitute holders as follows:



- 2.1 The Company will compensate the Warrant Holders or the Warrant Substitute holders if the Warrant Holders declare their intention to exercise the rights on each Exercise Date, and completely and correctly comply with the specified conditions, but the Company is unable to procure the sufficient number of ordinary shares to accommodate the exercise of rights under Warrants, the Company will compensate such Warrant Holders pursuant to the following formula:

$$\text{Compensation per 1 unit of Warrant} = B \times [MP - EP]$$

Whereas

- B = the number of ordinary shares which the Company cannot procure and/or increase in corresponding with the increase of the Exercise Ratio calculated per 1 unit of Warrants
- MP = the total trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares which have been traded on the SET on each respective Exercise Date
- EP = the Exercise Price or the adjusted Exercise Price in accordance with the conditions for the rights adjustment

In case that the market price per share of the Company's ordinary shares cannot be determined because there is no trading of ordinary shares on the Exercise Date, the Company will determine the fair value of the Company's ordinary shares to be used for the calculation instead.

- 2.2 The Company will make compensation by crossed cheques, and will deliver such cheques by registered mail within 14 days from each Exercise Date without interest. If the Company fails to make compensations within such period of time, the Company shall be responsible to pay interest at the rate of 7.5 percent per annum to the Warrant Holders calculating from the date after the period of 14 days has lapsed until the date which the Warrant Holders receive the money. However, in any case, if the cheque in respect of such compensation has been duly delivered by the registered mail to the address specified in the form of the Notification of the Intention to Exercise the Rights, it shall be deemed that the Warrant Holders have duly received such compensation and shall no longer be entitled to claim for any interest and/or damages whatsoever.

Nonetheless, in the case that the foreign Warrant Holders (both individual and juristic person) who are unable to exercise their rights because of a restriction of the foreign shareholding ratio under which the Company's Articles of Association specifies that the foreign shareholding shall not exceed 49 percent of the total issued shares of the Company, the Company will not compensate or take other action for such foreign Warrant Holders, and such foreign Warrant Holders are not entitled to claim for any damages or any compensation from the Company whatsoever.

However, such Warrants shall remain exercisable until the Last Exercise Date. If the foreign Warrant Holders are still unable to exercise their rights on the Last Exercise Date because of the foreign shareholding ratio is exceeding the ratio specified in the Company's Articles of Association, it shall be deemed that such Warrants are nullified and such foreign Warrant Holders are not entitled to claim for any damages from the Company and the Company will not make any compensation whatsoever.

### 3. Conditions of the Rights Adjustment

The Company shall adjust the Exercise Price and the Exercise Ratio throughout the term of Warrants to ensure that the benefits of the Warrant Holders are not less than their existing entitlements in the case when any of the following events occurs:

- 1) In case of the Company changes the par value of the ordinary shares of the Company due to the combination or split-up of shares, the adjustment of exercise price and exercise ratio shall be effective immediately once the change of the share par value occurs.

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

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

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

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

Whereas

Price 1 = Exercise Price after the change

Price 0 = Exercise Price prior to the change

Ratio 1 = Exercise Ratio after the change

Ratio 0 = Exercise Ratio prior to the change

Par 1 = par value of the ordinary shares after the change

Par 0 = par value of the ordinary shares prior to the change

- 2) In case the Company offers for sale of new ordinary shares to its existing shareholders (a rights offering) and/or public investors (a public offering) and/or specific investors (a private placement) at the net price per share of the new ordinary shares is below 90 percent of “the market price per share of the Company’s ordinary shares,” the adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately from the first day on which the purchasers of the ordinary shares are not able to subscribe for the new ordinary shares (the first day on which the SET posts the XR sign) in the case of the offer for sale to the existing shareholders (a rights issue) and/or on the first day of a public offering and/or a private placement of the new ordinary shares (as the case may be).

“The net price per share of the Company’s new ordinary shares” shall be calculated from the total amount of proceeds received from the offering for sale of the ordinary shares less the expenses (if any), then divided by the number of all new ordinary shares.

“The market price per share of the Company’s ordinary shares” means the trading value of the Company’s ordinary shares divided by the number of ordinary shares which have been traded on the SET during a 7 consecutive Business Days (trading days of the SET) prior to the calculation date.

“The calculation date” means the first date on which the purchasers of the ordinary shares shall not be able to subscribe for the newly issued ordinary shares (the first day on which the SET posts the XR sign) in case of the offer for sale to the existing

shareholders (a rights issue) and/or on the first day of subscription of the ordinary shares in case of public offering and/or private placement (as the case may be).

In the case that “the market price per share of the Company’s ordinary shares” cannot be determined because there is no trading of the ordinary shares during the relevant time, the Company shall determine the fair value of the Company’s ordinary shares to be used for the calculation instead.

In addition, in case there is an offering of ordinary shares for more than one offering price at the same time with a condition that the subscription must be made altogether, all the offer prices shall be used to calculate the net price per share of the Company’s newly issued ordinary shares. However, if the condition on the subscription being made altogether does not apply, only the offering price that is lower than 90 percent of “the market price per share of the Company’s ordinary shares” shall be used in the calculation of the adjustment.

- a. The Exercise Price shall be adjusted in accordance with the following formula:

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

- b. The Exercise Ratio shall be adjusted in accordance with the following formula:

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

Whereas

- Price 1 = Exercise Price after the change
- Price 0 = Exercise Price prior to the change
- Ratio 1 = Exercise Ratio after the change
- Ratio 0 = Exercise Ratio prior to the change
- MP = the market price per share of the Company’s ordinary shares
- A = the number of the fully paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to subscribe for the new ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new ordinary shares in case of a public offering and/or a private placement (as the case may be).
- B = the number of the new ordinary shares to be offer for sale under a rights offering and/or a public offering and/or a private placement
- BY = the amount of proceeds received less expenses (if any) from the offer for sale of ordinary shares under a rights offering and/or a public offering and/or a private placement

- 3) In case the Company offers for sale of any new securities to its existing shareholders and/or public investors and/or specific investors and such securities confer the right of conversion into or exchange for ordinary shares or the right to purchase ordinary shares (such as convertible debentures or warrants to purchase ordinary shares at the net price per new ordinary shares below 90 percent of “the market price per share of the Company’s ordinary shares.”

The adjustment of the Exercise Price and the Exercise Ratio shall be effective immediately on the first date which the purchasers of the ordinary shares shall not be able to subscribe for the aforementioned new securities that confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares (the first day on which the SET posts the XR sign) in the case of the offer for sale to the existing shareholders (a rights issue) and/or on the first day of the offer for sale of the new securities with the right to convert or exchange into the ordinary shares in case of a public offering and/or a private placement (as the case may be).

“The net price per share of the new ordinary shares reserved for the exercise of rights” shall be calculated from the amount of proceeds the Company will receive from the offer for sale of securities which confer the right to convert into or exchange for the ordinary shares or the right to purchase the ordinary shares, less expenses incurred from the issuance of such securities (if any), including the amount to be received from the exercise of the rights to into the ordinary shares or the exercise of the rights to purchase ordinary shares, then divided by the total number of new ordinary shares to be reserved for the exercise of the rights under such securities.

“The market price per share of the Company’s ordinary shares” shall have the same meaning as specified in item 2) above.

“The calculation date” means the first day on which the purchasers of the ordinary shares shall not be able to subscribe for any new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares in case of the offers for sale to the existing shareholders (a rights issue) and/or on the first day of the offer for sale of new securities which confer the rights to convert or exchange into the ordinary shares or the rights to purchase of the ordinary shares in case of a public offering and/or a private placement (as the case may be).

- a. The Exercise Price shall be adjusted according to the following formula:

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

- b. The Exercise Ratio shall be adjusted according to the following formula:

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

Whereas

- Price 1 = Exercise Price after the change  
 Price 0 = Exercise Price prior to the change  
 Ratio 1 = Exercise Ratio after the change  
 Ratio 0 = Exercise Ratio prior to the change

- MP = the market price per share of the Company's ordinary shares
- A = the number of the paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to subscribe for the new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares in case of a rights offering and/or the date prior to the first day of the offering of the new securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary share in case of a public offering and/or a private placement (as the case may be).
- B = the number of new ordinary shares reserved for the exercise of any securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares through a rights offering and/or a public offering and/or a private placement
- BY = the amount of proceeds received less expenses (if any) from the offering of securities which confer the right to convert or exchange into the ordinary shares or the right to purchase the ordinary shares through a rights offering and/or a public offering and/or a private placement together with the amount to be received from the exercise of the rights under such securities

4) In case the Company makes payment of dividend, whether in whole or in part, in the form of ordinary shares to its shareholders, the adjustment of the exercise price and the exercise ratio shall be effective immediately on the first day which the purchasers of ordinary shares shall not be able to receive such dividend payment (the first day on which the SET posts the XD sign).

a. The Exercise Price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{[A + B]}$$

b. The Exercise Ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [A + B]}{A}$$

Whereas

- Price 1 = Exercise Price after the change
- Price 0 = Exercise Price prior to the change
- Ratio 1 = Exercise Ratio after the change
- Ratio 0 = Exercise Ratio prior to the change

- A = the number of paid-up ordinary shares as at the date prior to the closing date of the share register book to determine the rights of shareholders to receive the share dividend
- B = the number of the new ordinary shares issued in the form of the share dividend

5) When the Company pays cash dividend at the rate of exceeding 60 percent of its net profit pursuant to the separate financial statements after tax in any fiscal year throughout the term of the Warrants, commencing from the fiscal year of 2014, the adjustment of the exercise price and the exercise ratio shall be effective immediately on the first day on which the purchasers of the ordinary shares shall not be able to receive such dividend payment (the first day on which the SET posts the XD sign).

The percentage of the dividend paid to the shareholders shall be calculated from the amount of actual dividend paid in each fiscal year divided by the net profit pursuant to the separate financial statements after tax of the same fiscal year. The actual dividend payment shall include the interim dividends in each fiscal year as well.

“The calculation date” means the first date on which the purchasers of the ordinary shares shall not be able to receive dividend (the first day that the SET posts the XD sign).

a. The Exercise Price shall be adjusted in accordance with the following formula:

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

b. The Exercise Ratio shall be adjusted in accordance with the following formula:

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

Whereas

- Price 1 = Exercise Price after the change
- Price 0 = Exercise Price prior to the change
- Ratio 1 = Exercise Ratio after the change
- Ratio 0 = Exercise Ratio prior to the change
- MP = the market price per share of the Company’s ordinary share
- D = dividend per share paid to the shareholders
- R = dividend per share calculated from 60 percent of the net profit pursuant to the separate financial statements after tax divided by the total number of shares entitled to receive dividend

“The market price per share of the Company’s ordinary shares” shall have the same meaning as specified in item 2) above.

- 6) In the event where the Warrant Holders are caused to lose their rights and benefits other than those stated in items 1) to 5), the Company shall consider the adjustment of the Exercise Price and/or the Exercise Ratio (or the adjustment of the number of the Warrants in lieu of Exercise Ratio) in a fair manner without depriving the rights of the Warrant Holders. The Company's decision shall be absolute and final. The Company shall notify to the SET as soon as possible and also notify to the Office of the SEC of the adjustment within 15 days from the date of the occurrence of the event that causes the adjustment of rights or the date on which the Company's decision becomes absolute and final. The Company shall announce the amended Terms and Conditions at its head office.
- 7) The calculation of the adjustment of the Exercise Price and the Exercise Ratio under item 1) to 6) above shall be independent from one another. In the case of a number of events occur at the same time, the calculation must be made in the following order: 1) ⇒ 5) ⇒ 4) ⇒ 2) ⇒ 3) ⇒ 6). If there is any decimal from the calculation in any order, the Exercise Price and Exercise Ratio shall be kept as three decimal digits.

In the adjustment of the exercise price and exercise ratio under items 1) to 6), the Company shall inform the Warrant Holders of the adjustment stating the details of the calculation of adjustment and the reason for such adjustment through the electronic information dissemination system of the SET (SET SMART/ELCID) and notify to the Office of the SEC within 15 days from the date on which the adjustments of the Exercise Price and/or Exercise Ratio become effective.
- 8) The Company will not extend the term of the Warrants and will not adjust the Exercise Price and the Exercise Ratio unless the adjustment is made pursuant to the conditions of the rights adjustments.
- 9) The Company may adjust the Exercise Price together with the issue of the new warrants in replacement of the adjustment of the exercise ratio. If the Company has to issue additional shares to be reserved for exercise of rights under the Warrants, the Company shall submit the resolutions of the shareholders' meeting approving the issuance of shares to be reserved for the exercise the right under the Warrants to the Office of the SEC prior to the adjustment before the Company is deemed to have obtained the approval for after for sale of such shares.

#### **4. Status of Warrants during the Notification of the Intention to Exercise the Rights**

During the day on which the Warrant Holders have declared the intention to exercise the rights and the day before the Ministry of Commerce accepts the registration of the paid-up capital increase after the exercise of rights under the Warrants, the status of the Warrants shall remain the same as that of the unexercised Warrants and such status will be terminated on the day the Ministry of Commerce accepts the registration of the paid-up capital increase.

In case of the Company adjusts the Exercise Price and/or Exercise Ratio during the period that the Company has not yet registered the new ordinary shares issued in corresponding to the exercise of rights under the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the right shall receive retroactive rights adjustment. The Company will, as soon as possible, issue additional new ordinary shares to the Warrant Holders in the number that such Warrant Holders shall be entitled to receive in the case that the Exercise Price and/or the Exercise Ratio is adjusted. These additional ordinary shares may be received later than those ordinary shares which were previously allotted but no later than 15 Business Days from the date of the rights adjustment.

**5. Rights of the newly issued ordinary shares issued upon the exercise of right under Warrants**

The right of the newly issued ordinary shares issued corresponding to the exercise of right of the Warrant Holders shall rank pari passu in all respects with the existing ordinary shares of the Company and shall have the same rights to receive dividend payment or other benefits that the Company confers to the ordinary shareholders, commencing from the date on which the Ministry of Commerce accepts the registration of the increase of the paid-up capital and the share registrar of the Company registers the names of the Warrant Holders as the shareholders in the share register book of the Company. If the Company declares dividend or other benefits to shareholders before the date on which the Company registers the names of the Warrant Holders as the shareholders in share register book after the Ministry of Commerce accepts the registration of the paid-up capital, the Warrant Holders shall have no rights to receive such dividend payment or other benefits.

**6. Details of the capital increase ordinary shares reserved for the exercise of right under the Warrants**

**Significant features of the capital increase ordinary shares**

Number of Capital Increase Ordinary Shares Reserved for the Exercise of Right under Warrants	:	625,696,941 shares (at a par value of Baht 0.40 (forty satang)each), and after including the number of shares which the Company reserves for the exercise of rights under other convertible debentures and warrants, offered for sale, represent 36.34 percent of the total issued shares of the Company after the capital increase with no remaining shares from the rights offering of 3,754,181,643 shares (at a par value of Baht 0.40 (forty satang) each)
Par Value	:	Baht 0.40 (forty satang) per share (as at November 25, 2014)
Exercise Price	:	Baht 3.00 per share, unless the exercise ratio is adjusted pursuant to the conditions of the rights adjustment.

Since the ordinary shares of the Company are listed on the SET, the new ordinary shares issued in corresponding with the exercise of rights under the Warrants shall be tradable on the SET after the new ordinary shares have been listed on the SET. The Company shall submit an application for the listing of such new ordinary shares with the SET within 30 days from each respective Exercise Date in order to enable such ordinary shares to be tradable on the SET in the same manner as the Company's existing ordinary shares.

**7. Restriction on the transfer of the Warrants**

The Company has no restriction on the transfer of the Warrants offered for sale to existing shareholders of the Company, except for a transfer during a period of 21 days prior to the Last Exercise Date which the Warrant Holder register book will be closed to suspend the transfer of Warrants or exercise of the rights under Warrants, and the SET will post the SP sign (in order to suspend the trading of the Warrants) for a period of 3 Business Days before the closing date of the Warrant Holders register book (in case that the closing of the Warrant Holder register book in order to suspend the transfer of the Warrants falls on the date of the SET's holiday, such closing date of the Warrant Holder register book shall be rescheduled to the preceding Business Day). The Company shall apply for a listing of the Warrants on the SET within 45 days from the Issue Date.



## Foreign Warrant Holders

The Company shall not issue the new ordinary shares to foreigners who have exercised the rights under the Warrants in accordance with the warrants exercising procedures, and such exercise of the rights causes the foreign shareholding ratio to exceed 49 percent of the issued shares of the Company as specified in the Company's Articles of Association or other shareholding ratio as may be amended thereafter.

### **8. Source to determine the offering price.**

There is no source to determine the price offering because the offering price is at Baht 0.00.

### **9. Meetings of the Warrant Holders**

If there is any event, not being specified in these Terms and Condition, which impair benefits of the Warrant Holders in both Exercise Price and Exercise Ratio, the convening and/or the meeting of the Warrant Holders shall be carried out in accordance with the following rules and procedures:

1. In convening the meeting of the Warrant Holders, whether the meeting has been convened by the request of the Warrant Holders who have not exercised their rights under the Warrants or the Company, the Company shall prepare the notice of the meeting specifying the place, date, time and the name of the person requesting for the meeting as well as the agenda to be discussed therein, and send the notice to each Warrant Holders according to the names and address appearing on the Warrant Holders register book and provide information through the electronic information dissemination system of the SET (SET SMART/ELCID) to determine the Warrant Holders who are entitled to attend and vote at the meeting at least 7 days prior to the date of the meeting.
2. At the meeting of the Warrant Holders, the Warrant Holder, who has not exercised his/her Warrants in whole or in part and are entitled to attend and vote in the meeting, may appoint a proxy to attend and vote in the meeting on their behalf, by preparing the proxy in accordance with the form specified by the Company and submitting to the chairman of the meeting or any person appointed by the chairman prior to the commencement of the meeting.

The Warrant Holder who is entitled to vote in the meeting of the Warrant Holders means a Warrant Holder has not exercised his/her Warrants in whole or in part, excluding any Warrant Holder who has conflict of interest in any agenda to be considered and resolved at the meeting. Such Warrant Holder shall not be entitled to vote for the agenda in which he/she has a conflict of interest.

The Warrant Holder who has a conflict of interest under this provision means a Warrant Holder who has a conflict of interest in the agenda to be considered and resolved by the meeting.

3. In voting, a Warrant Holder shall have a vote equal to the number of units of the Warrants held by him/her, and one unit of Warrants shall carry one vote. The chairman of the meeting shall not be entitled to vote other than the right to vote as a Warrant Holder or a proxy.
4. In the meeting of the Warrant Holders held by the Company, the chairman of the board of directors of the Company or any person appointed by the chairman of the board of directors shall act as a chairman of the meeting of the Warrant Holders. In the case that the Warrant Holders call the meeting, the chairman may be any person elected by the Warrant Holders who is not the chairman of the board of director or

any person appointed by the chairman of the board of directors. In both cases, the chairman of the meeting shall not have a casting vote in case of a tie vote.

5. A quorum of the meeting of the Warrant Holders shall consist of at least 25 Warrant Holders, who have not exercised their rights under the Warrants in whole or in part, holding not less than 50 percent of all units of the Warrants which have not yet been exercised in whole or in part at such relevant time, attending the meeting either in person or by proxy. In the case that the quorum of the meeting cannot be constituted, the meeting shall be cancelled. If such meeting of the Warrant Holders is called by the board of directors of the Company, such meeting shall be re-convened within a period of no less than 7 days but no more than 14 days after the first convened meeting of the Warrant Holders. The Company shall send the notice to all Warrant Holders and the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted, i.e. any number of the Warrant Holders shall constitute a quorum. However, if the meeting of the Warrant Holders is called by the Warrant Holders and the quorum of such meeting cannot be constituted at the first convened meeting of the Warrant Holders, there will be no re-convened meeting.
6. In any meeting of the Warrant Holders, if 45 minutes has lapsed from the time scheduled for the meeting but the number of the Warrant Holders attending the meeting is not sufficient to constitute a quorum, it shall be deemed that the meeting is cancelled.
7. A resolution of the meeting of the Warrant Holders shall be adopted by the votes of not less than half of all votes of the Warrant Holders who have not exercised the rights under the Warrants whether in whole and/or in part at such relevant time attending the meeting and having the rights to vote.
8. Any resolutions adopted by the meeting of the Warrant Holders shall bind all Warrant Holders whether such Warrant Holders attend the meeting or not.
9. After the Company convenes the meeting of the Warrant Holders, the Company shall inform the resolution of the meeting of the Warrant Holders to the Warrant Holders through the electronic information dissemination system of the SET (SET SMART/ELCID) as soon as possible.
10. The Company shall prepare and record the minutes of the meeting of the Warrant Holders and keep such record at the head office of the Company. The minutes of the meeting duly signed by the chairman of the meeting shall be deemed the valid evidence for all agenda discussed in the meeting. The Company shall submit the minutes of such meeting to the SET and the Office of the SEC within 14 days after the date of the meeting of the Warrant Holders.
11. In the meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company are entitled to attend the meeting to provide an opinion or give explanation to the meeting of the Warrant Holders.
12. The Company shall pay for all expenses relating to the holding of the meeting of the Warrant Holders.
13. The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders to be effective from the date the meeting adopts the respective resolution. The Company shall notify such amendments to the Terms and Conditions in writing to the SET and the Registrar

within the next Business Day and notify to the Office of the SEC within 15 days after the date of such amendment.

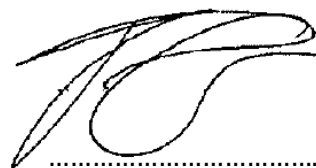
**10. Conditions for the Amendment to the Terms and Conditions**

Any amendment to the Terms and Conditions in whatsoever cases shall not be in conflict with the Notification No. ThorJor. 34/2551 or any regulations of the Capital Market Supervisory Board, the Securities and Exchange Commission, the Office of the SEC or the SET, including any amendment after the Company issues the Warrants, The Issuer and/or the Warrant Holders shall not be eligible to propose for an amendment of Exercise Ratio, Exercise Price and term of the Warrants unless as specified in the conditions of the rights adjustment. The Company shall inform all Warrant Holders of the amendments to the Terms and Conditions and shall send the amended Terms and Conditions to the Warrant Holders when requested within 15 days after the date of the receipt of such request in writing from the Warrant Holders. The Company shall send the amended Terms and Conditions to the SET and the Registrar within the next Business Day and to the Office of the SEC within 15 days after the date of the amendment.

**11. Effectiveness of the Terms and Conditions and Governing Law**

These Terms and Conditions will be effective from the Issue Date until and including the Last Exercise Date. These Terms and Conditions are governed by and shall be construed in accordance with the laws of Thailand. If any content in this Terms and Conditions is in conflict with the law or any regulation governing the Warrants, the content in such law or regulation shall be applied to the Warrants only in place of the conflicting content.

Warrant Issuer  
Millcon Steel Public Company Limited



(Mr. Sittichai Leeswadtrakul)  
Director



(Mrs. Duangkamol Sukmuang)  
Director