

**(Translation)**

**Terms and Conditions of the Warrant Issuer and Holders of  
the Warrants to Purchase Ordinary Shares of  
Electronics Industry Public Company Limited No.4  
(EIC-W4)**

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Electronics Industry Public Company Limited No.4**

Warrants to purchase ordinary shares of Electronics Industry Public Company Limited No.4 (“Warrants” or “EIC-W4”) are issued by Electronics Industry Public Company Limited (“the Company” or “Warrant Issuer”) according to the resolution of Board of Directors Meeting No. 7/2017 held on June 16, 2017 and the Extraordinary General Meeting of Shareholders No.1/2017 held on 8 August 2017.

The Warrant Holders shall be entitled to the rights as described in this Terms and Conditions and the Warrant Issuer and Warrant Holders shall be obligated according to this Terms and Conditions in all respects. It shall also be deemed that the Warrant Holders fully acknowledge and understand all the terms and conditions set forth herein. The Warrant Issuer shall arrange to have a copy of this Terms and Conditions at the Company’s head office to allow the Warrant Holders to review during the Company’s business hours.

### 1. Definitions

Words and phrases used in Terms and Conditions shall have the following meanings.

“Terms and Conditions”	means	Terms and Conditions with regard to the Rights and Duties of the Warrant Issuer and Holders of the Warrants to Purchase Ordinary Shares of Electronics Industry Public Company Limited No.4 (“Warrants” or “EIC-W4”) (including any amendment (if any)).
“Warrants” or “EIC-W4”	means	Registered and transferable Warrants to Purchase Ordinary Shares of Electronics Industry Public Company Limited No.4.
“Certificate representing the Warrants”	means	The Certificate issued by Thailand Securities Depository Company Limited to be a replacement of the Warrants to Purchase Ordinary Shares of Electronics Industry Public Company Limited No.4
“Warrant Issuer”	means	Electronics Industry Public Company Limited or “the Company”.
“Warrant Holders”	means	Legal holders of Warrants and/or Certificate representing the Warrants to Purchase Ordinary Shares of Electronics Industry Public Company Limited No.4.
“Warrant Registrar”	means	Thailand Securities Depository Company Limited or any person duly appointed to act in place of it.
“Warrant Holders Register Book”	means	The register book or the source of registration information which records the details of the Warrants and the Warrant Holders, and is kept by the Warrant Registrar.
“Business Day”	means	The date on which commercial banks in Bangkok operate which is not Saturday or Sunday or any bank holiday as announced by the Bank of Thailand.
“Issuance Date”	means	September 21, 2017.
“Exercise Date”	means	Aside from the first and the last exercise, the warrant holders can exercise their rights prescribed on the last business day of every quarter which are at the end of March, June, September and December throughout the age of the warrants. The first exercise date shall be Tuesday, October 31, 2017. If there is a necessity circumstance that the exercise of right on the said date cannot be made, the first exercise date shall be postponed according to the period of the next exercise date which depending on the date of issuance. The last exercise date shall be one year from the date of issuance of warrants.

In case of the exercise date falls on the holiday of the Company, the exercise date will be shifted to the last business day prior to the original exercise date.

“Period for the Notification of the Intention to Exercise the Warrants”	means	The period that the Warrant Holders who wish to exercise the rights to purchase the shares of the Company is allowed to exercise the rights under the Warrants as specified in Clause 3.2.
“Notification TorJor. 34/2551”	means	Notification of the Capital Market Supervisory Board No. TorJor. 34/2551 dated December 15, 2008, re: Request for Approval and the Granting of Approval for the Offering of the Warrants representing the Rights to Purchase Newly Issued Shares, and the Offering of the Newly Issued Shares to Accommodate the Issuance of the Warrants (as amended).
“Securities Depository” or “TSD”	means	Thailand Securities Depository Company Limited.
“SEC”	means	The Office of the Securities and Exchange Commission.
“SET”	means	The Stock Exchange of Thailand.

## 2. Details of the Warrants

The Company will issue and offer 1,556,674,362 units of Warrants to the existing shareholders who subscribe to the Right Offering Shares (“Sweetener”), who are in the name list of shareholders on 4 July 2017 (Record Date). The offering ratio is 9 newly existing shares to 4 units of EIC-W4 with the details of the Warrants as described below:

Type of the Warrants	:	Warrants to Purchase Ordinary Shares of Electronics Industry Public Company Limited No.4 (“EIC-W4”).
Category of the Warrants	:	Specify name of holders and transferable.
Number of the Warrants Issued and Offered	:	Up to 1,556,674,362 units.
Offering Price	:	Baht 0.00 (nil) per unit.
Exercise Ratio	:	1 unit of the Warrants to 1 newly issued ordinary share (subject to change according to the subsequent rights adjustment).
Exercise Price	:	Baht 0.15 per share (subject to change according to the subsequent rights adjustment).
Issuance and Offering Date	:	September 21, 2017.
Term of the Warrants	:	1 years from the issue and offering date (on September 21, 2017 to September 20, 2018, after the issuance of the warrants, the Company will not extend the warrants).
Number of Underlying Shares	:	1,556,674,362 shares representing 37.04% of total paid-up shares of the Company.
Offering Method	:	The Warrants shall be offered to the existing shareholders of the Company who subscribe to the Right Offering Shares (“Sweetener”) at an offering ratio of 9 newly issued shares to 4 units of the Warrants.  However, the person who will exercise EIC-W4 does not need to be a shareholder of the Company on the exercise date.
Exercise Period	:	Aside from the first and the last exercise, the warrant holders can exercise their rights prescribed on the last business day of every quarter which are at the end of March, June, September and December throughout the age of the warrants. The first exercise date shall be Tuesday, October 31, 2017. If there is a necessity circumstance that the exercise of right on the said date cannot be made, the first exercise date shall be postponed according to the period of the next exercise date which depending on the date of issuance. The last exercise date shall be one year from the date of issuance of

warrants.

In case of the exercise date falls on the holiday of the Company, the exercise date will be shifted to the last business day prior to the original exercise date.

- Notification Period : The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must notify the intention to purchase ordinary shares of the Company within 15 days before the last exercise date.
- Secondary Market for the Warrants : The Company will register the Warrants as listed securities on the Stock Exchange of Thailand.
- Secondary Market for the Ordinary Shares arising from the exercise of the Warrants : The Company will register the ordinary shares arising from the exercise of the Warrants under this issuance and offering as listed securities on the Stock Exchange of Thailand.
- Impact on Shareholders : Effect to the Existing Shareholders from the Issuance of Right Offering Shares and Warrants (EIC-W4).

#### 1) Effect on Control Dilution

$$\begin{aligned} \text{Control Dilution} &= \frac{\text{Reserved shares for EIC-W4}}{\text{No. of paid-up shares} + \text{No. of RO shares} + \text{Reserved shares for EIC-W4}} \\ &= \frac{1,556,674,392}{(700,503,463 + 3,502,517,315 + 1,556,674,362)} \\ &= 27.03\% \end{aligned}$$

#### 2) Effect on Price Dilution

$$\begin{aligned} \text{Price Dilution} &= \frac{\text{MP before offering} - \text{MP after offering}}{\text{MP before offering}} \\ \text{Where;} \\ \text{Market Price (MP)} &= \text{The weighted average of the price of the Company's shares during 15 trading days prior to the date of the Board of Directors' meeting No.7/2017 held on June 16, 2017 (May 26 - June 15, 2017) which is Baht 0.39 per share.} \\ \text{MP after Offering} &= \frac{(\text{MP} \times \text{No. of paid-up shares}) + (\text{RO price} \times \text{No. of RO shares}) + (\text{Exercise Price of EIC-W4} \times \text{Reserved shares for EIC-W4})}{\text{No. of Paid-up shares} + \text{No. of RO shares} + \text{Reserved shares for EIC-W4}} \\ &= \frac{(0.39 \times 700,503,463) + (0.15 \times 3,502,517,315) + (0.15 \times 1,556,674,362)}{(700,503,463 + 3,502,517,315 + 1,556,674,362)} \\ &= 54.05\% \end{aligned}$$

#### 3) Effect on Earnings Per Share Dilution (EPS Dilution)

The Company does not have the profit from the Company operation; therefore, this dilution method cannot be applied.

- Reasons to Issue New Shares to Accommodate Changes in Exercise of Rights : Upon adjustment of the exercise price and the exercise ratio under the Share to conditions of the rights adjustment as stated in Clause 5, which is an event as stated in item 11 (4) (kor) of the Notification No. TorJor. 34/2551

### 3. Exercise of Rights and Conditions

#### 3.1. Exercise date

Aside from the first and the last exercise, the warrant holders can exercise their rights prescribed on the last business day of every quarter which are at the end of March, June, September and December throughout the age of the warrants. The first exercise date shall be Tuesday, October 31, 2017. If there is a necessity circumstance that the exercise of right on the said date cannot be made, the first exercise date shall be postponed according to the period of the next exercise date which depending on the date of issuance. The last exercise date shall be one year from the date of issuance of warrants, which is September 20, 2018.

In case of the exercise date falls on the holiday of the Company, the exercise date will be shifted to the last business day prior to the original exercise date.

In exercising the rights to purchase the ordinary shares of the Company, the Warrant Holders will be able to exercise the rights to purchase all or partial ordinary shares. For any Warrant, remained and not being exercised within the specified period, the Company will consider that the Warrant Holders do not wish to exercise their rights, and such Warrants shall be nullified without being exercised.

### 3.2. Notification Period for the Exercise of Rights

The Warrant holders who wish to exercise their rights to purchase ordinary shares of the Company shall give notification of such intention during 9.00 a.m. to 4.00 p.m. within 5 days prior to each exercise Date (hereinafter called the “Period for the Notification of the Intention to Exercise the Warrants”). In case of the last exercise date, the Notification Period shall not be less than 15 days prior to the last exercise date (hereinafter called the “Period for the Last Notification of the Intention to Exercise the Warrants”).

In case Notification Period is on a non-business day of the Company, Notification Period shall be postponed to the date prior that notification date.

The Company will not close the register to suspend the transfer of the Warrants, except for the last exercise date in which case the Company will close the register to suspend the transfer of the Warrants for 21 days prior to the last exercise date. In this regard, the SET will post an SP (Suspended) sign on the Warrants for 3 business days prior to the first closing date of the register (in the event that the first closing date of the register falls on the SET’s holiday, the register book closing date shall be changed to the preceding business day).

The Company will notify the warrant holders regarding warrant exercise period and the notification period via the information distribution system (SET SMART/SET Portal) of SET at least 7 business days prior to each notification period. The Company will distribute registered mails to warrant holders whose names appear on warrant registration book on the closing date.

### 3.3. Holders of the Warrants

#### a) In general case

The rights under the Warrants will be vested in a person or juristic person whose name appears as the owner of the Warrants in the Warrant Holders Register Book at that time or, in the case of the closure of the Warrant Holders Register Book, on the first closure date of the Warrant Holders Register Book. Except in the case that a transfer of the Warrants has occurred on the relevant closure date of the Warrant Holders Register Book mentioned above and such transfer is effective against the Company in accordance with Clause 9.1 (a), the rights under the Warrants shall be fall to the transferee of the Warrants.

#### b) In the case that the Warrant Holders let the Securities Depository hold the Warrants on their behalf

The rights under the Warrants shall be vested in person or juristic persons that the Securities Depository notifies to the Warrant Registrar in writing that such persons or juristic persons are the Warrant Holders in the amount registered in the Warrant Holder Register Book under the Securities Depository’s name at that time or on the first closure date of the Warrant Holders Register Book in the case of the closure of the Warrant Holders Register Book.

### 3.4. The Warrants Registrar

Thailand Securities Depository Co., Ltd.  
 The Stock Exchange of Thailand Building  
 93 Ratchadaphisek Road, Dindaeng, Dindaeng, Bangkok 10400  
 Tel: 0-2009-9000 Fax: 0-2009-9991  
 Website: [www.set.or.th/tsd](http://www.set.or.th/tsd)

The registrar is responsible for closing the warrant registration book which contains full name, nationality, addresses of the warrant holders and other information determined by the registrar. In case any inconsistency of information exists, the Company will regard the information on the Warrant Holders Register Book as accurate.

The Company reserves the right to change the registrar of the warrants and will give notice to warrant holders within 15 days via the SET’s electronic system (SET SMART/ELCID).

### 3.5. Contact Place for the Exercise

The Warrant Holders can contact for the exercise of the Warrants on the date and time for the Notification of the Intention to Exercise the Warrants as specified in Clause 3.2 at the following address:

Electronics Industry Public Company Limited  
 15<sup>th</sup> Floor, SJ Infinite I Business Complex,  
 349 Vibhavadi-Rangsit Road, Chompol,  
 Chatuchak, Bangkok 10900  
 Tel: 0-2075-5667-8  
 Fax: 0-2075-5669

In case the Company changes the contact venue, the Company shall notify the Warrant Holders of such change through the electronic source of the SET.

### 3.6. Exercise Procedures

3.6.1 The persons who hold warrant certificates and wishing to exercise their rights to purchase the ordinary shares must comply with the conditions in Exercise Notice by the following procedures and submitting the following documents to the Company:

- (a) The Exercise Form must be filled out correctly and signed by Warrant holder. The Warrant holders may obtain an Exercise Form at the Company's Office during any Exercise Period or the Last Exercise Period or download the form at website: [www.maxmetalcop.co.th](http://www.maxmetalcop.co.th).
- (b) Warrant certificates or replacement certificates as prescribed by the Stock Exchange of Thailand in accordance with the amount in the exercise notice.

In the case where the Warrants are warrant certificates, the Warrant holders may use the warrant certificates to exercise their rights to purchase ordinary shares immediately.

In the case where the Warrants are in scripless system, the Warrant holders who wish to exercise their rights must notify and fill in the application to withdraw the warrant certificates or the replacement warrant certificates as prescribed by the Stock Exchange of Thailand and submit the aforesaid to the securities companies acting as their broker. Such broker shall notify the Registrar to withdraw the warrant certificates or the replacement warrant certificates to use as supplementary evidence to exercise their rights to purchase ordinary shares with the Company.

- (c) Payment for the price of the shares in the amount specified in the notification form by way of cash, transfer payment, cheque, draft, cashier cheque (or bank draft) within Bangkok area within 2 business days from the relevant Exercise Date payable to the order of "Electronics Industry Public Company Limited for Share Subscription" for share subscription draft, or cashier cheque should have the name, address and contact number at the back. The payment can be in cash deposit to the account name of "**Electronics Industry Public Company Limited for Share Subscription**" for share subscription to accommodate the exercise of warrants" account number 274-3-00268-0, current account at Siam Commercial Bank PCL., Sun Tower Branch). The Pay-in Slip must be sent to the Company with name and contact number at the back. The Exercised Warrant shall be completed only after the Company acknowledges receipt of full payment. In case of inability to make collection for any reason, the said warrant holder shall express the wish to cancel the deal, with the Company agreeing to such cancellation.
- (d) Verification of Identification
  - (1) Thai Individual Person: Certified true copy of his/her Identification Card
  - (2) Foreign Individual Person: Certified true copy of his/her Passport
  - (3) Thai Juristic Person: Copy of the affidavit of juristic person issued by Ministry of Commerce or authorized department not more than 6 months, certified by authorized director, together with certified documents according to (1) or (2) of such authorized director
  - (4) Foreign Juristic Person: Copy of Company Register document issued by authorized government agency in the country which the foreign juristic located, certified by Notary Public or authorized government agency not more than 6 months, and certified such document by authorized director together with certified documents according to (1) or (2) of such authorized director

If the Warrant Holder fails to submit evidence supporting the exercise of the Warrants as mentioned above, the Company reserves the rights to consider that such person has no wish to exercise the rights under the Warrants.

- (e) Number of warrants which are being exercised must be full quantity with ratio of usage of rights being two unit equaling one common share, except in case of changes concerning exercise of rights.
- (f) Warrant holders must express right to purchase ordinary shares not less than 100 shares or multiple of 100 shares except such warrant has the fraction or in case of last exercise period. Nevertheless, if the Warrant holders have right to purchase equal to or less than 100 ordinary shares, they must use the right to purchase ordinary shares totally at a single time.

#### 3.6.2 The addition restriction for non-Thai warrant holders to exercise right:

- (a) Non-Thai warrant holders are eligible to exercise rights to purchase shares subject to the restriction regarding the foreign shareholding limit as stipulated in the Articles and Association.
- (b) If the number of warrant certificates and/or the replacement certificates as of Exercise Date exceed the number of shares for non-Thai nationality without breach the restriction of share transfer regarding shareholding right of non-Thai nationality, the Company will allot share to non-Thai warrant holders who exercise respectively as identified in Procedures for Warrant Exercise.
- (c) The Company shall return unexercised warrant certificates or the replacement certificates with the remaining payments without any interest to non-Thai warrant holder who is unable to exercise his/her right to registered mail with return receipt within 14 business days from the relevant exercise date.
- (d) If the non-Thai warrant holders are unable to exercise their rights caused by the restriction regarding the foreign shareholding limit at the last exercise date, they are not be compensated and have no right to claim against the Company. The warrants shall be invalid at the expiry day of warrants.

#### 3.6.3 The Warrant holders are responsible for the payment of stamp duties and taxes arising from the Exercise of their Warrants

3.6.4 The number of ordinary shares that shall be issued when there is an exercise of Warrants shall be calculated by dividing the payment made by the Warrant holder as stated above by the prevailing Exercise Price. The Company shall then issue ordinary shares in a whole amount, which will not be more than the number of Warrants exercised multiplied by the Exercise Ratio. Where an adjustment to the Exercise Price and/or the Exercise Ratio would result in a fraction of a share, the Company shall not take the fraction into account and shall return any resulting overpayment to the holder via registered mail within 14 days from the relevant Exercise Date, with no interest reimbursement in whichever cases.

3.6.5 Where the Company does not obtain the warrant certificates or payments in full as specified in the exercise notice and/or the Company finds that the exercise notice has been inaccurately filled in by the Warrant Holder, the Warrant holder shall rectify the found errors within the relevant Exercise Date. If the Holder fails to correct the found errors within such period, the Company shall deem that the exercise notice has expired without any exercise having taken place and shall return the previously received payment with no interest reimbursement in whichever cases and the warrant certificates or replacement certificates to the Warrant holder by registered mail within 14 days from the day following the Exercise Date. However such warrant certificates or replacement certificates is still entitled to exercise rights until the last exercise period.

#### 3.6.6 In the case where the persons who hold warrant certificates or replacement certificates does not pay the Exercise Price in full, the Company shall have the right to do either of the following

- (a) Deems that the exercise notice is cancelled without any exercise; or
- (b) Deems that the number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment the Company received given the prevailing Exercise Price; or
- (c) Ask the persons who hold warrant certificates or replacement certificates to pay the remaining balance of the amount he/she wishes to exercise within the prevailing Exercise Period. If the Company does not receive payment within such period, it shall be deemed that the exercise notice

will have expired without exercise having taken place. In case of the Last Exercise Period, the Company shall have the right to proceed on (b) as it deems that the number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment the Company received given the prevailing Exercise Price.

In case of (a) and (c), the Company shall return the exercise price received by the Company and the warrant certificates or the replacement certificates which are deemed not being exercised to the persons who hold warrant certificates or replacement certificates by registered mail within 14 days after the exercise date with no interest reimbursement. In case of (b), the Company shall deliver the warrant certificates or the replacement certificates reflecting the remaining units as the Company deems that the rights are partly exercised to the persons who hold the warrant certificates or the replacement certificates with no interest reimbursement by registered mail within 14 days after the Exercise Date. However, the unexercised Warrants shall be valid until the Last Exercise Date.

3.6.7 When the persons who hold warrant certificates or replacement certificates, and wish to exercise the rights to purchase the ordinary shares have fully complied with all conditions governing their exercise, the persons who hold warrant certificates or replacement certificates cannot rescind the exercise of their Warrants, except obtaining the consent in writing from the Company.

3.6.8 In the case where Warrant holder has submitted warrant certificates representing more Warrants are exercised. For scrip system, the Company shall send a new warrant certificate to such Holder whose Warrants are in the scrip system, representing the correspondingly decreased number of Warrants, to the Warrant holder by registered mail within 14 business days of the relevant Exercise Date and shall cancel the previous warrant certificate. For scriptless system, the Company will deliver the mentioned warrant to the TSD account within 14 business days from the exercise Date, according to the methods notified in the exercise form.

3.6.9 In the event that the Company has to send warrant certificates or replacement certificates and the extra money from rights exercise, the Company will send to such holder whose names and address are in the exercise notice, the Company will not be responsible for any damages or lost happen during the aforementioned registered mail sending. However, warrant holder may specify in the exercise notice for collecting them from the company by him/herself.

3.6.10 The Company shall file the application to increase its paid-up capital with the Ministry of Commerce in accordance with the newly issued shares from each right exercise. The Company shall register the Warrant holders who exercise their rights to be the shareholders of the Company in the share register book within 14 days from the exercise date.

3.6.11 In the issuance and delivery of new ordinary shares, the warrant holders who exercise the warrants may inform the company to proceed among followed alternatives:

- (a) In the case where the warrant holders who have been allocated the ordinary shares do not intend to receive the shares certificates, they shall use the services of the TSD instead. They shall deposit their ordinary shares in the account of the securities companies at which the warrant holders have their trading accounts. In this case, the TSD will proceed to deposit the ordinary shares derived from the exercise of warrants with “Thailand Securities Depository Company Limited on behalf of the depositors”, and the TSD will record the number of ordinary shares which the securities companies have deposited. At the same time, the securities companies will also record the number of ordinary shares which they have deposited, and will issue evidence to securities account holders within 7 business days from each Exercise Date, and in this case the warrant holders who have been allocated ordinary shares through a warrant exercise can immediately sell their ordinary shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET.
- (b) In the case where the warrant holders intend to have share certificates in their own names, the Thailand Securities Depository will proceed to deliver the share certificates, according to the number of warrants that have been exercised to the warrant holders via registered mail. This registered mail will be sent to the addresses provided in the warrant register book within 14 business days from the relevant Exercise Date. In this case, the warrant holders who intend to exercise the right to purchase ordinary shares will not be able to sell their ordinary shares derived from the exercise of warrants through the SET, until they have received the share certificates. In this case, it should be after the date that the ordinary shares are allowed to be traded on the SET.
- (c) In the case where the warrant holders who have been allocated the shares do not intend to receive a share certificate, they shall use the services of the TSD by depositing the ordinary shares in the account of the TSD, member number 600. In this case, the Company will proceed to deposit the



ordinary shares, derived from the exercise of warrants, at the TSD. For this, the TSD will record the number of ordinary shares as have been allocated to the account of the TSD, member number 600, and will issue evidence of the deposits to the warrant holders who have been allocated the shares within 7 business days from the final day of each of the Exercise Dates. When the holders of the allocated shares wish to sell their shares, they must withdraw their shares from the account number 600, through their securities companies, subject however to some operating fees which may be required by the TSD and/or the securities companies. In this case, the warrant holders who have been allocated the shares can immediately sell their shares through the SET as soon as the SET grants permission for these new ordinary shares to commence trading on the SET. The warrant holders who have been allocated the shares already shall proceed to withdraw shares from account number 600.

3.6.12 Where the last Exercise Date expires before the warrant holders exercise their warrants, the unexercised warrants will automatically be expired and will not be exercised further.

3.6.13 No rule for the Company to call these warrants to exercise the right prior to the determined period.

#### 4. Adjustment of Exercise Price

The Company shall adjust the Exercise Price and the Exercise Ratio throughout the maturity period of the Warrant, as per the following occurrences.

- (a) When the Company adjusts the Par Value of the ordinary shares, as a result of a combine or split in value of the previously issued-shares.

Such adjustment will be in effect immediately, starting from the date of the adjustment of the Par Value of the Company's ordinary shares. So that the Warrant holder will receive the amount of ordinary shares according to the formula and type as same as the ordinary shares of the Company issued after the occurrence.

1. Exercise Price will be adjusted according to the following calculation:

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

2. Exercise Ratio will be adjusted according to the following calculation:

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

Where	Price 1 = New exercise price after the adjustment
	Price 0 = Previous exercise price prior to the adjustment
	Ratio 1 = New exercise ratio after the adjustment
	Ratio 0 = Previous exercise ratio prior to the adjustment
	Par 1 = Par value of ordinary share after the adjustment
	Par 0 = Par value of ordinary share before the adjustment

- (b) When the Company offers new allotment of ordinary shares to the existing shareholders and/or public and/ or specific individuals (private placement), and the average price of the newly issued ordinary share is lower than 90 percent of "the market price of the Company's ordinary shares".

The adjustment in the exercise price and exercise ratio will take effect immediately, starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for newly issued ordinary shares. (The first day that there is a post sign XR/XW) In the case that, it is an offer to the existing shareholders (Right Issue) and/or to the general public on the first day of the offering and/ or to specific individuals (Private Placement), the average price of the newly issued ordinary share will be calculated from the total proceeds that the Company should have received from such shares offering divided by the number of newly issued shares offered.

In case that new shares are offered more than one selling price with the condition of together subscription, the offered price will be averaged and the number of newly issued shares will be used to calculate the average price of newly issued shares. In case that the offering has no condition of together

subscription, it will use the number of shares and the below 90% of selling price of ,the market price of the Company's ordinary shares to be calculated the adjustment.

“The market price of Company's ordinary shares” is determined to be in equivalent to the weighted average market price per share of the Company's ordinary shares. It's mean the total trading value of the Company's ordinary shares divided by the number of the Company's ordinary shares that were trading in the duration of 7 consecutive official working days (The day on which the stock market is opened for trading).

The date used in the calculation will depend on the first day that the purchasers of the ordinary shares do not obtain the rights to subscribe any newly issued shares offering to the existing shareholders and/or the first day of general public offering and/or private placement offering.

1. Exercise Price will be adjusted according to the following calculation:

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

2. Exercise Ratio will be adjusted by the following calculation

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

Where	Price 1 = New exercise price after the adjustment
	Price 0 = Previous exercise price prior to the adjustment
	Ratio 1 = New exercise ratio after the adjustment
	Ratio 0 = Previous exercise ratio prior to the adjustment
	MP = Market price of ordinary shares
	A = No. of paid-up ordinary shares on the day before Closing book date for the subscription of new ordinary shares and/or before the first day of the offering to general public and/or specific individuals (Private Placement)
	B = No. of newly issued ordinary shares offered to existing shareholders and/or general public and/or specific individuals
	BX = The total proceeds after deducting selling and underwriting fee of newly issued ordinary shares including sell offering to existing shareholders and/or general public

- (c) When the Company offers any newly issued securities, which can be converted to the Company's ordinary shares or can exercise the right to purchase ordinary shares, to the existing shareholders and/or to general public and/or to private placement (Convertible Debenture or Warrants), where the average price per share of the newly issued ordinary shares to accommodate those rights is less than 90 percent of “the market price of the Company's ordinary shares”.

The adjustment in exercise price and exercise ratio will be in effect immediately, starting from the first day that the purchasers of the ordinary shares do not have the rights to subscribe for any newly issued securities, which provide the holders the rights to convert or exchange for ordinary shares. (The first day that there is a post sign XR/XW) In case that it is an offer to the existing shareholders (Right Issue) and/or the first day of the general public offering of any securities that provide the holders the rights to convert or exchange for ordinary shares and/ or specific individuals (Private Placement).

The average price of newly issued ordinary shares shall be calculated from the total proceeds received by the Company deriving from the securities offering, deduct by selling fee and underwriting fee of the issued securities, plus the proceed obtained from the rights to purchase ordinary shares, divided by total number of newly issued shares to accommodate those rights. The market price used in the calculation will be the same as stated in (b).

1. The exercise price will be changed by the following calculation

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

2. Exercise Ratio will be changed by the following calculation

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

$$[(A \times MP) + BX]$$

Where	Price 1	=	New exercise price after the adjustment
	Price 0	=	Previous exercise price prior to the adjustment
	Ratio 1	=	New exercise ratio after the adjustment
	Ratio 0	=	Previous exercise ratio prior to the adjustment
	MP	=	Market price of ordinary shares
	A	=	No. of paid-up ordinary shares on the day before closing book date for the subscription of new ordinary shares and/or before the first day of the offering to general public and/or specific individuals (Private Placement)
	B	=	No. of newly issued ordinary shares offered to existing shareholders and/or general public and/or specific Individuals
	BX	=	The total proceeds after deducting selling and underwriting fee of newly issued ordinary shares including sell offering to existing shareholders and/or general public and/or private placement

- (d) When the Company pays out dividend in full or in part in a form of ordinary shares to the Company's shareholders.

The adjustment in exercise price and the exercise ratio will be in effect immediately, starting from the first day the purchaser of ordinary shares do not have the rights to obtain stock dividend (The first day the stock market posts the sign XD). The market price to be used in the calculation will be the same as previously stated in (b).

1. Exercise Price will be adjusted according to the following calculation:

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

2. Exercise Ratio will be adjusted according to the following calculation:

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

Where	Price 1	=	New exercise price after the adjustment
	Price 0	=	Previous exercise price prior to the adjustment
	Ratio 1	=	New exercise ratio after the adjustment
	Ratio 0	=	Previous exercise ratio prior to the adjustment
	A	=	No. of paid-up ordinary shares on the day before the closing book date to obtain dividend rights
	B	=	No. of newly issued ordinary shares in form of dividend shares

- (e) When the Company makes dividend payment with the amount in exceeding 70 percent of the Company's net income after tax in any financial periods during the maturity period of the Warrants.

The percentage of the dividend payout to the shareholders is calculated from the actual dividend actually paid within each financial year divided by the net operating income after tax as shown in the financial statements of that financial year. The adjustment in exercise price and the exercise ratio will be in effect immediately, starting from the first day the purchaser of the ordinary shares do not have the rights to obtain the stock dividend. (The first day that the sign XD is posted). The market price to be used in the calculation will be the same as previously stated in (b).

1. Exercise Price will be adjusted according to the following calculation:

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

2. Exercise Ratio will be adjusted according to the following calculation:

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

$$[\text{MP} - (\text{D} - \text{R})]$$

Where	Price 1	=	New exercise price after the adjustment
	Price 0	=	Previous exercise price prior to the adjustment
	Ratio 1	=	New exercise ratio after the adjustment
	Ratio 0	=	Previous exercise ratio prior to the adjustment
	MP	=	Market price of ordinary shares
	D	=	Dividend per share paid to shareholders
	R	=	Dividend per share when using 70% of net income after income tax to calculate from total number of shares that receive dividend rights

- (f) In case that, there are circumstances that having effect on the Warrant holders or the holders of Certificate of Warrant to loss their rights or benefits that they should obtain, and those circumstances are not described in (a) to (e), The Company and the financial advisor together shall consider to adjust the exercise right and/or the exercise ratio at the fair rate, that will not cause the Warrant holders or the holders of Certificate of Warrant to receive less benefits than before. In this regard, any decision made by the Company together with the financial advisor shall be considered final, and the Company is then required to inform the Securities and Exchange Commission (SEC) regarding all the details of adjustment within 15 days after the date of such circumstance that has led to the adjustment of rights.
- (g) The calculations of changes of exercise price and exercise ratio according to (a) to (f) are independent from each other, and the adjustments will be calculated on the timing orders of the occurrences in comparison with the market price of the Company's ordinary shares. For the case of those circumstances that occur at the same time, the calculations for changes shall be in the following orders; from (a), (e), (d), (b), (c), and (f). For each time of the calculation of the adjustments, the form of the exercise price shall be maintained with 3 decimal digits, and the exercise ratio with 5 decimal digits.
- (h) The calculation of any changes in the exercise price and exercise ratio according to (a) to (f) will not cause changes to increase the exercise price and/or decrease the exercise ratio except for the case of combining par value of shares. In a case that the number of ordinary shares to be exercised at each exercise of Warrants (5 decimal digit of new exercise ratio after the adjustment) is calculated to be in fraction of share, the fraction will be disregarded without any indemnification. And in case that in the calculation of the exercise price after the adjustment (3 decimal digits) multiplied by number of shares intended to exercise at that exercise period, indicated in the exercise notification, came out in fraction of Baht, the fraction of Baht will be disregarded.
- (i) In case the adjustment of the Exercise Price causes the new Exercise Price to be below the par value of the Company's ordinary shares, this below value shall be used as the new Exercise Price, except in case law prohibits the Company to issue share below the par value, the par value shall be used as the new Exercise Price. However, the Exercise Ratio in (a) through (f) will remain unchanged.
- (j) Regarding the adjustment of the Exercise Price and the Exercise Ratio in accordance with (a) through (f), the Company shall also notify the Warrant holders through SET Portal System the outcome of the adjustment including the methods of calculation, reasons for the adjustment within 15 days of the effective date of the adjustment of the Exercise Price and the Exercise Ratio.
- (k) The Company shall not expand the term of Warrants and shall not adjust the Exercise Price and Exercise Ratio, except the adjust according to the conditions to adjust the Exercise Price and Exercise Ratio
- (l) The Company may adjust exercise price together with the issue of new warrants to substitute the ratio adjustment. In case the Company has to increase number of reserved shares, it has to get an approval from shareholders prior to the adjustment.

#### 5. The Compensation in case that the Company is unable to Provide Shares for Exercise of Warrants

The Company shall compensate the warrant holders who notified their intention to exercise their rights in each notification period which the Company cannot sufficiently issue the ordinary shares for the exercise of warrant. The calculation of the loss that the Company agrees to compensate the warrant holder will be conducted in the following manner:

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

Where B = the number of shares which cannot be issued and/or increased in accordance with the increasing exercise ratio per 1 unit

- MP = Total trading value of the Company's ordinary shares divided by total number of the Company's ordinary shares being traded in SET on each exercise date
- Price 1 = exercise price or adjusted exercise price as specified in the condition for an adjustment

Such compensation as above mentioned shall be made by an account payee only cheque and sent by registered mail within 14 days from exercise date to the holder warrants as the address in the exercise form.

In additional, no rights to claim for and no compensation for any subscription by foreign warrant holders which breach the limitation of foreign shareholding portion stated in the Articles of Association of the Company. However, the warrants are still valid until the end of the exercise period. If the last exercise date is arrived and the foreign warrant holders still cannot exercise because of the breaching of the limitation of foreign shareholding portion stated in the Articles of Association of the Company, the warrants deem expired and the foreign warrant holders shall have no rights to claim for any compensation from the Company.

## **6. Status of the Warrants during the Notification Period**

From the day the warrant holders completed their notification of their intention to exercise the warrants until the day before the registrar records the warrant holders as shareholders in the shareholder register book, the Company shall regard the aforementioned warrant holders in the same status as other warrant holders who have not declared their intention to exercise their warrants. Starting from the day the registrar records the names of warrant holders, who completed their notification of intention to exercise the warrants, as shareholders in the shareholder register book and the Company registers the increased paid-up capital with the Ministry of Commerce, the Company shall regard the aforementioned warrant holders in the same status as shareholders of the Company.

In the case where there is a right adjustment during the period where the Company has not yet registered the new shares (resulted from the warrants being exercised) with the Ministry of commerce, the rights of warrant holders who had already exercised their rights will be adjusted accordingly. The Company will proceed on issuing additional shares to the warrant holders as soon as possible to ascertain that the warrant holders receive a number of shares as they would have received if they were to exercise the warrants subsequent to the right adjustment. The warrant holders may receive the additional shares after the previously received shares, but not later than 15 days from the right adjustment date.

## **7. Right of New Ordinary Shares arising from Exercise of Warrants**

Once the Company's registrar had recorded the warrants holders in the registration book and the Ministry of Commerce has registered the paid-up capital, the Rights of Ordinary Shares issued from the exercise of warrant will be the same with the right and conditions as the Company's Ordinary Shares was issued previously, including the right to receive dividends or other benefit to its shareholders. If the Company has announced the dividend payment or any other benefit before the Company notified the name of registered warrant holders, such warrant holders would not entitle to the right to receive the dividend payment or any other benefit.

## **8. Subscription and Allocation**

### **8.1. Offering Method**

The offering of Warrant is not offered by underwriter.

### **8.2. Allocation Method**

The Company allocates the Warrants to the existing shareholders whose names appear on the shareholder register as of July 4, 2017, at an offering ratio of 9 newly issued shares to 4 units of warrants.

### **8.3. Delivery of Warrant Certificates**

The Company will request TSD to be Warrant Registrar and to deliver the warrants certificate to existing shareholders who exercise the right to subscribe the ordinary shares in the following manner:

- a) If the existing shareholders have no trading accounts with the securities company or TSD, the Company shall have the registrar to deliver the allotted warrants to shareholders having the right to be allotted of the warrants by registered mail to the addresses as appeared in the shareholder register book within 14 (fourteen) days from the issuing date. These warrant holders can sell their warrants in the SET immediately after the SET has granted permission for the warrants to be traded on the SET.
- b) If the existing shareholders have trading accounts with the Securities Company or TSD, the Company shall deposit the allotted warrants with the TSD in the account named "Thailand

Securities Depository Company Limited for the Depositor” and the TSD shall record the outstanding balance of the warrants deposited in the relevant securities companies. Concurrently, the securities companies will also record the outstanding balance of the warrants deposited and provide an evidence of deposit to the warrant holders within 7 (seven) days from the warrants’ issuing date. These warrant holders can sell their warrants in the SET immediately after the SET has granted permission for the warrants to be traded on the SET.

#### **8.4. Details of Reserved Shares for Right to Purchase Ordinary Share of Warrant**

Reserved Shares	:	1,556,674,362 shares
Par Value per share	:	Baht 1.00
Exercise Price per share	:	Baht 0.15
		(Percentage of reserved shares 37.04% of total paid-up capital shares)
Other interest and condition	:	- none –

#### **8.5. Secondary Market for Warrants and Secondary Market for Newly Issued Ordinary Shares**

##### **8.5.1 Secondary Market for Warrants**

The Company shall list the issued warrants on the SET within 45(forty-five) days after the completion of the warrant allotment.

##### **8.5.2 Secondary Market for Newly Issued Ordinary Shares**

The Company will seek for the approval of the ordinary shares resulted from the exercise of warrants to be traded on the SET within 30 (thirty) days from the last day of each exercise period.

### **9. Warrant Transferring**

#### **9.1. The Warrants that are not deposit with TSD**

##### **a) Warrant transfer, from transferor to transferee**

The warrant transfer procedure is success when the name of transferee is stated as the warrant holder in the Warrant Holder Register Book and the number of transferred warrant is stated as transferee warrant. The last warrant transferee name and signature would be stated completely behind the warrant certificate. If there is a subsequence transfer, the entire subsequence signature shall be appeared accordingly.

##### **b) Result of warrant transferring between company and transferee**

The procedure will be success once the warrant registrar received the warrant transferring form and the warrant which the transferee signature appears behind the warrant certificate.

##### **c) Result of warrant transferring between transferee and third party**

The warrant transferring between the Company and third party process shall be done successfully and able to be proven with third party once, the registrar registers under the Warrant Holder Register Book.

##### **d) Warrant Transfer Registration**

The process shall be done at the registrar head office, and the process shall be done according to registrar procedure. The one who request for the warrant transfer registration shall submit the warrant certificate with and signature was state completely behind the warrant certificate according to 9.1 (1) and the required documents to prove that the transfer process is done completely. The registrar shall register the warrant transfer in the Warrant Holder Register Book within 7 days from the date of the registrar has received the warrant transferring from with the warrant certificate and the other required document. In case the registrar found that the transfer was done illegally, the registrar shall have right to refuse registration.

#### **9.2. Transfer of TSD depository warrant shall be done according to the SET, TSD and related parties rule and regulation.**

## **10. Transfer Restriction of Warrants and new Ordinary Shares arising from Exercise of Warrants**

### **10.1. Warrant transfer**

Warrants are transferable without restriction except that a transfer occurs on the last warrant registration book closing date. The Company will close the warrant registration book 21 days before the last exercise date. Then, the Stock Exchange of Thailand will post a SP sign for 3 days prior to the warrant book closing date or such period which determined by the Stock Exchange of Thailand. If the case where the register closing date falls on SET holiday, the closing date shall be postponed until the next business day. In the case Warrants' holder meeting, The Company shall close the registration book for not exceeding 21 days prior to the Warrants' holder meeting date to determine the right to enter the meeting and vote.

### **10.2. New Ordinary Shares arising from Exercise of Warrants Transfer**

The Company's Articles of Association state that the Shares of the Company are transferable without restriction except when such transfers may cause the holding of shares by non-Thai shareholders to exceed the defined portion in the Company's Article of Association. However, the Company reserves the right to amend its Articles of Association after the issuance of the Warrants which relating to the transfer of shares. Such amendment shall apply to the conditions regarding the exercise of the Warrants from the date of approval from the Ministry of Commerce onwards.

## **11. Amendment of the Rights and Conditions of Warrants**

- 11.1. Any amendment to the Terms and Conditions that might have an insignificant impact on warrant holders such as amendment of exercise procedures or any amendment that enhances the benefits of warrant holders or any amendment that does not deprive of rights of warrant holders or any amendment in compliance with the relevant law, rules, regulations, or notifications of SEC and of any other regulators, the Company shall proceed after notifying the SEC, without obtaining consent from warrant holders.
- 11.2. Any amendment to the Terms and Conditions other than as stated in clause 11.1 must obtain the consent from the board of director and the Warrant Holders' Meeting.
- 11.3. The warrant issuer and warrant holders are not able to request for an amendment in the exercise ratio, the exercise price and the expiry date of the warrants, except an amendment in accordance with the right adjustment and the relevant law, rules, regulations or notifications of the SEC.
- 11.4. The Company shall amend the Terms according to the resolution of board of directors' meeting or the Warrant Holders' Meeting within 3 days from the date of approval. The Company shall notify the amendment of the Terms in writing to the SEC and SET within 15 days after the date of amendment. The Company shall notify the amendment to the warrant holders via the SET's electronic system (SET SMART/ELCID) as the same date of notify to the SEC and SET.

## **12. Warrant Holders' Meeting**

### **12.1. Call of Warrant Holders' Meeting**

The Company will convene a Warrant Holders' Meeting without delay to seek for approval in proceeding any procedures within 30 (thirty) days since the following events take place:

- a) In case there is any significant amendment to the Terms proposed by either the Company or by any warrant holders as stated in clause 11.2;
- b) In case there is an event that could significantly affect warrant holders' benefits or the Company's capability in upholding its obligation in complying with the Terms;
- c) Warrant holders who have not exercised their rights or have partially exercised their rights holding altogether at least 25% of total issued warrants may submit a joint petition to request the Company to convene a Warrant Holders' Meeting. The reason for convening a meeting must be clearly stated in such petition, and the Company will hold a Warrant Holders' Meeting within 30 days after the date of receipt of such petition. If the Company does not hold a Warrant Holders' Meeting within 30 days after being requested, the warrant holders may call for a meeting by themselves. In the event that the Warrant Holders' Meeting is held, the company shall close the register book to specify the warrant holders' right in attending and voting in such meeting for no longer than 21 days prior to the date of warrant holders' meeting.

**12.2. Person who has the Right of Meeting Attendance**

Person who has the right of meeting attendance of each meeting will be the following persons;

- a) Warrant holders and his/her proxy;
- b) Financial advisor, legal advisor or person who has the conflict of interest of agenda of meeting and/or warrant holders who be requested to explain and give opinion to meeting;
- c) Any person who obtains the approval of chairman of the meeting to attend as observer.

**12.3. Invitation Letter**

Either the Warrant Holders' Meeting is convened by warrant holders who have not exercised/partially exercised their rights or by the Board of Directors of the Company, the Company shall prepare the invitation letter specifying the meeting venue, the meeting date, the meeting time, the person who requests for the meeting and the meeting agendas according to 12.1 (3). Such invitation letter shall be sent at least 7 (seven) days prior to the meeting date to warrant holders who have not exercised their rights or have partially exercised their rights whose names appear in the warrant register book.

**12.4. Proxy**

In the Warrant Holders' Meeting, warrant holders who are entitled to attend the meeting and to cast their votes can give a proxy to any person to attend the meeting and to cast the votes on their behalf by delivering a proxy form to the Chairman of the meeting or the person to be designated by the Chairman prior to the meeting.

**12.5. Quorum of Meeting**

To form the quorum, there must be at least 25% of the remaining warrant of warrant holders or the representative who have not exercised their rights or have partially exercised their right.

In the case where a the quorum of warrant holders' Meeting is not formed and the warrant holder meeting has been cancelled, in this latter, there must be at least 5 warrant holders or its representative to form of the quorum of warrant holders' meeting,

**12.6. Chairman of Meeting**

The Chairman of the Company or the person to be designated by the Chairman will act as a Chairman of Warrant Holders' Meeting. If the Warrant Holders' Meeting is held by the warrant holders, besides the Chairman of the Company or the person to be designated by the Chairman, the Chairman of the Meeting can be a person warrant holders nominated and voted for.

**12.7. Disregard of Meeting**

In case, there is more than 45 minutes late and the meeting cannot constitute of such figures, the meeting shall be disregarded.

- a) If the previous Warrant Holders' Meeting is arranged by the resolution of the Company's Board, the new meeting shall be within at least 7 day but not more than 14 days from the date of the previous meeting. The Agenda of the new meeting has to be the same as the previous meeting.
- b) If the previous Warrant Holders' meeting is arranged by Warrant Holders, there will not be a new Warrant Holders' Meeting.

**12.8. Resolution of Meeting**

The resolutions of the Warrant Holders' Meeting shall comprise of at least 50 % of total units of unexercised warrants or remaining warrants from a partial exercise of warrant holders who attend the meeting and are entitled to cast their votes in such agenda. Any resolutions approved by the Warrant Holders' Meeting shall be binding all warrant holding no matter if they attend the meeting or not.

The interested parties are warrant holders having conflict of interest in a particular agenda who cannot cast their votes in the resolutions of such agenda.

**12.9. Minutes of Meeting**

The Company will prepare the minutes of all meetings and it shall secure copies of the said minutes at the Company's head office. The meeting minutes with the Chairman's signature is considered to be complete and properly carried out. The Company shall send the meeting minutes to the SET and SEC within 14 (fourteen) days from the date of Warrant Holders' meeting. The minutes of Warrant Holders' Meeting with the Chairman's signature shall be binding all Warrant Holders no matter if they attend the



meeting or not. In the case Warrant Holders request the Company to send the minutes of the Warrant Holders' Meeting, the Company shall send as requested with the expense of Warrant Holders.

**12.10. Paper Resolution instead Meeting**

In case it is required the approval of Warrant Holders' Meeting according to the Terms and Conditions, the Company may request Warrant Holders to make the resolution of the meeting in writing instead of the arrangement of actual Warrant Holders' Meeting. There must be 50% of the remaining unexercised warrant with their signature in the same or separate letter for the resolution. Such letter has to be submitted to the Chairman of board of directors or the representative.

A resolution by the procedure prescribed in item 12.10. Warrant Holders cannot cancel or withdraw the above resolution except the Company gives consent. Such resolutions approved shall be binding all warrant holding no matter if they sign the letter or not.

**12.11. Expense**

The Company will be responsible for all expenses relevant to the meeting.

**13. Enforcement of the Terms and Conditions and the Governing Laws**

The Terms and Conditions of Warrants shall be enforced from the warrant issuance date until the last exercise date. The Terms and Conditions shall be interpreted and governed by the laws of Thailand. If there exists any clause in the Terms and Conditions that are in conflict with the rules and regulations relevant to warrants, the said rules and regulations shall supercede the Terms and Conditions for the said conflicted clauses only.

Issuer of the Warrants to purchase ordinary shares of  
Electronics Industry Public Company Limited No.4 (EIC-W4)

-Sign-

(Mr. Kusol Sangkananta / Mr. Kosol Phosuwan)

Authorized Directors