

Preliminary Details of the Issuance of Warrants of the Company to
Directors and/or Employees
(“TPAC-ESOP”)

Securities	:	Warrants to purchase the ordinary shares of Thai Plaspac Public Company Limited (the “Company”).
Type	:	Registered holders and non-transferable warrant of the Company except in the case of inheritance or wills
Amount of Warrant	:	5,000,000 units
Term of Warrant	:	3 years from the issue date of the warrants
Offering Price per Unit	:	0 Baht per Unit
Offering Method	:	<p>5,000,000 units shall be allocated to the directors and/or employees of the Company in accordance with the following allocation principles:</p> <ol style="list-style-type: none"> 1. The persons allocated with warrant must be director and/or employee of the Company as at the allocation date. 2. Numbers of warrant allocated to each director and/or employee are not necessarily equal, depending on the position, year of services, efficiency, performance, salary and potential contribution to the Company as deem appropriate 3. The offering price and conditions of the warrant offering to the directors shall not be better than those offering to employees. 4. In the case where any particular director and/or employee are allocated with more than 5% of the total issuance of these warrants, the Company will obtain individual approval from the Shareholders’ meeting by person
Exercise Ratio	:	1 warrant per 1 new ordinary share (The exercise ratio may be subjected to change according to the right adjustment)
Exercise Price	:	Baht 4.00 per share, which is a 64.76% discounted from the weighted average closing price of the Company’s shares trading in the Stock Exchange during 15 consecutive business days prior to the date of the Board of Directors’ Meeting No. 1/2013 held on February 22, 2013, which was Baht 11.35 per share (The exercise price may be subjected to change according to the right adjustment).

Amount of underlying shares reserve for the exercise of warrant	:	5,000,000 shares at par value of 1 Baht per share or 5% the Company's paid-up share of 100,000,000 shares
Issue and Allotment Date of Warrant	:	May 22, 2013
Exercise Date	:	Twice a year on March 31 and September 30 of each year. In case the exercise date falls on the Company's holiday, such exercise date shall be brought forward to prior business day.
Intention to Exercise Declaration Period	:	8.30 - 17.00 hours during 5 business days prior to each exercise date. The declaration period of the last exercise must be at least 15 business days prior to such exercise date.
First Exercise Date	:	September 30, 2013
Last Exercise Date	:	May 20, 2016. In case the last exercise date falls on the Company's holiday, such exercise date shall be brought forward to prior business day.
Maturity Date of Warrant	:	May 21, 2016
Exercise Restriction	:	<p>§ During the first 12 months after the issue and offering date of the warrant, not more than 25% of allotted warrant are eligible to be exercise</p> <p>§ After the first 12 months after the issue and offering date of the warrant, not more than another 25% of allotted warrant are eligible to be exercise</p> <p>§ After the first 24 months after the issue and offering date of the warrant, all outstanding allotted warrants are eligible to be exercise</p> <p>In case there are any units of the unexercised warrant outstanding during each exercisable period, such outstanding units can be accumulated and exercised during the following exercisable period until the maturity date of the warrants.</p>
Exercise Conditions	:	<p>1. Warrant holder must be director and/or employee (depends) as at each exercise date and is on probation under the Company's regulation.</p> <p>2. In case that the Warrant holder is no longer the director and/or employee as a result of death, severe illness, disability or any other causes under the consideration of the Board of</p>

	<p>Directors, that director and/or employees or the beneficiaries or the curators of such warrant holders (depends) shall have the right to exercise all of the allocated units of warrants until the maturity date.</p> <p>3. In case that the warrant holder is no longer a director and/or employee due to rotation by the Company's order, change in control of the Company and/or its subsidiaries or corporate restructuring prior to the expiration date of Warrant, such director and/or employee shall have the right to exercise all of the allocated units until the maturity date.</p> <p>4. In case that the Warrant holder is no longer a director and/or employee due to retirement, ending of position terms, resignation or lay-off or any other causes apart from those presented in Clause 2 and 3, such Warrant holder shall not be eligible to exercise the warrants and must immediately return all of the unexercised units of warrants to the Company for re-allotment to other directors and/or employees whose qualifications meet the criteria.</p> <p>The Company or designated person(s) by the Board of Directors shall have the authority to re-allocate the returned warrants to other directors and/or employee who are replacing such positions and/or re-allocate the returned warrants to directors and/or employee who are eligible under the specified conditions and qualifications. However, the amount of additional allotted warrant together with original allotted shares must not exceed 5% of the total issuance of these warrants. The re-issued and allotted warrant shall have equal right as original warrant.</p> <p>In case that warrant holders are no longer the directors and/or employees due to any other reasons other than the reasons presented in Clause 2 to 4 above, the Board of Directors reserves the right to consider on a case by case basis.</p>
Transfer Restriction	: ESOP- Warrants are non-transferable except in the case of inheritance or wills
Secondary Market for the warrant	: None as the warrant will not be listed in the Market for Alternative Investment (mai)
Secondary Market for the Exercised Shares	: The exercised shares will be listed in the Market for Alternative Investment (mai)

Registrar	:	Thai Plaspac Public Company Limited
Right of the Exercised Shares	:	Rights of ordinary shares that will be issued in conjunction with the exercise of warrants shall be identical to the rights and status of existing ordinary shares of the Company that have been previously issued, which shall include the right to receive dividend or other benefits that the Company shall offer to shareholders since the date that the registrar of ordinary shares of the Company has registered the name of warrant holders as shareholders in the Company's register book and the Ministry of Commerce has registered the increase in paid-up capital. If the Company announce the record date for the right to receive dividend or any other benefits to shareholders before the Company has completed the process of register the name of warrant holders as shareholders in the Company's register book at the Ministry of Commerce, such warrant holders shall have no rights to receive such dividend or other benefits.
Right Adjustment	:	<p>The Company shall adjust the exercise price and ratio to maintain the benefits to the warrant holders upon the occurrences of any of the following events:</p> <ol style="list-style-type: none"> 1. When there is a change in the par value of the Company's ordinary shares as a result of share split or consolidation. 2. When the Company offers new shares at the offering price lower than 90% of the market price. 3. When the Company offers new securities i.e. convertible debentures or warrants at the offering price lower than 90% of the market price. 4. When the Company pays stock dividend to its shareholders. 5. When the Company pays out cash dividend higher than 60% of the net profit based on the company's only financial statements for any accounting period. 6. In case that there are other events not mentioned in clauses (1) - (5) that may impair the benefits of the warrant holders. <p>In this regards, the Board of Directors or any person(s) designated by the Board of Directors shall have the authority to determine other terms regarding the adjustment of exercise price and/or ratio as deemed appropriate.</p>
Other conditions	:	The Board of Directors or any other person(s) designated by the Board of Directors shall have the authority to consider and determine other terms and conditions of these warrants. In addition, they shall have the signing authority for relevant documents as well as the authority to perform necessary tasks related the issuance of these warrants, which shall include the listing of these warrants on the mai as well as obtaining necessary approvals from relevant regulatory.

Effects to Existing Shareholders	<p>:</p> <ol style="list-style-type: none"> 1. The ordinary shares resulted from the exercise of these warrants shall have equal right and status to the existing ordinary shares. 2. A part from the 5,000,000 ordinary shares at a par value of Baht 1 per share reserved for the exercise of these warrants, the Company may have to additionally increase its registered capital to reserve for the adjustment of right, in the presence of any circumstances according to the Notification of the Office of the Securities and Exchange Commission regarding to the Issuance and Offering of Warrants. 3. Dilution effects to the shareholders due to the issuance and offering of warrants to the existing shareholders and the offering to the directors and/or employees (ESOP-Warrants) of the Company. Since the Company's approval of the issuance and offering of the warrants to the existing shareholders and to directors and/or employees of the Company at the same time, which are subjected to the approval from the shareholders' meeting. Thus, dilution effects to the shareholders can be divided in various scenarios as follows: <ol style="list-style-type: none"> <u>1. In Case of Stock Dividend and</u> <ol style="list-style-type: none"> 1.1) There is only the issuance and offering of the ESOP-Warrants and that the ESOP-Warrant holders fully exercise the ESOP-Warrants. 1.2) There is only the issuance and offering of the warrants to the existing shareholders without the issuance and offering of the ESOP-Warrants or there is also the issuance and offering of the ESOP-Warrants, but the ESOP-Warrant holders do not exercise the ESOP-Warrants under all cases. This scenario can be sub-divided into 2 cases as follows: <ol style="list-style-type: none"> 1.2.1) The existing shareholders exercise the warrants in full amount. 1.2.2) Other persons exercise the warrants in full amount. 1.3) There are the issuance and offering of the warrants to the existing shareholders as well as the issuance and offering of the ESOP-Warrants to directors, management and/or employees of the Company and/or it subsidiaries. In this case, the ESOP-Warrant holders exercise the full amount of ESOP-Warrants under all cases. Case 3 can be <ol style="list-style-type: none"> 1.3.1) The existing shareholders exercise the warrants in full amount. 1.3.2) Other individuals exercise the warrants in full amount. <u>2. In Case of No Stock Dividend but</u> <ol style="list-style-type: none"> 2.1) There is only the issuance and offering of the ESOP-Warrants and that the ESOP-Warrant holders fully exercise the ESOP-Warrants. 2.2) There is only the issuance and offering of the warrants to the existing shareholders without the issuance and offering of the ESOP-Warrants or there is also the issuance and offering of the ESOP-Warrants, but the ESOP-Warrant holders do not exercise the ESOP-
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<p>Warrants under all cases. This scenario can be sub-divided into 2 cases as follows:</p> <p>2.2.1) The existing shareholders exercise the warrants in full amount</p> <p>2.2.2) Other persons exercise the warrants in full amount</p> <p>2.3) There are the issuance and offering of the warrants to the existing shareholders as well as the issuance and offering of the ESOP-Warrants to directors, management and/or employees of the Company and/or its subsidiaries. In this case, the ESOP-Warrant holders exercise the full amount of ESOP-Warrants under all cases. Case 3 can be</p> <p>2.3.1) The existing shareholders exercise the warrants in full amount</p> <p>2.3.2) Other individuals exercise the warrants in full amount</p> <p>Hence Control Dilution, Earning Dilution and Price Dilution of each case are as follow</p>			
Case	Control Dilution	Earning Dilution	Price Dilution
1. Stock Dividend	0.00%	50.00%	50.00%
1.1) WESOP exercise	2.44%	51.22%	50.36%
1.2.1) WRO existing shareholders exercise	0.00%	60.00%	51.19%
1.2.2) WRO other persons exercise	20.00%		
1.3.1) WESOP <small>ແລະ</small> WRO existing shareholders exercise	1.96%	60.78%	51.46%
1.3.2) WESOP <small>ແລະ</small> WRO other persons exercise	21.57%		
2. No Stock Dividend	0.00%	0.00%	0.00%
2.1) WESOP exercise	4.76%	4.76%	3.08%
2.2.1) WRO existing shareholders exercise	0.00%	33.33%	18.65%
2.2.2) WRO other persons exercise	33.33%		
2.3.1) WESOP <small>ແລະ</small> WRO existing shareholders exercise	3.23%	35.48%	20.14%
2.3.2) WESOP <small>ແລະ</small> WRO	35.48%		

		other persons exercise			
Assistance from the Company in finding funds for directors and/employees	:	None			
Additional Conditions in case the Company intends to re-allocated warrant which has previously been offered.	:	The Company will propose to the Annual General Meeting of Shareholders No.1/2013 to consider and approve the re-allocation of the warrant which are returned to the Company from its directors and/or employees due to resignation or cessation of being the Company's directors and/or employees of the Company to other directors and/or employees, who are replacing such positions of the Company with the condition that if directors and/or employees will receive the warrants in the amount exceeding 5% of the total warrant issued and offered under this Plan, the Company can proceed according to such shareholder's resolution without calling for another shareholder's meeting and permit the use offering method as allocation guideline.			
Right of Shareholders to veto the issuance of warrants to directors and/or employees	:	<p>1. The Issuance and Offering of Securities to Directors and Employees require an approval from the shareholders' meeting with not less than three-fourth of the total votes of the shareholders or proxies attending the meeting and having the right to vote, and the shareholders who object shall not exceed 10% of the total votes of the shareholders or proxies attending the meeting and having the right to vote.</p> <p>2. The Issuance and Offering of Securities to Directors and Employees with the allotment of warrants exceeding 5% of the total allotted units to any director and/or employee require an approval from the shareholders' meeting with not less than three-fourth of the total votes of the shareholders or proxies attending the meeting and having the right to vote, and the shareholders who object shall not exceed 5% of the total votes of the shareholders or proxies attending the meeting and having the right to vote.</p>			
Taxes	:	All directors or employees for these warrants who are allotted warrant, are liable to personal income tax payment on the basis of the profits arising in each month that warrant holders exercise the warrants. This tax is payable immediately after the warrants are exercised and the shares are allocated.			

List of all directors who are allotted warrant and employees who are allotted more than 5% of the total issuance of these warrants are as follow

Name	Position	Number of allotted warrants (units)	% of total issuance units
1. Mr. Theerawit Busayapoka	Managing Director	750,000	15.00
Total		750,000	15.00

Remark

- 1) Total issuance and offering unit of these TPAC-ESOP is 5,000,000 units
- 2) Allotment of warrants to directors and/or employees in the amount exceeding 5% of the total issued and offered under this Plan require approval from the remuneration committee, which must consist of 3 director, all of who are not being allotted more than 5% allocation as members of remuneration committee.