

Details of Substantial Preliminary Information of Convertible Debentures

Type	Convertible debentures which grant the right to be converted into ordinary shares of the Company, unsecured, and without the representative of the holder of the convertible debentures.
Issue and Offering Method	To be entirely issued and offered to overseas investor.
Offering Size	Not exceeding US Dollar 30 million or its equivalent amount in other currencies
Term	3 years from the issuedate of the convertible debentures
Interest Rate	5% per annum
Transfer Restriction of Convertible Debentures	Any sale or transfer of the convertible debentures shall be made in foreign countries only and in accordance with the applicable regulations imposed by the relevant authorities.
Conversion Ratio for Each Convertible Debentures	Principal amount of each convertible debenture divided by the Conversion Price. The principal amount is based on the exchange rate of the amount of THB per one U.S. Dollar as specified on 20 March 2015 (i.e. THB 32.7 per one U.S. Dollar).
Conversion Price	Baht 10
Conversion Period	From the issuance date and ending on the maturity date, the holder of the convertible debentures is entitled to convert the convertible debentures into ordinary shares of the Company which the holder of the convertible debentures can exercise his conversion right at any last business day of the end of each quarter (being the last business day of March, June, September and December of each year), subject to the terms and conditions of the convertible debentures.
Number of Ordinary Shares Reserved for the Conversion	Not exceeding 100,000,000 shares
Compensation in Case of Failure by the Company to Provide Shares for the Convertible Debentures	The Company shall compensate only the holders of the convertible debentures who have notified their intention to exercise their conversion rights and to whom the Company is unable to provide sufficient shares to accommodate the exercise of their conversion rights as calculated according to the terms and conditions of the convertible debentures.
Allocation Method	To be entirely allocated to J Trust Asia Pte. Ltd. incorporated in Singapore (“ JTA ”).
Dilution Effects	<p>The impact on the Company's shareholders of the convertible debentures in case the holder of the convertible debentures exercises the right to convert the convertible debentures in full can be described as follows.</p> <p>1) Dilution in shareholdings (Control Dilution) can be calculated with the following equation:</p> $\text{Control Dilution} = (Q_e / (Q_o + Q_e))$ <p>Control Dilution can be illustrated in 2 scenarios:</p> <p>1.1) Control dilution if only convertible debentures are exercised in full. 1.2) Control dilution if all existing warrants and convertible debentures are exercise in full (Worst Case Scenario).</p> <p>The control dilution of each scenario is as follows:</p> <p>1.1) Control Dilution if only convertible debentures are exercised in full. Where; Q_o = Number of existing shares which is equivalent to 1,090,769,632 shares. Q_e = Number of reserved shares for the convertible debentures which is equivalent to 100,000,000 shares Control Dilution = $100,000,000 / (1,095,770,366 + 100,000,000)$ = 8.36%</p> <p>1.2) Control dilution if all existing warrants and convertible debentures are</p>

exercise in full (Worst Case Scenario).

Given that;

Number of existing paid-up shares

= 1,095,770,366 shares

Number of reserved shares for GL-WD (ESOP, expired 14th May 2015)

= 11,836,000 shares

Number of reserved shares for GL-W3 (expired 30th Nov. 2015)

= 331,568,252 shares

Number of reserved shares for CD

= 100,000,000

Therefore;

Qo = Number of existing shares which is equivalent to 1,095,770,366 shares.

Qe = Number of shares arising from the exercise of all existing warrants and conversion right of the convertible debentures for whole amount which is equivalent to 11,836,000 + 331,568,252 + 100,000,000 = 443,404,252 shares

Control Dilution = $443,404,252 / (1,095,770,366 + 443,404,252)$
= 28.81%

2) Dilution in share price (Price Dilution) can be calculated with the following equation:

Price Dilution = $(Po - PE) / Po$

where;

PE = $(PoQo + PeQe) / (Qo + Qe)$

Price dilution can be calculated by applying market price on the price determination date (BOD meeting date, 6th March 2015)

a) Assuming only convertible debentures are exercised in full.

Price Dilution = $(Po - PE) / Po$

Where:

PE = $(PoQo + PeQe) / (Qo + Qe)$

Po = Market share price on determination date which is the 15-day average closing price from 12th Feb. – 5th Mar. 2015 = THB 8.46 per share

Pe = Conversion price = THB 10 per share

Qo = Existing number of paid-up shares = 1,095,770,366 shares.

Qe = Number of reserved shares for CD = 100,000,000 shares

Therefore;

PE = $\frac{(8.46 \times 1,095,770,366) + (10 \times 100,000,000)}{(1,095,770,366 + 100,000,000)}$
= 10,270,217,296 / 1,195,770,366
= 8.59

As Po (8.46, market price) is lower than PE (8.59, price after exercising conversion right); therefore, there is no price dilution effect in this case.

b) if all existing warrants and convertible debentures are exercise in full (Worst Case Scenario).

Price Dilution = $(Po - PE) / Po$

Where:

PE = $\frac{(PoQo + PeWD*QeWD + PeW3*QeW3 + PeCD*QeCD)}{(Qo + QeWD+QeW3+QeCD)}$

Po = Market share price on determination date which is the 15-day average closing price from 12th Feb. – 5th Mar. 2015 = THB 8.46 per share

Qo = Existing number of paid-up shares = 1,095,770,366 shares.

PeWD = Exercise price of GL-WD = THB 1.6577 per share

QeWD = Number of reserved shares for WD = 11,836,000 shares

	<p>PeW3 = Exercise price of GL-W3 = THB 10 per share QeW3 = Number of reserved shares for W3 = 331,568,252 shares PeCD = Conversion price = THB 10 per share QeCD = Number of reserved shares for CD = 100,000,000 shares Therefore; $PE = \frac{(9,270,217,296 + 19,620,537 + 3,315,682,520 + 1,000,000,000)}{(1,095,770,366 + 11,836,000 + 331,568,252 + 100,000,000)}$ $= 13,605,520,354 / 1,539,174,618$ $= 8.84$ <p>As Po (8.46, market price) is lower than PE (8.84, price after exercising warrants and conversion right); therefore, there is no price dilution effect in this case.</p> </p>
<p>Early Redemption</p>	<p><u>Early Redemption by the Company</u></p> <ul style="list-style-type: none"> At any time from (including) the date falling 2 years from the issuance date and up until the maturity date, the Company shall have the right to early redeem at any time, any or all outstanding convertible debentures, as the Company deems appropriate, at the principal amount of such convertible debentures plus any interest accrued but unpaid as at the date of such early redemption; provided however that if the holder of the convertible debentures exercises the right to convert such convertible debentures into shares within 10 days upon receipt of such Company's early redemption notice, the early redemption by the Company on such convertible debentures being converted shall expire. <p><u>Early Redemption by the holder of the convertible debentures</u></p> <ul style="list-style-type: none"> Following the occurrence of one or more of the following events, the Company shall redeem and each holder of the convertible debenture shall have the right to request the Company to early redeem at any time, any or all outstanding convertible debentures, at the principal amount of such convertible debentures plus any interest accrued but unpaid as at the date of such early redemption <ul style="list-style-type: none"> (a) Change of Control: if there shall occur a Change of Control; or (b) Delisting: In the event (i) the Shares cease to be listed or admitted to trading on the Stock Exchange of Thailand (the "SET") ; or (ii) the Shares cease to trade on the SET for 30 consecutive days or more, and such cessation to trade during such period does not result from the closure of the SET. <p>"Change of Control" means a change in ownership or control, in either case whether directly or indirectly, of at least 50% of all of (x) the shares or (y) the voting rights, voting shares or other voting interests in the Company; or a change of more than half of the total members of the board of directors of the Company as at the issuance date.</p>
<p>Adjustment Events Requiring the Company to Issue Additional Underlying Shares for a Change in the Exercising of Conversion Rights</p>	<p>The Conversion Price will be subject to adjustment in certain events, including the events set out below.</p> <ol style="list-style-type: none"> If and whenever there shall be an alteration in the par value of the shares as a result of consolidation, subdivision or reclassification of shares; If and whenever the Company shall offer to sell the newly issued shares at the offering price determined to have more than 10% discount from the price calculated by the methods specified in the terms and conditions of the convertible debentures; If and whenever the Company shall issue any warrants or convertible debentures which by their terms of issue carry rights of conversion into shares to be issued by the Company upon conversion at a consideration per share which is more than 10% discount from the price calculated by the methods specified in the terms and conditions of the convertible debentures; If and whenever the Company shall pay dividend in whole or in part in the

	<p>form of newly issued shares to the shareholders;</p> <p>5) If and whenever the Company shall pay dividend in cash at the rate of over 90% of the net profit recorded in the Company's separated financial statement after income tax deduction for the operating result of any financial period during the existing term of the convertible debentures; and</p> <p>6) In the case other than those described in 1) to 5) above that cause the holder of the convertible debentures to lose any rights and benefits obtainable by them, the Company shall fairly consider and determine the adjustment of the Conversion Price to ensure that the rights of the holder of the convertible debentures shall not be inferior to the existing status.</p>
Relationship	<p>JTA, who is offered for sale of the said convertible debentures by the Company, has no connection with the Company or the management staffs of the Company, and is not the connected person as per the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003) and/or the Notification of Capital Market Supervisory Board No. TorJor. 21/2551 Re:Rules on Connected Transactions. The shareholders and the management of JTA and J Trust Co. Ltd. (J Trust Co., Ltd. holds 100% of shares in JTA), are not connected person to the Company.</p>