

Summary details of the warrants to purchase ordinary shares of the Company, No. 1  
 (“RWI-W1”)  
 to be offered to existing shareholders

1. Details of the Warrants

Items	Descriptions
Issuer	Rayong Wire Industries Public Company Limited
Type of securities	Warrant to purchase new ordinary shares of Rayong Wire Industries Public Company Limited, Series 1
Type of warrants	Identify holder and can be transferred
Number of warrants	Not exceeding 300,000,000 units
Number of shares reserved for exercising warrants	Not exceeding 300,000,000 shares with par value of Baht 0.50 each or 50.00% of total paid-up capital
Offering price	0.00 Baht (zero Baht) per units.
Allocation method	Allocation to existing shareholders of the Company at the ratio of 2 existing shares per 1 unit of warrant. Any fraction will be disregarded. The Board of Directors and/or Chairman shall be authorized to determine the record date of the list of shareholders entitled to receive an allocation of RWI-W1 and the gathering of the shareholders' name in accordance with Section 225 of the Securities and Exchange Act B.E. 2535 by closing the share registration book (It will be determined after an approval from the shareholders' meeting in issuance and offering of RWI-W1 already).
Exercise ratio	1 unit of warrant has a right to purchase 1 new ordinary share, except to change in accordance with the adjustment of rights.
Exercise price	1.60 Baht per share, except to change in accordance with the adjustment of rights.

Items	Descriptions
Issue date	Within 1 year from the date of shareholders' meeting to approve the issuance and offering of RWI-W1.
Term of warrants	3 years from issuance and offering of RWI-W1.
Exercise period	<p>Every 15<sup>th</sup> of March, June, September and December of each year until the maturity date of RWI-W1.</p> <p><u>The first exercise date</u>      15 March 2016</p> <p><u>The last exercise date</u>      the maturity date</p> <p>In case the exercise date is on the holiday of the Company, the exercise date will be made on the last business day prior each exercise date.</p>
Date to notify the Intention to exercise	The warrant holders who wish to exercise his/her rights to purchase ordinary shares of the Company shall notify such intention during 9.00 a.m. to 3.30 p.m. of any day within 7 days prior to each exercise date except the last exercise date which the warrant holders can notify such intention within 15 days prior to the last exercise date.
Secondary market for warrants	The Company shall proceed to list this issuance of warrants on the Stock Exchange of Thailand.
Secondary market for ordinary shares from exercising warrants	The Company shall register ordinary shares issuable upon the exercise of warrants on the Stock Exchange of Thailand.
Adjustment of rights	<p>The Company will adjust the exercise price and ratio in order to maintain the benefits of the warrant holders and it may cause the Company to issue new ordinary shares to reserve for the adjustment of rights upon the occurrences of any of the following events:</p> <ol style="list-style-type: none"> <li>1. The Company changes the par value of its shares as a result of share split or consolidation.</li> <li>2. The Company offers to sell its new ordinary shares less than 10 percent of market price of the Company's shares</li> <li>3. The Company offers to sell any new securities e.g. convertible debentures or warrants which provide the rights to convert to or</li> </ol>

Items	Descriptions
	<p>purchase its new ordinary shares at a lower price less than 10% of the market price of the Company's shares.</p> <p>4. The Company pays out all or parts of its dividend with its ordinary shares to its shareholders.</p> <p>5. The Company pays out dividend exceeding 80% of net profit after tax of the Company.</p> <p>6. In case there are any events not mentioned in 1. – 5. that may impair the rights and benefits of the warrant holders</p>
Other conditions	<p>The Board of Directors and/or Chairman shall be authorized to determine or change terms, conditions and other details Including but not only limited to exercise price, exercise ratio, allotment and issue date including the authority to consider the necessity of the issuance of new ordinary share to accommodate an adjustment or changes in the exercise price and/or exercise ratio related to RWI-W1, and shall also be empowered to take any actions necessary as appropriate regarding to the issuance and offering of RWI-W1 and listing RWI-W1 on the Stock Exchange of Thailand as well as to proceed for necessary approval from relevant authorities.</p>
Warrant registrar	Thailand Securities Depository Company Limited

## 2. The impact on shareholders from the issuance of RWI-W1 (Dilution Effect)

In case all warrants of 300,000,000 units would not be exercised by the existing shareholders and all warrants would be exercised by other persons, the price of the Company's shares (Price Dilution) will be diluted by 24.13% based on the market price at Baht 5.76 per share, which is calculated from the weighted average price of shares traded in the Stock Exchange of Thailand respectively in 7 trading days prior the date of Board of Director Meeting (between 19 – 27 March 2015) and the Earning & Control Dilution will be diluted by 33.33% as calculated on the following formula:

$Q_O$	= number of existing shares	600,000,000 shares
$Q_{EX}$	= number of shares reserved for exercising RWI-W1	300,000,000 shares
$P_N$	= market price after offering warrants	
$P_O$	= market price before offering warrants	5.76 Baht/share
$P_{EX}$	= exercise price	1.60 Baht/share

- Price Dilution

$$\text{Price dilution} = \frac{P_O - P_N^*}{P_O}$$

$$* P_N = \frac{(P_O \times Q_O) + (P_{EX} \times Q_{EX})}{(Q_O + Q_{EX})}$$

$$= \frac{(5.76 \times 600,000,000) + (1.60 \times 300,000,000)}{(600,000,000 + 300,000,000)}$$

$$= 4.37 \text{ Baht}$$

$$\text{Price dilution} = \frac{5.76 - 4.37}{5.76} = 24.13\%$$

- Control Dilution

$$\text{Control Dilution} = \frac{Q_{EX}}{(Q_O + Q_{EX})}$$

$$= \frac{300,000,000}{(600,000,000 + 300,000,000)}$$

$$= 33.33\%$$