



บริษัท ไคนาสตี้ เซรามิค จำกัด (มหาชน)

DYNASTY CERAMIC PUBLIC COMPANY LIMITED

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Subject Amendment the exercised rights condition of Warrants to purchase ordinary shares in Dynasty Ceramic Public Company Limited No. 1 (DCC-W1) to be Exercised by Warranholders on Each Exercise Date (**Additional**)

Enclosure Indicative Terms of Warrants to Purchase Ordinary Shares in Company (DCC-W1) Allotted to Existing Shareholders by way of Rights Issue (as Amended on Number of Warrants to be Exercisable by Warranholders on Each Exercise Date)

To President
The Stock Exchange of Thailand

Dynasty Ceramic Public Company Limited (**Company**) would like to inform the Stock Exchange of Thailand (**SET**) regarding the amendment to the number of warrants to purchase ordinary shares in Dynasty Ceramic Public Company Limited No. 1 (DCC-W1) (allotted to existing shareholders by way of rights issue) to be exercisable by warrantholders on each exercise date, which has been specified in the indicative terms of warrants to purchase ordinary shares in the Company under section dealing with “Conditions and Exercise Period of Warrants” as follows:

According to the 2018 Annual General Meeting of Shareholders of the Company, held on 24 April 2018 (**2018 AGM**) resolving to approve the issue and offer of warrants to purchase ordinary shares in Dynasty Ceramic Public Company Limited No. 1 in the amount of 2,611,197,583 units (DCC-W1) (**Warrants**) to existing shareholders by way of rights issue at the offering ratio of 2.5 existing shares to 1 unit of Warrants without consideration, the Company has consulted with the SET and Thailand Securities Depository Company Limited, as the Warrants’ registrar, (**TSD**) regarding the number of Warrants to be exercisable by warrantholders on each exercise date as approved by the 2018 AGM (not exceeding 30 percent of the total issued Warrants), which may cause complication and trouble to the Warrants’ registrar or TSD in verifying the definite number of Warrants held by each warrantholder on each exercise date.

Therefore in order to prevent such complication and trouble of the Warrants’ registrar and preserve all warrantholders’ interest, where the warrantholders can exercise the Warrants on each exercise date without restriction on the number of Warrants to be exercised, the Chief Executive Officer of the Company therefore amended the number of Warrants to be exercisable by the warrantholders on each exercise date, which had been specified in the indicative terms of warrants to purchase ordinary shares in the Company under section dealing with “Conditions and Exercise Period of Warrants” according to the following details:

Previous Conditions and Exercise Period of Warrants	Amended Conditions and Exercise Period of Warrants
<p>Warrantholders may exercise the Warrants once a year on the date of each anniversary of the issuing date of the Warrants in each year (Exercise Date). The first exercise date shall be the date of the first anniversary of the issuing date of the Warrants (First Exercise Date). The second exercise date shall be the date of the second anniversary of the issuing date of the Warrants (Second Exercise Date). Lastly the last exercise date will be the date of the third anniversary of the issuing date of the Warrants (Last Exercise Date).</p> <p>If the First Exercise Date, the Second Exercise Date and the Last Exercise Date fall on a non-business day of the Stock Exchange of Thailand (SET), then, the exercise of the Warrant shall be made on the last business day preceding such First Exercise Date, the Second Exercise Date and the Last Exercise Date (as the case may be).</p> <p><u>In each exercise of the Warrants, the warrant holders may exercise his/her Warrants to purchase ordinary shares in the amount of not exceeding 30 percent of the total issued Warrants, except for the last exercise of the Warrants, the warrant holders may exercise all of his/her unexercised Warrants.</u></p> <p><u>The Warrants which are not exercised on any Exercise Date shall remain valid and exercisable on the following Exercise Date throughout the term of the Warrants. Any unexercised Warrants after the maturity date shall be cancelled and become invalid.</u></p>	<p>Warrantholders may exercise the Warrants once a year on the date of each anniversary of the issuing date of the Warrants in each year (Exercise Date). The first exercise date shall be the date of the first anniversary of the issuing date of the Warrants (First Exercise Date). The second exercise date shall be the date of the second anniversary of the issuing date of the Warrants (Second Exercise Date). Lastly the last exercise date will be the date of the third anniversary of the issuing date of the Warrants (Last Exercise Date).</p> <p>If the First Exercise Date, the Second Exercise Date and the Last Exercise Date fall on a non-business day of the Stock Exchange of Thailand (SET), then, the exercise of the Warrant shall be made on the last business day preceding such First Exercise Date, the Second Exercise Date and the Last Exercise Date (as the case may be).</p> <p><u>In exercising the Warrants, the warrant holders can either fully or partially exercise the Warrants held to purchase ordinary shares in the Company on each Exercise Date. For all Warrants, which have not been exercised within the Last Exercise Date, shall be deemed to have expired with no intention to exercise by warrant holders.</u></p>

Apart from the matter that has been amended, other terms, conditions and details of Warrants remain unchanged in all respects.

The Executive Committee (**Excom**) or the Chief Executive Officer or the Excom's authorized person(s) is authorized to determine and/or amend the terms, conditions and other details relating to the Warrants, which include the details of the offer and issue, the allotment and the exercise of the Warrants as well as to enter into, negotiate and execute any relevant document, prepare and submit application and any documents to the Office of the Securities and Exchange Commission, other relevant government agencies.

The indicative terms of warrants to purchase ordinary shares in the Company (as amended on number of warrants to be exercisable by warrantholders on each exercise date) are also enclosed to this notice.

Please acknowledge accordingly.



Yours faithfully,

(Mr. Roongroj Saengsastra)
Chairman

(Miss Cattleya Saengsastra)
Executive Director and Company Secretary

**The Indicative Terms of Warrants to Purchase Ordinary Shares of Dynasty Ceramic Public Company Limited (DCC-W1)
to be Allotted to Existing Shareholders by way of Rights Offering**

Type of Warrants	Warrants to purchase ordinary share of Dynasty Ceramic Public Company Limited (DCC-W1) (Warrants) which are in the name certificate and transferable and will be issued to the existing shareholders by way of rights offering
Term of Warrants	3 years from the date of issue of Warrants (after issuing the Warrants (DCC-W1), the Company will not extend the term of the Warrants)
Number of Warrants Issued	2,611,197,538 units
Offer Price per Unit	Baht 0.00
Exercise Ratio	1 unit of warrants to 1 ordinary share (exercise ratio may be changed according to adjustment conditions)
Exercise Price	Baht 1.15 per share (exercise price may be changed according to adjustment conditions)
Issuing Date	The Executive Committee (Excom) or the Chief Executive Officer or the Excom's authorized person is authorized to determine the issuing date of Warrants after obtaining the approval of shareholders' meeting but in any events, not exceeding 1 year after the shareholders' approval is granted.
Number of reserved shares for the Exercise of the Warrants	2,611,197,538 shares, at par value Baht 1, equivalent to 40 percent of the total number of issued shares of the Company
Allotment Method	<p>The Company will allot the Warrants to its existing shareholders, who are entitled to be allotted the Warrants and whose names appear on the Company's share register book on 3 May 2018, which is the record date to determine the names of the shareholders entitled to be allotted the Warrants (DCC-W1), by way of rights offering at the ratio of 2.5 existing shares to 1 unit of Warrant.</p> <p>In this regard, after the calculation of allotment ratio above, any fractions shall be rounded down. The Company will cancel all unallotted Warrants.</p>
Conditions and Exercise Period of Warrants	Warrantholders may exercise the Warrants once a year on the date of each anniversary of the issuing date of the Warrants in each year (Exercise Date). The first exercise date shall be the date of the first anniversary of the issuing date of the Warrants (First Exercise Date). The second exercise date shall be the date of the second

	<p>anniversary of the issuing date of the Warrants (Second Exercise Date). Lastly the last exercise date will be the date of the third anniversary of the issuing date of the Warrants (Last Exercise Date).</p> <p>If the First Exercise Date, the Second Exercise Date and the Last Exercise Date fall on a non-business day of the Stock Exchange of Thailand (SET), then, the exercise of the Warrant shall be made on the last business day preceding such First Exercise Date, the Second Exercise Date and the Last Exercise Date (as the case may be).</p> <p>In exercising the Warrants, the warrantholders can either fully or partially exercise the Warrants held to purchase ordinary shares in the Company on each Exercise Date. For all Warrants, which have not been exercised within the Last Exercise Date, shall be deemed to have expired with no intention to exercise by warrantholders.</p>
<p>Notification Period</p>	<p>The warrantholders who wish to exercise the Warrants shall notify their intention in writing to exercise the Warrants to the Company in the prescribed form (Exercise Notice) during the period of 5 business days prior to each of the Exercise Date. For the Last Exercise Date, the period for notifying such intention shall be at least 15 days prior to the Last Exercise Date.</p>
<p>Secondary Market of the Warrants</p>	<p>The Company will apply for the listing of the Warrants on the SET.</p>
<p>Secondary Market of New Shares</p>	<p>The Company will apply for the listing of the ordinary shares derived from the exercise of the Warrants on the SET.</p>
<p>Dilution Effect</p>	<ol style="list-style-type: none"> 1. <u>Control Dilution</u> <p>If all Warrants are fully exercised but the warrantholders exercising the Warrants are not the existing shareholders, the existing shareholders will be affected by control dilution where the shareholding percentage of the existing shareholders will approximately reduce by 28.57 percent compared with the shareholding percentage before issuing the Warrants.</p> 2. <u>Price Dilution</u> <p>After issuing and offering warrants: the price dilution of the Company's shares will approximately equal to 19.45 percent, taking into account the reference market price during 15 days before 20th February 2018.</p> 3. <u>Earnings per Share Dilution</u> <p>The earnings per share dilution will approximately equal to 28.57.</p>

<p>Reasons to Issue New Shares to Accommodate Adjustment of Warrants</p>	<p>Upon the adjustment of exercise price and ratio in accordance with the terms and conditions of Warrants, which are the events as prescribed in the notification of the Capital Market Supervisory Board No. Tor Jor 34/2551 regarding Application and Permission for Offer of New Warrants and the Shares Issued as a Results of Exercise of Warrants</p>
<p>Adjustment of Warrants</p>	<p>The Company will be required to adjust the exercise price and/or ratio upon the occurrence of any of the following events;</p> <ol style="list-style-type: none"> (1) in case of a change in par value of the Company's ordinary shares as a result of a combination or split of shares; (2) in case of the Company issuing new shares to its existing shareholders and/or the public and/or specified investors (private placement) at the net price per share of the new shares of the Company which is lower than 90 percent of the market price per share of the Company's ordinary shares; (3) in case of the Company issuing any new securities to its existing shareholders and/or the public and/or specified investors (private placement) , which are exercisable or convertible into ordinary shares or entitled to purchase of the ordinary shares (such as convertible debentures or warrants to purchase the ordinary shares) at the net price per share of the new ordinary shares reserved for the conversion or exercise of rights, which is lower than 90 percent of the market price per share of the Company's ordinary shares; (4) in case of the Company distributing dividends, whether in whole or in part in the form of stock dividend; (5) in case of the Company distributing cash dividends in excess of the rate specified in the terms and conditions of Warrants; or (6) in case of any events that causes the warrant holders to lose their rights and interest other than those events stated in items (1) – (5) above, the Company may adjust the exercise price and/or ratio (or the number of Warrants in lieu of the exercise ratio) in a fair manner without depriving the rights of the warrant holders.