

Indicative Terms of the Offering Newly Issued warrants of
Thai Steel Cable Public Company Limited
under the Employee Stock Option Plan No. 1 (ESOP-W1)

1. Reason and Necessity for the Offering of Newly Issued Shares

Offering of new shares under the ESOP-W1 is carried out based on the objectives to reward the directors and employees for their determination, dedication and contribution to the Company, to motivate and to retain capable persons so that they can contribute to the long term growth of the Company. Moreover, this scheme would motivate human resources to work hard with appropriate consideration in return, have an entrepreneurial spirit and make contributions to create additional values for the Company in the future.

2. Details of the Company's newly issued ordinary shares

Securities name:	Warrants to purchase Thai Steel Cable Public Company Limited ordinary shares offered to Directors and Employees of the Company. ("Warrants")
Type:	Registered but non-transferable warrants except complying with the conditions of Warrants
Offering Unit:	4,000,000 units
Offering Price:	0 Baht per unit (Zero Baht)
Offering Method:	Allocate to directors and employees of the Company
Offering Period:	Within 1 year after the shareholders' meeting approved the issuance and offering of ESOP-W1
Term of continuing:	3 years starting from the first offering date scheme
Total number of ordinary shares reserved for the exercise of Warrants	4,000,000 of newly issued ordinary shares with the par value of Baht 1 each which represents 1.54 percent of total shares with voting rights at the date of the General Meeting of shareholders of 2012
Exercise Ratio:	1 warrant : 1 ordinary share (the ratio may be changed in accordance with the adjustment of rights)
Exercise price:	1 Baht per share (the price may be changed in accordance with the adjustment of rights). Exercise price is 91.90 percent discount price of Market price. "Market price" is calculated based on the weighted average of the Company's stock price trading in the Stock Exchange of Thailand 15 consecutive business day prior to the Board of Directors Meeting before ESOP-W1 is approved. In addition, directors and employees have equal exercise price at 1 Baht per share to motivate and give benefits to them.

Issue and Offering Date: Will be determined by the Board of Directors after get approval from the Annual General Meeting of 2013.

Exercise Date: On the last working day of March, June, September, and December throughout the age of Warrants only ("Exercise Date"). The last exercise date is the third anniversary of Warrants (The last expire date will be determined by the Board of Directors). The Warrants cannot be exercised outside the above period.

"Working day" is the working day of the Company which excluded Saturday, Sunday and Public Holiday.

The first exercise date will be on March 29, 2013.

The details of the amount of Warrants that can be exercised in each period of time as % of total Warrants which were offered to each director/employee are below:

Exercise date on the last working day of the month	Year 2013	Year 2014	Year 2015
March	Less than 10%	Less than 10%	Less than 5%
June	Less than 10%	Less than 10%	Less than 5%
September	Less than 10%	Less than 10%	Less than 5%
December	Less than 10%	Less than 10%	Less than 5%
Total	Less than 40%	Less than 40%	Less than 20%
Grand Total	Less than 100%		

Qualified Director/Employee who will exercise for the shares on the exercise date must be a director and/or an employee of the Company as at each Exercise Date.

For Warrants which are not exercised in their period of execution, the Warrants can be collected to be exercised in the period along the Term of continuing. However, the Warrants will be invalid automatically when the Term of continuing ends.

Notice of exercise: • Notice of exercise must be given from 9.30 to 15.00 on the date falling 5 business days before each exercise date

5. Details of directors or employees eligible for an offering of more than 5 percent of the total number of Shares in this Offering

- None –

6. Conditions for subscription for the Shares under ESOP-W1

6.1 Unless otherwise specified in Clause 6.2, an ESOP-W1 Qualified Director/Employee who will exercise for the shares on the exercise date must be a director and/or an employee of the Company as at each exercise date.

6.2 If the Qualified Director/Employee ceases to be a director and/or an employee of the Company due to retirement pursuant to the Company's regulation, is dead, is disappearance, or becomes incompetent or quasi-incompetent or lacks of the ability to manage his or her own affairs or in any manner as the Board of Directors or its designee may deem appropriate, in each case, then any person named as that director or employee's heir, administrator, guardian, custodian or beneficiary may has the right to subscribe for the Shares at 1 (one) time (subject to the Subscription Restrictions) on the next exercise date after the relevant event occurs. That person's right to exercise will become invalid after the permitted exercise period expires.

6.3 Warrants under ESOP-W1 are non-transferable. If the eligible director and/or employee under ESOP-W1 ceases to be a director or employee of the Company, in each case other than indicated in 6.2 above, then the certain director and/or employee cannot exercise the remaining Warrants under ESOP-W1 and the remaining Warrants will be invalid automatically.

6.4 Warrants under ESOP-W1 are non-transferable. If the eligible director and/or employee under ESOP-W1 resigns from the Company or ceases to be a director or employee of the Company, in each case other than indicated in 6.2 above, at any time during the term of the ESOP-W1, then the certain director and/or employee cannot exercise the remaining Warrants under ESOP-W1 and the remaining Warrants will be invalid automatically.

7. Financial assistance of the Company in Providing the Source of Funds to the Directors and Employees

- None –

8. In case there is any warrants remaining from allocation

All Warrants unallocated will be cancelled

9. Right Adjustment Conditions

The Company shall adjust the exercise price, the exercise ratio or the number of the warrants during the term of the warrants to protect the warrant holders' benefit to which they are entitled upon occurrence of any of the following events:

- a. When the Company changes the par value of its ordinary shares, as a result of a combination or splitting of shares.

- b. When the Company does a rights issue to its existing shareholders and/or a public offering of its ordinary shares at the net price of the newly issued ordinary shares calculated to be less than 90 percent of "the market price of the Company's ordinary shares".
- c. When the Company does a rights issue to its existing shareholders and/or a public offering of its securities convertible into ordinary shares and/or entitling to the rights to subscribe to the ordinary shares (such as convertible debentures, warrants) at the net price of the newly issued ordinary shares reserved for the exercise of the rights thereunder calculated to be less than "the market price of the Company's ordinary shares".
- d. When the Company pays dividends, in whole or in part, in form of ordinary shares to holders of ordinary shares of the Company.
- e. When the Company pays dividends in an amount exceeding 90 percent of its net profits after tax for its operation during the accounting year throughout the term of the warrants.
- f. In the case where there occurs any event not mentioned in sub-clauses a. through e. above resulting in the holders of the warrants losing the rights and benefits to which they are entitled, the Company will consider the rights adjustment of the warrants, either the exercise price and/or the exercise ratio. The result of such consideration shall be final and conclusive.

10. Conditions of Warrants

- 10.1 Warrants under ESOP-W1 are subject to the regulations, conditions and standards prescribed in the Notification of the Securities and Exchange Commission No. Thor Jor. 32/2008 Re: Offering of newly issued securities to directors or employees dated December 15, 2008.
- 10.2 Every director or employee for these warrants is liable to personal income tax payment according to the Revenue Code and other laws related to the exercise of Warrants
- 10.3 After the last exercise date, if any Warrants remain unexercised, they become invalid and cannot exercise in any cases.

11. Right of shareholders to oppose the Offering

The Offering of the Shares under the ESOP-W1 requires approval from shareholders with three-quarters (3/4) or more of the total votes cast by the shareholders present and eligible to vote at the meeting. And there must be no shareholder(s), having an aggregate shareholding of more than 10 percent of the votes of the shareholders attending the meeting, vote against.

12. Effect on existing shareholders

12.1 Effect on the market price (Price Dilution)

If the ESOP-W1 Qualified Director/Employee subscribe for the 4,000,000 shares in full, at 1 Baht per share, the market price of the Company's shares would be reduced by 1.38 percent.

The result above was based on the assumption that the market price before Offering was 12.35 Baht per share, weighting average of the trading price backward by 15 consecutive trading days (September 6-26, 2012) which was the date before the Board of Directors has approved ESOP-W1 scheme.

$$\begin{aligned}
 \text{Price Dilution} &= \frac{(\text{Market Price before Offering} - \text{Market price after Offering})}{\text{Market price after Offering}} \\
 &= \frac{(12.35 - 12.18)}{12.35} \\
 &= 1.38\% \\
 \text{Market price after Offering} &= \frac{((\text{Market Price} * \text{No. of paid-up shares}) + (\text{Exercise price} * \text{No. of newly issued shares}))}{(\text{No. of paid-up shares} + \text{No. of newly issued shares})} \\
 &= \frac{((12.35 * 259,800,000) + (1.00 * 4,000,000))}{(259,800,000 + 4,000,000)} \\
 &= 12.18 \text{ Baht per share}
 \end{aligned}$$

12.2 Effect on the profit sharing or the voting right of the existing shareholders (Control Dilution)

If the ESOP Qualified Director/Employee subscribe for the 4,000,000 shares in full, the existing shareholders' profit sharing or voting rights will be reduced by 1.52 percent.

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{No. of newly issued shares}}{(\text{No. of paid-up shares} + \text{No. of newly issued shares})} \\
 &= \frac{4,000,000}{(259,800,000 + 4,000,000)} \\
 &= 1.52\%
 \end{aligned}$$

13. Others

The Board of Directors and/or its designee empowered to consider and determine and change any other details regarding the issuance of the ESOP Warrants, such as issue date, allocation of warrants, etc. including undertaking any action that necessary in relation to such issuance of the ESOP warrants, subject to rules and regulations relating to this matter, and any necessary process regarding to the list of ordinary shares issued for warrants reserve on the Stock Exchange of Thailand.

Capital Increase Report Form (F53-4)
Thai Steel Cable Public Company Limited
27 November 2012

We, Thai Steel Cable Public Company Limited (hereinafter referred to as “the Company”), hereby report the resolution of the Board of Directors Meeting no. 06/2012 held on 27 November 2012 in respect of a capital increase and share allotment as follows:

1. Capital increase:

The Board of Directors' Meeting resolved to increase the registered capital of the Company from Baht 259,800,000 to Baht 263,800,000 by means of the issuance of 4,000,000 ordinary shares with a par value of Baht 1 each, totaling Baht 4,000,000. Details of the capital increase are as follows:

Type of Capital Increase	Type of Share	No. of share(Shares)	Par Value (Baht / Share)	Total (Baht)
Specify the purpose of utilizing proceeds	Ordinary shares	4,000,000	1.00	4,000,000

2. Allotment of new shares:

2.1 Details of allotment under specify the purpose of utilizing proceeds

Allotted to	No. of shares (Shares)	Ratio (old: new)	Sale Price (Baht / Share)	Subscription and payment period
Directors and employees of the Company, under the project to offer the newly issued ordinary shares to directors and employees of the Company (ESOP-W1)*	4,000,000	-	- Offering warrants at no cost to Directors and employees under ESOP-W1 - Exercise price is Baht 1 with proportion of 1 ESOP-W1 to 1 share.	The right can be exercised on the last working day of March, June, September, and December throughout the age of warrant.

Remark: Details of ESOP-W1 is in attachment 2

2.2 The Company's plan in case where there is a fraction of shares remaining

Any fraction of shares will be discarded.

2.3 The number of shares remaining from the allotment

- None –

3. Schedule for the shareholders' Meeting to approve the capital increase/allotment

The Annual General Meeting of Shareholders 2013 will be held on 29 January 2013 at 10.00 a.m. at Jamjuree Rajawadee Room, Novotel Hotel located at 333 Srinakarin Road, KwangNongbon, KhetPravet, Bangkok. The record date which shareholders have the right to attend the Annual General Meeting of Shareholders 2013 is on 11 December 2012 and the share register book closing date is on 12 December 2012 for collecting shareholder's names under the Section 225 of the Securities and Exchange Act.

4. Approval of the capital increase/share allotment by relevant governmental agency and conditions thereto (if any)

4.1 The Company shall register the increase of capital and paid-up capital with the Department of Business Development, the Ministry of Commerce.

4.2 The Company shall submit the application form for approval of new ordinary shares from the exercise of ESOP-W1 to the Stock Exchange of Thailand, where such new ordinary shares shall be listed.

5. Objectives of the capital increase and the plan for utilizing proceeds received from the capital increase

5.1 The capital increase is to accommodate the exercise of ESOP-W1.

5.2 The proceeds received from the capital increase will be used for working capital of the Company.

6. Benefits which the Company will receive from the capital increase/share allotment

To reward the directors and employees for their determination, dedication and contribution to the Company success, to motivate and retain capable persons so that they can contribute to the long term growth of the Company and return of shareholders.

7. Benefits which the shareholders will receive from the capital increase/share allotment

7.1 Dividend policy

The Company set forth dividend payment policy of not less than 25% of net profit after deduction of all categories of reserves as specified in the Company regulations; in accordance with Law; and barring any other circumstances wherein the payment of dividends will not affect the normal operations of the business in a significant manner.

7.2 Shareholders' rights

A subscriber, who has purchased the Company's shares, (i) will become a shareholder only after the Company registers an amendment to its paid-up capital with the Department of Business Development, the Ministry of Commerce and (ii) will therefore be entitled to obtain dividends if the Company declares dividend payment.

8. Other details necessary for shareholders to approve the capital increase/share allotment

- None -

9. Schedule of action where the board of directors of the Company passes a resolution approving the capital increase or allotment of new shares

Procedures	Date Month Year
Board of Directors has resolution to propose the shareholders to approve the capital increase and allotment under ESOP-W1	27 November 2012
The record date for determining the shareholders' right to attend the Annual General Meeting of Shareholders 2013	11 December 2012
The share register book closing date for collecting the shareholders' names to attend the Annual General Meeting of Shareholders 2013	12 December 2012
Annual General Meeting of Shareholders 2013	29 January 2013

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed..... authorized director

(Mr. Katsuyoshi Ogaki)

Director

(the Company's seal affixed)

Signed..... authorized director

(Mr. Sarit Patanatmarueng)

Director