



บริษัท เอ็นซีแอล อินเตอร์เนชั่นแนล โลจิสติกส์ จำกัด (มหาชน)
NCL INTERNATIONAL LOGISTICS PUBLIC COMPANY LIMITED

No. NCL-M 18/17

June 19, 2017

Subject : Notification of the Adjustment of Exercise Price and Exercise Ratio of Warrants of the Company

(NCL-W1)

To : President,
The Stock Exchange of Thailand

According to the Extraordinary General Meeting of Shareholders No.1/2017 of NCL International Logistics Public Co., Ltd. ("The Company") held on June 12, 2017 approved.

1. The amendment details of the issuance of warrants to purchase the ordinary shares of the company No. 2 (NCL-W2) with regards to the amount and method of allocation including the criteria and any other relevant details in proportion of 6.6 per 1 existing ordinary share at the exercise 1.50 Baht per share.

2. The amendment details of the allocation of newly issued ordinary share for capital increasing amount 70,000,000 shares at cost 0.25 Baht per share, which was divided as below.

The allocation of newly issued ordinary share for capital increasing amount 63,650,000 shares to accommodate the exercise of warrants to purchase ordinary shares of the company No. 2 (NCL-W2) and the allocation of newly issued ordinary shares amount 6,350,000 shares at cost 0.25 Baht to accommodate the exercise of warrants to purchase ordinary shares of the company No. 1 (NCL-W1). On June 22, 2017 as the record date for the name list of shareholders to be entitled to receive warrants No. 2 (NCL-W2). On June 23, 2017 as the closing date of the shareholder register and suspension of share transfer in order to gather the names of shareholders under Section 225 of the Securities Exchange Act of 2535 (amended in 2551).

Due to the offering price of the Warrants No. 2 (NCL-W2) per unit is lower than 90 percent of its market value weighted average per share of company's ordinary shares 15 working days prior to the date on which those shares will not be entitled to the allocation of newly issued securities. Therefore, the company would like to inform the adjustment of Warrants to purchase the company's ordinary shares No. 1 (NCL-W1) which is calculated by using the weighted

average market price per share of ordinary shares of the company as stated in No. 3.3 in order to maintain the benefit

Warrant's shareholder No. 1 (NCL-W1) not to be worse than the original. The details are as follows:

NCL-W1	The Previous Exercise Ratio	The New Exercise Ratio
The Exercise Ratio	Warrant 1 Unit Entitled to purchase 1 ordinary share.	Warrants 1 unit Entitled to purchase 1.04 ordinary share.
The Exercise Price	4.00 Baht per ordinary share	3.848 Baht per ordinary share

Therefore, the adjustment above mentioned will be effective on June 21, 2017

Please be inform accordingly,

Yours sincerely,

(Mr. Kitti Phuathavornskul , Netirad Sang-Ngam)