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# ECF

## The Invitation Letter of the Extraordinary General Meeting

### of Shareholders No. 2/2017

East Coast Furnitech Public Limited Company

Monday, 2 October 2017

14.00 hours

At the Conference Room of Srinakarin 1

The Grand Four Wings Convention Hotel

9th Floor, No. 333 Srinagarindra Road, Hua Mark, Bang Kapi, Bangkok 10240

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*The Company would like to inform shareholders of no souvenirs distributed at the Extraordinary General Meeting of Shareholders No. 2/2017, in accordance with the campaign of the supervising authorities that a listed company shall review its policy in distributing souvenirs to shareholders at a meeting.*

**-Translation-**

**No. ECF2 060/2017**

September 15, 2017

Subject Invitation to Attend the Extraordinary General Meeting of Shareholders No. 2/2017

Dear Shareholders  
East Coast Furnitech Public Company Limited

**Enclosures**

1. Copy of Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on May 31, 2017 (Supporting for consideration on Agenda Item 2)
2. Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of the East Coast Furnitech Public Company Limited (ECF-W2) to be Allocated to the Existing Shareholders in Proportion to their Shareholding (Right Offering) (Supporting for consideration on Agenda Item 5)
3. Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of the Company (ECF-W3) to be Allocated to the Existing Shareholders in Proportion to Their Shareholding (Right Offering) (Supporting for consideration on Agenda Item 6)
4. Information Memorandum regarding the Issuance and Offering of (1) the Warrant to Purchase Newly Issued Ordinary Shares of the Company No. 2 (ECF-W2) and (2) the Warrant to Purchase Newly Issued Ordinary Shares of the Company No. 3 (ECF-W3) (Supporting for consideration on Agenda Item 5 and Agenda Item 6)
5. Copy of Capital Increase Report Form (F53-4) (Supporting for consideration on Agenda Item 7 and Agenda Item 9)
6. Articles of Association in the Part Related to the Meeting of Shareholders
7. Procedures of the Extraordinary General Meeting of Shareholders No. 2/2017
  - Document and Evidence for the Right to Attend the Meeting
  - Proxy and Proxy Method

- Voting and Vote Count Method
- 8. Processes for Attendance of the Extraordinary General Meeting of Shareholders No. 2/2017
- 9. Information of the Company's Independent Directors who are Proxy
- 10. Proxy Form B.
- 11. Map of Venue holding the Meeting of Shareholders
- 12. Registration Form (required to be brought on the meeting date)

The Board of Directors Meeting of East Coast Furnitech Public Company Limited (the “**Company**”) No. 10/2017 held on August 17, 2017 has resolved to convene the Extraordinary General Meeting of Shareholders No. 2/2017 on October 2, 2017 at 2.00 p.m. at Srinikarin 1 Room, 9<sup>th</sup> Floor, The Grand Fourwings Convention Hotel Bangkok, No. 333 Srinakarin Road, Huamark Sub-district, Bangkok District, Bangkok 10240 (the “**Meeting**”) to consider the following matters pursuant to the following agenda items:

**Agenda Item 1**    **The Matters to be Informed by the Chairman of the Meeting for Acknowledgement**

Resolution – There shall be no vote as this Agenda Item is for acknowledgement.

**Agenda Item 2**    **To Consider and Certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 on May 31, 2017**

Fact and Reason The Extraordinary General Meeting of Shareholders No. 1/2017 of the Company was held on May 31, 2017. The Company correctly and completely recorded the minutes of such meeting and prepared the minutes thereof to be sent to the Stock Exchange of Thailand and other relevant agencies within the timeframe specified by law.

The Board of Directors' Opinion The record of the minutes of such meeting is accurate and complete. It is deemed appropriate to propose to the Meeting to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017. Details thereof are as appeared in the Enclosure No. 1 (Copy of Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 held on May 31, 2017).

Resolution This agenda shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 3**    **To Consider Approving the Reduction of the Registered Capital of the Company by Baht 64,411,770 from the Existing Registered Capital of Baht 259,349,716.50 to the Registered Capital of Baht 194,937,946.50 by Deducting 257,647,080 Unissued Ordinary Shares at the Par Value of Baht 0.25 per Share**

Fact and Reason As the Company has a business plan to expand its production capacity and the customer base with regard to furniture manufacturing and distribution businesses which are the core businesses of the Company and/or to expand other businesses relevant to the core businesses and/or to invest in energy businesses such as solar power plant project and biomass power plant projects which the Company is conducting feasibility studies in investment of several projects in electricity energy businesses. In this regard, should study results show the feasibility and worthiness of investing in such projects, the Company may approve an investment in such several projects in the future. Therefore, in order for the Company to have sufficient cash flow for the expansion of and accommodation with the investment in the said projects, the Company hereby proposes to the Meeting to approve the increase in the registered capital of the Company as per the details appeared in Agenda Item 7. However, the Company still has the unissued ordinary shares remained from the allocation in order to accommodate:

(a) the issuance and offering of the warrants to purchase ordinary shares of the Company No. 1 (the “ECF-W1”), allocated to the existing shareholders in proportion to their shareholding as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2014 on July 18, 2014 where there had been the ordinary shares remaining from the exercise of the right under the ECF-W1, amounting 116,660 shares at the par value of Baht 0.25 per share, totaling Baht 29,165, which the ECF-W1 was expired on July 28, 2017;

(b) the capital increase under the General Mandate basis pursuant to the resolution of the 2017 Annual General Meeting of Shareholders on April 28, 2017 for offering of shares to the existing shareholders (Right Offering) and for offering of shares to specific persons under the Private Placement, amounting 227,530,420 shares at the par value of Baht 0.25 per share, totaling Baht 56,882,605; and

(c) the right adjustment of the ECF-W1 pursuant to resolution of the 2017 Annual General Meeting of Shareholders on April 28, 2017, amounting 30,000,000 shares at the par value of Baht 0.25 per share, totaling Baht 7,500,000, which the ECF-W1 was already expired on July 28, 2017.

Therefore, to be in accordance with Section 136 of the Public Limited Company Act B.E. 2535 (1992) (as amended), prescribing that the Company is able to increase its registered capital by issuing new shares once all the shares are subscribed and paid for, or in case where not all the shares are subscribed, the remaining shares shall be those issued for accommodating convertible debentures or warrants to purchase shares; it is necessary for the Company to reduce the registered capital by the foresaid amount.

In this regard, after such capital reduction, the registered capital of the Company shall be Baht 194,937,946.50, having the par value of Baht 0.25 per share, dividing into 779,751,786 shares.

The Board of Directors’ Opinion It is deemed appropriate to propose to the Meeting to consider and approve the reduction of the registered capital of the Company by Baht 64,411,770 from the existing registered capital of Baht 259,349,716.50 to the registered capital of Baht 194,937,946.50 by deducting 257,647,080 unissued ordinary shares of the Company at the par value of Baht 0.25 per share, due to the fact that the ordinary shares to be deducted at

this time are the ordinary shares remained from the allocation in order for accommodating the arrangements as per the above details.

Resolution This agenda shall be passed by the no less than three-fourths of votes of the shareholders attending the Meeting and entitled to vote.

**Agenda Item 4 To Consider Approving the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Reduction of the Registered Capital of the Company**

Fact and Reason To be in line with the reduction of Company's registered capital by deducting unissued ordinary shares of the Company, having details as per the above Agenda Item 3, it is deemed appropriate to propose to the Meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association by adopting the following wording:

“Clause 4. Registered capital	194,937,946.50	Baht	(One hundred ninety-four million nine hundred thirty-seven thousand nine hundred forty-six Baht fifty Satang)
Divided into	779,751,786	shares	(Seven hundred seventy-nine million seven hundred fifty-one thousand seven hundred eighty-six shares)
At a par value of	0.25	Baht	(twenty-five Satang)
Categorized into:			
Ordinary shares	779,751,786	shares	(Seven hundred seventy-nine million seven hundred fifty-one thousand seven hundred eighty-six shares)
Preference shares	-none-	shares	(none)”.

In this regard, a person assigned by the Board of Directors to proceed with the registration of the revised Memorandum of Association at the Department of Business Development, Ministry of Commerce, shall be authorized to amend and add any wordings to such revised Memorandum of Association as per the Registrar's order(s).

The Board of Directors' Opinion It is deemed appropriate to propose to the Meeting to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company as per the above details.

Resolution This agenda shall be passed by the no less than three-fourths of votes of the shareholders attending the Meeting and entitled to vote.

Remarks Since Agenda Item 5 to Agenda Item 9 are all related matters, the consideration and approval for the matters proposed under Agenda Item 5 to Agenda Item 9 shall be conditional upon one another. Therefore, if any of the Agenda Items is not approved at the Meeting, the other Agenda Items which have been



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*approved will be cancelled and there will be no further consideration of the remaining Agenda Items. In such event, it shall be deemed that the matters under Agenda Item 5 to Agenda Item 9 are not approved at the Meeting.*

**Agenda Item 5 To Consider Approving the Issuance and Offering of the Warrants to Purchase the Company's Newly Issued Ordinary Shares No. 2 (ECF-W2) at the Number of 194,937,946 Units to the Existing Shareholders according to the Proportion of their Shareholding**

Fact and Reason At present, the Company has a business plan to expand the production capacity in the furniture manufacturing and distribution businesses which are the core businesses of the Company by additionally investing in semi-automatic machines for product manufacturing processes and to expand its customer base and/or to expand other businesses relevant to the core businesses and/or to invest in various energy businesses through ECF Power Co., Ltd. ("ECF-P") in which its 99.99% shares are held by the Company: i.e. a solar power plant project in Myanmar where the investment has been made through 20% shareholding in Green Earth Power (Thailand) Co., Ltd. and an investment in biomass power plant projects through an investment in Safe Energy Holdings Co., Ltd. ("SAFE") which is a joint-investment company in which its 33.7% shares are held by ECF-P. In addition, SAFE plans to invest in other biomass power plant projects in the future and at present is conducting feasibility studies in several projects. For these reasons, in order for accommodating the investments as per the Company's business plan during the year 2017 - 2020 on both the amount of investment and the period of using proceeds, the Company has considered several funding methods to be in line with the Company's financial need in both financial and capital markets. In this regard, considering that as a current financial market's status is on the downward trend together with the fact that investors' trust has been decreased as a result from defaults in the repayment due under bonds of several companies, these have caused a lower demand from investors. Even though they are interested in investing, such interest comes with an expectation of a high return worthy of a risk therefrom, resulting in that the financial costs for bond issuers tend to increase. Furthermore, the Company may suffer unnecessarily high debt and interest burdens if the Company relies only on loans as the source of fund. Hence, the funding method through the capital market: e.g. the issuance and offering of newly issued ordinary shares and/or the warrants to purchase the Company's newly issued ordinary shares, is the appropriate way and is well in line with the Company's financial need in each period of time.

With the above reasons, the Board of Directors' Meeting views that funding through the issuance and offering of the Warrants to purchase the Company's newly issued ordinary shares No. 2 (the "ECF-W2") amounting 194,937,946 units to the existing shareholders in proportion to their shareholding, in order to utilize the amount obtained from such exercise of the right to purchase the newly issued ordinary shares of the Company under the ECF-W2 as working capital for increasing financial liquidity within the Company and for expansion of the core businesses and/or the relevant businesses including the investment in several projects as per the Company's business plan abovementioned, is the appropriate method to raise fund which benefits the Company. Moreover, such fundraising method does not cause the control dilution in the case of issuing and offering the ECF-W2 to all the existing shareholders in proportion to their



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shareholding where those existing shareholders of the Company exercise the right under the ECF-W2 for all units issued. Regarding price dilution, should the existing shareholders and/or other investors receiving the ECF-W2 from the existing shareholders exercise the right under the ECF-W2 for all units issued, the effect will be at the maximum of 5.5% comparing to the weighted average price of shares in the last 15 business days prior to the date of the Company's Board of Directors' meeting (Thursday, August 17, 2017) which is not material comparing to the benefits the shareholders will receive from utilizing the amount obtained from the issuance and offering of the ECF-W2 to invest as per the aforementioned business plan to generate more revenue and good return beneficial to the long-term growth of the Company. Details of control dilution, price dilution and earnings-per-share dilution or EPS dilution are appeared in the Enclosures No. 2 (Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of the Company (ECF-W2)) and No. 4 (Information Memorandum regarding the Issuance and Offering of (1) the Warrant to Purchase Newly Issued Ordinary Shares of the Company No. 2 (ECF-W2) and (2) the Warrant to Purchase Newly Issued Ordinary Shares of the Company No. 3 (ECF-W3))

In addition, in determining the exercise price of the ECF-W2, the Company has determined it based on the Company's fair value using the market comparable approach, where a past average of the P/E ratio and the P/BV ratio of the Company on the Stock Exchange of Thailand are used in comparison with the Company's turnover during the year 2018 - 2019 which is a period when the right under the ECF-W2 can be exercised by its holders.

The Company, therefore, would like to issue and offer the ECF-W2 at the number of 194,937,946 units to the Company's existing shareholders in proportion with their shareholding, having details as per the Enclosure No. 2 (Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of the Company (ECF-W2)). The preliminary details of the ECF-W2 are as follows:

Name	: Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 2 (“Warrant” or “ECF-W2”)
Type	Specified the name of the holder and transferable
Number of Warrants	: 194,937,946 units
Offering Price	: 0.00 Baht
Exercise Ratio	: 1 unit of the Warrant shall be entitled to purchase 1 ordinary share
Exercise Price	: 3 Baht per share, except the case that there is an adjustment of the exercise price pursuant to an adjustment condition
Date of Issuance	: October 20, 2017 or the date to be determined by the Board of Directors
Term of Warrant	: 1 year and 4 months from the date of issuance
Allocation Method	: Offered to existing shareholders of the Company, at the ratio of 4 ordinary shares for 1 unit of Warrant (In the event that there are



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- fractions from the calculation, the fractions will be disregarded.)
- Exercise of Warrants : Warrant holders can exercise their rights to purchase the company's ordinary shares on November 25, 2017 as the first exercise date from the date of issuance. The Warrant holders can exercise their rights under the Warrants for the other five times until the maturity date of the Warrants. The exercise date will be on February 25, 2018 / May 25, 2018 / August 25, 2018 / November 25, 2018 and the last exercise date will be the maturity date of the Warrants is February 20, 2019.
- In the case where any exercise date does not fall on a business day of the Company, such date shall be moved to the business day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to exercise their rights prior to the exercise date.
- Secondary Market : The Company shall list the Warrants on the Market for Alternative Investment (mai).
- Others : The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:
- (1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc.;
  - (2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms, supporting evidence documents to the government agencies or the competent authorities concerning the Warrants issuance and the listing of the Warrants on the Market for Alternative Investment (mai); and
  - (3) to take any other actions which are deemed necessary and appropriate for the issuance and offering of the Warrants.

The Board of Directors' Opinion It is deemed appropriate to propose to the Meeting to consider and approve the following matters:



(a) the issuance and offering of the ECF-W2 at the number of 194,937,946 units to the existing shareholders of the Company without any charge, at the ratio of 4 ordinary shares for 1 unit of Warrants (In the event that there are fractions from the calculation, the fractions will be disregarded.), with the exercise price of such Warrant of Baht 3 per share, having details as per the Enclosure No. 2 (Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of the Company (ECF-W2)); and

(b) the Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:

(1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc.;

(2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms, supporting evidence documents to the government agencies or the competent authorities concerning the Warrants issuance and the listing of the Warrants on the Market for Alternative Investment (mai); and

(3) to take any other actions which are deemed necessary and appropriate for the issuance and offering of the Warrants.

In this regard, the Company has determined the record date for determining the right of shareholders who will be entitled to receive the ECF-W2 to be on Tuesday, October 10, 2017, the gathering of the names of shareholders as stipulated in Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the “SEC Act”), by closing the shareholder’s registered book to be on Wednesday, October 11, 2017, and the allocation date of the ECF-W2 to the existing shareholders in proportion to their shareholding to be on Friday, October 20, 2017.

The Company shall complete the offering of the ECF-W2 within one year from the date where the Extraordinary General Meeting of Shareholder No. 2/2017 (October 2, 2017) will resolve to approve the issuance and offering of the ECF-W2 at the number of 194,937,946 units to the Company’s existing shareholders.

Details of the offering of newly issued ordinary shares, its purpose to accommodate the exercise of the right under the ECF-W2 and plan for using proceeds, effects upon shareholders from the offering of shares and opinion of the Company’s Board of Directors are as appeared in the Enclosure No. 4 (Information Memorandum regarding the Issuance and Offering of (1) the Warrant Purchase Newly Issued Ordinary Shares of the Company No. 2 (ECF-W2) and (2) the Warrant to Purchase Newly Issued Ordinary Shares of the Company No. 3 (ECF-W3)).

Resolution This agenda shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 6 To Consider Approving the Issuance and Offering of the Warrants to Purchase the Company’s Newly Issued Ordinary Shares No. 3 (ECF-W3) at the number of 129,958,631 units to the Existing Shareholders according to the Proportion of their Shareholding**



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Fact and Reason Following the Agenda Item 5 on the issuance and offering of the ECF-W2 to the existing shareholders of the Company, the issuance and offering of Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 3 (the “**ECF-W3**”) at the number of 129,958,631 units to the Company’s existing shareholders in proportion to their shareholding is aimed for the Company to have a sufficient source of fund as per the Company’s business plan and for retaining continuity after the expiration of the ECF-W2 on February 20, 2019, having details as per the above Agenda Item 5. In determining the exercise price of the ECF-W3, the Company has used the method in accordance with that of the ECF-W2: i.e. the determination is conducted by using the market comparable approach, where a past average of the P/E ratio and the P/BV ratio of the Company on the Stock Exchange of Thailand are used in comparison with the Company’s turnover during the year 2019 - 2020 which is a period when the right under the ECF-W3 can be exercised by its holders.

Having taken into consideration of the appropriateness of the exercise price of the ECF-W3 and the Company’s needs of using proceeds including the need of a strong financial source in the long term which shall benefit the Company’s growth to be in line with the Company’s business plan, the Company, therefore, would like to issue and offer the ECF-W3 to the Company’s existing shareholders in proportion with their shareholding, having details as per the Enclosure No. 3 (Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of the Company (ECF-W3)). The preliminary details of the ECF-W3 are as follows:

Name	:	Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 3 (“ <b>Warrant</b> ” or “ <b>ECF-W3</b> ”)
Type	:	Specified the name of the holder and transferable
Number of Warrants	:	129,958,631 units
Offering Price	:	0.00 Baht
Exercise Ratio	:	1 unit of the Warrant shall be entitled to purchase 1 ordinary share
Exercise Price	:	5 Baht per share, except the case that there is an adjustment of the exercise price pursuant to an adjustment condition
Date of Issuance	:	October 20, 2017 or the date to be determined by the Board of Directors
Term of Warrants	:	3 years and 4 months from the date of issuance
Allocation Method	:	Offered to existing shareholders of the Company, at the ratio of 6 ordinary shares for 1 unit of Warrant (In the event that there are fractions from the calculation, the fractions will be disregarded.)
Exercise of Warrants	:	Warrant holders can exercise their rights to purchase the company’s ordinary shares on May 25, 2019 as the first exercise date after the date of issuance. The Warrant holders can exercise their rights under the Warrants for the other seven times until the maturity date of the

Warrants. The exercise date will be on August 25, 2019 / November 25, 2019 / February 25, 2020 / May 25, 2020 / August 25, 2020 / November 25, 2020 and the last exercise date will be the maturity date of the Warrants is February 20, 2021.

In the case where any exercise date does not fall on a business day of the Company, such date shall be moved to the business day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to exercise their rights prior to the exercise date.

Secondary Market : The Company shall list the Warrants on the Market for Alternative Investment (mai).

Others : The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:

- (1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc.;
- (2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms, supporting evidence documents to the government agencies or the competent authorities concerning the Warrants issuance and the listing of the Warrants on the Market for Alternative Investment (mai); and
- (3) to take any other actions which are deemed necessary and appropriate for the issuance and offering of the Warrants.

The Board of Directors' Opinion It is deemed appropriate to propose to the Meeting to consider and approve the following matters:

(a) the issuance and offering of the ECF-W3 at the number of 129,958,631 units to the existing shareholders of the Company without any charge, at the ratio of 6 ordinary shares for 1 unit of Warrants (In the event that there are fractions from the calculation, the fractions will be disregarded.), with the exercise price of such Warrant of Baht 5 per share, having details as per the Enclosure No. 3 (Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of the Company (ECF-W3)); and

(b) the Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:

(1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc.;

(2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrants, including to contact and to file such application forms, supporting evidence documents to the government agencies or the competent authorities concerning the Warrants issuance and the listing of the Warrants on the Market for Alternative Investment (mai); and

(3) to take any other actions which are deemed necessary and appropriate for the issuance and offering of the Warrants.

In this regard, the Company has determined the record date for determining the right of shareholders who will be entitled to receive the ECF-W3 to be on Tuesday, October 10, 2017, the gathering of the names of shareholders as stipulated in Section 225 of the SEC Act, by closing the shareholder's registered book to be on Wednesday, October 11, 2017, and the allocation date of the ECF-W3 to the existing shareholders in proportion to their shareholding to be on Friday, October 20, 2017.

The Company shall complete the offering of the ECF-W3 within one year from the date where the Extraordinary General Meeting of Shareholder No. 2/2017 (October 2, 2017) will resolve to approve the issuance and offering of the ECF-W3 at the number of 129,958,631 units to the Company's existing shareholders.

Details of the offering of newly issued ordinary shares, its purpose to accommodate the exercise of right under the ECF-W3 and plan for using proceeds, effects upon shareholders from the offering of shares and opinion of the Company's Board of Directors are as appeared in the Enclosure No. 4 (Information Memorandum of the Issuance and Offering of (1) the Warrant to Purchase Newly Issued Ordinary Shares of the Company No. 2 (ECF-W2) and (2) the Warrant to Purchase Newly Issued Ordinary Shares of the Company No. 3 (ECF-W3)).

Resolution This agenda shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 7 To Consider Approving the Increase of the Registered Capital of the Company from the Existing Registered Capital of Baht 194,937,946.50 to Baht 354,137,269.00 by Issuing 636,797,290 Newly Issued Ordinary Shares at the Par Value of Baht 0.25 for Accommodating the Capital Increase under the General Mandate Basis and the Exercise of Rights under the Warrants to Purchase the Company's Newly Issued Ordinary Shares No. 2 (ECF-W2) and No. 3 (ECF-W3)**

Fact and Reason With reference to that the Company has an approach and objective of using proceeds, having details as specified in the above Agenda Item 5 and the Agenda Item 6, the Company proposes to the

Meeting to consider and approve the increase of the registered capital Company by Baht 159,199,322.50 from the existing registered capital of Baht 194,937,946.50 to the registered capital of Baht 354,137,269.00 by issuing 636,797,290 newly issued ordinary shares at the par value of Baht 0.25 for accommodating the capital increase under the General Mandate basis and for accommodating the exercise of the rights under the ECF-W2 and the ECF-W3, having details as per the Enclosures No. 5 (Copy of Capital Increase Report Form (F53-4)).

The Board of Directors' Opinion It is deemed appropriate to propose to the Meeting to consider and approve the increase of the registered capital Company by Baht 159,199,322.50 from the existing registered capital of Baht 194,937,946.50 to the registered capital of Baht 354,137,269.00 by issuing 636,797,290 newly issued ordinary shares at the par value of Baht 0.25 as per the above details.

Resolution This agenda shall be passed by the no less than three-fourths of votes of the shareholders attending the Meeting and entitled to vote.

**Agenda Item 8 To Consider Approving the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Increase of the Registered Capital of the Company**

Fact and Reason To be in line with the increase of Company's registered capital as per the details in the above Agenda Item 7, it is deemed appropriate to propose to the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association by adopting the following wording:

“Clause 4. Registered capital	354,137,269.00	Baht	(Three hundred fifty-four million one hundred thirty-seven thousand two hundred sixty-nine Baht)
Divided into	1,416,549,076	shares	(One thousand four hundred sixteen million five hundred forty-nine thousand seventy-six shares)
At a par value of	0.25	Baht	(twenty-five Satang)
Categorized into:			
Ordinary shares	1,416,549,076	shares	(One thousand four hundred sixteen million five hundred forty-nine thousand seventy-six shares)
Preference shares	-none-	shares	(none)”.

In this regard, a person assigned by the Board of Directors to proceed with the registration of the revised Memorandum of Association at the Department of Business Development, Ministry of Commerce, shall be authorized to amend and add any wordings to such revised Memorandum of Association as per the Registrar's order(s).

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The Board of Directors' Opinion It is deemed appropriate to propose to the Meeting to consider and approve the amendment to Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital Company as per the above details.

Resolution This agenda shall be passed by the no less than three-fourths of votes of the shareholders attending the Meeting and entitled to vote.

**Agenda Item 9 To Consider Approving the Allocation of Newly Issued Ordinary Shares**

Fact and Reason Pursuant to that the Company proposes for approval the increase of the Company's registered capital, having details as per the above Agenda Item 7, the Company accordingly proposes to the Meeting to consider and approve the allocation of 636,797,290 newly issued ordinary shares at a par value of Baht 0.25 each as follows:

(1) the allocation of 233,925,535 newly issued ordinary shares at the par value of Baht 0.25 per share, equivalent to 30 percent of the paid-up capital of the Company to the existing shareholders (Right Offering) and the allocation of 77,975,178 newly issued ordinary shares, equivalent to 10 percent of the paid-up capital of the Company to the specific person under the Private Placement basis under the General Mandate basis.

The Company may either entirely or partially allocate the newly issued ordinary shares, whether in single or sequential allocation. In any case, the aggregate number of newly issued ordinary shares to be allocated to the existing shareholders (Right Offering) and to specific persons under the Private Placement basis under the General Mandate basis shall not exceed 233,925,535 shares or 30 percent of the paid-up registered capital of the Company as at the date the board of directors approving the increase of the registered capital under the General Mandate basis.

The specific persons under the Private Placement basis, who shall receive the allocation of the newly issued ordinary shares under the General Mandate basis, must at least possess one of the following qualifications and shall not be the related persons of the Company as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and 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):

(a) being institutional investors in accordance with the definition prescribed in the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities; or

(b) being individual investors or juristic persons that have a stable financial status and a potential to an actual investment as well as have knowledge, skills, experience or potential in a manner that benefits or supports the Company's operation.



The subscription price of the newly issued ordinary shares to be allocated to the specific persons under the Private Placement basis under the General Mandate basis shall be “**Market Price**” which means the weighted average price of the Company’s shares trading on the stock exchange of not fewer seven consecutive business days but not more than 15 consecutive business days prior to the date for determination of such subscription price. The weighted average price using in the calculation must be the daily average price for trading. In this regard, the date for determination of the subscription price shall not be earlier than three business days prior to the first subscription date where the shares shall be offered to the investors. In the case that the Board of Directors of the Company deems that there is an appropriate cause by taking into account of the best interests of the Company, the Board of Directors may determine the offering price with a discount of not more than 10 percent of the market price, provided that the Board of Directors has taken into consideration of the market status at that time in determining such discount, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval of Offering for Sale of Newly-Issued Shares by Listed Companies to Specific Persons.

In addition, the Meeting has resolved to approve the authorization to the Board of Directors to take any action relating to the allocation of the newly issued ordinary shares as follows:

(1) to consider and determine details of the allocation of newly issued ordinary shares, such as, the subscription price of newly issued ordinary shares, number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, payment of share subscription price, name of specific persons under private placement basis, other conditions and details in connection with the allocation of such newly issued ordinary shares;

(2) to enter into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and

(3) to execute applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the Market for Alternative Investment (mai) and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

Details thereof are as appeared in the Enclosure No. 5 (Copy of Capital Increase Report Form (F53-4)).

The reason why the Company views it is appropriate to allocate such number of newly issued ordinary shares under the General Mandate basis is that the allocation of the newly issued ordinary shares under the General Mandate basis corresponds with the financial need of the Company in each project investment without having to issue and offer the newly issued ordinary shares at a large number in each time in order to accommodate the investment plan which is yet to be concrete and certain and that it may not even take place. Such issuance and offering might cause unfairness to the shareholders and might have effects upon the shareholders on either the price dilution or the control dilution.



(2) the allocation of 194,937,946 newly issued ordinary shares with a par value of Baht 0.25 per share to accommodate the exercise of the right under the ECF-W2, allocated free of charge to the Company's existing shareholders. The allocation method would be at the ratio of 4 ordinary shares to 1 Warrant. The exercise price of the Warrant is Baht 3 per share; and

(3) the allocation of 129,958,631 newly issued ordinary shares with a par value of Baht 0.25 per share to accommodate the exercise of the right under the ECF-W3, allocated free of charge to the Company's existing shareholders. The allocation method would be at the ratio of 6 ordinary shares to 1 Warrant. The exercise price of the Warrant is Baht 5 per share.

In this regard, the Board of Directors and/or a person assigned by the Board of Directors shall have a power to execute any application forms, indulgence documents and other necessary evidence in relation to the allocation of newly issued ordinary shares, including to contact and submit such application for permission or indulgence, documents and evidence to relevant government sectors or agencies and to list the newly issued ordinary shares on the Market for Alternative Investment (mai) and to proceed with other necessary and appropriate matters in relation to such allocation of the newly issued ordinary shares.

The Board of Directors' Opinion It is deemed appropriate to propose to the Meeting to consider and approve the allocation of 636,797,290 newly issued ordinary shares with a par value of Baht 0.25 per share as per the above details.

Resolution This agenda shall be passed by the majority vote of the shareholders attending the Meeting and casting their votes.

**Agenda Item 10 Any other matters (if any)**

The Company would like to invite all shareholders to attend the Meeting at the abovementioned date, time and venue. The registration process shall open at 1.00 p.m. onwards. If you are unable to attend the meeting and wish to appoint a proxy to attend the meeting and vote on your behalf, please fill in details and signing the proxy attached as the Enclosure No. 10 or you can download it from [www.ecf-furniture.com](http://www.ecf-furniture.com) and present it together with supporting documents as per details in the Enclosure No. 7. And in order to facilitate and accelerate the registration process, please return them back to the Company within September 25, 2017. The Company also has the service in affixing stamp duty into a proxy for proxy registration process.

Should any shareholders have any queries and demand further clarification on each Agenda Item from the Company, you can send such question in advance to the Company at e-mail: [ir@eastcoast.co.th](mailto:ir@eastcoast.co.th) or facsimile no. 0-2152-7305.

In this regard, the Company has determined names of the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2017 (Record Date) on Friday, September 1, 2017 and



EAST COAST FURNITECH PUBLIC COMPANY LIMITED  
37/9 Moo 10, Banbung-Klaeng Rd, T.Thangkwian  
A.Klaeng Rayong 21110 Thailand.  
Tel : (66) 38-886-372-4 Fax : (66) 38-678-220  
WWW.ECF-FURNITURE.COM

บริษัท อีสต์โคสต์เฟอร์นิเจอร์ จำกัด (มหาชน)  
37/9 หมู่ 10 ถนนบ้านมิ่ง-แกลง ตำบลทางเกวียน  
อำเภอแกลง จังหวัดระยอง 21110  
โทร : 038-886-372-4 แฟกซ์ : 038-678-220  
WWW.ELEGATHAI.COM

gathered of the names of shareholders as stipulated in Section 225 of the SEC Act, by closing the shareholder's registered book on September 4, 2017.

Sincerely yours,

East Coast Furnitech Public Company Limited

By Order of the Board of Directors

-Signature-

(Ms. Tippawan Suksawat)

Company Secretary

Company Secretary Department

Tel. 0-2152-7301-4 Ext. 212 Fax. 0-2152-7305

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017****East Coast Furnitech Public Company Limited (ECF)****Date, Time and Place of the Meeting**

The Meeting was held on Wednesday 31 May 2017 at 14.00 hrs. at conference room of Srinakarin 2, 9<sup>th</sup> Floor, the Grand Four Wings Convention, No. 333 Srinakarin Road, Hua Mak Sub-district, Bangkok District, Bangkok 10240.

**Before Meeting Commencement**

East Coast Furnitech Public Company Limited (the “Company” or “ECF”) gave data to the Shareholders’ Meeting as follows.

According to data as of book-closing date of share transfer suspension for determination of right to attend the meeting, the Company has paid-up authorized capital for 142,206,512.50 Baht which are divided into 568,826,050 distributed ordinary shares at par value of 0.25 Baht/share from total authorized capital of 195,000,000 Baht which are divided into 780,000,000 ordinary shares at par value of 0.25 Baht per share.

At the time of meeting opening commencement, total shareholders and proxies attended the Meeting for 126 persons by 33 self-attendants and by 93 proxies under below details

1. The 33 self-attending shareholders were estimated for total of 336,226,257 shares or 59.1088%.
2. The 93 proxies in lieu of shareholders were estimated for total of 103,084,755 shares or 18.1224%.
3. It was totaled to 126 persons or total of 439,311,012 shares or 77.2312% of total number of distributed ordinary shares

There were no fewer than 25 shareholders and proxies with counted shares not less than 1/3 of all distributed shares of the Company. The quorum was deemed to be constituted in accordance with its association of the Company and the registration was still continued.

The Company informed the Meeting for acknowledgement about the below list of attending Chairman of the Board/Committee, directors, executives, auditor and legal counselor who performed inspection and supervision and audited vote count in the Meeting for rightful and transparent voting pursuant to law and Articles of Association of the Company as follows.

**Attending Committee**

- |                            |               |  |
|----------------------------|---------------|--|
| 1. General Terdsak**       | Marom         | Chairman of the Board, Audit Committee and<br>Independent Director   |
| 2. Assoc. Prof. Dr. Montri | Sacatiyanurak | Chairman of Audit Committee, Independent Director,<br>Chairman of Risk Management Committee, Chairman of<br>Remuneration Committee |
| 3. Mr. Chalee              | Suksawad      | Vice-President and Executive Director  |
| 4. Mr. Wanlop              | Suksawad      | Director and Chief of Executive Board  |
| 5. Assoc. Prof. Songklod   | Jarusombat    | Audit Committee, Independent Director and Chairman of<br>Nomination  |
| 6. Mr. Arak                | Suksawad      | Director, Executive Director and Managing Director   |
| 7. Miss Tippawan           | Suksawad      | Executive director, Deputy Managing Director, Corporate<br>Secretary   |
| 8. Mrs. Waraporn           | Suksawad      | Director   |

\*\*General Terdsak Marom as the Chairman of the Board, Audit Committee and Independent Director and Assoc. Prof. Dr. Montri Sacatiyanurak as the Chairman of Audit Committee, Independent Director are the proxies from shareholders.

**Directors who did not attend**

- |              |             |                      |
|--------------|-------------|----------------------|
| 1. Dr.Ekarin | Vassanasong | Independent Director |
|--------------|-------------|----------------------|

**Company Executive**

- |                  |         |                                   |
|------------------|---------|-----------------------------------|
| 1. Miss Pachanan | Singphu | Accounting and Financial Director |
|------------------|---------|-----------------------------------|

**Corporate Secretary**

- |                |               |                               |
|----------------|---------------|-------------------------------|
| 1. Miss Sarisa | Thongkittikul | Assistant Corporate Secretary |
|----------------|---------------|-------------------------------|

**Independent Financial Advisor from IV Global Securities Public Company Limited**

- |                   |                 |
|-------------------|-----------------|
| 1. Mr. Pisit      | Jeungpraditphan |
| 2. Miss Saichalee | Limaphichat     |

**Legal Counselor from Chandler MHM Limited**

- |                  |             |
|------------------|-------------|
| 1. Mr.Supasit    | Boonsanong  |
| 2. Miss Jutharat | Anuktanakul |

**Legal Counselor from Krittatham Legal Office** for performing inspection and supervision to be rightful and transparent voting pursuant to law and Articles of Association of the Company consisted of below.

1. Mr. Thanan Chareonrit
2. Miss Siriluck Ghampayung

### **Rule of Meeting**

1. The ballots shall be distributed to self-attending shareholders and proxies for voting in the meeting at the registration point prior-meeting attendance. In the event that the shareholders have already voted in Proxy, ballot shall not be given to the proxy and the said resolution shall be consistent with the shareholder's resolution specified in the said Proxy.
2. The Meeting will consider the issue according to the order of agenda in meeting invitation letter by presenting information of each agenda, and giving opportunity to shareholders to firstly inquire prior resolution. In the event that shareholders require inquiring or expressing opinion, they shall raise their hands, walk to nearest situated microphone and inform their names and surnames. If in the event of proxy, the proxy's name shall be always informed so that the Company can accurately record in the minutes of meeting. Upon resolution of that agenda, the officer shall collect ballot for calculation of votes in each agenda. When voting for that agenda, the staff will collect the ballots to calculate the votes on each agenda.
3. Number of shareholders or proxy in each agenda may not be equal since someone may additionally attend the meeting or early return. If you intend to early return prior-ending of the meeting, kindly register the return and also return unused ballot in front of entrance. Furthermore, the Company shall collect all shareholders' ballots upon completion of meeting to be used as evidence and then render to the officer to collect the ballots.

### **Voting**

4. Each shareholder has one vote per one share but in the event that any shareholders have special interest in any matters, they shall have no right to vote in those matters. Please mark either check mark (✓) or cross mark (✗) in disagreeing or abstaining box in the event of disagreement and abstention in any agenda and also affix signature in ballot and then submit to the officer. If the mark is incorrectly and unclearly indicated, the said voting is deemed to be voided ballot.
5. For shareholders who vote disagreement or abstention in any agenda, they shall show their hands and the officer will go to collect their ballots for calculation of votes in each agenda. However, the Company shall deduct the said disagreed and abstained votes from total attending votes and the remaining votes are deemed as agreed votes in that agenda. If none of shareholders express their opinions to object or otherwise, it is deemed that the Meeting gives the consent.

**Vote Counting and Vote Calculation Method**

6. Vote result counting according to meeting agenda specified in the Extraordinary General Meeting of Shareholders No. 1/2017 shall be categorized into 2 types as follows.
  - a. Agenda that requires the pass of approval resolution with vote majority of the shareholders who attend and vote, such as Agenda 1 shall be calculated for vote base by the Company through counting particularly on agreeing and disagreeing votes of the shareholders without counting abstaining votes of the shareholders.
  - b. Agenda that requires the pass of approval resolution with votes not less than 3/4 of total votes of shareholders who attend and vote, such as Agenda 2 shall be calculated for vote base by the Company through counting from agreeing, disagreeing and abstaining votes of the attending shareholders.
7. The voting result in each agenda shall appear at the monitor to show for acknowledgement of the shareholders.

In this regard, The Company has already delivered the report of Independent Financial Advisor and documentation to shareholders together with invitation letter for the Extraordinary General Meeting of Shareholders No. 1/2017. In the case of shareholders may require for more documents, they could receive in the area of register point of the Company

**The Meeting commenced.**

General Terdsak Marom, the Chairman of the Board, Audit Committee and Independent Director, acts as the President of the Meeting (the “**President**”) stated hello to call to order the Extraordinary General Meeting of Shareholders No. 1/2017. Before starting into the order of the meeting agenda, the Chairman of the Board informed the Meeting that the Company has publicized the documents used in today’s meeting in the Company’s website and informed Stock Exchange of Thailand since 11 May 2017. In addition, the Company opened the opportunity by granting right to its shareholders to propose the issue for consideration by the Board of Directors in containing as the meeting agenda, nomination of qualified person for director election from 11 May 2017 to 26 May 2017, and pre-proposal of queries for the Extraordinary General Meeting of Shareholders No. 1/2017 from 11 May 2017 to 26 May 2017. None of shareholders nominated any person for director election and proposed for consideration in containing as the meeting agenda including none of any shareholders also submitted queries in advance.

The President asked the Meeting to consider the determined agenda of the meeting in sequence for total of 3 agendas as follows.

**Agenda 1 Consider Certifying Minutes of Annual General Meeting of Shareholders for 2017 on 28 April 2017**

The Chairman informed the Meeting that he would like to propose the Meeting of the Shareholders to consider certifying the Annual General Meeting of Shareholders for 2017 of the Company held on 28 April 2017. The Company actually recorded the said Minutes of Meeting, prepared Minutes of Meeting, sent to the Ministry of Commerce within the time prescribed by law together with the Stock Exchange of Thailand within 14 days from the meeting date, and publicized via website of the Company: [www.ecf-furniture.com](http://www.ecf-furniture.com). The copy of Minutes of Annual General Meeting of Shareholders for 2017 was delivered to the shareholders along with the meeting invitation letter.

The Chairman inquired the shareholders whether they had any questions or opinions about this agenda.

In this agenda, the shareholder, Mr. Sakchai Sakulrimontri, proposed the opinion to the Meeting as follows.

1. In the issue of delivery schedule of the auditor's report dated 28 April 2017, the report preparation shall be considered and financial statements shall be submitted quicker. The schedule should be spaced for completion earlier than schedule.
2. In the issue of consideration on the audit fee of the auditor, it shall be prepared in table form under type classification and comparison between the years.

In this agenda, the Chairman invited Assoc. Prof. Dr. Montri Sacatayanurak (“**the Chairman of the Audit Committee**”) on behalf of the Chairman of the Audit Committee, independent director, Chairman of the Risk Management Committee, and Chairman of the Nomination and Remuneration Committee, was the explainer.

The Chairman of the Audit Committee clarified to the Meeting that the Board of Directors accepted the consideration on preparation duration of the financial statements for earlier completion from present. However, financial report shall be prepared in accordance with the timeframe of the Office of the Securities and Exchange Commission (SEC)

**Meeting's Resolution** The Meeting resolved to certify Minutes of Annual General Meeting of Shareholders for 2017 on 28 April 2017 with unanimous votes from total votes of shareholders who attended and voted as follows.

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	439,769,412	100.00
2. Disagree	0	0.00
3. Abstain	0	0.00
4. voided ballot	0	

**Remark:** In this agenda, the shareholders attended the meeting more than from the time of meeting opening commencement for 458,400 shares

**Agenda 2 Consider Approving the Entry to Purchase Ordinary Shares of Green Earth Power (Thailand) Company Limited in the Proportion of 20% for Joint Venture in the Solar Power Plant Project in Republic of the Union of the Myanmar whereas the Subsidiary, ECF Power Company Limited, is the Investor**

With reference to the Company's policy of investment expansion into alternative energy business, in the past, feasibility study of investment in solar power plant project with total production capacity at 220 MW in Minbu City, Republic of the Union of the Myanmar. The proportion of entry to invest by purchase of ordinary shares of Green Earth



Power (Thailand) Company Limited (“GEP”) is the proportion of 20%. The entry to perform such transaction has been deemed as the transaction of asset acquisition in accordance with the Notification of Capital Supervisory Board No. ThorJor. 20/2551 on the Criteria of Significant Transaction Performing within the Scope of Asset Acquisition or Disposal (as revised) and Notification of the Board of the Stock Exchange of Thailand on Disclosure of Information and Operation of the Listed Company in Asset Acquisition or Disposal B.E. 2004 (as revised) (collectively called both Notifications as “**Notification of Acquisition or Disposal**”). Maximum value of the transaction is equal to 50.80% of total value of return. Upon calculation on the size of asset acquisition transaction occurred during 6 (six) months, the size of transaction of asset acquisition in this time has been estimated to be 57.91% of total values of return. Therefore, it has been regarded as the transaction Type 1 where the duty of the Company is to prepare report and disclose information to Stock Exchange of Thailand (“**Stock Exchange**”) and also hold the Meeting of Shareholders in order to request the approval of entry to the said transaction with votes not less than 3/4 of total votes of the meeting attending shareholders with voting right.

The Company delivered the meeting invitation letter consisting of the minimum information as prescribed by the Notification of Acquisition or Disposal upon consent of the independent financial adviser to the shareholders for at least not less than 14 days period in advance prior to the date of the Meeting of the Shareholders.

The Board of Directors’ Meeting No. 6/2017 held on 3 April 2017 resolved to propose the said issue to the Extraordinary General Meeting of Shareholders No. 1/2017 held on 31 May 2017 for consideration approving on performing the said transaction.

In this agenda, Mr. Arak Suksawad (“**Managing Director**”), on behalf of the Director, the Executive Director and Managing Director, gave the information about the entry to invest in Minbu Power Plant Project. Moreover, the Company invited the independent financial adviser from IV Global Securities Public Company Limited (“**Independent Financial Advisor**”) and the legal adviser from Chandler MHM Company Limited (“**Legal Adviser**”) to mutually reply the query from the shareholders in this agenda.

The Managing Director notified for acknowledgement on background of consideration on entry to invest in the said Solar Power Plant Project since Thailand will not open for investment in solar power plant anymore, or if power will be purchased in the future in low price, the Company must consider investing energy business in abroad where investment opportunity has been remained. The Company would request the Meeting to consider approving the information of entry to invest in Minbu Power Plant Project whereas the Company has been interested to enter to invest by holding 20% of shares. Therefore, the following information has been proposed for consideration support.

#### **General Information of Minbu Solar Power Plant Project**

- Project Location : Location of the Project in Minbu City, Magway County, Myanmar
- Production Capacity : 220 MW of installed production capacity for 170 MW of power production by dividing into four phases (50/50/50/70 MW, respectively)
- Project Area : ■ Leasehold period is equal to or over than the term of Power Purchase Agreement (30 years term).

- 836 acre or 2,114.48 rai is divided into 2 parts including 700 acre or 1,770.50 rai under lease after AVA Capital Trading Limited (land is under supervision of the Ministry of Agriculture, Livestock and Irrigation) and 136 acre or 343.98 rai is under supervision of the Ministry of Natural Resources and Environment and Conservation.

Power Purchaser Rate of Electricity	:	Electric Power Generation Enterprise (EPGE) in the rate of Power Purchase Rate at USD 0.1275 per kWh or around 4.39 Baht per kWh
Power Purchase Agreement	:	Power Purchase Agreement (PPA) has been signed with EPGE with 30 years term of the Agreement by counting from Commercial Operation Date (COD), Phase I.
Form of Technology	:	Use of Multi-crystalline Silicon Solar Cell Panels
Grid Connection	:	Distance of main transmission line around 1.3 mile or 2.1 km. has already been constructed and connected with National Grid Line.
Total Project Value	:	292.62 million USD or around 10,080.76 million Baht
Source of Capital for the Project	:	<ul style="list-style-type: none"><li>▪ Debt to Equity Ratio is not more than 65:35 for Phase I.</li><li>▪ Capital amount is equal to 102.42 million USD or around 3,528.27 million Baht.</li><li>▪ Loan amount is equal to 190.20 million USD or around 6,552.49 million Baht. For Phase I, the Project has already been supported for loan from two financial institutions. For Phase II, III and IV, the proposal document of primary credit limit (term sheet) have been currently received from two financial institutions as well.</li></ul>

In overview of the current progress of the Project, there has been the area preparation, survey of water source, preparedness of systemization. Moreover, the reason of decision making on selecting to enter to invest in Solar Power Plant Project in Republic of the Union of the Myanmar (“**Myanmar**”) since it is the large-scale project. At present, Myanmar is changing and developing in various areas, resulting in energy consumption demand in various areas and increase in electrical energy. This has been counted as good opportunity for investor. However, the investment in Myanmar has quite been strict but at present, the government has increasingly adjusted legal provisions to be favorable for foreign investment and building of confidence toward the investors under the criteria that every project that will enter to invest in Myanmar must be firstly granted for Investment Permit or MIC Permit so that the operation can be performed. Green Earth Power (Thailand) Company Limited (“**GEP**”) has already been permitted and granted for MIC Permit.

Moreover, the Company has mutually discussed with the legal adviser who is the expert in the law of investment in Myanmar for operations. It has also prudently and carefully discussed with the independent legal adviser about investment worthiness.

Therefore, the Meeting was proposed to consider approving the entry to purchase ordinary shares of Green Earth Power (Thailand) Company Limited in the proportion of 20% to jointly invest in Solar Power Plant Project in Republic of the Union of the Myanmar whereas the subsidiary which is ECF Power Company Limited is the joint venture party as proposed.

Mr. Sakchai Sakulrimontri, the Shareholder, inquired the Board of Directors about the details in the Project as follows.

- 1) How many solar cell panels are used inside the Project, how must the area within the Project be reconditioned, and what are most of areas whether they are leasing area or purchase outright.
- 2) Who is responsible for expense of transmission line from the Project to main transmission line of the area or how shall the Company be responsible for expense in this part?

*The Chairman entrusted the related person to reply query and give the information to the shareholders. Mr. Pisit Juengpraditphan, on behalf of the independent financial adviser, stated to the Meeting of the Shareholders in the said query aspect that according to entry to study and examine the information of the Project, the Model of the using solar cell panels is 310 – 320 MW for around 700,000 panels on the area of around 836 acre. The area is the leasing area with 30 years term of the contract or over. In the event that the Project can renew the term of Power Purchase Agreement in the future for the operation of transmission line system for total distance of around 2.1 miles, the Project has already operated and paid expenses which have already been included in the investment value of ECF. However, the detail can be studied from the Report of the Financial Adviser's Opinion in Part 2, Page 36*

Mr. Hangchai Akkarawassakul, the Proxy and in the name of Thai Shareholder Club, inquired the query to the Board of Directors about the details in the Project as follows.

- 1) How much is the detail of the investment in part of the Company?
- 2) Worthiness duration of the Project
- 3) When can revenue from investment in the Project be started being recognized?
- 4) Has risk assessment considered covering the risk of foreign exchange rate?

*The Chairman entrusted the related person to reply query and give the information to the shareholders. Mr. Pisit Juengpradit Juengpraditphan, on behalf of the independent adviser, clarified the Meeting of the Shareholders in the aspect of the said query. In the issue of risk of currency exchange rate, US Dollar shall be applied in the condition of the Agreement. The detail of total investment value in the Project is approximate 29 million USD or approximate 1,000 million Baht, consisting of the portion of share value payment for approximate 9 million USD and the portion of shares for capital increase payment for 4 phases. Commercial Operation Date is expected to be in the first quarter of 2018. The Company must increase in capital based on the proportion in each phase or the Company shall increase capital in average for once a year until completion of all four phases. The detail can be studied from the Report of the Independent Financial Adviser's Report in Part 1, Page 33 for prediction of revenue recognition commencement duration will be occurred within the first quarter of 2017.*

*Mr. Arak Suksawad, on behalf of the Managing Director, additionally clarified to the Meeting about worthiness duration of the Project that it will start being profitable since the second year onwards until around the sixth year, approximate 66-67 million Baht of profit will be expected by estimating in accordance with the investment proportion of the Company at 20%. However, in the issue of hedging risk of exchange rate, it has been the issue given precedence by the Board of Directors. The Risk Consideration Committee of the Company regularly governs and*

*considers the appropriate tools under consideration from the situation at that time in formulation of hedging measure for exchange rate risk with contingent opportunity.*

*The Chairman delivered gratitude to the shareholders about the concern aspect and invited Assoc. Prof. Dr. Montri Sacatayanurak, on behalf of the Chairman of the Audit Committee, the Chairman of the Risk Consideration Committee and independent director. In convincing the shareholders by Assoc. Prof. Dr. Montri, he delivered the gratitude to the shareholders and stated to the Meeting of the Shareholders that the investment in the said Project is the attention of the Company on development and reply the question of the shareholder's requirement. The Risk Consideration Committee commented about the contingent risks with prudence and precaution. However, Myanmar has still been the most interesting alternative of the investment in the group of ASEAN countries with high energy consumption demand when compared with the current situation.*

*Mr. Sakchai Sakulrimontri, the Shareholder, inquired the Board of Directors about the additional detail in the Project as follows.*

- 1) When considering from the investment throughout the Project which is quite long duration with investment value, is the investment in the Project worthwhile?*
- 2) Will bookkeeping be in any form?*
- 3) Must the Company pay tax in investment in the said Project, and how?*

*The Chairman entrusted the related person to reply query and give information to the shareholders. Miss Sarisa Thongkittikul on behalf of the Assistant Secretary of the Company stated to the Meeting of the Shareholders that the revenue recognition is the nature of share of profit and recognition in form of joint venture at comprehensive profit and loss statement . The contingent dividend from the project in the future shall be recognized in form of cash flow and reflected at the Company.*

*Mr. Arak Suksawad on behalf of the Managing Director, additionally stated to the Meeting about tax payment aspect that the investment in Myanmar is tax-exempt under the condition of PIC Permit which is granted for income tax rate of 25% for 5 years period. Money remittance from Myanmar into Thailand is converted into US Dollar currency. For investment worthiness, the independent financial adviser has remarked the opinion to the Company as specified in the Report of the Opinion that it is reasonable to enter to invest in the Project*

*Mr. Pichai Fueangfuttrakul, the Shareholder, inquired the Board of Directors about the details as follows.*

- 1) Preparedness aspect in coping with the issue of flood, lightning inside the area of the Project.*
- 2) Will there be any additional investment in part of the Company's investment in part of furniture business?*

*The Chairman entrusted the related person to inquire the query and give information to the shareholders. Mr. Pisit Juengpraditphan, on behalf of the independent financial adviser, stated to the Meeting of the Shareholders in the said queries that the Company has hired the technical adviser, OWL-Energy Company Limited ("OWL-Energy") to be the technical adviser, and disclosed in the consent report of the independent financial adviser in Part 1 Page 43. In the report, no concern on flood problem inside the area of the Project has been anyhow specified.*

*Mr. Arak Suksawad, on behalf of the Managing Director, additionally stated to the Meeting about the concern aspect in flood problem and rainfall due to the location area of the Project in above seal-level and being the zone of Equatorial Rain Belt, resulting in risk from low lightning. In part of area improvement such as tree logging, prior-permission must be requested, and it has already been executed by the Project.*

*In part of business operation in furniture area, the Company has still operated as usual in continuous growth rate. In 2017, the Company has planned to expand more growth of furniture business and in Quarter 1, the Company could well generate sales volume.*

Mr. Thara Chonpranee, the Shareholder, inquired the Board of Directors about the following details.

- 1) He would like to know whichever average electricity tariff is for the current electricity tariff price of Myanmar.
- 2) Due to the location of the Project in the west of Myanmar, cyclone was concerned whether it will more or less affect the Project.
- 3) Referring to the information of the asset acquisition transaction, Page 11 Clause 3.4, the essence of the shareholder contract draft, Clause 2. was summarized “whereas ECF-Power is entitled to nominate two directors who will hold the office until expiration of 1 (one) year term. After commencement of COD,” In part of “until expiration of 1 (one) year term” means when expiration of one (1) year, will the right to hold the director office of ECF-Power be expired?
- 4) Referring to the information of asset acquisition transaction, Page 13 Clause 7, requirement of prohibition of ECF-Power to compete in Myanmar including other businesses which are not energy business and energy business in other non-solar energy area, will cause the Company lose the opportunity or must jointly invest with Vintage Engineering Public Company Limited (“VTE”) only.
- 5) Referring to the report of the independent financial adviser’s opinion, Page 63 Clause 2.14.2, on the electricity consumption demand in Republic of the Union of the Myanmar, he asked to explain the issue of increase in electricity consumption demand that did not indicate the increase in power plant projects in Myanmar and the operation of other projects.
- 6) Referring to the report of the independent financial adviser’s opinion, Enclosure 4, Page 1., other conditions in comparison with the condition of East Coast Furnitech Public Company Limited and QTC Public Company Limited did not describe the issue of different purchase price. Will this cause advantage or disadvantage?

*The Chairman entrusted the related person to reply the queries and give information to the shareholders.*

*Mr. Pisit Juengpraditphan, on behalf of the independent financial adviser, stated to the Meeting of Shareholders on the inquiry aspects as follows.*

1. *The quantity of the electricity consumption demand of Myanmar has been abundant both in part of the area of Minbu City and another part where is the area at the western side with industrial estate under increasing electricity consumption demand in the future.*

2. *Power Purchase Rate in Myanmar is different in each county but electricity tariff rate of which the Project gains is fixed rate of which the Electricity Authority of Myanmar has entered into the concession contract with the Project which has already been signed.*
3. *Comparison on the entry to perform the transaction of East Coast Furnitech Public Company Limited and the group of other shareholders. The reason of the independent financial adviser to disclose this part of information has been for complete acknowledgement of information by the shareholders. However, in negotiation in this part, the shareholders of each company have separately negotiated. Each company did not recognize the detail of the condition of other shareholders until the information of each company will be orderly disclosed. Therefore, selling price of each company will be different based on the agreement. However, East Coast Furnitech Public Company Limited has entered to purchase shares in the rate of 20%. This will be the reason to gain better offer such as the number of the Company's directors who can perform more tender offer.*

*Mr. Supasit Boonsanong, on behalf of the legal adviser of Chandler MHM Limited, additionally stated to the Meeting of Shareholders in the related part as follows.*

- 1) *In considering in part of the Contract of the Shareholders, the Contract of which each the shareholders of each company must countersign with similar detail of the contract. The shareholder of each company has made the mutual agreement on office holding term of the director for confidence and security creation that the director will remain hold the office for at least 1 (one) year term after the complete COD of all four phases. After 1 (one) year maturity, the director can be changed or the former director can hold the office.*
- 2) *In the issue of entry to invest in power project in other area, this can be executed whereas in the Contract, it is just the specific agreement in the event of investment in solar power that must be firstly discussed with the joint venture parties.*

The Chairman inquired the shareholders whether anyone inquired or remarked opinion about this agenda. After none of shareholders require inquiring query or remark any opinion, the shareholders are asked to resolve in this agenda.

This agenda must pass the approval resolution with votes not less than three-fourth of total votes of the meeting attending shareholders with voting right.

**Meeting's Resolution** The Meeting resolved to approve the entry to purchase ordinary shares of Green Earth Power (Thailand) Company Limited in the proportion of 20% for jointly investment in solar power project in Republic of the Union of the Myanmar whereas the subsidiary which is ECF Power Company Limited is the investor with votes not less than three-fourth of votes from total votes of the shareholders who attended the Meeting with voting rights as follows

Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
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Resolution	Resolved Votes (1 Share=1 Vote)	Percentage of attending shares with right to vote
1. Agree	439,469,187	99.9317
2. Disagree	300,343	0.0683
3. Abstain	0	0.00
4. voided ballot	0	

**Remark:** In this agenda, the shareholders attended the meeting more than from the time of meeting opening commencement for 118 shares.

**Agenda 3 Other issues (if any)**

- None -

The Chairman inquired the shareholders whether they had any queries or opinions required for additional proposal and the following shareholders required inquiring additional information.

Mr. Sakchai Sakulrimontri, the Shareholder, inquired the Board of Directors about the following details.

- 1) Progress of biomass power plant of Prize of Wood Green Energy Company Limited (PWGE) with installed production capacity size at 7.5 MW, Waeng District, Narathiwat Province
- 2) As in the past, the Company prepared souvenir for distribution to the shareholders and why the practice in this point has currently been ignored.

*The Chairman entrusted Mr. Arak Suksawad, on behalf of the Managing Director, to reply and give the information to the shareholder. The Managing Director replied the queries in each topic as follows.*

1. *Progress of Biomass Power Plant Project of Prize of Wood Green Energy Company Limited (PWGE) with in installed production capacity size at 7.5 MW, Waeng District, Narathiwat Province. At present, it has been operated through joint venture (Save Energy Holdings Company Limited (“SAFE”)) and now the Plant has already been completed for construction under expectation of Commercial Operation Date (COD) within June 2017. The Plant can start recognize revenue in Quarter 2 of 2017 onwards.*
2. *Cancellation of souvenir distribution has been practiced to be consistent with the guideline campaigned by that the Governance Work Unit for review of the listed companies to review the policy of souvenir distribution to the shareholders in the way of collaboration request on cancellation of souvenir distribution to the meeting attending shareholders. Therefore, the Company has considered complying with the said guideline.*

After this agenda, the President inquired the Meeting whether any shareholders raised additional queries. In the Meeting, none of any shareholders had additional doubts or suggestions. The President therefore delivered his gratitude to all shareholders and stated to close the Meeting at 15.55 hrs.





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Signed -Signature-

General Terdsak Marom

Chairman of the Board

Signed -Signature-

Miss Tippawan Suksawad

Corporate Secretary

Subongkot Hongthong

Assistant Investor Relations

Minutes Taker

Sarisa Thongkittikul

Assistant Corporate Secretary

Report Inspector

*Enclosure No. 2**Supporting Agenda 5*

**Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of East Coast Furnitech Public Company Limited (ECF-W2) to be Allocated to the Existing Shareholders in Proportion to their Shareholding (Right Offering)**

Issuer	:	East Coast Furnitech Public Company Limited (the “Company” or “ECF”)
Type of Securities	:	Warrant to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 2 (“Warrant” or “ECF-W2”)
Type of Warrant	:	Specified the name of the holder and transferable
Number of Warrants in Issuance and Offering	:	194,937,946 units
Offering Price per Unit	:	Baht 0 (Zero Baht)
Numbers of Ordinary Shares Allocated to Accommodate the Exercise of Warrants	:	194,937,946 shares, at the par value of Baht 0.25 per share, representing 25% of the total paid-up shares capital at the amount of 779,751,786 shares (as of the date of Board of Directors meeting has resolved to approve the issuance and allocation of the ECF-W2 i.e. 17 August 2017).
Exercise Ratio	:	1 unit of warrant has the right to purchase 1 new ordinary share, except the case that there is an adjustment of the exercise ratio pursuant to an adjustment condition.
Exercise Price	:	Baht 3 per share, except the case that there is an adjustment of the exercise price pursuant to an adjustment condition.
Date of Issuance	:	20 October 2017 or the date that shall be determined by the Board of Directors
Maturity Period of Warrant	:	1 year 4 months from the date of issuance
Allocation Method	:	The Company will allocate the Warrants at the number of 194,937,946 units to the existing shareholders whose names are recorded in the shareholder’s registered book on 10 October 2017 which is the date to record the names of shareholders who are entitled to receive the Warrant (Record Date), and 11 October 2017 is scheduled as the date to close the shareholder’s registered book for gathering the list of shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), at the ratio of 4 ordinary shares to 1 Warrant. In the calculation of Warrant allocation to the existing shareholders and there is any fraction share from the calculation based on the Warrant allocation ratio set forth, such fraction shall be discarded.

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	<p>In case that there is any fraction derived from the calculation of Warrant allocation based on the allocation ratio set forth, such fraction shall be discarded. If there are Warrants remaining after the allocation, the Company will proceed to cancel the remaining Warrants later.</p>
Exercise Period	<p>: Warrant holders can exercise their rights to purchase the Company's ordinary shares on 25 November 2017 as the first exercise date from the date of issuance. The Warrant holders can exercise their rights under the Warrants for the other five times until the maturity date of the Warrants. The exercise date will be on 25 February 2018 / 25 May 2018 / 25 August 2018 / 25 November 2018 and the last exercise date will be on the maturity date of the Warrants i.e. 20 February 2019.</p> <p>In the case where any exercise date does not fall on a business day of the Company, such date shall be moved to the business day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to exercise their rights prior to the exercise date.</p>
Period for Notification of Intention to Exercise the Warrant	<p>: The Warrant holders who wish to exercise their right to purchase the ordinary shares of the Company shall notify their intention within the period of 5 business days prior to each of the exercise dates. Except for the last exercise date, Warrant holders must submit the intention to exercise their rights within the period of 15 days prior to the last exercise date.</p>
Irrevocability of Notification of Intention to Exercise the Warrant	<p>: Once the notification of intention to exercise the Warrant is served, the Warrant holders shall no longer be able to revoke such intention.</p>
Secondary Market for the Warrant	<p>: The Company shall list the Warrant on the Market for Alternative Investment (mai)</p> <p><i><b>Remarks :</b> After the issue of the Warrants, the Company will file an application to list the Warrant on the mai. However, the Company cannot guarantee that the mai will approve the listing of the Warrant. If the mai does not approve the listing of the Warrant, investors will not be able to trade the Warrant on the mai.</i></p>
Secondary Market for Ordinary Shares Derived from the Exercise of the Warrant	<p>: The Company shall list the ordinary shares that are derived from the exercise of the Warrants on the Market for Alternative Investment (mai)</p>
Warrants Registrar	<p>: Thailand Securities Depository Co., Ltd. or any person duly appointed by the Board of Directors will act as the Warrant registrar</p>
Effects on Shareholders	<p>: Due to the fact that the Company will issue and allocate the ECF-W2 together with the Warrant to purchase ordinary shares of East Coast Furnitech Public Company</p>

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Limited No. 3 (the “ECF-W3”), in order for considering the effect on the shareholders of the Company, the effect on the existing shareholders shall be considered based on the assumptions as follows:

Case 1: To issue and allocate of the ECF-W2 and the ECF-W3 and the existing shareholders fully exercise their right under the ECF-W2 and ECF-W3. This case has no Control Dilution affecting to the existing shareholders.

Case 2: To issue and allocate of the ECF-W2 only and the ECF-W2 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W2

Case 3: To issue and allocate of the ECF-W3 only and the ECF-W3 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W3

Case 4: To issue and allocate of the ECF-W2 and the ECF-W3 and the ECF-W2 and the ECF-W3 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W2 and the ECF-W3

## 1. Control Dilution

After the issuance and allocation of the ECF-W2 and the ECF-W3 and if the existing shareholders will fully exercise their right under the ECF-W2 and/or the ECF-W3, there shall be an effect from the Control Dilution. The Control Dilution is calculated based on the following formula:

$$\text{Control Dilution} = 1 - [Q_0 / (Q_0 + Q_n)]$$

$Q_0$  = 779,751,786 shares (Current paid-up capital before the exercise date of the ECF-W2 and/or the ECF-W3)

$Q_n$  = Number of shares increased from the exercise of the ECF-W2 and/or the ECF-W3 as follows:

- Case 2 ( $Q_{w2}$ ): 194,937,946 shares increased from the entire exercise of the ECF-W2
- Case 3 ( $Q_{w3}$ ): 129,958,631 shares increased from the entire exercise of the ECF-W3
- Case 4 ( $Q_{w4}$ ): 324,896,577 shares increased from the entire exercise of the ECF-W2 and the ECF-W3

	Control Dilution
Case 1	No dilution effect
Case 2	The existing shareholders will be diluted by 20.00%
Case 3	The existing shareholders will be diluted by 14.29%
Case 4	The existing shareholders will be diluted by 29.41%

## 2. Price Dilution

After the issuance and allocation of the ECF-W2 and/or the ECF-W3, there shall be an effect from the Price Dilution. The Price Dilution is calculated based on the following formula:

$$\text{Price dilution} = (P_0 - P_n) / P_0$$

$P_0$  = Market Price was calculated from weighted average price 15 business days prior to the resolution of the Board of Director on 17 August 2017 which has approved to issue and allocate the the ECF-W2 and the ECF-W3. The Market Price is equal to Baht 4.14 per share

$P_n$  = The average price per share after the entire exercise of the ECF-W2 and/or the ECF-W3 as follows:

- Case 1 and Case 4:  $[(P_0Q_0) + (P_{w2}Q_{w2}) + (P_{w3}Q_{w3})] / (Q_0+Q_{w2}+Q_{w3})$ , equivalent to Baht 4.04

- Case 2:  $[(P_0Q_0) + (P_{w2}Q_{w2})] / (Q_0+Q_{w2})$ , equivalent to Baht 3.91

- Case 3:  $[(P_0Q_0) + (P_{w3}Q_{w3})] / (Q_0+Q_{w3})$ , equivalent to Baht 4.26

$P_{w2}$ : the exercise price of the ECF-W2 which is Baht 3

$P_{w3}$ : the exercise price of the ECF-W3 which is Baht 5

	Price Dilution
Case 1 and Case 4	2.39%
Case 2	5.50%
Case 3	No dilution effect

## 3. Earnings Per Share Dilution : EPS Dilution

After the issuance and allocation of the ECF-W2 and/or the ECF-W3, there shall be an effect from the earning per share dilution (EPS Dilution). The EPS Dilution is calculated based on the following formula:

$$\text{EPS Dilution} = (EPS_0 - EPS_n) / EPS_0$$

$EPS_0$  = Net profits of ECF as of the 4 latest quarters (equivalent to Baht 57.01 million) divided by  $Q_0$  (equivalent to Baht 0.07)

$EPS_n$  = Net profits of ECF as of the 4 latest quarters (equivalent to Baht 57.01 million) divided by

- Case 1 and Case 4:  $(Q_0+Q_{w2}+Q_{w3})$ , equivalent to Baht 0.05

- Case 2:  $(Q_0+Q_{w2})$ , equivalent to Baht 0.06

- Case 3:  $(Q_0+Q_{w3})$ , equivalent to Baht 0.06

$P_{w2}$ : the exercise price of the ECF-W2 which is Baht 3

$P_{w3}$ : the exercise price of the ECF-W3 which is Baht 5

	ESP Dilution
Case 1 and Case 4	29.41%
Case 2	20.00%
Case 3	14.29%

Reasons to Issue New Shares to Accommodate Changes in Exercise of Rights : Upon the adjustment of the exercise price and the exercise ratio under the conditions of the right adjustment as stated in the terms and conditions of Warrant, which is an event as stated in item 11 (4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 re: Application for and Approval of Offer for Sale of Newly Issued Shares Warrants and Underlying Shares.

Adjustment of Rights : The Company will adjust the exercise price and the exercise ratio in order to maintain the benefits of the Warrant holders, not less than those granted, upon the occurrence of any of the following events:

- (1) when the Company adjusts the par value of the ordinary shares, as a result of a combine or split in value of the previously issued-shares;
- (2) when the Company offers new allotment of ordinary shares to the existing shareholders and/or public and/ or specific persons (private placement), and the average price of the newly issued ordinary share is lower than 90 percent of “the market price of the Company’s ordinary shares”;
- (3) when the Company offers any newly issued securities, which can be converted to the Company’s ordinary shares or can exercise the right to purchase ordinary shares, to the existing shareholders and/or to public offering and/or to private placement (such as convertible debenture or warrant to purchase ordinary shares), where the average price per share of the newly issued ordinary shares to accommodate those rights is less than 90 percent of “the market price of the Company’s ordinary shares”;
- (4) when the Company pays out dividend in full or in part in form of ordinary shares to the Company’s shareholders;

- (5) when the Company makes dividend payment at the amount exceeding 80 percent of the Company's net income after tax in any financial periods during the period of the Warrants;. and
- (6) in case that, there are circumstances that having effect on the Warrant holders or the holders of certificate of Warrant to lose their rights or benefits that they should obtain, and those circumstances are not described in (1) to (5).

In this regard, the Board of Directors and/or the Company's authorized signatories and/or a person delegated by the Board of Directors or the Company's authorized signatories shall be authorized to determine the other conditions and details in connection with the adjustment or change of the exercise ratio and the exercise price.

Objectives of Issuance of Warrant and Expected Benefits the Company would gain from this Allocation of Newly Issued Shares : The Company will require significant funding in the future since it has planned to invest in the future projects. Therefore, the Company contemplates to issue the Warrant to enhance the liquidity and increase the working capital of the Company and to strengthen the capital base in preparation for future fund raising for the investment in these projects. The future projects will enhance higher revenue and better net profit margin which will result in a greater benefit for the Company.

Expected Benefits the Shareholders would gain from the Capital Increase : Warrant holders will be entitled to receive dividends from the Company's business operations starting when the aforesaid persons have been registered as the shareholders of the Company.

The Company's policy is to declare dividend payments to the shareholders at the rate of not less than 40 percent of its net profit after corporation tax, financial statements and legal reserves. The annual and interim dividend payments might be subject to change, depending on the Company's operation result, financial status, liquidity, investment plan including any factor relevant to the operation, necessity and other appropriateness in the future.

Others : The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:

- (1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc.;
- (2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrant, including to contact and to file such as application forms, supporting evidence documents to the government



agencies or the competent authorities concerning the Warrant issuance and the listing of the Warrants on the Market for Alternative Investment (mai), and

- (3) to take any other actions which are deemed necessary and appropriate for the issuance and allocation of the Warrant.

Details of Calculation of Supporting Shares

: The Board of Directors meeting has resolved to approve the issuance and allocation of the ECF-W2 together with the ECF-W3. The number of ordinary shares allocated to accommodate the both of Warrant is 324,896,577 shares, representing to 41.67% of total shares from paid-up capital at the number of 779,751,786 shares (as of the date of Board of Directors meeting has resolved to approve the issuance and allocation of the ECF-W2 and the ECF-W3). The number of newly issued shares to support the exercise of the ECF-W2 and the ECF-W3 shall not be more than 50% of total shares from paid-up capital in accordance with the Notification of the Capital Market Supervisory Board.

**Summary of Features of Warrant to Purchase Newly Issued Ordinary Shares of East Coast Furnitech Public Company Limited (ECF-W3) to be Allocated to the Existing Shareholders in Proportion to Their Shareholding (Rights Offering)**

Issuer	:	East Coast Furnitech Public Company Limited (“the Company” or “ECF”)
Type of Securities	:	Warrant to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 3 (“Warrant” or “ECF-W3”)
Type of Warrant	:	Specified the name of the holder and transferable
Number of Warrants in Issuance and Offering	:	129,958,631 units
Offering Price per Unit	:	Baht 0 (Zero Baht)
Numbers of Ordinary Shares Allocated to Accommodate the Exercise of Warrants	:	129,958,631 shares, at the par value of Baht 0.25 per share, representing to 16.67% of total paid-up shares at the amount of 779,751,786 shares (as of the date of Board of Directors meeting has resolved to approve the issuance and allocation of the ECF-W3 i.e. 17 August 2017).
Exercise Ratio	:	1 unit of warrant has the right to purchase 1 new ordinary share, except the case that there is an adjustment of the exercise ratio pursuant to an adjustment condition.
Exercise Price	:	Baht 5 per share, except the case that there is an adjustment of the exercise price pursuant to an adjustment condition.
Date of Issuance	:	20 October 2017 or the date that shall be determined by the Board of Directors
Maturity Period of Warrant	:	3 year 4 months from the date of issuance
Allocation Method	:	The Company will allocate the Warrants at the number of 129,958,631 units to the existing shareholders whose names are recorded in the shareholder’s registered book on 10 October 2017 which is the date to record the names of shareholders who are entitled to receive the Warrant (Record Date), and 11 October 2017 is scheduled as the date to close the shareholder’s registered book for gathering the list of shareholders in compliance with Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), at the ratio of 6 ordinary shares to 1 Warrant. In the calculation of warrant allocation to the existing shareholders and there is any fraction share from the calculation based on the warrant allocation ratio set forth,

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	<p>such fraction shall be discarded.</p> <p>In case that there is any fraction derived from the calculation of warrant allocation based on the allocation ratio set forth, such fraction shall be discarded. If there are warrants remaining after the allocation, the Company will proceed to cancel the remaining warrants later.</p>
Exercise Period	<p>: Warrant holders can exercise their rights to purchase the Company's ordinary shares on 25 May 2019 as the first exercise date from the date of issuance. The Warrant holders can exercise their rights under the Warrants for the other seven times until the maturity date of the Warrants. The exercise date will be on 25 August 2019 / 25 November 2019 / 25 February 2020 / 25 May 2020 / 25 August 2020 / 25 November 2020 and the last exercise date will be on the maturity date of the Warrants i.e. 25 February 2021.</p> <p>In the case where any exercise date does not fall on a business day of the Company, such date shall be moved to the business day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to exercise their rights prior to the exercise date.</p>
Period for Notification of Intention to Exercise the Warrant	<p>: The Warrant holders who wish to exercise their right to purchase the ordinary shares of the Company shall notify their intention within the period of 5 business days prior to each of the exercise dates. Except for the last exercise date, Warrant holders must submit the intention to exercise their rights within the period of 15 days prior to the last exercise date.</p>
Irrevocability of Notification of Intention to Exercise the Warrant	<p>: Once the notification of intention to exercise the Warrant is served, the Warrant holders shall no longer be able to revoke such intention.</p>
Secondary Market for the Warrant	<p>: The Company shall list the Warrant on the Market for Alternative Investment (mai)</p> <p><b><i>Remarks</i></b> : <i>After the issue of the Warrants, the Company will file an application to list the Warrant on the mai. However, the Company cannot guarantee that the mai will approve the listing of the Warrant. If the mai does not approve the listing of the Warrant, investors will not be able to trade the Warrant on the mai.</i></p>
Secondary Market for Ordinary Shares Derived from the Exercise of the Warrant	<p>: The Company shall list the ordinary shares that are derived from the exercise of the Warrants on the Market for Alternative Investment (mai)</p>
Warrants Registrar	<p>: Thailand Securities Depository Co., Ltd. or any person duly appointed by the Board of Directors will act as the Warrant registrar</p>

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Effect on Shareholders : Due to the fact that the Company will issue and allocate the ECF-W2 together with the ECF-W3, in order for considering the effect on the shareholders of the Company, the effect on the existing shareholders shall be considered based on the assumptions as follows:

- Case 1: To issue and allocate of the ECF-W2 and the ECF-W3 and the existing shareholders fully exercise their right under the ECF-W2 and the ECF-W3. This case has no Control Dilution affecting to the existing shareholders
- Case 2: To issue and allocate of the ECF-W2 only and the ECF-W2 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W2
- Case 3: To issue and allocate of the ECF-W3 only and the ECF-W3 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W3
- Case 4: To issue and allocate of the ECF-W2 and the ECF-W3 and the ECF-W2 and the ECF-W3 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W2 and the ECF-W3

#### 1. Control Dilution

After the issuance and allocation of the ECF-W2 and the ECF-W3 and if the existing shareholders will fully exercise their right of the ECF-W2 and/or the ECF-W3, there shall be an effect from the Control Dilution. The Control Dilution is calculated based on the following formula:

$$\text{Control Dilution} = 1 - [Q_0 / (Q_0 + Q_n)]$$

$Q_0$  = 779,751,786 shares (Current paid-up capital before the exercise date of the ECF-W2 and/or the ECF-W3)

$Q_n$  = Number of shares increased from the exercise of the ECF-W2 and/or the ECF-W3 as follows:

- Case 2 ( $Q_{w2}$ ): 194,937,946 shares increased from the entire exercise of the ECF-W2
- Case 3 ( $Q_{w3}$ ): 129,958,631 shares increased from the entire exercise of the ECF-W3
- Case 4 ( $Q_{w4}$ ): 324,896,577 shares increased from the entire exercise of the ECF-W2 and the ECF-W3

	Control Dilution
Case 1	No dilution effect
Case 2	The existing shareholders will be diluted by 20.00%
Case 3	The existing shareholders will be diluted by 14.29%
Case 4	The existing shareholders will be diluted by 29.41%

## 2. Price Dilution

After the issuance and allocation of the ECF-W2 and/or the ECF-W3, there shall be an effect from the Price Dilution. The Price Dilution is calculated based on the following formula:

$$\text{Price dilution} = (P_0 - P_n) / P_0$$

$P_0$  = Market Price was calculated from weighted average price 15 business days prior to the resolution of the Board of Director on 17 August 2017 which has approved to issue and allocate the ECF-W2 and the ECF-W3. The Market Price is equal to Baht 4.14 per share

$P_n$  = The average price per share after the entire exercise of the ECF-W2 and/or the ECF-W3 as follows:

- Case 1 and Case 4:  $[(P_0 Q_0) + (P_{W2} Q_{W2}) + (P_{W3} Q_{W3})] / (Q_0 + Q_{W2} + Q_{W3})$ , equivalent to Baht 4.04
- Case 2:  $[(P_0 Q_0) + (P_{W2} Q_{W2})] / (Q_0 + Q_{W2})$ , equivalent to Baht 3.91
- Case 3:  $[(P_0 Q_0) + (P_{W3} Q_{W3})] / (Q_0 + Q_{W3})$ , equivalent to Baht 4.26

$P_{W2}$ : Exercise price of the ECF-W2 which is Baht 3

$P_{W3}$ : Exercise price of the ECF-W3 which is Baht 5

	Price Dilution
Case 1 and Case 4	2.39%
Case 2	5.50%
Case 3	No dilution effect

## 3. Earnings Per Share Dilution : EPS Dilution

After the issuance and allocation of the ECF-W2 and/or the ECF-W3, there shall be an effect from the earning per share dilution (EPS Dilution). The EPS Dilution is calculated based on the following formula:

$$\text{EPS Dilution} = (EPS_0 - EPS_n) / EPS_0$$

$EPS_0$  = Net profit of ECF as of the 4 latest quarters (equivalent to Baht 57.01 million) divided by  $Q_0$  (equivalent to Baht 0.07)

$EPS_n =$  Net profit of ECF as of the 4 latest quarters (equivalent to Baht 57.01 million) divided by

- Case 1 and Case 4:  $(Q_0+Q_{W2}+Q_{W3})$ , equivalent to Baht 0.05

- Case 2:  $(Q_0+Q_{W2})$ , equivalent to Baht 0.06

- Case 3:  $(Q_0+Q_{W3})$ , equivalent to Baht 0.06

$P_{W2}$ : the exercise price of the ECF-W2 which is Baht 3

$P_{W3}$ : the exercise price of the ECF-W3 which is Baht 5

	ESP Dilution
Case 1 and Case 4	29.41%
Case 2	20.00%
Case 3	14.29%

Reasons to Issue New Shares to Accommodate Changes in Exercise of Rights : Upon the adjustment of the exercise price and the exercise ratio under the conditions of the right adjustment as stated in the terms and conditions of Warrant, which is an event as stated in item 11 (4) (b) of the Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 re: Application for and Approval of Offer for Sale of Newly Issued Shares Warrants and Underlying Shares.

Adjustment of Rights : The Company will adjust the exercise price and the exercise ratio in order to maintain the benefits of the Warrant holders, not less than those granted, upon the occurrence of any of the following events:

- (1) when the Company adjusts the par value of the ordinary shares, as a result of a combine or split in value of the previously issued-shares;
- (2) when the Company offers new allotment of ordinary shares to the existing shareholders and/or public and/ or specific persons (private placement), and the average price of the newly issued ordinary share is lower than 90 percent of “the market price of the Company’s ordinary shares”;
- (3) when the Company offers any newly issued securities, which can be converted to the Company’s ordinary shares or can exercise the right to purchase ordinary shares, to the existing shareholders and/or to public offering and/or to private placement (such as convertible debenture or warrant to purchase ordinary shares), where the average price per share of the newly issued ordinary shares to accommodate those rights is less than 90 percent of “the market price of the Company’s ordinary shares”;
- (4) when the Company pays out dividend in full or in part in form of ordinary shares to the Company’s shareholders;



- (5) when the Company makes dividend payment at the amount exceeding 80 percent of the Company's net income after tax in any financial periods during the maturity period of the Warrants; and
- (6) in case that, there are circumstances that having effect on the Warrant holders or the holders of the certificate of the Warrant to lose their rights or benefits that they should obtain, and those circumstances are not described in (1) to (5).

In this regards, the Board of Directors and/or the Company's authorized signatories and/or a person delegated by the Board of Directors or the Company's authorized signatories shall be authorized to determine the other conditions and details in connection with the adjustment or change of the exercise ratio and the exercise price.

Objectives of Issuance of Warrant and Expected Benefits the Company would gain from this Allocation of Newly Issued Shares : The Company will require significant funding in the future since it has planned to invest in the future projects. Therefore, the Company contemplates to issue the Warrant to enhance the liquidity and increase the working capital of the Company and to strengthen the capital base in preparation for future fund raising for the investment in these projects. The future projects will enhance higher revenue and better net profit margin which will result in a greater benefit for the Company.

Expected Benefits the Shareholders would gain from the Capital Increase : Warrant holders will be entitled to receive dividends from the Company's business operations starting when the aforesaid persons have been registered as the shareholders of the Company.

The Company's policy is to declare dividend payments to the shareholders at the rate of not less than 40 percent of its net profit after corporation tax, financial statement and legal reserves. The annual and interim dividend payments might be subject to change, depending on the Company's operation results, financial status, liquidity, investment plan including any factor relevant to the operation, necessity and other appropriateness in the future.

Others : The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:

- (1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc.
- (2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrant, including to contact and to file such

as application forms, supporting evidence documents to the government agencies or competent authorities concerning the Warrant issuance and the listing of the Warrants on the Market for Alternative Investment (mai), and

(3) to take any other actions which are deemed necessary and appropriate for the issuance and allocation of the Warrant.

Details of Calculation of  
Supporting Shares

: The Board of Directors meeting has resolved to approve the issuance and allocation of the ECF-W2 together with the ECF-W3. The number of ordinary shares allocated to accommodate the both of Warrant is 324,896,577 shares, representing to 41.67% of total shares from paid-up capital at the number of 779,751,786 shares (as of the date of Board of Directors meeting has resolved to approve the issuance and allocation of the Warrants ECF-W2 and ECF-W3). The number of newly issued shares to support the exercise of the ECF-W2 and the ECF-W3 shall not be more than 50% of total shares from paid-up capital in accordance with the Notification of the Capital Market Supervisory Board.

*Enclosure No. 4**Supporting Agenda 5 and Agenda 6*

**Information Memorandum regarding the Issuance and Offering of (1) the Warrant to Purchase Newly Issued Ordinary Shares of the Company No. 2 (ECF-W2) and (2) the Warrant to Purchase Newly Issued Ordinary Shares of the Company No. 3 (ECF-W3)**

As the Board of Directors' Meeting No. 10/2017 of East Coast Furnitech Public Company Limited (the "Company") held on 17 August 2017 has resolved to approved the issuance and offering of the Warrants to purchase the Company's newly issued ordinary shares No. 2 (ECF-W2) ("Warrant" or "ECF-W2") at the number of 194,937,946 units and the issuance and offering of the Warrants to purchase the Company's newly issued ordinary shares No. 3 (ECF-W3) ("Warrant" or "ECF-W3") at the number of 129,958,631 units to the existing shareholders of the Company.

The issuance and offering of ECF-W2 and the ECF-W3 shall be approved by the meeting of the Company's shareholders with the majority vote of the shareholders presented at the meeting and casting their votes.

In this regard, the information material to the shareholders' decision is as follows.

**1. Details of the Offering, Determination of Offering Price, Appropriateness of Price of the Newly Issued Shares and Determination of Market Price**

**1.1 Details of the Offering**

1.1.1 The Company will issue and offer the ECF-W2 amounting 194,937,946 units which shall be allocated to the existing shareholders in proportion to their shareholding, details thereof are as follows:

Type of Securities	:	Warrant to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 2
Type of Warrant	:	Specified the name of the holder and transferable
Number of Warrant in Issuance and Offering	:	194,937,946 units
Offering Price per Unit	:	Baht 0.00
Exercise Ratio	:	1 unit of warrant has the right to purchase 1 new ordinary share, except the case that there is an adjustment of the exercise ratio pursuant to an adjustment condition.
Exercise Price	:	Baht 3 per share, except there is an adjustment thereto pursuant to an adjustment condition.
Date of Issuance	:	20 October 2017 and/or the date determined by the Board of Directors

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Maturity Period of Warrant	1 year 4 months from the date of issuance
Allocation Method	: Offered to the existing shareholders of the Company, at the ratio of 4 ordinary shares to 1 Warrant (In the event there are fractions, the fractions shall be discarded).
Exercise Period	: Warrant holders can exercise their rights to purchase the Company's ordinary shares on 25 November 2017 as the first exercise date from the date of issuance. The Warrant holders can exercise their rights under the Warrants for the other five times until the maturity date of the Warrants. The exercise date will be on 25 February 2018 / 25 May 2018 / 25 August 2018 / 25 November 2018 and the last exercise date will be on the maturity date of the Warrants i.e. 20 February 2019.  In the event that the case where any exercise date does not fall on a business day of the Company, such date shall be moved to the business day prior to such exercise date. The Company will not extend the term of the Warrants and there is no requirement demanding the Warrant holders to exercise their rights prior to the exercise date.
Secondary Market for the Warrant	: The company shall list the Warrant on the Market for Alternative Investment (mai)
Others	: The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the Company's authorized signatories are empowered:  (1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc.;
	(2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrant, including to contact and to file such as application forms, supporting evidence documents to the government agencies or the competent authorities concerning the Warrant issuance and the listing of the

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Warrants on the Market for Alternative Investment  
(mai), and

- (3) to take any other actions which are deemed necessary and appropriate for the issuance and allocation of the Warrant.

1.1.2 The Company will issue and offer the ECF-W3 amounting 129,958,631 units to the existing shareholders in proportion to their shareholding, details thereof are as follows:

Type of Securities	:	Warrant to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 3
Type of Warrant	:	Specified the name of the holder and transferable
Number of Warrant in Issuance and Offering	:	129,958,631 units
Offering Price per unit	:	Baht 0.00
Exercise Ratio	:	1 unit of warrant has the right to purchase 1 new ordinary share, except the case that there is an adjustment of the exercise ratio pursuant to an adjustment condition.
Exercise Price	:	Baht 5 per share, except the case that there is an adjustment of the exercise price pursuant to an adjustment condition.
Date of Issuance	:	20 October 2017 or the date that shall be determined by the Board of Directors
Maturity Period of Warrant	:	3 years 4 months from the date of issuance
Allocation Method	:	Offered to the existing shareholders of the Company at the ratio of 6 ordinary shares to 1 Warrant (In the event that there are fractions, the fractions shall be discarded).
Exercise Period	:	Warrant holders can exercise their rights to purchase the company's ordinary shares on 25 May 2019 as the first exercise date from the date of issuance. The Warrant holders can exercise their rights under the warrants for the other seven times until the maturity date of the warrants. The exercise date will be on 25 August 2019 / 25 November 2019 / 25 February 2020 / 25 May 2020 / 25 August 2020 / 25 November 2020 and the last exercise date will be on the maturity date of the warrants is 25 February 2021.  In case that any exercise date does not fall on a business day of the company, such date shall be moved to the business

day prior to such exercise date. The Company will not extend the term of the warrants and there is no requirement demanding the warrant holders to exercise their rights prior to the exercise date.

Secondary Market for the Warrant : The Company shall list the Warrant on the Market for Alternative Investment (mai)

Others : The Company's Board of Directors and/or the Company's authorized signatories and/or the persons authorized by the Company's Board of Directors or the company's authorized signatories are empowered:

- (1) to determine and amend any other necessary and appropriate conditions and details in connection with the issuance and offering of the Warrants, such as details of the offering etc.
- (2) to execute application forms, necessary supporting evidence documents relevant to the issuance of the Warrant, including to contact and to file such as application forms, supporting evidence documents to the government agencies or competent authorities concerning the Warrant issuance and the listing of the warrants on the Market for Alternative Investment (mai), and
- (3) to take any other actions which are deemed necessary and appropriate for the issuance and allocation of the Warrant.

In this regard, the Company has determined the names of shareholders who are entitled to receive the ECF-W2 and the ECF-W3 (Record date) on Tuesday, October 10, 2017 and gathered the names of shareholders pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), by closing the shareholder's registered book on Wednesday, October 11, 2017. The date of issuance of the ECF-W2 and the ECF-W3 to the existing shareholders is Friday, October 20, 2017.

## 1.2 Determination of Offering Price and Appropriateness of Exercise Price

### 1.2.1 ECF-W2

Exercise price is determined based on the fair value of the Company by evaluated by using market comparable approach where a past average of the P/E ratio and the P/BV ratio of companies in the Stock Exchange of Thailand are used to compare with the Company's turnover during the year 2018 – 2019 as



estimated by the Company in order to determine the fair value of the ordinary shares of the Company during the year 2018 - 2019 which is the period where the right under the ECF-W2 can be exercised.

### 1.2.2 ECF-W3

Exercise price is determined based on the fair value of the Company by evaluated by using market comparable approach where a past average of the P/E ratio and the P/BV ratio of companies in the Stock Exchange of Thailand are used to compare with the Company's turnover during the year 2019 – 2021 as estimated by the Company in order to determine the fair value of the ordinary shares of the Company during the year 2019 - 2021 which is the period where the right under the ECF-W3 can be exercised.

## **2. Purpose of Issuing Newly Issued Ordinary Shares, Plan for Using Proceeds, and Project Details**

### **2.1 Purpose of Issuing Newly Issued Ordinary Shares, Plan for Using Proceeds, and Details on Projects the Company and/or its Subsidiaries will Invest the Proceeds obtained from the Capital Increase therein**

Pursuant to the issuance and offering of the ECF-W2 at the number of 194,937,946 units where a holder of the ECF-W2 can exercise the right thereunder at the exercise ratio of 1 unit per 1 newly issued ordinary shares of the Company at the exercise price of Baht 3 per share, and the issuance and offering of the ECF-W3 at the number of 129,958,631 shares where a holder of ECF-W3 can exercise a right thereunder at the exercise ratio of 1 unit per 1 newly issued ordinary shares at the exercise price of Baht 5 per share, totaling an amount of the capital received from exercise of right under the ECF-W2 and the ECF-W3 of Baht 1,234.6 billion, which the Company shall utilized as follows:

- to accommodate an investment plan in expansion of furniture manufacturing and distribution businesses which are the core businesses of the Company, where the Company plans to invest more in semi-automatic machines to be used in manufacturing process and/or other relevant businesses to the Company's core businesses; e.g. strengthener of some distribution channels enabling them to expand their growth through construction of warehouse(s) to store merchandises and accommodate the sale volume, etc.
- to accommodate an investment in several energy business projects., comprised of a solar power plant project in Myanmar where the investment has been made through 20% shareholding in Green Earth Power (Thailand) Co., Ltd. and an investment in a joint-investment company (i.e. Safe Energy Holdings Co., Ltd. "SAFE") which is a subsidiary of the Company (ECF Power Co., Ltd.) holding 33.7% shares. In addition, SAFE plans to invest in other biomass power plant projects in the future and at present is conducting feasibility studies in several project; and
- to use as working capital and to increase liquidity to the Company,

For the solar power plant project in Myanmar that the Company invest therein through 20% shareholding in Green Earth Power (Thailand) Co., Ltd., at present, it has already hired a contractor and such contractor is now transferring a deposit for high-voltage equipment and purchasing solar cell along with other equipment. The construction thereof is planned to be complete within the third quarter of this year. For the biomass power plant project, feasibility studies are being conducted thereon including on several other project investments.

## 2.2 Effects that may Occur in Case where Project cannot be Accomplished and Risk from Project Operation

That the Company has decided to invest in several projects abovementioned, the following risks might occur to the Company:

### 2.2.1 Risk from Project Operation

- (1) Risk with regard to Expansion of Core Businesses and/or Businesses relevant to Core Businesses of the Company

- (1.1) Risk from having no long-term merchandise purchase contract

As the Company manufactures and distributes readymade furniture through 2 distribution channels: i.e. manufacturing and distribution as per purchase order of a customer (Made to Order) which mostly are the manufacturing and distribution to foreign customers, and manufacturing and distribution with the Company's brand to a large group of retail customers (Modern Trade) where the Company receives advance purchase plan from both domestic and foreign customers every year but there will be no entering into a long-term merchandise purchase agreement, the risk therefrom may occur due to the uncertainty of the amount of purchase orders from customers.

#### Risk Management Method

Although the business operation of the Company may be affected if customers reduce their purchase orders or they do not order to purchase any merchandises in the future, the Company's Made-to-Order customers and Modern-Trade retail customers still continue to order to purchase the Company's merchandises as those merchandises are of production quality and have reasonable price and delivery of the merchandises is on time.

- (1.2) Risk from Insufficient Raw Materials

As the Company does purchase a particle wood from seller and/or manufacturer without entering into any purchase agreement with any distributor of raw materials in particular, the risk may be occur with regard to procurement of raw materials if a distributor cannot distribute to the Company insufficient number of raw materials or ceases to distribute them to the Company.

#### Risk Management Method

The Company is aware of this risk and has arranged to prevent it by ordering to purchase raw materials from 7 large distributors with production potential along with keeping good relationship with raw material distributors for a long and continual period of time where over 80% of the main raw materials distributors have been selling raw materials to the Company for the period of more than 8 years.

- (2) Risk with regard to Solar Power Plant Project

- (2.1) Risk from Uncertainty of Solar Power When Used in Generating Electricity

Generating electricity from solar power depends on concentration of the natural sunlight, period of time, weather, including location and other relevant factors which cannot be controlled, this may result in a solar power plant not being able to generate and distribute the predicted of amount electricity.

Risk Management Method

In order to mitigate the risk, the solar power plant project in which the Company invests has hired an external companies having expertise, credibility and experience to inspect information on sunlight concentration at a power plant area in order to confirm that such area has a potential sunlight appropriate to the project cost. Moreover, such project has negotiated with leading insurance company on entering into policy agreement guaranteeing the average concentration of sunlight in each year.

(2.2) Risk from Weather affecting Solar Panels

As the power plant locates outdoor, in case where there is weather fluctuation, it might cause damage to the solar panels.

Risk Management Method

In order to mitigate the risk, solar power plant project in which the Company invests has conducted additional studies on various types of risk insurance to prevent such risk.

(3) Risk with regard to Biomass Power Plant Project

(3.1) Risk on Feedstocks Supply

The Company might have a risk from not being able to procure sufficient raw materials as a result from raw material demand fluctuation and natural surroundings affecting the amount of raw materials in a market in each period of time.

Risk Management Method

In order to mitigate the risk on raw materials, prior to investing in the biomass power plant project, the Company has well studied the amount of raw materials that would be sufficient to be used as feedstocks for power plant in the project area and has considered mitigating the risk by designing machines of the power plant to depend on various biomass. In addition, in a location of the project area to be invest in such as Narathiwat Province, the Company can order to purchase feedstocks supply from Malaysia which will help reducing the delivery cost comparing to the purchase of such feedstocks supply from some domestic manufacturers. The Company tries to mitigate risk by procuring feedstocks supply from several sellers including determining a policy to reserve the feedstocks supply in the amount sufficient for use throughout the period of not less than 3 months in order to mitigate risk on procurement, in the event where the feedstocks supply cannot be procured to meet the daily demand in time.

### (3.2) Risk on Price of Feedstocks Supply

The cost of feedstocks supply may be fluctuated due to the demand and/or market status which cannot be controlled.

#### Risk Management Method

In order to mitigate risk on long-term procurement and price, the biomass power plant project the in which the Company invests is seeking for and negotiating with raw materials manufacturers and/or distributors to enter into mutual agreement with them which shall be in line with the term of power purchase agreement and have a reasonable price worthy of investment. In addition, the Company is conducting a study on ways to create the everlasting biomass feedstocks supply the Company would like to utilize in the production for long-term permanency in other forms.

## 2.2.2 Financial Risk

### (1) Risk in Obtaining Project Loans

Some projects in which the Company invests are of high value with part of their funds are from loans from financial institution. Therefore, should those projects cannot raid fund from financial institution loans, there may be a risk in acquisition of such projects as planned.

#### Risk Management Method

Projects in which the Company invests have negotiated with a bank and already received the response from the bank in providing the loan. However, some of the projects are still in the negotiation but the conditions and interests of the bank have been acknowledged as well. Moreover, the Company has, at its best effort, to seek a way to manage the project risk in order for the project to be able to raise sufficient amount of loans as planned.

### (2) Risk from Fluctuation of Interest Rate

Interest Rate is crucial to the economic system. Once the Company and/or the projects in which the Company invests have loans, such loans will become a cost that the Company and/or the projects in which the Company invests have to bear. Therefore, there is the risk from interest rate fluctuation where the high interest rate shall affect the cash flow as the Company and/or the projects in which the Company invests have to bear expense from such high interest rate.

#### Risk Management Method

The Company and/or the projects in which the Company invests have a policy to consider mitigating the risk from interest rate fluctuation, such as to consider mitigating risk from the float interest rate by entering into the interest rate swap to adjust the float rate of some amount of interests into the fixed rate as situation deems proper without increasing too many financial cost.

### (3) Risk from Fluctuation of Foreign Exchange Rate

As the Company distributes merchandises to foreign customers, imports some raw materials from foreign countries and have some projects investments in foreign countries, the foreign exchange rate fluctuation may affect the Company's net profit statements.

#### Risk Management Method

The Company has prepared a tool to mitigate the risk from foreign exchange rate fluctuation by using financial instruments. In the case where there is a management of risk from foreign exchange rate such as the entering into derivatives and/or forward contracts, etc. and a policy in utilizing a financial amount in purchasing and selling foreign money in advance at the amount estimated to be sufficient for preventing the risk without utilizing such a financial amount in purchasing and selling foreign moneys in advance for the purpose to speculate profits from the exchange rate.

### **2.3 All Budgets Expected to be Used at the Beginning and All Budgets Expected to be Used in order for Project to Generate Revenue to the Company**

Pursuant to the Company's business plan to accommodate the expansion of core businesses and/or other businesses relevant thereto and/or investments in several energy businesses as abovementioned in Clause 2.1, once the Company has conducted sufficient feasibility studies and reasonability on the investments and decided to invest, the Company expects to utilized to estimated total investment amount of Baht 1,500 million with the source of funds from the issuance and offering of the ECF-W2 and the ECF-W3 on a General Mandate basis and/or project loans and/or the issuance and offering of debt instruments including the internal cash flow from the Company's operation.

### **3. Information of Dilution Effect from Issuance and Offering of the ECF-W2 and ECF-W3**

Due to the fact that the Company will issue and offer the ECF-W2 together with the ECF-W3, in order for considering the effect on the shareholders of the Company, the effect on the existing shareholders shall be considered under following cases:

- Case 1 : To issue and allocate of the ECF-W2 and ECF-W3 and the existing shareholders fully exercise their right under the ECF-W2 and the ECF-W3. This case has no Control Dilution affecting to the existing shareholders
- Case 2 : To issue and allocate of the ECF-W2 only and the ECF-W2 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W2
- Case 3 : To issue and allocate of the ECF-W3 only and the ECF-W3 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W3
- Case 4 : To issue and allocate of the ECF-W2 and ECF-W3, the ECF-W2 and ECF-W3 being transferred from the existing shareholders to any other investors and such investors will fully exercise the ECF-W2 and ECF-W3

### 3.1 Control Dilution

After the issuance and offering of the ECF-W2 and the ECF-W3 and if the existing shareholders will fully exercise their right under the ECF-W2 and/or the ECF-W3, there shall be an effect from the Control Dilution. The Control Dilution is calculated based on the following formula:

$$\text{Control Dilution} = 1 - [Q_0 / (Q_0 + Q_n)]$$

$Q_0$  = 779,751,786 shares (Current paid-up capital before the exercise date of the ECF-W2 and/or the ECF-W3)

$Q_n$  = Number of shares increased from the exercise of the ECF-W2 and/or the ECF-W3 as follows:

Case 2 ( $Q_{w2}$ ): 194,937,946 shares increased from the entire exercise of the ECF-W2

Case 3 ( $Q_{w3}$ ): 129,958,631 shares increased from the entire exercise of the ECF-W3

Case 4 ( $Q_{w4}$ ): 324,896,577 shares increased from the entire exercise of the ECF-W2 and ECF-W3

	Control Dilution
Case 1	No dilution effect
Case 2	The existing shareholders will be diluted by 20.00%
Case 3	The existing shareholders will be diluted by 14.29%
Case 4	The existing shareholders will be diluted by 29.41%

### 3.2 Price Dilution

After the issuance and offering of the ECF-W2 and/or ECF-W3, there shall be an effect from the Price Dilution. The Price Dilution is calculated based on the following formula:

$$\text{Price Dilution} = (P_0 - P_n) / P_0$$

$P_0$  = Market Price was calculated from weighted average price 15 business days prior to the resolution of the Board of Director on 17 August 2017 which has approved to issue and offer the ECF-W2 and the ECF-W3. The Market Price is equal to Baht 4.14 per share

$P_n$  = The average price per share after the entire exercise of the ECF-W2 and/or the ECF-W3 as follows:

Case 1 and Case 4 :  $[(P_0 Q_0) + (P_{w2} Q_{w2}) + (P_{w3} Q_{w3})] / (Q_0 + Q_{w2} + Q_{w3})$ , equivalent to Baht 4.04

Case 2 :  $[(P_0 Q_0) + (P_{w2} Q_{w2})] / (Q_0 + Q_{w2})$ , equivalent to Baht 3.91

Case 3 :  $[(P_0 Q_0) + (P_{w3} Q_{w3})] / (Q_0 + Q_{w3})$ , equivalent to Baht 4.26

$P_{w2}$  : Exercise price of the ECF-W2 which is Baht 3

$P_{w3}$  : Exercise price of the ECF-W3 which is Baht 5

	Price Dilution
Case 1 and Case 4	2.39%
Case 2	5.50%

	Price Dilution
Case 3	No dilution effect

### 3.3 Earnings Per Share Dilution : EPS Dilution

After the issuance and offering of the ECF-W2 and/or the ECF-W3, there shall be an effect from the earning per share dilution (EPS Dilution). The EPS Dilution is calculated based on the following formula:

$$\text{EPS Dilution} = (\text{EPS}_0 - \text{EPS}_n) / \text{EPS}_0$$

$\text{EPS}_0$  = Net profit of ECF as of the 4 latest quarter (equivalent to Baht 57.01 million) divided by  $Q_0$  (equivalent to Baht 0.07)

$\text{EPS}_n$  = Net profit of ECF as of the 4 latest quarter (equivalent to Baht 57.01 million) divided by

Case 1 and Case 4 :  $(Q_0 + Q_{w2} + Q_{w3})$ , equivalent to Baht 0.05

Case 2 :  $(Q_0 + Q_{w2})$ , equivalent to Baht 0.06

Case 3 :  $(Q_0 + Q_{w3})$ , equivalent to Baht 0.06

$P_{w2}$  : Exercise price of the ECF-W2 which is Baht 3

$P_{w3}$  : Exercise price of the ECF-W3 which is Baht 5

	EPS Dilution
Case 1 and Case 4	29.41%
Case 2	20.00%
Case 3	14.29%

In this regard, when comparing the benefits to be received by the shareholders from the issuance and offering of the ECF-W2 and the ECF-W3 to the effect on share price and/or profit sharing and/or shareholders' voting rights as per the abovementioned details, the Board of Directors of the Company views that the issuance and offering of the ECF-W2 and ECF-W3 are more beneficial to shareholders more than diluting the share price and/or profit sharing and/or shareholders' voting rights. For the reason that, the Company shall be sufficient and continually source of fund to accommodate the business plan and investment plan including the expansion of investment as specified in Clause 2.1 to generate worth return and continually generate profits to the Company in long term, which shall be reflected, at the end, as the benefits back to shareholders.

## 4. The Opinions of the Board of Directors on Various Matters according to the Notification of the Capital Market Supervisory Board No. TorChor. 73/2558 Re: List of Information Disclosed in the Notice of the Shareholders' Meeting of the Listed Company for Seeking Approval of the Issuance and Offering of Securities

### 4.1 Background of the Determination of the Offering Price and Appropriateness of the Exercise Price



The Board of Directors has considered and opined that the determinations of the offering price and exercise price of the Warrants are appropriate. Such prices are referred from approximating the Fair Value, which reflects the share value of the Company in the future, assessed from comparing the ratio with the listed companies in the similar industry of businesses as the Company by comparing with the business turnover of the Company during the year 2018 to 2020 to find the Fair Value of the ordinary shares of the Company during the year 2018 to 2020.

#### **4.2 Reason and Necessity of the Issuance and Offering of ECF-W2 and ECF-W3**

The Board of Directors has considered and opined that as at present, the Company has a business plan to expand the investment in the core business of the Company and/or businesses related to the core business, and/or businesses in energy industry, the Company, as such, needs to seek for source of investment funds for working capital and enhancing the financial liquidity, as well as accommodating the investment according to the business plan in order to meet the need and duration of utilizing money after the study project has been clear. The Board of Directors, therefore, deemed that the Company should have source of investment fund to accommodate any investments as prescribed above, which would be beneficial for the operation of business of the Company in the future.

#### **4.3 Possibility of the Plan for Using Proceeds which are derived from the Issuance and Offering of ECF-W2 and ECF-W3**

As the Company has already studied the guideline and reasonability in the issuance and offering of the ECF-W2 and the ECF-W3, the Company would receive the capital from the issuance and offering of the ECF-W2 and the ECF-W3, this time, in the amount of approximately THB 1,234.6 million, and from the issuance of the newly issued ordinary shares according to the General Mandate to underlie the business and investment plans, including the expanding the investment as prescribed in Clause 2.1 above. Besides, if the Company has the capital left from such business and investment plans, the Company would use such amount of money as the working capital of the Company to expand financial liquidity and decrease the cost from the interests from obtaining loans from the financial institutions and/or the issuance and offering of debt instruments.

#### **4.4 Reasonability of the Capital Increase and Sufficiency of the Source of Investment Funds in case the Capital received from the Issuance and Offering of the ECF-W2 and the ECF-W3 Do Not Cover All of the Budget required for the Operation of the Project**

According to the business plan of the Company and the investment capital required for the investment during the year 2017 – 2020, after the Company has already studied the method and reasonability in the issuance and offering of the ECF-W2 and the ECF-W3, the Company would have sufficient capital to spend during such period. Apart from this issuance and offering of the ECF-W2 and the ECF-W3, the Company would also issue and offer the newly issued ordinary shares to the existing shareholders and/or specific persons under the private placement on the General Mandate basis, which would be another source of invest funds to accommodate the Company's proceeds utilization plan. However, if not all the holders of the ECF-W2 and the ECF-W3 exercise the right thereunder and the proceeds derived from the capital increase on the General Mandate basis are not sufficient for investment, the Company's executive department and the Board of Directors have considered this matter and viewed that the Company could raise fund from accepting loans

from financial institutions and/or from issuing and offering debt instruments including from the internal cash flow from the Company's ordinary operation to sufficiently accommodate the proceeds utilization plan in such period of time.

**4.5 Expected Effects on the Operation of Business of the Company, including the Financial Status and Overall Operation of the Company, which are Derived from the Increase in Capital and Operation according to the Proceeds Utilization Plan**

At present, the Company has the debt to equity ratio of 2.62 times as at June 30, 2017. However, in order for the Company to continually grow and as the Company has the business plan to expand its core businesses and/or other businesses relevant thereto and/or investment in energy businesses as planned, the increase in capital will therefore help reducing financial expenses and strengthening the Company's financial status which accordingly creates a proper financial structure of the Company including to prepare the Company ready for entering into several projects which shall generate good return and would be able to grow and last in long term.

**5. Directors' Warranty**

The Board of Directors of the Company hereby warrants that the Board of Directors of the Company has performed its duties with honesty and in good faith with due care to protect and preserve the Company's benefits on the matter relevant to this capital increase. However, should such performance of duties causes damage to the Company, shareholders may sue to claim damages from such particular director on behalf of the Company pursuant to Section 85 of the Securities and Exchange Act B.E. 2535 (1992). In addition, should the performance of duties results in the director or any relevant persons receiving unlawful benefits, shareholders may sue to claim back such benefits from such particular director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange B.E. 2535 (1992).

Please be informed accordingly.

Yours sincerely,

Signed –signature-  
(Mr. Chalee Suksawad)  
Director

Signed –signature-  
(Mr. Arak Suksawad)  
Managing Director

*Enclosure No. 5**Supporting Agenda 7 and Agenda 9*

(F 53-4)

**Capital Increase Report Form****East Coast Furnitech Public Company Limited****17 August 2017**

We, East Coast Furnitech Public Company Limited, (“ECF” or the “Company”) hereby reports the resolution of Board of Directors Meeting No. 10/2017, held on 17 August 2017 from 11.30 to 13.00 hrs. in respect of a capital increase and share allotment as follows:

**1. Capital Decrease and Increase****1.1 Capital Decrease**

The Board of Directors Meeting has passed a resolution to approve the decrease of the Company’s registered capital amounting to Baht 64,411,770.00 from Baht 259,349,716.50 to Baht 194,937,946.50 by cancelling unissued ordinary shares of the Company amounting 257,647,080 shares with a par value of Baht 0.25 per share.

**1.2 Capital Increase**

The Board of Directors Meeting has passed a resolution to approve the increase of the Company’s registered capital from Baht 194,937,946.50 to Baht 354,137,269 by means of issuing 636,797,290 newly issued ordinary shares with a par value of Baht 0.25 per share, totaling Baht 159,199,322.50 The Details of each type of capital increase are as follows:

Type of capital increase	Type of share	Number of share (shares)	Par value (Baht/share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary share	324,896,577	0.25	81,224,144.25
	Preferred share	---	---	---
<input checked="" type="checkbox"/> General Mandate	Ordinary share	311,900,713	0.25	77,975,178.25
	Preferred share	---	---	---

**2. Allotment of new shares****2.1 If specifying the purpose of utilizing proceeds**

Allotted to	Number of share (shares)	Ratio (Old : New)	Sale Price (Baht/share)	Subscription and payment period	Remark

Allotted to	Number of share (shares)	Ratio (Old : New)	Sale Price (Baht/share)	Subscription and payment period	Remark
To accommodate the exercise of the rights under the Warrant to purchase ordinary shares of the Company No. 2 (“ECF-W2”) allocated to the existing Shareholders according to their proportion of shareholding as of the Book Closing Date on 11 October 2017 (Rights Offering)	194,937,946	The existing shareholders will be allocated with the warrant <u>at the ratio of 4 existing shares for 1 unit of Warrant.</u>	One unit of ECF-W2 is entitled to purchase one newly issued ordinary share at exercise price of Baht 3 per share.	Details shown in Enclosure No. 1	---
To accommodate the exercise of the rights under the Warrant to purchase ordinary shares of the Company No. 3 (“ECF-W3”) allocated to the existing Shareholders according to their proportion of shareholding as of	129,958,631	The existing shareholders will be allocated with the warrant <u>at the ratio of 6 existing shares for 1 unit of Warrant.</u>	One unit of ECF-W3 is entitled to purchase one newly issued ordinary share at exercise price of Baht 5 per share	Details shown in Enclosure No. 2	---

Allotted to	Number of share (shares)	Ratio (Old : New)	Sale Price (Baht/share)	Subscription and payment period	Remark
the Book Closing Date on 11 October 2017 (Rights Offering)					

#### 2.1.1 The Company's plan in case where there are fractions of shares remaining

In calculating the number of the Warrants to be allocated to each shareholder, any fractions derived from the calculation based on the allocation ratio as set out shall be rounded down.

In the event of the allocation of the Warrants, if there is any fraction of the Warrants which is less than one unit from the calculation, the Company will discard those fractions. In this regard, after the calculation of the rights of the shareholders who shall receive the allocation of the Warrants, if there are any fractions remained from the entire allocation, the Company will cancel such fractions of the Warrants in order that the Warrants will be proportionately allocated to the shareholders.

In addition, in the case that there is any adjustment of the exercise ratio and exercise price upon any event as stated in the right adjustment condition and the result of such adjustment incurred any fractions of shares to be received under the Warrants, such fractions of shares shall be discarded as well.

#### 2.1.2 The number of shares remaining from the allotment

- None -

### 2.2 Allotment of new shares under the General Mandate

Allotted to	Type of Shares	Number of share (shares)	Percentage of paid-up capital	Remarks
1. Right Offering	Ordinary Shares	Not exceeding 233,925,535	Not exceeding 30 percent	Remarks Nos. 1 and 4
2. Private Placement	Ordinary Shares	Not exceeding 77,975,178	Not exceeding 10 percent	Remarks Nos. 2, 3 and 4

**Remarks:**

1. The Company may either entirely or partially allocate the newly issued ordinary shares, whether in single or sequential allocation. In any case, the aggregate number of newly issued ordinary shares to be allocated to the existing shareholders (Right Offering) and to specific persons under the Private Placement basis under the General Mandate basis shall not exceed 233,925,535 shares or 30 percent of the paid-up registered capital of the Company as at the date the board of directors approving the increase of the registered capital under the General Mandate basis.

2. The specific persons under the Private Placement basis, who shall receive the allocation of the newly issued ordinary shares under the General Mandate basis, must at least have one of the following qualifications and shall not be the related persons of the Company as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transaction and the Notification of the Stock Exchange of Thailand Re: Disclosure of Information and Practices of Listed Company in Respect of Connected Transaction B.E. 2546 :

(a) being institutional investors in accordance with the Notification of the Securities and Exchange Commission No. KorChor. 17/2551 Re: Determination of Definitions in the Notification Relating to Issuance and Offer for Sale of Securities; or

(b) being individual investors or juristic persons that have a stable financial status and a potential to an actual investment as well as have knowledge, skills, experience or potential in a manner that benefits or supports the Company's operation.

3. The offering price of the newly issued ordinary shares to the specific investors by means of the Private Placement under the General Mandate shall be "**Market Price**" which means the weighted average price of the Company's shares trading on the stock exchange of not fewer seven consecutive business days but not more than 15 consecutive business days prior to the date for determination of such subscription price. The weighted average price using in the calculation must be the daily average price for trading. In this regard, the date for determination of the subscription price shall not be earlier than three business days prior to the first subscription date where the shares shall be offered to the investors. In the case that the Board of Directors of the Company deems that there is an appropriate cause by taking into account of the best interests of the Company, the Board of Directors may determine the offering price with a discount of not more than 10 percent of the market price, provided that the Board of Directors has taken into consideration of the market status at that time in determining such discount, pursuant to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval of Offering for Sale of Newly-Issued Shares by Listed Companies to Specific Persons.

4. The Board of Directors' Meeting has resolved to approve the authorization to the board of directors to take any action relating to the allocation of the newly issued ordinary shares as follows:

(1) to consider and determine details of the allocation of newly issued ordinary shares, such as, the subscription price of newly issued ordinary shares, number of allocations of the newly issued ordinary shares, whether single or sequential allocation, period of the offering, payment of share subscription price, name of specific persons under

private placement basis, other conditions and details in connection with the allocation of such newly issued ordinary shares;

(2) to enter into negotiation, agreement and execution of relevant documents and agreements, as well as taking any actions in connection with the allocation of such newly issued ordinary shares; and

(3) to execute applications for permission and waiver, and necessary evidence in connection with the allocation of such newly issued ordinary shares, including the arrangement and submission of applications for such permission or waiver, documents and evidence to the relevant authorities or agencies, listing of such newly issued ordinary shares on the Stock Exchange of Thailand (“SET”) and being empowered to take any other action which is required and appropriate for the allocation of such newly issued ordinary shares.

### **3. Schedule for shareholders meeting to approve the capital increase/allotment**

The Extraordinary General Meeting of Shareholders No. 2/2017 is scheduled on 2 October 2017 at 14.00 hrs. at Srinakarin 1 Room, 9<sup>th</sup> Floor, The Grand Fourwings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkok, Bangkok.

The record date for determining the right of shareholders to attend the Extraordinary General Meeting of Shareholders No. 2/2017 will be on 1 September 2017 and to gather the names of shareholders as stipulated in Section 225 of the Securities and Exchange Act B.E. 2535 (1992) (as amended), by closing the shareholder’s registered book on 4 September 2017.

### **4. Approval of the capital decrease and increase/share allotment by relevant governmental agency and conditions thereto**

The Company will apply for the registration of the capital decrease and increase of the paid-up capital with the Department of Business Development, the Ministry of Commerce.

The Company will apply for the approval from the SET to list such newly issued ordinary shares on the SET.

### **5. Objectives of the capital decrease and increase and the use of proceeds from the capital increase**

The Company will decrease its registered capital to cancel the unissued ordinary shares remained from the allocation for accommodation to the issuance of the Warrant to purchase ordinary shares of the Company No. 1 to the existing shareholders (“ECF-W1”) according to the resolution of the Extra General Meeting of the Shareholders No. 1/2014 held on July 18, 2014, and to the allocation for offering to the existing shareholders (Right Offering) and to the specific persons under the Private Placement basis, pursuant to the General Mandate, and for accommodating the adjustment of the right under ECF-W1 pursuant to the resolution of the year 2017 Annual General Shareholder Meeting held on April 28, 2017.

The Company will increase its registered capital to utilize the money received from the offering of newly issued shares for the following objectives:



- to accommodate the exercise of rights under the ECF-W2 and the ECF-W3 allotted to the shareholders according to the proportion of their shareholding as of the Book Closing Date on 11 October 2017;
- to be used as a working capital and increase the liquidity of the Company; and
- to be used as the fund for expanding its core business such as the investment for semi-automatic machines to add up in production process and/or the business relevant to the core business and/or the investment in any businesses in the energy industry such as solar power plant in Myanmar that the Company has invested 20 percent of total share of Green Earth Power (Thailand) Company Limited and the investment in the associates (SAFE Energy Holding Company Limited : SAFE) that is held by the subsidiary (ECF Power Company Limited) 33.37 percent of total shares. In this regard, SAFE plans to invest in more other projects and is on the process of feasibility study.

#### **6. Benefits to the Company related to the capital increase/share allotment.**

This capital increase will assist the Company in enhancing the Company's financial liquidity and being a working capital, as well as strengthening the Company's balance sheet for the expansion in its core business and/or the business relevant to its core business and investment in energy industry for a long term.

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

7.1 The Company has the policy to pay dividend at a rate of not less than 40 percent of its net profit after corporation tax, financial statement and legal reserves. The annual and interim dividend payments might be subject to change, depending on the Company's operations, financial position, future projects and overall economic conditions.

7.2 The shareholder who receives the allotment of the Warrants and later exercises the rights to purchase the ordinary shares will be entitled to receive dividend in the same manner as the Company's shareholders in all respects from the date in which the aforesaid person's name appears on the shareholders' registered book of the Company and has already been registered with the Ministry of Commerce.

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

In this case which concerning about the allotment Warrants to the existing shareholders of the Company would get dilution effects. Please consider the details in Enclosure No. 1 and Enclosure No. 2.

#### **9. Schedule of actions where the board of directors of the Company passed a resolution approving the capital increase or allotment of new shares:**

<b>Procedures</b>	<b>Date</b>
1) The date of the Meeting of Board of Directors No. 10/2017	17 August 2017
2) The date to determine shareholders entitled to attend the Extraordinary General Meeting (EGM) No. 2/2017 (Record Date)	1 September 2017
3) The date of book closing to gather names of shareholders who have the right to attend EGM No. 2/2017	4 September 2017
4) The date of EGM No. 2/2017	2 October 2017

<b>Procedures</b>	<b>Date</b>
5) The date to determine shareholders entitled to be allotted of ECF-W2 (Record Date)	10 October 2017
6) The date of book closing to gather names of shareholders who have the right to be allotted of ECF-W2	11 October 2017
7) The date of issuance and allocation of ECF-W2	20 October 2017 or the date to be determined by the Board of Directors
8) The date to determine shareholders entitled to be allotted of ECF-W3 (Record Date)	10 October 2017
9) The date of book closing to gather names of shareholders who have the right to be allotted of ECF-W3	11 October 2017
10) The date of issuance and allocation of ECF-W3	20 October 2017 or the date to be determined by the Board of Directors
11) Proceed the registration for capital decrease with the Ministry of Commerce	within 14 days since receiving the resolution from the shareholder's meeting
12) Proceed the registration for capital increase with the Ministry of Commerce	within 14 days since receiving the resolution from the shareholder's meeting

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

(Authorized Director  
signed with the  
Company's Seal affixed)

Signed –signature-  
(Mr.Chalee Suksawad)  
Authorized Director

Signed –signature-  
(Mr.Arak Suksawad)  
Authorized Director

*Enclosure No. 6***Articles of Association in the Part Related to the Meeting of Shareholders****Chapter 4****Issuance of Securities, Offer for Sale and Transfer of Securities**

- Article 16. Issuance of securities, offer for sale and transfer of such securities to public or any persons shall be in accordance with and subject to the law on public limited companies and the law on securities and exchange. Transfer of other securities registered to be as listed securities in SET, MAI or other secondary markets other than the ordinary shares shall be in accordance with and subject to the law on public limited companies and the law on securities and exchange.
- “Securities” means securities under the definition as specified by the law on securities and exchange.

**Chapter 6****Shareholders’ Meeting**

- Article 35. The Board of Directors shall hold the Meeting of Shareholders as Annual General Meeting within four (4) months from the ending date of the Company’s fiscal year.
- The Meeting of Shareholders in other time apart from the first paragraph is called as an Extraordinary Meeting and the Board of Directors shall convene the Meeting of Shareholders as an Extraordinary Meeting whenever depending upon the appropriateness will be deemed.
- The shareholders who hold the shares counted in total for not less than one-third (1/3) of total number of shares sold or not less than twenty five (25) shareholders who hold the shares counted in total for not less than one-tenth (1/10) of total number of shares sold shall submit a joint issued letter in order to request the Board to call for the Meeting of Shareholders as an Extraordinary Meeting in whenever. However, the reason to request for meeting shall be clearly identified in such letter. In such case, the directors shall hold the Meeting of Shareholders within one (1) month from the receipt date of that letter from such shareholders.
- Article 36. In the call for the Meeting of Shareholders, the Board of Directors shall prepare Meeting Appointment Letter by specifying venue, date, time, rule, meeting agenda and issues proposed to the Meeting in accompanying with details as proper. It shall be clearly identified that it has been the issue proposed for

acknowledgement, for approval or for consideration as the case may be including the Board's opinions in such issue and then sent to the shareholders and the registrar for acknowledgement for not less than seven (7) days before meeting date. Anyhow, the notice of meeting appointment is advertised in the newspaper before meeting date for not less than three (3) days for consecutive time for not less than three (3) days.

Anyhow, the venue used as the conference venue is in the province where is the location of the Company's head office or other places as specified by the Board.

Article 37. In the Meeting of Shareholders, the shareholders and the Proxy from the shareholders (if any) shall come to attend meeting for not less than twenty five (25) people or not less than half of total number of shareholders and total shares shall be counted for not less than one-third (1/3) of total number of shares sold, then it will be a constituted quorum.

In the event that it appears that when the appointment time is elapsed up to one (1) hour in any Meeting of Shareholders, the number of shareholders who attend the Meeting is not a constituted quorum as defined in the first paragraph. If the Meeting of Shareholders is called for appointment due to the request by shareholders, that Meeting shall be suspended. If that meeting is not the Meeting that is called for Meeting due to the request by Shareholders, the reappointment is made for the Meeting. In this case, Meeting Appointment Letter is sent to shareholders for not less than seven (7) days before meeting date. The requirement for constituted quorum is not constrained in this last meeting.

Article 38. The Chairman of the Board presides over the Meeting of Shareholders. In case that Chairman of the Board is absent in the Meeting or cannot perform his or her duty, the Vice Chairman of the Board presides over the Meeting. If Vice President of the Board is unavailable or absent in the Meeting or cannot perform his or her duty, the Meeting is allowed to select any shareholder who attends the Meeting to preside over the Meeting.

Article 39. In voting in the Meeting of Shareholders, one share is regarded to have one vote and any shareholder who has special interest in any matter, that shareholder has no right to vote on that matter besides voting for director election. The resolution of the Meeting of Shareholders, the following votes shall comprise below votes.

- (1) In normal case, the majority votes of the shareholders who attend the Meeting and vote are relied on. If the tie exists, the Chairman of the Meeting shall additionally vote for one more vote as the casting vote.
- (2) In the following cases, the votes are not less than one-third (3/4) of total number of the shareholders' votes who attend the Meeting and have voting rights.

A. Sale or transfer all or some major parts of the Company's businesses to other person.

- 
- B. Purchase or being transferred for private company or other public companies to be owned by the Company
  - C. Making, revising or cancelling the lease contract of all or some major parts of the Company's businesses, assigning other person to be involved in the Company's business management or merger with other person under the objective for profit and loss sharing.
  - D. Revision and addition of Memorandum of Association or Articles of Association
  - E. Increase or decrease in the Company's authorized capital
  - F. Winding up the Company
  - G. Issuance of the Company's debentures
  - H. Merger of the Company with other companies

Article 40. Affairs of which Annual General Meeting of Shareholders should call for Meeting.

- (1) Consideration on the report of the Board presenting the Company's business in last year.
- (2) Consideration on approval of Balance Sheet and Profit and Loss Account of the last fiscal year.
- (3) Consideration on approval of profit appropriation and dividend payment
- (4) Consideration on selection new director in replacement of the director who vacates from office by term and determination on remuneration for director
- (5) Consideration on appointment of auditor and determination of accounting audit fee amount; and
- (6) Other affairs

**Enclosure No. 7****Procedures of the Extraordinary Ordinary General Meeting of Shareholders No. 2/2017**

According to the policy of the Securities and Exchange Commission of Thailand on Practice for Holding Meeting of Shareholders of the Listed Company dated 19 February 1999. The objective is the listed company's adherence as good guideline that will build confidence occurred to shareholders, investors, and people concerned with all parties and for holding of the Company's meeting of shareholders with transparency, fairness and usefulness to the shareholders. The Company then has deemed as proper to determine the examination of documents and evidence showing the entity of shareholder and the representative of the shareholder who has right to attend the meeting for continuous practice and adherence by the shareholder. Anyhow, as some shareholders have not been familiar with practice applied in the Meeting of Shareholders, the Company reserves its right to make an exception on submission of documents or evidences showing the entity of shareholder or representative of the shareholder who has right to attend the meeting for each case as the Company considers and deems as proper.

➤ **Documents and Evidences for the Right to Attend the Meeting**

The Company would like to request the shareholders to present evidences and practice in attendance of the Meeting of Shareholders as follows.

Ordinary Person

1. In case of attendance in person

- Identification Card or Governmental Identification or Driver License or Passport (in case of foreigner) which is valid.

*Please bring the Barcode Registration Form as shown in the Enclosure 12 on the date of Meeting in order to be convenient for registration of the shareholders.*

2. In case of appointment of a Proxy

- The Proxy Form as attached to shareholders with completely filled in and signed by shareholders and Proxy and affixed the stamp duty.
- Certified true copy of Identification Card or Governmental Identification or Driver License or Passport (in case of foreigner) which is valid and signed by shareholder and Proxy.

*Please bring the Barcode Registration Form as shown in the Enclosure 12 on the date of Meeting in order to be convenient for registration of the shareholders.*

Juristic Person

1. Representative of Shareholder (Authorized Director) Attending the Meeting

- Certified true copy of Identification Card or Governmental Identification or Driver License or Passport (in case of foreigner).
- Copy of corporate affidavit or certificate of Incorporation (in case of foreign company), issued within 60 days by the Department of Business Development, Ministry of Commerce certified true copy by the authorized director(s).

*Please bring the Barcode Registration Form as shown in the Enclosure 12 on the date of Meeting in order to be convenient for registration of the shareholders.*

2. In case of appointment of a Proxy

- The Proxy Form as attached to shareholders with completely filled in and signed which affixed the stamp duty.
- Certified true copy of Identification Card or Governmental Identification or Driver License or Passport (in case of foreigner) with signature from Authorized Director(s) and the Proxy.
- Certified true copy of corporate affidavit or certificate of Incorporation (in case of foreign company), issued within 60 days by the Department of Business Development, Ministry of Commerce certified true copy by the authorized director(s).

*Please bring the Barcode Registration Form as shown in the Enclosure 12 on the date of Meeting in order to be convenient for registration of the shareholders.*

The copy must be certified true copy. If the documents prepared in overseas, that should be notarized by The Notary Public.

➤ **Proxy and Proxy Method**

The Company delivers the Proxy Form B to the shareholders in accordance with Department of Business Development, Ministry of Commerce. If the shareholders are unable to attend the meeting in person, the shareholders can appoint the Proxy as instruction following:

- Please use the proxy form B as attached and delivered by the Company.
- The Proxy shall authorize the Proxy to be the single individual who attends the Meeting and votes without ability to divide number of shares to several proxies for separate voting.
- The Proxy fills the details in the Proxy Letter and completely and accurately signs the Principal and the Proxy.
- The duty stamp of 20 Baht is sealed in Proxy Letter together with crossing out and putting the issuance date of such Proxy Letter on to be lawful and to be legally conditional.
- The Original Proxy Letter affixed with duty stamp and documentation is sent via registered postage according to the Company's name – address by addressing to:

Office of the Company's Secretary

East Coast Furnitech Public Company Limited

25/28 Moo 12 Bungkamproy Sub District, Lamlukka District , Pathumthani Province, 12150.

Please submit the completed Proxy Form and return it to the Corporate Secretary by September 25, 2017.



- If the Proxy comes by himself or herself, the Proxy Letter shall be submitted to the Company's officers at the meeting venue for pre-registration for at least 1 hour before meeting commencement so that the Company's officers can have time to check documents to be in time for meeting commencement.

**Remark:** East Coast Furnitech Public Company Limited reserves its right to permit only the individual with complete and correct document to attend the Meeting.

#### **Meeting Registration**

The officers of the Company will commence for registration to attend the meeting not less than 1 hour before the meeting or from 13.00 hrs.

Meeting Venue : at the conference room of Srinakarin 2, 9<sup>th</sup> Floor, The Grand Four Wings Convention Hotel, No. 333 Srinakarin Road, Hua Mak Sub-distinct, Bang Kapi District, Bangkok 10240.

#### **➤ Voting and Vote Count Method**

The Company prepares **ballots** for shareholders at registration point at the entrance area of conference room for shareholders or proxies to specify their votes on ballots according to meeting agenda.

#### **Voting Criteria**

Voting is openly performed. The Chairman of the Meeting shall be the one who proposes the shareholders to consider voting in each agenda. The query on each agenda in the Meeting is whether any shareholders agree, disagree, or abstain, and then the shareholders shall specify in distributed ballots and raise their hands so that the Company's officers will collect and gather all ballots in order to tally. Anyhow, the Company also arranges the intermediary to jointly perform in examining and receiving ballots and counting votes for each meeting agenda.

1. The resolution for the Meeting of Shareholders shall consist of votes as follows.
  - For normal case, the majority votes of the shareholders who attend and have voting rights shall be relied on. If the tie exists, the Chairman of the Meeting additionally and equally votes for one more vote, and the Chairman of the Meeting shall additionally vote for one more vote as casting vote.
  - In other cases required by law and / or Articles of Association differently from normal case, it shall be proceeded to be in line with that requirement. The Chairman of the Meeting shall inform the shareholders in the Meeting for acknowledgement before voting in each agenda.
2. The voting in case of proxy, the Proxy shall vote as specified by the Principal in the Proxy Letter only.
3. The shareholder with special interest in any matter is prohibited to vote in that matter unless the voting to elect the directors, Chairman of the Meeting may invite that shareholder to temporarily leave the conference room.

#### **Criteria of Vote Count**

According to Clause 18 of Articles of Association, it determines that every shareholder is entitled to have vote equal to one share per one vote. The Company shall count abstained, disagreed and agreed votes tallied from ballots in each agenda from total votes of the shareholders or the proxies who attend the Meeting and have voting rights.

Before commencement of the Meeting, Chairman of the Meeting notified for acknowledgement that the Company shall count the votes in each agenda by deducting abstained and disagreed votes of the shareholders or proxies from total shares of

the shareholders or proxies who attend the Meeting and has voting rights. After that, the Chairman of the Meeting shall notify vote count result to the Meeting for acknowledgement in each meeting agenda before starting next agenda.

**Remark ;** The Company registers and counts the votes of the Meeting of Shareholders by Barcode System.

#### **Voting and Vote Count Method**

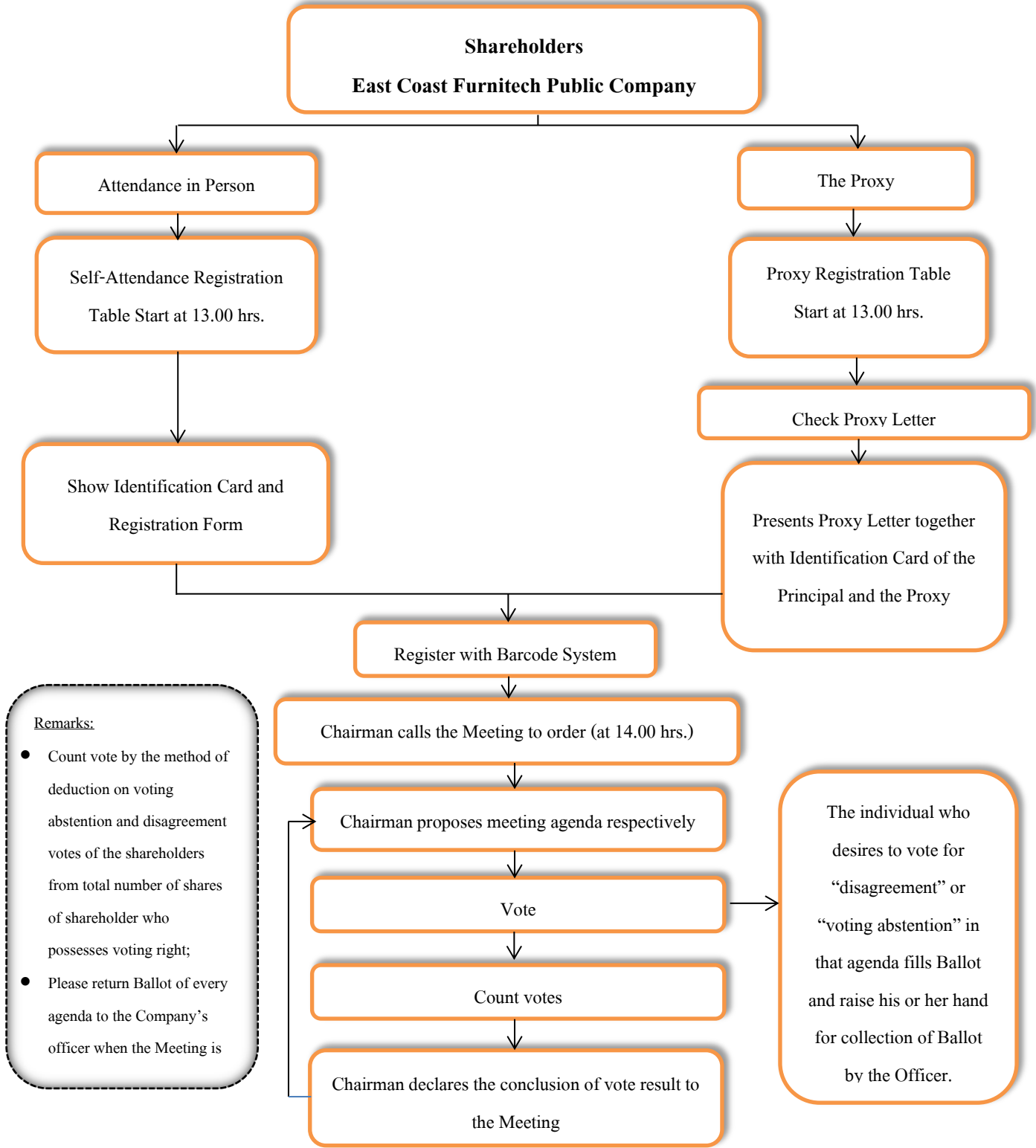
1. The shareholder and the proxy who finishes the registration will gain ballot in printed sheet for each meeting agenda (total 2 agendas and excluding the agenda of matters to be informed and other issues). In each sheet, the shareholders with voting rights are listed and it is regarded that one share possesses one vote. The shareholder and the proxy shall correctly use this voting evidential card to be identical to the agenda.
2. The following agendas shall be passed the resolution approved by the majority vote of the shareholders who attend the Meeting and cast their votes.
  - 2.1 **Agenda 2** To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 on May 31, 2017.
  - 2.2 **Agenda 5** To consider approving the issuance and offering of the Warrants to purchase the Company's newly issued ordinary shares No. 2 (ECF-W2) at the number of 194,937,946 units to the existing shareholders according to the proportion of their shareholding.
  - 2.3 **Agenda 6** To consider approving the issuance and offering of the Warrants to purchase the Company's newly issued ordinary shares No. 3 (ECF-W3) at the number of 129,958,631 units to the existing shareholders according to the proportion of their shareholding.
  - 2.4 **Agenda 9** To consider approving the allocation of newly issued ordinary shares.
3. The following agendas shall be passed the resolution approved by a vote of no less than three-fourths of the shareholders who attend the meeting and are entitled to vote.
  - 3.1 **Agenda 3** To consider approving the reduction of the registered capital of the company by baht 64,411,770 from the existing registered capital of baht 259,349,716.50 to the registered capital of baht 194,937,946.50 by deducting 257,647,080 unissued ordinary shares at the par value of baht 0.25 per share.
  - 3.2 **Agenda 4** To consider approving the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the reduction of the registered capital of the Company.
  - 3.3 **Agenda 7** To consider approving the increase of the registered capital of the Company from the existing registered capital of Baht 194,937,946.50 to Baht 354,137,269.00 by issuing 636,797,290 newly issued ordinary shares at the par value of Baht 0.25 for accommodating the capital increase under the General Mandate basis and the exercise of rights under the Warrants to purchase the Company's newly issued ordinary shares No. 2 (ECF-W2) and No. 3 (ECF-W3).
  - 3.4 **Agenda 8** To consider approving the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the registered capital of the Company.

4. For marking on ballot, the shareholder can vote to agree, disagree or abstain in each agenda whereas the shareholder marks either check mark (✓) or cross mark (✗) in the box which is your intention for just single box.
5. Evidential ballot with any other marking apart from check mark (✓) or cross mark (✗) for just one mark only or more than one box or it is the vote that is identical to the agenda under consideration shall be considered as voided ballot.
6. Voting shall be openly performed. The Chairman of the Meeting or the individual who acts for preceding the Meeting at that time shall ask the shareholders who abstain or disagree to raise their hands and send ballots that are already marked and identically correct with the agenda under consideration to the Company's officer.
7. When the Company's officer finishes gathering ballots from the shareholders who abstain or disagree and then counts the votes and presents the vote summary result right away in the Meeting. The Chairman of the Meeting is the one who concludes the voting result to the Meeting in each agenda.
8. The shareholders who attend the meeting have rights to vote particularly in the agenda of which they attend for meeting only. For the shareholders who go back before the end of that meeting are not entitled to vote in the agenda that has not yet been considered.

Since Agenda Item 5 to Agenda Item 9 are all related matters, the consideration and approval for the matters proposed under Agenda Item 5 to Agenda Item 9 shall be conditional upon one another. Therefore, if any of the Agenda Items is not approved at the Meeting, the other Agenda Items which have been approved will be cancelled and there will be no further consideration of the remaining Agenda Items. In such event, it shall be deemed that the matters under Agenda Item 5 to Agenda Item 9 are not approved at the Meeting.

*Enclosure No. 8*

**Processes for Attendance of the Extraordinary General Meeting of Shareholders No. 2/2017**



**Remarks:**

- Count vote by the method of deduction on voting abstention and disagreement votes of the shareholders from total number of shares of shareholder who possesses voting right;
- Please return Ballot of every agenda to the Company's officer when the Meeting is

**Enclosure No. 9****Information of the Company's Independent Director who are Proxy****1. General Terdsak Marom****Chairman of the Company / Audit Committee /  
Independent Director**

<b>Age</b>	81 years old										
<b>Nationality</b>	Thai										
<b>Education</b>	<ul style="list-style-type: none"> <li>- Honorary Degrees Innovation for Education Technology Rajamangala University of Technology Phra Nakhon</li> <li>- Bachelor of Science (B.S.) Chulachomklao Royal Military Academy (CRMA)</li> <li>- Command and General Staff College</li> <li>- Royal Thai Army War College</li> <li>- Course of Law for High Level Commander, Ministry of Defence</li> <li>- National Defense College of Thailand</li> </ul>										
<b>Training of the director's role and duty</b>	Director Accreditation Program (DAP) Batch No. 10/2004, Thai Institute of Directors (IOD)										
<b>Work background</b>	<table> <tr> <td><i>2012 – Present</i></td> <td><i>Chairman of the Board / Audit Committee Member East Coast Furnitech Public Company Limited</i></td> </tr> <tr> <td><i>1986 – Present</i></td> <td><i>Special Military Officer under the 21<sup>st</sup> Infantry Regiment</i></td> </tr> <tr> <td><i>1992 – Present</i></td> <td><i>Chairman of TraiKaew Foundation, Thammavathee School</i></td> </tr> <tr> <td><i>1997 – Present</i></td> <td><i>Special Royal Body Guard</i></td> </tr> <tr> <td><i>2004 – Present</i></td> <td><i>Chairman of Vietnam War Veterans Association</i></td> </tr> </table>	<i>2012 – Present</i>	<i>Chairman of the Board / Audit Committee Member East Coast Furnitech Public Company Limited</i>	<i>1986 – Present</i>	<i>Special Military Officer under the 21<sup>st</sup> Infantry Regiment</i>	<i>1992 – Present</i>	<i>Chairman of TraiKaew Foundation, Thammavathee School</i>	<i>1997 – Present</i>	<i>Special Royal Body Guard</i>	<i>2004 – Present</i>	<i>Chairman of Vietnam War Veterans Association</i>
<i>2012 – Present</i>	<i>Chairman of the Board / Audit Committee Member East Coast Furnitech Public Company Limited</i>										
<i>1986 – Present</i>	<i>Special Military Officer under the 21<sup>st</sup> Infantry Regiment</i>										
<i>1992 – Present</i>	<i>Chairman of TraiKaew Foundation, Thammavathee School</i>										
<i>1997 – Present</i>	<i>Special Royal Body Guard</i>										
<i>2004 – Present</i>	<i>Chairman of Vietnam War Veterans Association</i>										

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		<i>Under Royal Patronage of His Majesty the King</i>
	<i>2013 – Present</i>	<i>President, The Lions Foundation in Thailand</i>
<b>Expertise</b>	Management	
<b>Position holding in other listed company</b>	<i>2004 – Present</i>	<i>Chairman of the Board</i> <i>T. Krungthai Industries Public Company Limited</i>
<b>Position holding in other companies</b>	<i>1986 – Present</i>	<i>Advisory Chairman and Director</i> <i>E.Tech Co.,Ltd.</i>
	<i>1992 - Present</i>	<i>Advisory Chairman</i> <i>Data Products Topping Form Co.,Ltd.</i>
<b>Position holding in other businesses that may cause conflict of interest toward the Company</b>	- None -	
<b>Ratio of shareholding in the Company (Percent)</b>	- None – (Including spouse and under-aged child)	
<b>Family relationship between executives</b>	- None -	
<b>Number of years ever holding director position</b>	5 years to the date of the Extraordinary General Meeting of Shareholders No. 2/2017	
<b>Meeting attendance in last year</b>	The Board of Directors in the ratio of 100 percent (9 times) Audit Committee in the ratio of 100 percent (4 times)	
<b>Communicable Address</b>	25/28 Moo 12 Bungkamproy Sub-District, Lamlukka District, Pathumthani 12150	
<b>Stake in Meeting Agenda</b>	- None -	

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**Information of the Company's Independent Director who is the Proxy****2. Asso.Prof.Dr.Montri Socratyanurak****Chairman of Audit Committee / Independent Director**

<b>Age</b>	59 years old	
<b>Nationality</b>	Thai	
<b>Education</b>	<u>Doctoral Degree</u>	Public and Monetary Economics University of Minnesota, U.S.A.
	<u>Master's Degree</u>	Economics University of Minnesota, U.S.A.
	<u>Master's Degree</u>	Master of Development Administration (Economic Development) National Institute of Development Administration (NIDA)
	<u>Bachelor's Degree</u>	Economics Thammasat University
<b>Training of the director's role and duty</b>	Director Accreditation Program (DAP), Batch No. 69/2008, Thai Institute of Directors (IOD)	
<b>Work background</b>	<i>2012 – Present</i>	<i>Chairman of Audit Committee / Independent Director</i> East Coast Furnitech Public Company Limited
	<i>2013 – Present</i>	<i>Highly qualified director</i> Council of Payab University
	<i>2007 – Present</i>	<i>Vice President for Planning and Development</i> Graduate School of Public Administration, National Institute of Development Administration (NIDA)
<b>Expertise</b>	Management	
<b>Position holding in other businesses <u>which are listed companies</u></b>	<i>2013 - Present</i>	<i>Chairman of the Board</i> Ocean Commerce Public Company Limited
	<i>Present</i>	<i>Audit Committee Member and Independent Director</i>



		Union Auction Public Company Limited
	<i>2014 - Present</i>	<i>Chairman of Audit Committee /Chairman of the Board</i>
		TV Thunder Company Limited
<b>Position holding in other businesses which are not Listed Companies</b>	<i>Present</i>	<i>Director</i>
	<i>Present</i>	Learn Tech Company Limited
	<i>Present</i>	<i>Chairman of the Board</i>
	<i>2015 - Present</i>	SPC Precious Metal Company Limited
	<i>2015 - Present</i>	<i>Chairman of the Audit Committee / Independent Director</i>
	<i>2015 - Present</i>	Megachem (Thailand) Company Limited
	<i>2015 - Present</i>	<i>Audit Committee / Independent Director</i>
	<i>2016 - Present</i>	Bann Suay Group (Suratthani) Public Company Limited
	<i>2016 - Present</i>	<i>Director</i>
	<i>2016 - Present</i>	Strong – Max Inter Company Limited
	<i>2016 - Present</i>	<i>Chairman of the Board</i>
	<i>Present</i>	Thai Plastic Industry (1994) Public Company Limited
	<i>Present</i>	<i>Chairman of the Board</i>
		PCN Company Limited
<b>Position holding in other businesses that may cause conflict of interest toward the Company</b>	- None -	
<b>Ratio of shareholding in the Company (Percent)</b>	- None -	
<b>Family relationship between executives</b>	- None -	
<b>Number of years ever holding director position</b>	5 years to the date of the Extraordinary Ordinary General Meeting of Shareholders No. 2/2017	
<b>Meeting attendance in last year</b>	The Board of Directors in the ratio of 100 percent The Risk Management Committee in the ratio of 100 percent Remuneration Committee in the ratio of 100 percent	
<b>Communicable Address</b>	25/28 Moo 12 Bungkamproy Sub-District, Lamlukka District, Pathumthani 12150	
<b>Stake in Meeting Agenda</b>	- None -	

Enclosure 10

Proxy Form

Postal stamp  
20 Baht

### Proxy Form B

Written at.....

Date.....Month.....Year.....

1. I/We.....nationality.....

Address.....Road.....

Sub district.....District.....Province.....

Postal code.....

2. Being a shareholder of East Coast Furnitech Public Limited Company.....

Holding the total amount of.....shares and have the rights to vote equal to.....votes as below

Ordinary share..... shares and have the rights to vote equal to.....votes

Preference share..... shares and have the rights to vote equal to.....votes

3. Hereby appoint (May grant proxy to the Company's Independent Director of which details as shown in Enclosure 9)

(1) .....Age.....years

Residing at.....Road.....

Sub district.....District.....

Province.....Postal code.....or

(2) .....Age.....years

Residing at.....Road.....

Sub district.....District.....

Province.....Postal code.....or

(3) .....Age.....years

Residing at.....Road.....

Sub district.....District.....

Province.....Postal code.....

Anyone to be above shall be my/our proxy holder to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 2/2017 on October 2, 2017 at 14.00 hrs, at Srinakarin 2, 9<sup>th</sup> floor, The Grand Fourwings Convention Hotel, 333 Srinakarin Road, Hua Mak Sub district, Bangkok District, Bangkok, 10240 or on other date, time and place as maybe postponed or changed.

4. I/we authorize the proxy holder to attend the meeting and vote as this meeting as follows:

**Agenda 1** The Matters to be Informed by the Chairman of the Meeting for Acknowledgement

- Agenda 2** To Consider and Certify the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2017 on May 31, 2017
- (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve                       Disapprove                       Abstain
- Agenda 3** To Consider Approving the Reduction of the Registered Capital of the Company by Baht 64,411,770 from the Existing Registered Capital of Baht 259,349,716.50 to the Registered Capital of Baht 194,937,946.50 by Deducting 257,647,080 Unissued Ordinary Shares at the Par Value of Baht 0.25 per Share
- (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve                       Disapprove                       Abstain
- Agenda 4** To Consider Approving the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Reduction of the Registered Capital of the Company
- (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve                       Disapprove                       Abstain
- Agenda 5** To Consider Approving the Issuance and Offering of the Warrants to Purchase the Company's Newly Issued Ordinary Shares No. 2 (ECF-W2) at the Number of 194,937,946 Units to the Existing Shareholders according to the Proportion of their Shareholding
- (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve                       Disapprove                       Abstain
- Agenda 6** To Consider Approving the Issuance and Offering of the Warrants to Purchase the Company's Newly Issued Ordinary Shares No. 3 (ECF-W3) at the number of 129,958,631 units to the Existing Shareholders according to the Proportion of their Shareholding
- (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve                       Disapprove                       Abstain

- Agenda 7** To Consider Approving the Increase of the Registered Capital of the Company from the Existing Registered Capital of Baht 194,937,946.50 to Baht 354,137,269.00 by Issuing 636,797,290 Newly Issued Ordinary Shares at the Par Value of Baht 0.25 for Accommodating the Capital Increase under the General Mandate Basis and the Exercise of Rights under the Warrants to Purchase the Company's Newly Issued Ordinary Shares No. 2 (ECF-W2) and No. 3 (ECF-W3)
- (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve                       Disapprove                       Abstain
- Agenda 8** To Consider Approving the Amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the Increase of the Registered Capital of the Company
- (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve                       Disapprove                       Abstain
- Agenda 9** To Consider Approving the Allocation of Newly Issued Ordinary Shares
- (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve                       Disapprove                       Abstain
- Agenda 10** Any other matters (if any)
- (a) The proxy holder shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects,
- (b) The proxy holder shall vote in accordance with my intention as follows:
- Approve                       Disapprove                       Abstain

5. The proxy holder's vote on any agenda item, which is not in accordance with my/our intention as specified in this Proxy, shall be deemed invalid and shall not be treated as my/our vote, as a shareholder.

6. In case that I/we have not specified my/our voting intention for any agenda item or in case the meeting considers or passes resolutions on any matters other than those specified above, including any case for which there is any amendment or addition of any facts, the proxy holder shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

All acts undertaken by the proxy holder at the meeting, except where the proxy holder does not vote according to my/our intention as specified herein, shall be deemed as if they had been undertaken by myself/ourselves in all respects.

Signed..... Grantor  
(.....)

Signed.....Proxy  
(.....)

Signed.....Proxy  
(.....)

**Remarks:**

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and may not split the number of shares to several proxies for splitting votes.
2. For agenda appointing directors, the whole Board of Directors or certain directors can be appointed.
3. If there is any other agenda to be considered in the meeting other than to those specified above, the attached Supplement to Proxy Form B. shall be used.

## Allonge to the Proxy Form B

Grant of proxy as shareholders of East Coast Furnitech Public Company Limited.

At the Extraordinary General Meeting of Shareholders No. 2/2017 to be held on October 2, 2017 at 14.00 hours at Srinakarin 2 on the 9<sup>th</sup> Floor, The Grand Four Wings Convention Hotel, 333 Srinakarin Road, Huamark, Bangkok, Bangkok, 10240, or at any adjournment thereof to any other date time and venue.

- 
- Agenda ..... Subject .....
- (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (B) The Proxy may consider the matters and votes in accordance with the following:
- Approve                       Disapprove                       Abstain
- Agenda ..... Subject .....
- (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (B) The Proxy may consider the matters and votes in accordance with the following:
- Approve                       Disapprove                       Abstain
- Agenda ..... Subject .....
- (A) The Proxy may consider the matters and vote on my / our behalf as the Proxy deems appropriate in all.
- (B) The Proxy may consider the matters and votes in accordance with the following:
- Approve                       Disapprove                       Abstain
- Agenda ..... Subject ..... Voting of directors (cont.).....
- Name of director.....
- Approve                       Disapprove                       Abstain
- Name of director.....
- Approve                       Disapprove                       Abstain
- Name of director.....
- Approve                       Disapprove                       Abstain
-

Enclosure No. 11

## Map of Venue holding the Meeting of Shareholders

Srinakarin 2, 9<sup>th</sup> Floor, The Grand FourWings Convention Hotel Bangkok  
No. 333, 3<sup>rd</sup> Floor, Sri Nakarin Road, Hua Mak Sub-district, Bang Kapi District,  
Bangkok Metropolis 10240  
Tel : +662-378-8000 Fax : +662-378-8084

