

Terms and Conditions Governing Rights and Obligations of
Issuer and Holders of Warrants to Purchase Ordinary Shares of
East Coast Furnitech Public Company Limited
No. 5 (ECF-W5)
For the Existing Shareholders
30 July 2024

- Translation -

This translation has been prepared solely for the convenience of those not familiar with the Thai language. While every effort has been made to convey the meaning and effect of the original Thai language version, it should not be relied upon as a definitive document of Issuer of Warrants. If there is an inconsistency between this translation and the original Thai language version, the latter shall prevail in all respects as the definitive document of Issuer of Warrants.

Terms and Conditions of Rights and Duties of the Issuer and Warrant Holders to Purchase Ordinary Shares of East Coast Furnitech Public Company Limited (ECF), No. 5 (ECF-W5) for the Existing Shareholders

The Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited (ECF), No. 5 for the Existing Shareholders (the “Warrant(s)”) at the number of 479,752,824 (Four hundred seventy-nine million, seven hundred fifty-two thousand, eight hundred twenty-four) units were issued by East Coast Furnitech Public Company Limited (the “Company” or the “Warrant Issuer”), pursuant to the resolutions of the Extraordinary General Meeting of Shareholders No.1/2024 held on 11 July 2024, in order to issue and offer such Warrants to the existing shareholders of the Company in proportion to their existing shareholding (Rights Offering), without any cost, whose names appear on the record date for the entitlement to receive the warrants (Record Date) on 19 July 2024, at the allocation ratio of 2 (two) existing ordinary shares per 1 (one) unit of the Warrant. In the event there are fractions from the calculation, the fractions will be disregarded, provided that the exercise ratio is 1 (one) unit of the Warrant shall be entitled to purchase 1 (one) ordinary share of the Company at the par value of Baht 0.25 (twenty-five satang) per share (unless there is an adjustment of the exercise of rights pursuant to the right adjustment conditions), and the exercise price of the Warrants is Baht 0.55 (fifty-five satang) per share (unless there is an adjustment of the exercise price pursuant to the right adjustment conditions). The details and conditions of the Terms and Conditions (as defined in the Definitions) of the Warrants are set out herein.

Warrant Holders (as defined in the Definitions) shall be entitled to the rights as set out in the Terms and Conditions. Both the Issuer and the Warrant Holders shall be bound by these Terms and Conditions described herein. It shall also be deemed that the Warrant Holders have thorough acknowledgement and understanding of all provisions of these Terms and Conditions set forth, and have approved the appointment of the Warrant Registrar (as defined in the Definitions) as well as all the terms in the contract to appoint the Warrant Registrar.

The Warrant Issuer will make available copies of Terms and Conditions and copies of such appointment contract appointing the Warrant Registrar at its head office, and at head-office of the Warrant Registrar in order for the Warrant Holders to review the copies of such Terms and Conditions during Business Days and business hours at the head office of the Warrants Issuer, located at 37/9 Moo 10, Banbung – Klaeng Road, Tambon Thangkwian, Amphur Klaeng Rayong 21110 or at the office of the Warrant Registrar.

1. Definitions

Unless otherwise specified, all wordings and terms used in the Terms and Conditions shall have the following meanings:

- Terms and Conditions : the Terms and Conditions governing rights and obligations of the Issuers and Holders of the Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 5 (ECF-W5) for the existing shareholders, it shall be effective as of the issuance warrant date (including amendments thereto) (if any);
- Company or Warrant Issuer : East Coast Furnitech Public Company Limited;
- Warrant(s) : the Warrant(s) to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 5 (ECF-W5), issued in name certificate and transferable or Warrant Substitute, which details are specified in Terms and Conditions (ECF-W5);
- Warrant Substitute : Warrant Substitute issued by Thailand Securities Depository Company Limited to be used in substitution of the Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 5 (ECF-W5);
- Warrant Registrar : Thailand Securities Depository Company Limited or any person or any juristic person lawfully appointed by the Board of Directors of the Company to act as the Warrant Registrar;
- Warrant Holder(s) : person(s) whose name appeared on the Warrant Register Book as the owner or the Warrant Holder and shall also include the holder of the Warrant Substitute;
- Securities Depository : Thailand Securities Depository Company Limited or any individual or any juristic person, which is permitted by law to provide securities depository services on its behalf;
- Underlying Shares : newly issued ordinary shares of East Coast Furnitech Public Company Limited amounting to 479,752,824 shares (Four hundred seventy-nine million, seven hundred fifty-two thousand, eight hundred twenty-four shares), at the par value of Baht 0.25 (twenty-five satang) per share to accommodate

the exercise of Warrants allocated to the existing shareholders of the Company (Rights Offering), including any ordinary shares additionally issued in the case of adjustment of rights under the Terms and Conditions, which do not exceed 50 (fifty) percent of the total number of shares sold of the Company;

- Business Day : a day on which the general commercial banks are open for ordinary business in Bangkok, other than Saturdays or Sundays or a day on which the Bank of Thailand announces as a bank holiday of the commercial banks, and a day that is not a holiday of the Company;
- Notification No.Tor Chor. 34/2551 : Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551, Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and the Newly Issued Shares Issuable upon Exercise of Warrants dated 15 December 2008 (including any amendment thereto);
- SEC Office : the Securities and Exchange Commission;
- SET : the Stock Exchange of Thailand and/or the Stock Exchange of which the Company's ordinary shares are traded at that time;
- Warrant Register Book : the register book or the source of information in which details of the Warrants and Warrant Holders are recorded and kept by the Warrant Registrar e.g. name and address of Warrant Holders, transfer record, pledge record, seizure, issuance of new Warrants according to the criteria as prescribed by the laws regarding to securities and stock exchange and relevant regulations of the SEC;
- Warrant Rights : all rights under the Warrants, including without limitation, the right to purchase newly-issued shares of the Company, the right to attend the meeting, the right to vote in the Warrant Holders' meeting, and the right to claim for any compensation in the case where there are insufficient Underlying Shares;
- Shares : newly issued ordinary shares of East Coast Furnitech Public

Company Limited;

Issuance Date : 30 July 2024; and

Exercise date : This shall have the meanings as specified in Clause 2.3.1 of the Terms and Conditions

2. Characteristics and Conditions of Warrants

2.1 Details of the Warrants

Name of Securities : Warrants to purchase ordinary shares of East Coast Furnitech Public Company Limited No. 5 for the existing shareholders

Type of the Warrants : Holders' name-specified and transferable Warrants

Numbers of Warrants : 479,752,824 units (Four hundred seventy-nine million, seven hundred fifty-issued and offered for two thousand, eight hundred twenty-four units) sale

Accommodated Shares : Not exceeding 479,752,824 shares (Four hundred seventy-nine million, seven hundred fifty-two thousand, eight hundred twenty-four shares) at par value of Baht 0.25 (twenty-five satang) per share, or 50 (fifty) percent of the total number of shares sold of the Company, which is equivalent to 959,505,648* shares (Nine hundred fifty-nine million, five hundred five thousand, six hundred forty-eight shares), as at the date on which the Extraordinary General Meeting of Shareholders Np.1/2024 resolved to approve the issuance and offering of the Warrants on 11 July 2024.

* The calculation method of accommodated shares:

$$= \frac{\text{Amount of accommodated shares for the Warrant}}{\text{Total number of shares sold of the Company}} \times 100$$

$$50 \text{ percent} = \frac{479,752,824}{959,505,648} \times 100$$

**Remark: The total of 959,505,590 paid-up shares combined with 58 shares that were sold and paid-up from the allocation for accommodation of the adjustment rights of the ECF-W4 on 31 May 2024.*

Allocation Method : allocate 479,752,824 units (Four hundred seventy-nine million, seven hundred fifty-two thousand, eight hundred twenty-four units) of the Warrants to the existing shareholders of the Company specified Rights Offering, whose name appears on the date for determining the list of the shareholders

who entitled to receive allocated the Warrants (Record Date), which is scheduled on 19 July 2024 at the ratio of 2 (two) existing ordinary shares at par value of Baht 0.25 (twenty-five satang) to 1 (one) unit of the Warrant.

In the calculation of Warrant allocation to each shareholder, if there is any fraction of the ordinary share from the calculation based on the Warrant allocation ratio set forth, such fraction shall be discarded.

In the case that there is any fraction of the Warrant which derived from the calculation of Warrant allocation based on the allocation ratio set forth, such fraction shall be discarded. In this regard, after the calculation of Warrant allocation which the shareholders are entitled to, if there are Warrants remaining from the allocation, the Company will proceed to cancel the remaining Warrants later, resulting in the final outstanding balance of the allotted Warrants equivalent to the number of the Warrants duly allotted to the existing shareholders.

Offering price : Baht 0.00 (zero) (No valuation is calculated.)

Issuance Date : 30 July 2024.

Last Exercise Date : The last exercise date is set to be the same as the expiration date of the Warrants, which is 29 July 2025.

In the event 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.

Term of the Warrants : 1 (one) year from the issuance date of the Warrants (the issuance date of the Warrants is 30 July 2024, and the expiration date of the Warrants is 29 July 2025). 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 expiration.

Exercise Ratio : 1 (one) unit of the Warrant will entitle its holder the right to purchase 1 (one) ordinary share of the Company at par value of Baht 0.25 (twenty-five satang), unless there is an adjustment of the exercise ratio pursuant to the right adjustment conditions. In case there is a fraction of shares remaining after the rights exercise calculation, such fraction shall be discarded.

Exercise Price : Baht 0.55 (fifty-five satang) per 1 (one) new ordinary share, unless there is an

adjustment of the exercise price pursuant to the right adjustment conditions.

Exercise Date : The Warrant Holders can exercise their rights to convert into the Company's ordinary shares as according to the following scheduled date:

1. The first exercise date is 30 November 2024
2. 30 March 2025
3. and the last exercise date will be on the same date as the expiration date of the Warrant, which is 29 July 2025.

In the event 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 expiration. (Please see details stated in Clause 2.3 Procedures of Exercise of Warrant Rights).

Period for the Notification of Intention to Exercise the Warrants : The period of time during which the Warrant Holders who wish to exercise their right to purchase the newly issued ordinary shares of the Company, whereby the Warrant Holders must give notice of their intentions from 9.00 am to 3.30 pm on every business day within the period of 5 (five) Business Days prior to each exercise date. With the exception for the last Notification of Intention to Exercise the Warrants, the notification of intentions shall be made within the period of 15 (fifteen) days prior to the last exercise date as specified in Clause 2.3.3

Secondary Market for the Warrants : The Company shall list the Warrants on the Market for Alternative Investment (mai) or the Stock Exchange which the Company's ordinary shares are traded at that time, the entire term of the Warrant.

**Remark: After issuing the Warrants this time, the Company will apply for the registration of the Warrants as listed securities on the Stock Exchange which the Company's ordinary shares are traded at that time. However, the Company cannot guarantee that the Stock Exchange will approve the registration of these warrants as listed securities. In case the Stock Exchange decides not to accept the Warrants as listed securities, investors will not be able to trade the Warrants on the Stock Exchange.*

Secondary Market for the ordinary : The Company shall list the ordinary shares derived from the exercise of rights under the Warrants which are issued and offered for sale this time on

- shares derived from the exercise of the Warrants
- the Stock Exchange which the Company's ordinary shares are traded at that time, for the entire term of the Warrants.
- Inability to Cancel Notification of Intention to Exercise rights
- : Once the Warrant Holder has notified their intention to exercise the right to purchase ordinary shares according to the Warrants, they will no longer be able to revoke notification of their intention to exercise such rights.
- Reasons for issuing new shares to accommodate adjustment in the exercise of rights.
- : The Company will adjust the exercise price and/or the exercise ratio according to the rights adjustment conditions when events specified in the Terms and Conditions occur. These events are specified in Clause 11 (4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and the Newly Issued Shares Issuable upon Exercise of Warrants dated 15 December 2008 (including any amendment thereto).
- Objectives of issuing Warrants and benefits to the Company will be received from the allocation of shares
- : Due to the Company's business expansion plans and its goal of continuous sales growth, the Company has issued these Warrants to increase liquidity and working capital. The raised funds will be used to invest in additional machinery for the production process, help reduce financial costs, and repay some of the current outstanding debt.
- Benefits that shareholders who exercise their rights to convert their warrants will receive from the capital increase.
- : The Warrant Holders of the Company this time will have the status of shareholders of the Company once the Company completes the registration of the paid-up capital with the Department of Business Development. In the event that the Company distributes dividends, shareholders are entitled to receive dividends as shareholders of the Company.
- The Company has a dividend policy of not less than 40 percent of net profits after corporate income tax of the Company's financial statements and reserves as required by law as specified in the Company's Article of Association. The payment of dividends may be subject to change depending on operational results, financial position of the Company, liquidity, investment plans, and other relevant factors in future management considerations.
- Impact on Shareholders
- : In considering the dilution effect of the Company, it shall consider the impact to the existing shareholders as follows:

(Dilution Effect)

Impact to the Shareholder from the issuance and offering ECF-W5 could be divided into 2 cases shown are as follows:

- **Case 1** The existing shareholders exercise the rights according to ECF-W5 for the total amount of 479,752,824 units (Four hundred seventy-nine million, seven hundred fifty-two thousand, eight hundred twenty-four units) and there is no other person who are not the existing shareholders exercise the right according to ECF-W5.
- **Case 2** The existing shareholders do not exercise the right according to ECF-W5 but other persons who are not the existing shareholders exercise the right according to ECF-W5 for the total amount of 479,752,824 units (Four hundred seventy-nine million, seven hundred fifty-two thousand, eight hundred twenty-four units).

1. **Control Dilution** The calculation of each case is detailed as follows:

Case 1 There is no impact since the existing shareholders exercise the rights according to ECF-W5 for the total amount of 479,752,824 units (Four hundred seventy-nine million, seven hundred fifty-two thousand, eight hundred twenty-four units) and there is no other person who is not the existing shareholders exercise the right according to ECF-W5.

Case 2 The existing shareholders do not exercise the right according to ECF-W5 but other persons who are not the existing shareholders exercise the right according to ECF-W5 for the total amount of 479,752,824 units (Four hundred seventy-nine million, seven hundred fifty-two thousand, eight hundred twenty-four units) will cause an impact on the voting rights of the existing shareholders (Control Dilution) in the reduction of 33.33 (thirty-three point three three) percent as shown in the calculation detailed below.

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{No. of shares for accommodating ECF-W5}}{\text{No. of paid-up shares} + \text{No. of shares for accommodating ECF-W5}} \\
 &= \frac{479,752,824}{959,505,648^* + 479,752,824} \\
 &= \underline{\underline{33.33\%}}
 \end{aligned}$$

**Remark: The total of 959,505,590 paid-up shares combined with 58 shares that were sold and paid-up from the allocation for accommodation of the adjustment rights of the ECF-W4 on 31 May 2024.*

2. **Price Dilution** The calculation of each case is detailed as follows:

Case 1 and Case 2

There is an impact on the price dilution since the exercise price of ECF-W5 equals to Baht 0.55 (fifty-five satang) per share which is lower than the market price of Baht 0.74 (seventy-four satang)

per share, that is calculated from the weighted average trading price of the shares of the Company on the Stock Exchange for the period of 15 (fifteen) consecutive Business Days prior to the date of the Board of Directors' Meeting as shown in the calculation detailed below.

$$\begin{aligned}
 \text{Price Dilution} &= \frac{\text{Pre-offering market price} - \text{Post-offering market price}}{\text{Pre-offering market price}} \\
 \text{Pre-offering market price} &= \text{Baht } 0.74 \\
 \text{Post-offering market price} &= \frac{(\text{Market price} \times \text{No. of paid-up shares}) + (\text{Exercise price} \times \text{No. of shares for accommodating ECF-W5})}{\text{No. of paid-up shares} + \text{No. of shares for accommodating ECF-W5}} \\
 &= \frac{(0.74 \times 959,505,648^*) + (0.55 \times 479,752,824)}{959,505,648 + 479,752,824} \\
 &= \text{Baht } 0.68 \\
 \text{Price Dilution} &= \frac{0.74 - 0.68}{0.74} \\
 &= \underline{\underline{8.11\%}}
 \end{aligned}$$

**Remark: The total of 959,505,590 paid-up shares combined with 58 shares that were sold and paid-up from the allocation for accommodation of the adjustment rights of the ECF-W4 on 31 May 2024.*

3. **Earnings per Share Dilution: EPS Dilution** The Company is unable to calculate the impact on Earning Per Share Dilution because the Company has had operating losses in the last 4 quarters.

2.2 The Warrants, Warrant Register Book, and Holders of Title to the Warrants

2.2.1 The Warrant Registrar shall have the duty to issue the Warrants to all Warrant Holders. In the case where the Warrants have been deposited with the Securities Depository, the Warrants shall bear the name of the "Securities Depository" as the Warrant Holders' name in the Warrant Register Book. The Warrant Registrar will issue the Warrants or Warrant Substitutes in the form specified by the Warrant Registrar itself to the Securities Depository.

2.2.2 The Warrant Registrar shall have the duties under the registrar appointment agreement to prepare and keep the Warrant Register Book until all of the Warrants are exercised to purchase the ordinary shares of the Company or expired (as the case may be).

2.2.3 The holders of title to the Warrants.

- The holders of title to the Warrants in a general case

The rights under the Warrants will be vested in a natural person or a juristic person whose name appears as the Warrant Holders in the number as recorded in the Warrant Register

Book as of such date or on the date prior to the first day of the Warrant Register Book's closing, in the case that the Warrant Register Book is closed to suspend the transfers of Warrants (The day before the first day with the SP sign), unless the Warrants were transferred and the transfer documents were provided against the Warrant Issuer, in accordance with Clause 2.3.6, on the date of the Warrant Register Book's closing, in which case, the Warrants transferees shall be entitled to the rights in the Warrants.

- The holders of title to the Warrants in the case that the Securities Depository is registered as the Warrant Holder

The rights under the Warrants will be vested in a natural person or a juristic person who have been reported in writing by the Securities Depository Center that holders are entitled to the Warrants in the amount recorded by the Securities Depository Center to the Warrant Registrar. The number of Warrants must not exceed the total number of Warrants in the name of the Securities Depository Center specified in the Warrant Registrar as of such date or prior to the first date of the closing of the Warrant Register Book closure in case that the Warrant Register Book is closed to suspend the transfers of Warrants (The day before the first day with the SP sign).

2.2.4 Upon the receipt of notification from the Securities Depository, the Warrant Registrar shall have the duty to issue the Warrants to the holders of title to the Warrant who deposit their Warrants with the Securities Depository, and to register the name of such holders of title to the Warrants as the Warrant Holder in the Warrant Register Book according to the number of the Warrants notified by the Securities Depository. In this regard, after the Warrants have been issued and registered, the Warrant Registrar shall adjust the total number of the Warrants that is registered in the Warrant Register Book under the name of Securities Depository by deducting the Warrants which have been registered separately under the names of the holders of title to the Warrant under the Warrants. If the total number of the Warrants, appears on the Warrants or the Warrants Substitute issued to the Securities Depository has not been adjusted for any reason whatsoever, the total number of the Warrants which are issued to the Securities Depository shall be deemed to be reduced by the number of the Warrants which have been issued and registered separately under the name of the right holders under the Warrants.

2.3 Procedures to Exercise the Warrant to Purchase the Shares

2.3.1 Exercise date

The Warrant Holders can exercise their conversion rights to the Company's ordinary shares as according to the schedule as follows:

1. The first exercise date is 30 November 2024
2. 30 March 2025
3. and the last exercise date will be the same date as the maturity date of the Warrants which is 29 July 2025.

In the event 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 expiration.

2.3.2 Exercise of Right to Purchase the Ordinary Shares

For the exercise of Warrants to purchase the Company's ordinary shares, the Warrant Holders may exercise their rights to purchase such ordinary shares, according to the Warrants that they hold in whole or in part. For any remaining Warrants which have not been exercised as at the last exercise date, it shall be deemed by the Company that the Warrant Holders of such Warrants do not wish to exercise their rights under the Warrants and that such Warrants shall cease to be in effect without any exercise.

The Warrant Holder has notified their intention to exercise the right to purchase shares under the Warrants. The Warrant Holder will no longer be able to revoke notification of their intention to exercise such rights.

2.3.3 Notification Period for the Exercise of Right

The Warrant Holders who wish to exercise their right to purchase the ordinary shares of the Company must submit their intention to purchase such ordinary shares according to the procedures specified under Clause 2.3.6 ("**Intention to Exercise the Warrants**") with the specified notification period for the exercise of right as follows:

- The exercise of Warrant to purchase the ordinary shares on each exercise date (except for the last exercise date)

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the Company according to the Warrant from 9.00 a.m. - 3.30 p.m. of every Business Day within 5 (five) Business Days prior to each exercise date throughout the exercise period (the "**Notification Period**"). In the event that the exercise date falls on the Company's holiday, the exercise date shall be moved to the last Business Day prior to the exercise date. In this regard, the Company shall not close the Warrant Register Book to suspend the

transfer of Warrants in order to determine the right of the Warrant Holders for the exercise of their rights to purchase ordinary shares of the Company.

- The exercise of Warrants on the last exercise date

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the Company according to the Warrant from 9.00 a.m. - 3.30 p.m. of every Business Day within 15 (fifteen) days prior to the last exercise date (the "Last Notification Period"). In the event that the exercise date falls on the Company's holiday, the exercise date shall be moved to the last Business Day prior to the exercise date.

The Company will notify, at least 5 (five) Business Days prior to each Notification Period, regarding information related to the exercise of rights, the exercise period, the notification period for exercising rights, the exercise ratio, the exercise price, bank account details for subscription and exercise of rights under the Warrants, the person the Company appoints as the agent to receive notifications of intent to exercise rights (if any), and the location for exercising rights. This information will be disclosed through the Company's information disclosure system via electronic media of the Stock Exchange, or any other system specified by the Stock Exchange. For the final exercise of rights, the Company will send a registered mail to Warrant Holders listed in the Warrant Register Book on the last book closing date, within 21 (twenty-one) days prior to the last exercise date. In addition, the Company will close the Warrant Register Book to suspend the transfer of Warrants 21 (twenty-one) days prior to the last exercise date, and the SET will mark the Warrants as non-tradable (SP) 2 (two) Business Days prior to the Warrant Register Book closing date. In case the first day of book closing falls on a SET holiday, it will be moved to the previous Business Day. In the event that the last exercise date falls on a holiday, it will be moved to the last Business Day prior to the original last exercise date. The Warrants will be suspended from trading from the first day the stock exchange marks them as SP until the final exercise date. The Company will send these details by registered mail to Warrant Holders listed in the Warrant Holders' register at the book closing date, at least 3 days prior to the start of the notification period for the final exercise of rights.

2.3.4 Warrant Registrar

Thailand Securities Depository Company Limited

1st Floor, The Stock Exchange of Thailand Building (adjacent to the Embassy of the People's Republic of China),

No. 93, Ratchadapisek Road, Din Daeng Sub-district,

Din Daeng District, Bangkok 10400

Telephone: 0-2009-9999

Fax: 0-2009-9991

Website: www.set.or.th/tsd

E-mail: TSDCallCenter@set.or.th

The securities issuer ("Issuer") has implemented the system for subscription of additional shares for existing shareholders (Rights Offering) and/or exercising conversion rights through electronic channels provided by the Thailand Securities Depository Co., Ltd. ("TSD") to enhance efficiency and convenience for security holders. An additional channel for subscribing to new shares for existing shareholders (Rights Offering) and/or exercising conversion rights will be available through deposit members (securities companies or custodians). The Issuer has authorized TSD to send related information regarding the entitlements of each security holder who has been allocated through deposit members, which are representatives where security holders have deposited their securities (for more details, please visit www.set.or.th/tsd).

- (1) The Warrant Registrar shall be responsible for the closing of the Warrant Register Book. The Warrant Register Book shall include the full name, nationality, and address of each Warrant Holder as well as other relevant details, as required by the Securities Depository. The Company shall deem that the information appearing on the Warrant Register Book is correct. Therefore, the Warrant Holders are obliged to directly notify the Warrant Registrar of any change in the information or any error in their details for recording in the Warrant Register Book.
- (2) The Warrant Registrar is responsible for issuing the Warrant Substitutes to the Warrant Holders who have deposited their Warrants with the Securities Depository and shall make records in the Warrant Register Book that, the Securities Depository is the holder of those deposited Warrants on behalf of the Warrant Holders. In this regard, the Warrant Registrar will issue the Warrants or Warrant Substitutes as designated by the Warrant Registrar to the Securities Depository.
- (3) The Warrant Registrar has the duty, as prescribed in the registrar appointment contract, to prepare and keep the Warrant Register Book, until all the rights to purchase the Company's Underlying Shares under those Warrants are exercised or the Warrants reach the maturity (as the case may be).

The Company shall reserve the right to change the Warrant Registrar and shall give notice to Warrant Holders regarding such change for the period of not less than 30 (thirty) days in advance via the information disclosure system for the listed companies via the electronic media

of the Stock Exchange of Thailand. The Company shall notify the SEC Office not less than 30 (thirty) days prior to such change as well.

2.3.5 Contact Address for Exercise Rights of Warrant

The Warrant Holders can contact the Company in order to exercise their rights under the Warrants pursuant to the Notification Period specified under Clause 2.3.3 at the following address.

Company Secretary Department

East Coast Furnitech Public Company Limited

25/28 Moo. 12, Bungkamploy, Lamlukka, Pathumthani 12150

Phone: 0-2152-7301-4 ext. 212 or 202

Fax 0-2152-7305

Email: ir@eastcoast.co.th

In case the Company changes the contact address to exercise the rights under the Warrants, the Company will inform the details to the Warrants Holders through the information disclosure system for the listed companies via the electronic media of the Stock Exchange of Thailand accordingly.

2.3.6 Exercise Procedure

The Warrant Holders or the Warrant Substitute holders can obtain the exercise notification form to exercise their rights to purchase ordinary shares (the “**Exercise Notification Form**”) at the Company or download from the Company’s website (www.eastcoast.co.th) within the Notification Period, or within the Last Notification Period.

2.3.6.1 In the case that the Warrants are under a scrip system, the Warrant Holders can immediately use the Warrants as an evidence in giving notice of their intention to exercise.

2.3.6.2 In the case that the Warrants are in the scripless system, the Warrant Holders who want to exercise their rights to purchase the ordinary shares shall notify their intentions and fill in the application form for withdrawal of the Warrants, or for the issuance of Warrant Substitute, as in the form prescribed by the SET,

2.3.6.3 In the case where the Warrant Holder has their securities trading account in the account of “Thailand Securities Depository Company Limited for Depositors”, the Warrant holder who wishes to exercise their rights must notify their intention and complete the request form for the withdrawal warrants as specified by the Stock

Exchange. This form must be submitted to the Securities Depository acting as their broker to request the withdrawal of the Warrants or the Warrant Substitutes from the account "Thailand Securities Depository Company Limited For Depositors" where the Securities Depository Center will issue a replacement certificate to be used as supporting evidence for exercising the rights to purchase the ordinary shares with the Company, as stated above.

In the case where the Warrant Holder does not have a securities trading account and the Warrants are with the Securities Depository Center in "Issuer Account", the Warrant Holders who wish to exercise their rights must notify the intention and complete the request form for the withdrawal of the Warrants as specified by the Stock Exchange. This form must be submitted to the Securities Depository to request the withdrawal of the Warrants from the "Issuer Account." The Securities Depository will issue Warrant Substitute to be used as evidence for exercising the right to purchase the Company's additional ordinary shares.

2.3.6.4 Warrant Holders (both those holding physical warrants and in the scripless system) or Warrant Substitute holders who wish to exercise their rights to purchase the ordinary shares must comply with conditions and the Notification Period or the Last Notification Period, by proceeding and sending the following documents to the Company at the aforementioned contact address specified in Clause 2.3.5:

- (a) An Exercise Notification Form that is correctly, clearly and completely filled in, signed by the Warrant Holders and sent to the Company within the Notification Period or the Last Notification Period. The Warrant Holders can obtain the Exercise Notification Form at the contact address or download the Exercise Notification Form from the Company's website (www.eastcoast.co.th) during the Notification Period or the Last Notification Period.
- (b) Warrants or the Warrant Substitutes, in the form prescribed by SET, having the Warrant Holders signed as the transferor on the back thereof, according to the amount specified in the Exercise Notification Form. In the case where the Warrant Holder does not exercise the right to purchase the entire amount of ordinary shares and wishes to authorize another person to receive a new Warrant for the Warrant that has not been exercised. The Warrant Holder must attach a power of attorney signed by the Warrant Holder authorizing another person to receive a new Warrant for the Warrant that has not been exercised on their behalf

and send it to the Company and/or the agent receiving Exercise Notification Form (if any).

- (c) Payment according to the exercise of rights in the amount specified in the Exercise Notification Form and send payment evidence to the Company The Warrant Holders or the Warrant Substitute holders who wish to exercise their rights shall pay by means of fund transfer only to “East Coast Furnitech Public Company Limited for Share Subscription”, Current Account, Bangkok Bank, Kleang Branch, Account Number : 329-3-03799-4 by attaching proof of transfer issued by the bank, along with full name and a contactable telephone number. The Company reserves the rights to reject the payment made by any other methods, except for the fund transferring the payment to the abovementioned account only.

The Warrant Holders or the Warrant Substitute holders are responsible for expenses and/or the administration fee that may occur from the fund transfer, stamp duties and other taxes (if any) under the revenue code, regulations or other governing laws arising from the exercise of their rights to purchase the ordinary shares under the Warrants.

The subscription of ordinary shares will be considered complete only when the Company and/or the representative for receiving Exercise Notification Form (if any) have received the payment as specified in the notice of intent to subscribe to additional ordinary shares. In case the Company does not receive the payment for any reason not caused by the Company, it will be assumed that the Warrant Holder has no intention to exercise the rights and the right to subscribe to additional ordinary shares for that instance will be canceled. The Company will send or arrange for the representative to send (if any), the Warrants back to the Warrant Holders by registered mail within 10 Business Days from the exercise date. The return process will follow the timeline and methods specified by the Thai Securities Companies Association and approved by the Securities and Exchange Commission. However, this does not preclude the Warrant Holder from exercising the rights to subscribe to additional ordinary shares in the future, unless it is the final exercise date, in which case the Warrants will be considered null and void without any rights exercised. The Company will not be responsible for any interest and/or other damage under any circumstances.

(d) Supporting evidence for exercise of rights

1. Thai individual : A certified true copy of a valid identification card or governmental officer identification card / state enterprise officer identification card (in the case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, a copy of any document issued by the governmental authority e.g. certificate of name/surname change, etc. must be enclosed).
2. Foreign Individual : A certified true copy of a valid alien identification card or a passport.
3. Thai Juristic Person : A certified true copy of the affidavit certifying the registration of the juristic person issued by the Ministry of Commerce or the competent government authority for a period of no longer than 6 (six) months prior to the specified Exercise Date and duly signed by the authorized director(s) whose name(s) appear on such affidavit certifying the registration of the juristic person, along with a certified true copy of the documents specified in Clause 1) or 2) of the authorized director(s) (as the case may be).
4. Foreign Juristic Person : A certified true copy of the certificate of incorporation and/or affidavit of such legal entity issued from the competent government authority of the country in which such

juristic person is incorporated, notarization by a notary public of the country issuing such documentation for a period of no longer than 6 (six) months prior to the specified Exercise Date and duly signed by the authorized director(s) and a certified true copy of the documents specified in Clauses 1) or 2) of the authorized director(s) (as the case may be).

5. Custodians : A certified true copy of the certificate of incorporation, notarization by a notary public of the country issuing such documentation for a period of no longer than 6 (six) months prior to the specified Exercise Date, including a letter of custodian appointment, a power of attorney (if any) and a certified true copy of the documents specified in Clauses 1) or 2) of the authorized signatory (as the case may be).

If the Warrant Holder fails to submit the aforementioned supporting evidence for exercise of rights, the Company reserves the right to deem that such Warrant Holder does not intend to exercise the rights under the Warrants on the relevant exercise date. Nevertheless, the Company may use its discretion to consider and allow such Warrant Holder to exercise the Warrant Rights as it deemed appropriate.

2.3.6.5 The number of units of the Warrants or the Warrant Substitutes which have been requested to exercise the right to purchase the ordinary shares must be a whole number with the exercise ratio of 1 (one) Warrant or Warrant Substitute unit for 1 (one) ordinary share, except where there is the right adjustment under Clause 3.3 (Right Adjustment Conditions).

2.3.6.6 The number of newly issued ordinary shares upon the exercise of right can be calculated by dividing the total amount of payments that the Warrant Holders, or the Warrant Substitute holders, have paid in full in the exercise of right, as per the payment details described above, by the exercised price at the time of the exercise of rights. In this case, the Company will issue ordinary shares in a number not exceeding the number of units of Warrants or Warrant Substitutes being exercised, multiplied by the exercise ratio. In the case that there is an adjustment in the exercise price and/or exercise ratio, that caused the calculation to result in fraction number of share, the Company will discard such fraction of share in the calculation, and will return the remaining received amount of payment from the payment of such exercise by fund transferring within 7 Business Days or a cheque that has been crossed and designated "A/C payee only" after the exercises of right to the Warrant Holders or the Warrant Substitute holders. The returns of the remaining amount mentioned, without any interest, will be via registered mail within 10 (ten) Business Days after each of the exercise dates. The refund process will follow the timeline and methods specified by the Thai Securities Companies Association and approved by the Securities and Exchange Commission, without any interest under any case whatsoever.

In the case that the exercise ratio undergoes a change according to the measures as specified in the adjustment conditions of the exercise price and exercise ratio and/or fractions of ordinary shares are left from the exercise of the Warrants, such fractions shall be discarded.

2.3.6.7 For each exercise of rights on any exercise date in accordance with Clauses 2.3.1 and 2.3.3, the Warrant Holders must exercise the right to purchase the ordinary shares not less than 100 ordinary shares. The number of Warrant units requested to exercise the right to purchase ordinary shares must be in whole numbers only. However, in case the Warrant Holder has right to purchase less than 100 ordinary shares, they must exercise the right to purchase the entire amount of ordinary shares in one transaction. Except for the last exercise of rights, the Warrant Holder may exercise their rights to purchase the ordinary shares without limitation to the minimum number of the ordinary shares to be purchased.

2.3.6.8 In the case that the Company receives incomplete or incorrect evidence of the Warrants or the Warrant Substitutes or supporting evidence for exercise of rights specified in Clause 2.3.6.4 d) incomplete or incorrect or in case the amount

received by the Company is insufficient according to the amount specified in the Exercise Notification Form or the Company can be proved that the information which the Warrant Holders or the Warrant Substitute holder filled in the Exercise Notification Form is incomplete or incorrect or the stamp duties affixed thereto (if any) are not in compliance with the revenue code, rules or relevant laws, the Warrant Holder or the Warrant Substitute holder shall correct such error within the respective Notification Period or the Last Notification Period. If the Warrant Holder or Warrant Substitute holder fails to correct the error within such period, the Company shall deem that such Warrant Holder intends to cancel the exercise of right to purchase the ordinary shares at that time and it shall be deemed that the notification of intention to exercise the rights in each time expires, without exercising any rights.

The Company shall return the remaining received amount within 7 Business Days or a cheque that has been crossed and designated "A/C payee only" specifically to the Warrant Holder within 10 Business Days from the Exercise Date of the rights (as the case may be) together with the remaining Warrants or the Warrant Substitutes which the Company deems that only partial exercises are made. The refund process will follow the timeline and methods specified by the Thai Securities Companies Association and approved by the Securities and Exchange Commission. In this regard, if the Warrant Holder wishes to notify the intent to exercise rights to purchase additional ordinary shares on the upcoming Exercise Date, except for the final exercise of rights, the Warrants shall be deemed expired without exercise of rights. The Company and its designated representative (if any) will not be liable for interest or any other damages under any case whatsoever.

In the case that the Warrant Holder or the Warrant Substitute Holder did not make the payment in full amount specified in the Exercise Notification Form, the Company has the right to take one of the actions as the company deems appropriate.

- a. Require the Warrant Holders or the Warrant Substitute holders to pay the remaining balances of the relevant exercise price within each Notification Period or within the Last Notification Period
- b. If the Company does not receive payment in full as specified in the amount of money for exercising the rights within the period specified in a), the Company shall consider that the number of ordinary shares subscribed is only partially

equal to the amount that will be received from exercising the rights according to the exercise price

- c. It is considered that the Notification of Intention to Exercise the Warrants has ceased to exist without actual exercising rights for the amount not received.

In the case according to (a) and (c), the Company will return the payments and Warrants or the Warrant Substitutes via fund transferring or a cheque that has been crossed and designated "A/C payee only" (as the case may be), to the Warrant Holders or the Warrant Substitute holders within 14 (fourteen) Business Days from each of the exercise date. The Company will not be responsible for any interest and/or damage that occurred in any case whatsoever.

In the case according to (b), with the exception to the last exercise of the Warrant, the Company will return the payment amount, and the remaining Warrants or the Warrant Substitutes, which the Company deems that only partial exercises are made, to the Warrant Holders or Warrant Substitute holders. These payments will be returned without any interest and/or damages and will be sent via registered mail within 10 (ten) Business Days following the exercise date with the remaining payment. The payment will return within 7 Business Days or the Warrant Substitutes via fund transferring or a cheque that has been crossed and designated "A/C payee only" (as the case may be), to the Warrant Holders via registered mail within 10 Business Days from each of the exercise date at that time. The return will be in accordance with the period and method specified by the Association of Thai Securities Companies with the approval of the Securities and Exchange Commission. However, those unexercised Warrants or the Warrant Substitutes are still valid until the last exercise date except the last exercise of right.

Any act of the Company under Clause 2.3.6.8 shall be deemed final for each exercise of rights.

- 2.3.6.9 The Warrant Holders or Warrant Substitute holders who intend to exercise their rights to purchase ordinary shares shall comply with all conditions governing the notification of intention to exercise rights to purchase ordinary shares. In other words, the Warrant Holders who accurately and have completely delivered the Warrants or the Warrant Substitutes, the Exercise Notification Forms, and the supporting evidence for subscription under Clause 2.3.6.4 (d), and made payments

in full, such Warrant Holders or Warrant Substitute holders cannot cancel such exercise of right unless they have obtained the written consent from the Company.

2.3.6.10 If, after the last exercise date, the Warrant Holders or Warrant Substitute holders have not yet completely complied with all conditions governing the exercise of rights, it shall be deemed that those unexercised Warrants or Warrant Substitutes is expired, without exercising any rights and the Warrant Holders or Warrant Substitute holders will no longer be able to exercise the right.

2.3.6.11 In the case that the Company cannot return the remaining amounts of payment, that are not used for the exercise of the right, to the Warrant Holders or Warrant Substitute holders within 7 or 10 (seven or ten) days after the exercise date, the Warrant Holders or Warrant Substitute holders shall be entitled to receive interest payments at the rate of 7.5 (seven point five) percent per annum. This interest shall be calculated from the remaining amounts of payment, that are not used for the exercises of the right, from the date following , as stated, till (not include) the date that the Warrant Holders have received the remaining amount that has not been exercised.

However, in any case whatsoever that the Company had completed the return of the payment in full via either fund transfer or a cheque that has been crossed and designated "A/C payee only" via a registered mail according to the address specified in Exercise Notification Form, the Company will deem that the Warrant Holders or the Warrant Substitutes have duly received their payment back and no further have the right to reimburse for any interest and/or other compensation. The Company shall not be held responsible for any loss or damage occurring from the delivery of a cheque by such post.

2.3.6.12 In the case that the Warrant Holders have partially exercised their rights to purchase the Underlying Shares, the Company will issue the new Warrants that indicates the number of units of the unexercised Warrants to the Warrant Holders within 14 (fourteen) Business Days from each of the exercise dates. However, in the case of the last exercise date, the Company will no longer issue any new Warrants.

2.3.6.13 In the case that the Warrant Holders or Warrant Substitute holders deliver the Warrants having a number exceeding the numbers intended to exercise, the Company will issue new Warrants, with the deducted numbers of Warrant to the Warrant Holders, if the Warrants are in the script system. The delivery of the new

Warrants will be via registered mail, within 10 (ten) Business Days from the date of expiration of the exercise rights in each instance. In this regard, the Company will then cancel the existing Warrants accordingly.

2.3.6.14 The Company will register the change in the Company's paid-up capital to the Ministry of Commerce according to the numbers of newly issued ordinary shares for each of the exercise periods within 14 (fourteen) days after the Company received the share payment in accordance with the numbers of the exercise of rights in each period or within 14 (fourteen) days from the date of expiration of the exercise rights in accordance with the relevant laws. In this regard, the Company will proceed to register those Warrant Holders or Warrant Substitute holders, who completely exercise their rights, to be the Company's shareholders in the share register book, as per number of ordinary shares calculated from such respective exercise of right.

The Company shall also submit an application for listing the new ordinary shares issued upon the exercise of Warrants as listed securities on the SET within 30 (thirty) days after the respective exercise date.

The newly-issued ordinary shares from the exercise of the Warrants will be vested with the same rights and status as the Company's ordinary shares that were previously issued, starting from the date on which the Registrar has recorded the names of the Warrant Holders or Warrant Substitute holders, who have correctly and completely exercised their rights, in the Company's share register book as shareholders of the Company and the Ministry of Commerce has already accepted the registration of the increase in paid-up capital of the Company due to the exercise of Warrant Rights in all respects.

2.3.6.15 In the case that the number of Underlying Shares is insufficient for the exercises of Warrant Rights, the Company will proceed to indemnify for the incurred losses to the Warrant Holders who are unable to exercise their rights in accordance with Clause 9. However, the Company will not indemnify the Warrant Holders who are not able to exercise their rights, even though there are enough number of ordinary shares. In case the Warrant Holders are foreign individuals or foreign juristic person who cannot exercise their rights because of the limitation of rights according to the proportion on shareholding limit as indicated in the Company's articles of association.

2.3.6.16 (a) The Warrant Holders, who are non-Thai nationalities according to the Company's articles of association, can exercise their Warrant Rights to purchase Company's Underlying Shares in part or in whole, except under conditions that, on each of the exercise dates, the exercises of Warrant Rights must not result in the contradiction between the shareholding by the non-Thai and the Company's articles of association or relevant laws, with respect to the proportion of the shareholding limit of the non-Thai shareholders in which as of the date of the issuance of Warrants is at 49 (forty-nine) percent of the total number of shares sold of the Company.

(b) Nevertheless, in the case that, if the condition regarding the proportion of the shareholding limit of non-Thai shareholders as stated in (a) resulted in the non-Thai Warrant Holders, who have completely followed the mentioned exercise procedures, but are not able to exercise their rights in full as indicated in the Exercise Notification Form, the Company shall allow them to exercise the right only in part that are not in violation to the shareholding limit as stated above, but on the basis that, the one who notifies their intention first, shall be able to exercise his right first (First Come, First Served). The Company shall return the Warrants along with the remaining proceeds that have not exercised, without any interest, to the non-Thai Warrant holders. The payment will return within 7 Business Days or the Warrant Substitutes via fund transferring or a cheque that has been crossed and designated "A/C payee only" (as the case may be), to the Warrant Holders via registered mail within 10 Business Days from each of the exercise date at that time. The return will be in accordance with the period and method specified by the Association of Thai Securities Companies with the approval of the Securities and Exchange Commission and without any interest.

In the case of the last exercise date, the non-Thai Warrant Holders are unable to exercise their rights due to the condition regarding to the proportion of shareholding limit of non-Thai shareholders, it shall be deemed that such Warrants become expired and the non-Thai Warrant holders shall not have any rights to claim for the damage losses or compensations from the Company and the Company shall not indemnify or compensate for any losses incurred to the Warrant Holders from such event.

2.3.6.17 The issuance and delivery of the newly issued ordinary shares, the names that shall be recorded in the newly issued ordinary shares will be the same as indicated in the Exercise Notification Forms. The Company shall deliver the share certificates to the Warrant Holders at the addresses indicated in the Exercise Notification Forms via registered mail within 15 (fifteen) Business Days after each of the exercise dates. However, the Company may agree in advance with the Warrant Holders to allow the Company to keep those share certificates, Warrants, Warrant Substitutes, and any other documents at the Company's premise for them or their proxies to pick up at the Company in persons as long as the Warrant Holders have proceeded according to the Company's procedures. The Company also may issue share certificates in the script system or the scripless systems. In case that the Company issues share certificates using the scripless system, the Company shall proceed once the Company has been informed by the Warrant Holders that the Securities Depository has accepted to act as their securities registrar. For this, the Company shall deposit the ordinary share certificates or Warrants with the Securities Depository. In this regard, the Warrant Holders must correctly notify the names and accounts of the member securities companies of the Securities Depository in the Exercise Notification Form. The Company shall, then, deliver ordinary shares or Warrants through the securities deposit accounts as specified.

2.3.6.18 In case that the exercise of right to purchase ordinary shares under the Warrant shall cause a duty to pay income tax, stamp duty or any tax (if any) in accordance with the revenue code, any applicable regulations or laws governing the exercise of the Warrants, the Warrant Holders who wish to exercise rights to purchase such ordinary shares shall be responsible for all of such taxes and consent to the Company to withhold the withholding tax as required by laws.

2.3.7 Adjustment of Exercise Procedure

In the case that SET and/or Securities Depository including relevant competent authorities have issued any announcements, rules, or procedures that require the Company to adjust the details of the exercise procedures and methods as described in Clause 2.3.6, the Company shall then be allow to adjust the exercise procedures accordingly to the announcements, rules, or procedures, and the Company will have to inform the adjustments to Warrant Holders, Warrant Registrar, Securities Depository, and SET immediately.

3. Responsibilities of the Warrants Issuer

Throughout the maturity of Warrants, Warrants Issuer has responsibilities as follows:

3.1. Operating under the relevant laws and Terms and Conditions

The Warrants Issuer shall run the business with the best endeavor to ensure the appropriateness and effectiveness of the business. In addition, the Warrants Issuer shall follow all the relevant laws with regard to securities and stock exchange, including rules and regulations announced by SEC, as well as other relevant laws, rules, regulations, and orders which are issued by virtue of the laws. The Warrants Issuer shall strictly follow all the terms and conditions described in this Terms and Conditions throughout the maturity of the Warrants.

3.2. Rights of the Company to request Warrant Holders to exercise their rights before the exercise period as designated in the Warrant

There is no provision in the Warrant issued by the Company that authorizes the Company to request Warrant Holders to exercise their rights before the periods as stated in the Warrant.

3.3. Right Adjustment Conditions

3.3.1 The Company shall have to proceed to adjust the exercise price and the exercise ratio, throughout the maturity period of the Warrant, in order to maintain the benefits of the Warrant Holders as per the following occurrences:

- (a) When the Company changes the par value of the Company's ordinary shares as a result of a combination or split in value of issued ordinary shares of the Company.
- (b) When the Company offers to sell newly issued ordinary shares to the existing shareholders and/or to general public and/or to specific individuals (private placement) at the calculated net price per share of the newly issued ordinary shares less than 90 (ninety) percent of "The market price of the ordinary shares of the Company. "
- (c) When the Company offers the existing shareholders according to Rights Offering and/or general public and/or to specific individuals (private placement) any newly securities, which give rights to the holders of those securities to convert them into ordinary shares, i.e. Convertible Debenture or Warrants. The net price per share of the newly issued ordinary shares to accommodate those rights is lower than 90 (ninety) percent of "the trading market price of the Company's ordinary shares."
- (d) When the Company pays all or in part of dividend payment in the form of ordinary shares to the shareholders.

- (e) When the Company makes dividend payment in cash in the amount exceeding 80 (eighty) percent of net profit from the Company's consolidated financial statement (which is audited by the auditor of the Company) after deducting retained loss (if any), legal reserve, minority interests, and income tax for the operation result in any financial years during the maturity period of these Warrants.
- (f) In any other circumstances that may impair any benefits of the Warrant Holders or Warrant Substitute Holders to be received from the exercise of the Warrants and such events are not mentioned in (a) to (e).

In case that there are adjustments in the exercise price to purchase the ordinary shares, exercise ratio to purchase the ordinary shares and the method to calculate such adjustment of exercise price and exercise ratio, as described hereinafter, cause no impairment to the returns or benefits, which the Warrant Holders or Warrant Substitute holders shall receive once they exercise their rights under the Warrants or Warrant Substitutes. In this regard, the Company shall proceed to make adjustments of the exercise price and exercise ratio in the cases as mentioned above using the formula and calculation methods as follows:

- (a) 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 ordinary shares of the Company

The Company shall adjust the exercise price, as a result of a combination or split in value of the previously issued ordinary shares of the Company. Such adjustment in the exercise price and the exercise ratio will be effective as announced via the information disclosure system of the Stock Exchange of Thailand.

- 1. Exercise price can be adjusted using the following formula

$$\text{Price 1} = \frac{\text{Price 0} \times \text{Par 1}}{\text{Par 0}}$$

- 2. Exercise ratio can be adjusted using the following formula

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{Par 0}}{\text{Par 1}}$$

Where Price 0 is the exercise price before the adjustment
 Price 1 is the new exercise price after the adjustment
 Ratio 0 is the exercise ratio before the adjustment

Ratio 1 is the new exercise ratio after the adjustment

Par 0 is the par value of the ordinary shares before the adjustment

Par 1 is the new par value of the ordinary shares after the adjustment

- (b) When the Company offers new allotment of ordinary shares to the existing shareholders and/or to general public and/ or specific individuals (private placement), at the calculated net price per share of the newly issued ordinary share is lower than 90 (ninety) percent of “the market price of the Company’s ordinary shares”

The adjustment in the exercise price and exercise ratio will have immediate effect, starting from the first day that the purchasers of the ordinary shares are not entitled to the rights to subscribe for newly issued ordinary shares (the first day that the SET posts the “XR” sign); in the case that, it is an offer to the existing shareholders (Rights Issue) and/or the first date of the offering of the newly issued ordinary shares to the general public and/ or to specific individuals (Private Placement), as the case may be.

“Net price per share of the newly issued ordinary shares” shall be calculated from the total proceeds received by the Company from offering of shares, deducted by expenses incurred from such offering of securities (if any), divided by the number of newly issued ordinary shares at such time.

“The market price of Company’s ordinary shares” is determined to be equivalent to “the weighted average market price per share of the Company’s ordinary share”. Meaning that, “the weighted average market price per share of the Company’s ordinary share” is the total trading value of the Company’s ordinary shares divided by the number of Company’s ordinary shares that were traded in the SET looking back over the period of 7 (seven) consecutive Business Days prior to the date used for the calculation (the day on which the stock market is opened for the stock trading).

In case that “The market price of Company’s ordinary shares” cannot be obtained because there was no trading of the Company’s ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead.

“The date that is used for the calculation” means the first date that the subscriber of the ordinary shares is not entitled to the right to subscribe for the newly issued ordinary

shares (the first day that the SET posts the “XR” sign) in the case it is an offer to the existing shareholders (Right Offering) and/or the first date of the offering of the newly issued ordinary shares to the general public and/or to specific individuals (Private Placement), as the case may be.

If, in the case where there is offering of the ordinary shares at the same time, whereby there is more than 1 (one) offering prices for the newly-issued ordinary shares, under the condition that these the newly-issued ordinary shares must be subscribed for at the same time, all offering prices and the total number of the newly issued shares shall be used for calculation the average price per share of the newly issued ordinary shares. However, if the offering at the same time is not under the condition that it shall be subscribed together, only the number of shares and the offering price of the newly issued ordinary shares where “the average price of the newly issued ordinary shares” is lower than 90 (ninety) percent of “the market price of the ordinary shares of the Company” shall be used in the adjustment calculation.

In the case that such offering is not under the condition that it shall be subscribed together, only the offering price that is lower than 90 (ninety) percent of the “market price of the ordinary shares of the Company” will be used to calculate the price adjustment.

1. “Fair price” means the price assessed by a financial advisor approved by the SEC. Exercise price can be adjusted using the following formula.

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{\text{MP} \times (A + B)}$$

2. Exercise ratio will be adjusted using the following formula.

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} (A + B)]}{(A \times \text{MP}) + \text{BX}}$$

Where Price 0 is the exercise price before the adjustment
 Price 1 is the new exercise prices after the adjustment
 Ratio 0 is the exercise ratio before the adjustment
 Ratio 1 is the new exercise ratio after the adjustment
 MP is “the market price of the Company’s ordinary shares”
 A is the number of fully-paid up ordinary shares as of the date prior to the share register book closing date, for shares subscription of the newly issued ordinary shares.

in case of offering of the newly issued ordinary shares to the existing shareholders and/or the date prior to the first date of the offering of the newly issued ordinary shares; in case of offering of the ordinary shares to the general public and/or in the case of offering of the ordinary shares to specific individuals (Private Placement), as the case may be.

B is the number of newly issued ordinary shares offered to the existing shareholders and/or to general public and/or specific individuals (private placement) as the case may be.

BX is the amount of proceeds, after deducting all expenses (if any), obtained from the offering of newly issued ordinary shares to the existing shareholders and/or general public and/or specific individuals (Private Placement) as the case may be.

- (c) 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 general public and/or to specific individuals (Private Placement) (i.e. Convertible Debenture or Warrants), where the net price per share of the newly issued ordinary shares to accommodate those rights is less than 90 (ninety) percent of "the market price of the Company's ordinary shares"

The adjustment in exercise price and exercise ratio will have immediate effect, starting from the first day that the purchasers of the ordinary shares are not entitled to subscribe for any newly issued securities, which provide the holders the rights to convert or exchange for ordinary shares (the first day that the SET posts the "XW" sign). In case that it is an offer to the existing shareholders (Rights Offering) and/or the first day of the offering of any newly issued securities to the general public that provide the rights to convert or exchange for ordinary shares and/ or offering to the specific individuals (Private Placement), as the case may be.

"The net price per shares of the newly issued ordinary shares to accommodate right" shall be calculated from the proceeds received by the Company from offering of any securities that provide the rights to convert or exchange for ordinary shares, plus the

proceeds obtained from convert / change to ordinary shares or the exercise of right to purchase ordinary shares, less the expenses incurred from the offering of the newly issued securities (if any), divided by the total number of newly-issued ordinary shares to accommodate those rights.

“The market price of the Company’s ordinary share” and the par value which are comparable, shall use and mean the same as previously stated in (b) above.

“The date used in the calculation” is the first day that the purchasers of the ordinary shares are not entitled to the rights to subscribe to any newly issued securities (the first day that the SET posts the “XW” sign), which provide the rights to convert or exchange for ordinary shares; in the case of offering to the existing shareholders (Rights Offering) and/ or the first day of offering for sale of any newly issued securities that provide the rights to convert or exchange for ordinary shares to the general public; in the case of offering of such securities to the general public and/or offering to specific individuals (Private Placement), as the case may be.

In case where, there is more than 1 (one) offering prices for the Newly Issued Convertible Securities at the same time, under the condition that these securities must be subscribed together, the Newly Issued Convertible Securities shall be used for calculation for the adjustment. However, if such offering, at the same time, is not under the condition that the securities shall be subscribed together, only the number of Newly Issued Convertible Securities where “the net price per share of the Newly Issued ordinary shares” is lower than 90 (ninety) percent of “the market price of the Company’s ordinary shares” shall be used in the adjustment calculation.

1. Exercise price can be adjusted using the following formula

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

2. Exercise ratio can be adjusted using the following formula

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

Where Price 0 is exercise price before the adjustment

Price 1 is the new exercise price after the adjustment

Ratio 0 is the exercise ratio before the adjustment

Ratio 1 is the new exercise ratio after the adjustment

- MP is “the market price of the Company’s ordinary shares”
- A is the number of fully-paid up ordinary shares as of the date prior to the share register book closing date, entitled to be allocated (Record date), for the subscription of newly issued securities that can be converted to or exchanged for ordinary shares, in case of offering to the existing shareholders and/or in case of the date prior to the first day of the period for offering of any newly issued securities that can be converted to or exchanged for ordinary shares to the general public and/or to specific individuals (Private Placement), as the case may be.
- B is the number of newly issued ordinary shares, to accommodate the exercises of right of any securities that can be converted to or exchanged for ordinary shares, that are offered to the existing shareholders and/or general public offering and/or specific individuals (Private Placement) as the case may be.
- BX is the amount of proceeds that the Company received, after deducting of all expenses (if any) from the offering of any newly issued securities, that can be converted to or exchanged for ordinary shares, to the existing shareholders and/or general public offering and/or specific individuals (Private Placement), including the proceeds obtained from the exercises of the right to purchase ordinary shares.

(d) When the Company distribute dividend in full or in part in a form of ordinary shares to the Company's shareholders

The adjustment in exercise price and the exercise ratio will have immediate effect, starting from the first day the purchasers of ordinary shares are not entitled to receive stock dividend (the first day the that the SET posts the “XD” sign).

1. Exercise price can be adjusted using the following formula

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

2. Exercise ratio can be adjusted using the following formula

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{A} + \text{B})}{\text{A}}$$

where Price 0 is the exercise price before the adjustment

Price 1 is the new exercise price after the adjustment

Ratio 0 is the exercise ratio before the adjustment

Ratio 1 is the new exercise ratio after the adjustment

A is the number of fully-paid up ordinary shares as of the date prior to the share register book closing date for the right to receive dividend

B is the number of the newly issued ordinary shares in form of ordinary stock dividend

- (e) When the Company makes dividend payment with the amount exceeding 80 (eighty) percent of net profit and accumulated profits from the Company's consolidated financial statement (which is audited by the auditor of the Company) after deducting retained loss (if any), legal reserve, minority interests, and income tax from the operating results including accumulated profits in any financial periods during the maturity period of the Warrants.

The calculation of the percentage of the dividend payout to the shareholders is calculated from the actual dividend actually paid from the operating results including accumulated profits from the financial period in each year divided by the net profit from the Company's consolidated financial statement (which is audited by the auditor of the Company of that financial period) after deducting retained loss (if any), legal reserve, minority interests, and income tax. The actual paid dividend shall include the interim dividend paid in each financial period as well.

The adjustment in exercise price and the exercise ratio will have an effect from the first day the purchasers of the ordinary shares are not entitled to receive the dividend (the first day that the SET posts the "XD" sign).

1. Exercise price can be adjusted using the following formula

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

2. Exercise ratio can be adjusted using the following formula

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

- Where
- Price 0 is the exercise price before the adjustment
 - Price 1 is the new exercise price after the adjustment
 - Ratio 0 is the exercise ratio before the adjustment
 - Ratio 1 is the new exercise ratio after the adjustment
 - MP is “the market price of the Company’s ordinary shares”
 - D is the dividend per share, actually paid to the shareholders
 - R is the dividend per share, that will be paid out in the ratio of 80 (eighty) percent. This can be calculated from net profit and accumulated profits from the Company’s consolidated financial statement (which is audited by the auditor of the Company of that financial period) after deducting retained loss (if any), legal reserve, minority interests, and income tax divided by the total number of shares that are eligible to receive the dividend.

“The market price of the Company’s ordinary share” and the par value which are comparable to be used, and the meanings are the same as previously stated in (b) above.

“The date used for the calculation” is

- (1) The first day that the purchasers of the ordinary shares are not entitled to receive the dividend (The first day that the stock exchange marks XD sign), in cases where there is an additional dividend payment agenda at the annual general meeting of shareholders.
 - (2) On the date of the XM sign for the annual general meeting of shareholders to consider approving the non-payment of annual general meeting of shareholders or additional dividends. This applies in cases where dividends are paid interim during the year, but additional dividends will not be paid at the annual general shareholders' meeting as there will be no XD sign.
- (f) In case of that any event may impair any benefits that Warrant Holders or Warrant Substitute Holders shall receive from the exercise of the Warrants and such events are not mentioned in (a) to (e), the Company shall consider the conditions and details which is relevant to the adjustment or consider the determination of adjustment of the

exercise price and/or the exercise ratio at the fair rate, that will not cause the Warrant Holders or the Warrant Substitute holders to receive less benefits than before. In this regard, any decision shall be considered final, and the Company is required to inform the SEC, the SET, and Securities Depository regarding all the details of the adjustment within a period of 15 days from the date of such circumstance that has led to the adjustment of rights.

- 3.3.2 The calculations of adjustment of exercise price and exercise ratio according to (a) to (f) are independent from each other, and the adjustments will be calculated on the timing order of the circumstances in comparison with “the market price of the Company’s ordinary shares”. For the case of those circumstances that occur at the same time, the calculations for adjustment shall be in the following orders: from (a), (e), (d), (b), (c), and (f). For each time of the calculation of the adjustments, the form of the exercise price shall be maintained, and the exercise ratio with 5 (five) decimal digits, from the 6th decimal place should be discarded.

“The market price of the Company’s ordinary share” and the par value which are comparable to be used, and the meanings are the same as previously stated in (b).

- 3.3.3 In the calculation of adjustments to the exercise price and exercise ratio according to (a) to (f) shall not be changed, resulting in an increase in the new exercise price and/or a decrease in the exercise ratio, except in cases of stock consolidation. For calculating the amount from exercising rights, it shall be computed based on the new exercise price after adjustment (to 5 decimal places) multiplied by the number of ordinary shares used in exercising rights (the number of ordinary shares calculated from the new exercise ratio (to 5 decimal places) multiplied by the number of subscription Warrants indicating the Exercise Notification, with any fraction of shares discarded after the calculation).

- 3.3.4 In case that there is an adjustment to the exercise price resulting in a new exercise price calculated according to the formula that is lower than the par value of the Company’s ordinary shares, the new exercise price as calculated shall be used, unless prohibited by law from issuing shares below par value, in which case the par value of the Company’s ordinary shares shall be used as the new exercise price. The new exercise ratio shall use the calculated exercise ratio according to items (a) to (f) as before.

- 3.3.5 The status of Warrants or the Warrant Substitutes during the date that the Warrant Holders or Warrant Substitute holders have submitted their intentions to exercise their rights, and the date before the Ministry of Commerce registers the additional paid-in capital, as a result of the exercise of right according to the Warrants or the Warrant Substitutes, shall have the

same status and right as that of the Warrants and the Warrant Substitutes that have not been submitted the intentions to exercise their rights. Such status will be ceased on the day that the Ministry of Commerce registers the additional paid-in capital as the result of the exercises of right according to the Warrants and the Warrant Substitutes.

In the case that, the Company adjusts the exercise price and/or exercise ratio while the Company has not yet registered the ordinary shares that intended for the exercises of right of the Warrants or the Warrant Substitutes with the Ministry of Commerce, the Warrant Holders or Warrant Substitute holders who have already exercised their rights will be entitled to the back dated of the adjustments of right. In this regard, the Company shall promptly issue additional number of ordinary shares to the Warrants or Warrant Substitutes according to the number that the Warrant Holders or Warrant Substitute holders shall receive provided that the new adjusted price is effective, and the additional ordinary shares may be obtained later than those that have been received earlier, but in any case, it should not be more than 45 (forty-five) Business Days from the date of the rights adjustment.

- 3.3.6 The Company may consider the adjustment of the exercise price along with the issuance of new Warrants instead of adjustment of the exercise ratio. In case that the Company is obliged to issue additional Underlying Shares, it shall be deemed that the Company has been granted permission to offer of such additional Underlying Shares upon a sufficient submission to the SEC Office of the resolution of the shareholders' meeting approving the issuance of additional shares for such right adjustment prior to the adjustment. It shall be deemed that the Company obtained permission to offer of the Underlying Shares.
- 3.3.7 Ordinary Shares that were resulted from the exercise rights of the Warrants or the Warrant Substitutes will have the same rights and benefits as of those of the previously issued and paid up ordinary shares of the Company in all aspects, once the Ministry of Commerce has registered the additional paid-in capital of the Company.
- 3.3.8 Adjustment in exercise price and exercise ratio according to the conditions (a) to (f) and/or issuance of new warrants to replace the adjustment of the exercise ratio according to Clause 3.3.6, the Company shall inform the details of the adjustment by informing the details of the method used in the calculation and the reasons of such adjustment to the SEC Office, and for the Warrant Holders and the SET, the Company shall inform them via the information disclosure system for the listed companies via the electronic media of the Stock Exchange of Thailand immediately or no later than 09:00 AM on the effective date of the change in price or exercise ratio. The company shall not revoke the rights certificates. However,

Warrant Holders of the existing rights certificates shall have rights to the adjusted exercise price and exercise ratio in all respects.

The Company shall notify the SEC within 15 days from the effective date of the adjustment and deliver the amended terms of rights to Warrant Holders within 15 days from the date of request received in writing from the Warrant Holders. The Company shall ensure that copies of the amended terms of rights are kept for inspection by Warrant Holders at the Company's head office and/or the office of the representative for the exercise of rights (if any), during business hours on the specified dates.

3.3.9 The Company shall not extend the term of Warrants and shall not adjust the exercise price and the exercise ratio, except the adjustment of right under the Right Adjustment Conditions specified in Clause 3.3.

4. Status of the Warrant Holder during the period for the notification of intention to exercise rights.

The status of the warrant during the period which the Warrant Holders notify their intention to exercise the rights until the day before the Ministry of Commerce registers the additional paid-up capital due to the exercise of rights according to the Warrant shall be equivalent to those Warrants that have not yet been notify of the intention to exercise the rights. The status shall cease on the date that the Ministry of Commerce registers the additional paid-up capital due to the exercise of rights according to the aforementioned Warrants.

In cases where the Company made adjustments to the price and/or exercised ratio, during the period which the Company has not yet registered ordinary shares resulting from the exercise of rights with the Ministry of Commerce, the Warrant Holders that has already exercised the rights will receive retroactive rights adjustment. The Company will promptly proceed to issue additional new ordinary shares to the Warrant Holders, according to the number of shares they are entitled to receive, if the adjusted price has been enforced. Such Warrant Holders may receive the newly issued ordinary shares later than the previously issued ordinary shares, but not more than 15 days from the date of the rights adjustment.

5. Status of the newly issued ordinary shares deriving from the exercise of right of Warrants.

Rights of the ordinary shares which will be issued to accommodate these exercises of right of the Warrant Holders shall have the same right and status as the existing Company's ordinary shares that are previously issued in all aspects, including rights to receive dividend or other benefits that the Company gives to its ordinary shareholders. In this regard, from the date that the registrar of the Company's ordinary shares registers the Warrant Holders' names as the shareholders in the share register book of the Company, and the Ministry of Commerce has registered the increase in paid up capital. If the Company has announced a record date for entitlement to dividends or other benefits to shareholders before the Ministry of Commerce

registers the capital increase, and the registrar of shareholders of the Company has recorded the names of the Warrant Holders as shareholders in the share register of the Company, those Warrant Holders will not be entitled to receive such dividends or other benefits.

6. Detail of the newly issued ordinary shares to accommodate the Warrants

6.1 Number of the newly issued ordinary shares to accommodate the Warrants is 479,752,824 shares (Four hundred seventy-nine million, seven hundred fifty-two thousand, eight hundred twenty-four shares), accounting for 100 (one hundred) percent of the Warrants currently issued.

6.2 Par value per share is Baht 0.25 (twenty-five satang) per share.

6.3 Exercise price is Baht 0.55 (fifty-five satang) per share.

6.4 Exercise ratio is 1 (one) unit of Warrant has the right to purchase 1 (one) ordinary share.

Secondary Market for ordinary shares that accommodating the Warrants is the Stock Exchange, whereby the Company will proceed to file the permission to list the newly issued ordinary shares deriving from the exercises of Warrants, as the listed securities within 30 (thirty) days from the last day of each of the exercise period or the last day of the period for the exercise notification to exercise the Warrants in order for such ordinary shares to be able to trade in the Stock Exchange as the same as the previously issued ordinary shares of the Company.

7. Restrictions on transfer of Warrants and the ordinary shares deriving from the exercise of right

7.1 Transfer of Warrants

The Company has no restriction on the Warrants transfer, except for such transfer that occurs during the closing period of the Warrant Register Book to suspend the transfer under the Warrant in case of the last exercise date which the Company will close the Warrant Register Book to suspend the transfer of Warrants for 21 (twenty-one) days prior to the last exercise date. The SET will post the SP sign (Trading Suspension) for the period of 2 (two) Business Days prior to the closing date of Warrant Register Book (if the closing date to suspend the Warrant transfer falls on the SET's holiday, the closing date shall be moved to the last Business Day before such date).

7.1.1 The transfer of the Warrants which are not deposited with the Securities Depository shall be carried out as follows:

- Transfer between a transferor and a transferee: The transfer of the Warrants will be valid when the transferor, whose name appeared on the Warrant Register Book as the owner of the Warrants for the transferred amount, or the last transferee with complete endorsement from

previous transferors whose names appeared thereof (as the case may be), has delivered the Warrants to the transferee with the complete endorsement for the transfer.

- The effect of the Warrants transfer between a transferee and the Company: The transfer of the Warrant will be valid and enforceable against the Company once the Warrant Registrar has received the request for the registration of the transfer of the Warrants together with the Warrants completely endorsed by the transferee at the back of such Warrants.
- The effect of the Warrants transfer between a transferee and a third party: The transfer of the Warrant will be valid and enforceable against a third party once the Warrant Registrar has recorded the transfer of the Warrant in the Warrant Register Book.
- Requests for the Warrants transfer registration with the Warrant Registrar: The registration of the transfer shall be requested at the head office of the Warrant Registrar on a Business Day and during business hours of the Warrant Registrar and shall be done in the form and instructions specified by the Warrant Registrar. Any person who requests for the registration shall deliver to the Warrant Registrar the Warrants which are completely signed and endorsed as specified above together with other relevant evidence which certify the accuracy and validity of the transfer and acceptance of the transfer of the Warrants in the Warrant Register Book, including the Warrants and other relevant evidence shall be completely submitted as required by the Registrar and the Warrant Registrar shall issue a receipt for the application to register the transfer of the Warrants to the applicant. However, the Warrant Registrar has the right to reject any request for the Warrant transfer registration if the Registrar considers such transfer of the Warrants illegal or does not comply with transfer restrictions (if any), the Warrant Registrar shall notify the applicant within 7 days from the date of receiving the registration application and related documents.

The Warrant Registrar shall then register the transfer of Warrant in the Warrant Holder Register and certify the transfer on the Warrant within 7 Business Days from the date of receiving the complete registration application and related documents, in cases where issuing new Warrant is not required. If new Warrants are required, the Warrant Registrar shall do so within 15 Business Days from the date of receiving the complete registration application and related documents.

- 7.1.2 Any transfer of the Warrants deposited with the Securities Depository shall be made in accordance with the regulations of the SET, the Securities Depository, and other relevant agencies.

7.2 Foreign individuals who are non - Thai nationality

7.2.1 The Company will not issue ordinary shares to non-Thai individuals who have exercised their rights according to the exercise procedure if the exercise of their right under the Warrants results in the proportion of the shareholding limit of foreign shareholders to become greater than 49 (forty-nine) percent, as determined by the articles of association of the Company, or any limitation on foreign shareholding that may be changed due to the changes of regulations in the future.

7.2.2 In case that the restriction according to No. 7.2.1 above results in the non-Thai nationality Warrant Holders or Warrant Substitutes, who have completely exercised their rights according to the conditions governing the exercise notification to exercise rights according to No. 2.3.6.16 (a) and (b), not be able to exercise their rights in the amount as indicated in the Exercise Notification Form to purchase the ordinary shares, whether it be in whole or in part. The Company shall return the Warrants or the Warrant Substitutes and the remaining amount of money according to the exercise price of the Warrants or the Warrant Substitutes that are unable to exercise its right. These returned amounts, without any interest, shall be sent to the non-Thai nationality Warrant Holders or the holders of the Warrant Substitutes by transferring money back or make a check payable with the name crossed out only with the name of the Warrant holder or the Warrant substitute via registered mail within 14 (fourteen) Business Days from the date of each of the exercise dates. In this regard, it shall be in accordance with the methods and conditions set by the Company and the Company is not responsible for any interest and / or any other damages under any circumstances.

7.2.3 The non-Thai nationality Warrant Holders or the holders of the Warrant Substitutes will not be indemnified for any incurred damages of any kind from the Company in the case that they cannot exercise their rights due to the restriction on securities holding limitation of the Warrant Holders or the holders of the Warrant Substitutes who are non-Thai nationality.

8. **Subscription, Offering, and Allocation of Warrants**

8.1 Securities Offering Method

This Warrants offering is made without agents or underwriters since it is the offering to the existing shareholders.

8.2 Underwriter

- None-

8.3 Date, Method of Warrants subscription and payment

Since the Warrants are intended to be issued to the existing shareholders at no offering price, there is no subscription date, method of subscription, and payment for subscription of Warrants. In this regard, Securities Depository shall deliver Securities Deposit result forms to the persons who received such allocation via the post within 7 (seven) Business Days after the book closing date to suspend the transfer of shares of the Company in order to obtain the rights to receive the allocation of Warrants to purchase the ordinary shares of the Company.

8.4 Delivery method of Warrant Certificates

The Company shall proceed to deliver the Warrant Certificates to the existing shareholders of the Company whose names appeared in the share register book as of 19 July 2024. The Company shall issue and deliver the Warrant Certificates as per following details:

8.4.1 In the case that the existing shareholders have no securities trading account with the Securities Company or with the Securities Depository

The Securities Depository as the Warrant Registrar shall deliver the Warrant Certificates, according to the numbers of Warrant allocated to the persons who received such allocation, via registered mail at the address indicated in the share register book within 15 (fifteen) Business Days from the Warrant issuance date. In this case, the existing shareholders, who have received the allocation of the Warrants, cannot sell the allocated Warrants in the Stock Exchange until the Warrants are received, which may be after the date that the Company's Warrants commence the trading on the Stock Exchange.

8.4.2 In the case that the existing shareholders have securities trading accounts with the securities companies.

The Securities Depository as the Warrant Registrar shall deposit the Warrants at "The Thailand Securities Depository Company Limited for depositors", and the Securities Depository shall record the numbers of Warrant that the securities companies have deposited. At the same time, the securities companies will record the numbers of the Warrants that the persons who received such allocation have deposited. The securities companies will then issue the evidence of deposit to the shareholders who received the allocation within 7 (seven) Business Days from the Warrant issuance date. In this case, the persons who received the allocation can sell their Warrants in the Stock Exchange immediately when the SET has approved the trading of the Company's Warrants on the Stock Exchange.

However, names of the existing shareholders who have been allocated the Warrants must be the same names as appeared in the securities trading accounts, where the persons who received the allocation intend to deposit the Warrants. Otherwise, the Company reserves the right to issue Warrants to the persons who received the allocation, as described in 8.4.1 instead.

8.4.3 In case that the existing shareholders have securities trading accounts with the Securities Depository, member number 600

The Securities Depository as the Warrant Registrar shall deposit the Warrants at the Securities Depository, and the Securities Depository will record the numbers of allocated Warrants in the account of the securities issuer, member number 600. The Securities Depository will then issue the evidence of deposit to the person who received the allocation within 7 (seven) days from the Warrant Issuance date. When the shareholders who have been allocated the Warrants want to sell their Warrants, they will need to withdraw the Warrants from the account number 600 as stated. In this regard, they need to contact securities companies, who may charge some operating fee as determined by the Securities Depository and/or by the securities companies. Hence, in this case, the shareholders who have been allocated the Warrants can sell their Warrants in the Stock Exchange immediately after the SET has approved the trading of Warrants in the Stock Exchange, and the shareholders who have been allocated the Warrants have proceeded to withdraw their Warrants from the account number 600 as mentioned earlier.

8.5 Delivery of ordinary shares deriving from the exercise of Warrants

In exercising the right of Warrants to purchase the Company's ordinary shares, the Warrant Holders or Warrant Substitutes holders who intend to exercise the right to purchase the ordinary shares can select one of the following cases for the Company to proceed.

8.5.1 In case that the Warrant Holders who have received the shares allocation wish to have the ordinary share certificates in their own names, the Securities Depository as the Warrant Registrar will proceed to deliver the share certificates, according to the number of Warrants that have been exercised to the Warrant Holders via registered mail. This registered mail will be sent to the addresses provided in the Warrant Register Book within 15 (fifteen) Business Days from the last date of each of the exercise dates. In this case, the Warrant Holders who intend to exercise the rights to purchase the ordinary shares will not be able to sell their ordinary shares deriving from the exercises of the Warrant in the Stock Exchange, until they have received the share certificates, which

may be after the date that the ordinary shares deriving from the exercises of the Warrants are allowed to be traded in the Stock Exchange.

8.5.2 In case that the Warrant Holders who have been allocated the ordinary shares, do not wish to receive the shares certificates, but intend to use the service of the Securities Depository instead which means that they intend to deposit their ordinary shares, deriving from the exercises of Warrants, in the account of the securities companies, where the Warrant Holders have their trading accounts. In this case, the Securities Depository will proceed to deposit the ordinary shares deriving from the exercises of Warrant with "Thailand Securities Depository Company Limited on behalf of the depositors," and the Securities Depository will record the number of ordinary shares that the securities companies have deposited. At the same time, the securities companies will also record the number of the ordinary shares that the Warrant Holders exercise the right to purchase the ordinary shares have deposited and will issue evidence of the deposit to the persons who exercise the right to subscribe for the ordinary shares within 7 (seven) Business Days from the last day of each of the exercise dates. In this case, the Warrant Holders who have exercised the right to purchase the ordinary shares will be able to sell their ordinary shares resulting from the exercise of rights immediately in the Stock Exchange, soon after the SET has approved the trading of those ordinary shares, deriving from the exercise of Warrants, in the Stock Exchange.

In case that the Warrant Holders, who have exercised their rights to purchase ordinary shares, decide to let the Company proceed according to 8.5.2, it is required that names of the Warrant Holders, who have been allocated the shares, shall be the same as appeared in the securities trading accounts that the Warrant Holders intend to deposit their ordinary shares. Otherwise, the Company reserves the right to issue share certificates to the Warrant Holders, who have been allocated the shares, as described in 8.5.1 instead.

8.5.3 In case that the Warrant Holders, who have been allocated the shares, do not wish to receive the share certificate, but intend to use the service of the Securities Depository, by depositing the ordinary shares in the account of the Securities Depository, member number 600. In this case, the Company will proceed to deposit the ordinary shares, deriving from the exercise of the Warrants, at the Securities Depository. For this, the Securities Depository will record the same number of ordinary shares, that the Warrant Holders have exercised their rights to purchase the ordinary shares, in the account of the Securities Depository, member number 600, and will issue evidence of the deposits

to the Warrant Holders, who have exercised the right to purchase the ordinary shares, within 7 (seven) Business Days from the last day of each of the exercise dates. When the holders of the allocated shares wish to sell their shares, they must withdraw their shares from account number 600 as mentioned, through making contact with their securities companies. However, there may be some operating fees which may be required by the Security Depository and/or the securities companies. In this case, the persons who received the shares allocation shall be able to trade such allocated shares in the Stock Exchange immediately, once the SET has approved the trading of the ordinary shares of the Company on the Stock Exchange, and the persons who received the shares allocation have withdrawn the shares from the account number 600.

9. Indemnification for losses, in case that the Company cannot allocate the ordinary shares to accommodate the exercises of right

The Company shall indemnify for any losses to the Warrant Holders or the holders of the Warrant Substitutes as per described in the following details:

9.1 The Company shall indemnify only for those Warrant Holders or the holders of Warrant Substitutes who have notified their intentions to exercise their rights on each of the exercise dates, but the Company cannot allocate the ordinary shares to accommodate the exercises of rights under the Warrant or Warrant Substitutes sufficiently. With exception of the case of the restrictions regarding the transfer of the Warrants, indicated in Clause 7. In this case, the Company is not obligated to compensate Warrant Holders for any damages.

The Company will arrange to close the Warrant Holder Register to suspend the transfer of Warrants within 30 days from the Exercise Date on which the Company is unable to provide sufficient ordinary shares to accommodate the exercise of rights. This is solely to verify the list of Warrant Holders. The closure of the Warrant Holder Register will not affect the trading price of the Warrants in any way.

As for the indemnification indicated in Clause 9.1, the Company shall pay in the form of fund transfer within 7 Business Days or “crossed check and payable to account payees only” by registered mail within 10 Business Days from the Exercise Date each of the exercise dates. (as the case may be), The Company will deem that the Warrant Holders have already received the compensation and have no right to claim for any interest and/or any other compensation whatsoever.

In the case that the Company is unable to refund the damages to the Warrant Holder within the specified period, the Warrant Holder will receive interest at a rate of 7.5 percent per annum, calculated from the day after the 7 or 10 Business Days period (as the case may be) until (but not including) the date the Warrant Holder receives the refund.

9.2 Calculation for indemnification that the Company will compensate to the Warrant Holders, according to Clause 9.1, is based on the following formula:

Indemnification for 1 (one) unit of Warrant = $A \times [MP - EP]$

Where; A is number of ordinary shares that cannot be allocated and/or increased according to the increased exercise ratio of 1 (one) unit

MP is the close price of the Company's ordinary shares on each of the exercise dates that the Warrant Holders or the holders of Warrant Substitutes notify their intention to exercise their rights.

EP is exercise price of the Warrant or the adjusted exercise price, in case there is a change in exercise price and/or exercise ratio.

In this case, the damages that the Warrant Holders will receive in the event that the Company is unable to provide shares to support the exercise of rights which must not be less than the difference between the market prices of the Company's shares which is the same type as the newly issued shares to support the Warrants on the Exercise Date and the purchase price of the shares according to the rights of the Warrants.

9.3 The compensation made according to this Clause shall be deemed final.

In the case that the Warrant Holders are foreign (both individuals and juristic persons) and are not able to exercise the right under the Warrants due to the limitation on foreign shareholding which shall not more than 49 (forty-nine) percent of the Company's total issued and sale shares, as prescribed in the Company's Articles of Association, the Company will not compensate for the damage or take any further action against such foreign Warrant Holders, and such persons shall not have the right to claim for additional damages or compensation whatsoever.

10. Secondary Market for Warrants

The Company shall proceed to list these Warrants in the Stock Exchange which the Company's ordinary shares are traded at that time within 30 (thirty) days from the day that the Company has completely allocated the Warrants.

11. Secondary Market of the new ordinary shares issued from the exercise of the Warrants

The Company shall submit an application for listing the new ordinary shares derived upon the exercise of Warrants as listed securities on the Stock Exchange which the Company's ordinary shares are traded at that time within 30 (thirty) days from the last day of each of the exercise dates, in order for such ordinary shares to be able to trade in the Stock Exchange as the Company's existing ordinary shares.

12. Procedure to be followed, in case the Company is unable to find secondary market to accommodate the Warrants

The Company is confident that these newly issued Warrants is qualified in accordance with the Regulation of the Stock Exchange of Thailand Re: Listing of Securities, Disclosure of Information, Reporting of Securities Holding and Delisting of Securities in the "Market for Alternative Investment (MAI)" B.E. 2558 (2015) (as amended), without any limitations in the Terms and Conditions that are different from any other Warrants in general (including amendments thereto). However, in case that the Company cannot find the secondary market to accommodate the Warrants, the Company will act as an agent for the Warrant Holders who have been allocated to make offers to the investors who are interested and agreed with the bidding and offering prices of Warrant.

13. Procedure to be followed, in case there are ordinary shares left over from the exercise of the Warrants.

In the case that there are ordinary shares remaining from the exercise of the Warrants, the Board of Directors shall propose the shareholders' meeting to consider and further allocate the remaining shares from the exercise of the Warrants and/or proceed with the decrease of the registered capital of the Company pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act B.E. 2535 (1992) (as amended), the relevant notifications of the SET and the relevant notifications of the SEC Office.

14. The number of ordinary shares to accommodate the Warrants and the number of shares allocated

- Number of the existing shares is 959,505,648 shares
- Number of shares allocated to accommodate the exercise of the Warrants that issued for existing shareholders of the Company is 479,752,824 shares
- Total number of shares of the Company after the exercise of the Warrants and the ECF-W4 Warrant is 1,439,258,472 shares

Hence, the number of shares that will be allocated to accommodate the exercise of Warrants issued to existing shareholders is accounted for 50 (fifty) percent of the total sold shares of the Company, which equals to 959,505,648 shares (Nine hundred fifty-nine million, five hundred five thousand, six hundred

forty-eight shares) on the day of the Extraordinary General Meeting of Shareholders No. 1/2024, which resolved to approve the issuance and offering of the Warrant held on 11 July 2024.

15. Issuance of the Warrant Substitutes

In case that the Warrants are lost, stolen, destroyed, torn apart, or faded, the Warrant Holders need to notify and bring in the original Warrants to the Warrant Registrar at the office of the Warrant Registrar to proceed with the issuance of the Warrant Substitutes for replacement. For this, the Warrant Holders will be responsible for all the related expenses that the Warrant Registrar and the Company deem as appropriate.

16. Amendment of the Terms and Conditions

16.1 Amendment of contents, which are neither key concern nor required by law.

Amendments or changes of the Terms and Conditions, which impact the rights that are not the key concerns for the Warrant Holders, are such as the adjustment in exercise procedure, or the adjustment that can be seen as explicitly beneficial to the Warrant Holders, or the parts that have no negative impacts to the rights of the Warrant Holders, the adjustment that are required by codes of relevant laws or regulations as prescribed in the rules regarding the securities and Stock Exchange, or other relevant laws, rules, regulations, or relevant SEC's general rules, orders, regulations and announcements with the approval of the Company's Board of Directors meeting. The Company is allowed to adopt these amendments or changes without prior consent of the Warrant Holders' general meeting, after having informed SEC. However, the mentioned amendment of the Terms and Conditions must not result in extension of maturity period of Warrants or adjustment in exercise price or exercise ratio, except the adjustment of right under condition of right adjustment as stated in Clause 3.3.

16.2 The amendments or change that are of key concerns

The amendments or changes of the Terms and Conditions, parting from those stating in Clause 16.1, must obtain an approval from the Company, and the Warrant Holders' general meeting with a vote of no less than half of the total number of units of the Warrants that have not yet been exercised or have been partially exercised at that time, held by Warrant Holders who attend the meeting, are eligible to vote, and have cast their votes on the resolution as the case may be, and have notified the SEC.

16.3 Informing of the amendments or changes of the Terms and Conditions

The Warrants Issuer will promptly inform the Warrant Holders of the amendments or changes of the Terms and Conditions via the information disclosure system for the listed companies via the

electronic media of the Stock Exchange of Thailand after any amendment or change of the Terms and Conditions has been made. In addition, the Warrants Issuer will deliver the amended version of Terms and Conditions to the Warrant Holders upon the request within 15 (fifteen) days from the date of such request. For such case, the Warrant Holders can inform their intentions to obtain the amended version of Terms and Conditions to the Warrants Issuer at the address indicated in Clause 2.3.5. In addition, the Company will deliver the amended version of Terms and Conditions to the Warrant Registrar and the SEC Office within 15 (fifteen) days from the date when the amendments of the Terms and Conditions has been made.

The Company will arrange for a copy of the amended terms and conditions to be kept at the Company's head office and at the head office of the representative responsible for receiving Exercise Notification Form (if any), so that the Warrant Holders can request to review the amended terms and conditions during the business hours of these locations.

16.4 The amendments of right or changes of terms of the Terms and Conditions must not contradict with all the relevant laws.

The amendments of rights or changes of terms of the Terms and Conditions, in any case, must not be in contradiction with any laws related to securities and Stock Exchange, including any terms and conditions announced in the Notification No. Tor.Jor. 34/2551 or any law, rules, regulations, or notifications of the SEC Office that is applicable for the issuance and offering of Warrants to purchase ordinary shares of the Company. This includes any amendments which are made after the Company has obtained approval for issuance and offering of Warrants from the SEC.

17. Warrant Holders' General Meeting

17.1 The Warrants Issuer has the right to call the Warrant Holders' meeting at any time. However, in calling a meeting, in this case, must not be for the purpose to amend the Terms and Conditions of right such as the extension of the term of the Warrants, or the adjustment in the exercise price or exercise ratio, except for the adjustment of right as stated in Clause 3.3.

17.2 The Warrant Holders of the unexercised Warrants or the partial exercised Warrants, holding an aggregate of no less than 25 (twenty-five) percent of the total units of the unexercised Warrants or the partial exercised Warrant at that time, can request the Warrants Issuer to call a Warrant Holders' meeting. In this case, the Warrants Issuer is required to call a Warrant Holders' meeting within 30 (thirty) days from the day that the Warrant Holders exercise their rights and submit their requesting documents, in writing, to the Warrant Issuer, to request the Warrant Issuer to call the Warrant Holders' meeting, or from the date that one of the following circumstances occurs.

- a. There is a proposal to amend the Terms and Conditions in the material part, as stated above in Clause 17.2. The Company has no right to propose amendments to the terms and conditions regarding the exercise ratio, exercise price, and term of the Warrants, except for the adjustments specified in Clause 3.3.
- b. If there is a significant event that the holders of unexercised Warrants or the partial exercised Warrants, holding an aggregate of no less than 25 (twenty-five) percent of the total number of units of the unexercised Warrants or the partial exercised Warrant at that time, deemed that there might be any impact to the benefits of the Warrant Holders, or to the ability of the Warrants Issuer to proceed according to the Terms and Conditions.

In the case that the Warrants Issuer does not call a Warrant Holders' meeting, as stated in the previous Clause, the holders of the unexercised Warrants or the partial exercised Warrants, holding an aggregate of no less than 25 (twenty-five) percent of the total number of units of the unexercised Warrants or the partial exercised warrants at that time, will have the right to call the Warrant Holders' meeting by themselves.

- 17.3 In convening a Warrant Holders' meeting, the Company shall close the Warrant Register Book, for a period of no longer than 21 (twenty-one) days prior to the date of the Warrant Holders' meeting, to determine the Warrant Holders who are entitled to attend and vote at the meeting. The Warrant Holders who are entitled to attend the meeting must have the name as the Warrant Holders on the closing date of the Warrant Register Book. (The day before the first day of the XM sign)
- 17.4 In order to call for a Warrant Holders' meeting, whether it is the meeting as per the request of the holders of unexercised or partially exercised Warrants, or the meeting as per the Board of Directors' resolution, the Company will issue meeting invitation letters via registered mail to all Warrant Holders and notify the Warrant Registrar, specifying the location, date, time, the one who calls the meeting, and the agenda that will be considered in the meeting, and then will send to each of the holders of unexercised or partially exercised Warrants, according to names and addresses appeared in the Warrant Register Book on the book closing date to determine the right in attending the meeting, at least 7 (seven) days prior to the meeting date.
- 17.5 In the Warrant Holders' meeting, the holders of unexercised or partially exercised Warrants, who have the rights to attend and vote in the meeting, can send their representatives to attend the meeting and cast the vote on their behalf. However, those Warrant Holders must submit the Proxy forms specified by the Warrant Registrar to the chairman of the meeting or to any person who is appointed by the chairman of the meeting before the meeting begins.

- 17.6 In the voting, the Warrant Holders shall have the number of votes according to the number of units of Warrants that they are holding. One unit of Warrants is accounted for one voting right. However, the chairman of the meeting does not have any right to vote other than his/her right as the holder of the Warrants that he/she holds.
- 17.7 The Warrant Holders who have interests related to any issues which will be considered or voted in the meeting, will have no right to vote for such issues.
- 17.8 A Warrant Holder who is entitled to vote at a Warrant Holders' meeting means a Warrant Holder who has not yet exercised their rights or partly exercised their rights on the closing date of the Warrant Register Book, excluding any Warrant Holders who have conflict of interest in an agenda item and therefore has no right to vote on such agenda item.
- 17.9 In the Warrant Holders' meeting which is called by the Company, the Company's chairman of the board of directors or any person appointed by the Company's chairman of the board of directors will act as the chairman of the Warrant Holders' meeting. In the event that, the Warrant Holders called the meeting, the chairman of the meeting can be any person that the Warrant Holders have resolved to elect other than the Company's chairman of the board of directors or any person appointed by the Company's chairman of the board of directors. However, in any case, the chairman of the meeting will not have a casting vote.
- 17.10 The Warrant Holders' meeting must be comprised of the holders of unexercised or partially exercised Warrants and/or the proxy attending the meeting, holding an aggregate of no less than 25 (twenty-five) people or not less than half of the total number of Warrant Holders of the unexercised or partially exercised rights certificates, whose combined rights certificates represent at least one-third of the total units of the rights certificates that have not been exercised or have been partially exercised, in order for the meeting to constitute a quorum.

In the event that, in any meeting, after 1 (one) hour has passed, and the number of Warrant Holders attending the meeting does not constitute the quorum, it will be deemed that the meeting is cancelled. However, if the Warrant Holders' meeting is called by the resolution of the Company's board of directors, the new meeting date will be rearranged within 30 (thirty) days from the first meeting date of Warrant Holders' meeting. The Company will then proceed to send the meeting invitation letters to all Warrant Holders, as per details and methods as stated above. However, in the latter meeting, it is not required to constitute the quorum. In the case of the meeting that is arranged by the Warrant Holders' requests, according to Clause 17.2 (b), in the case where such meeting is organized by the Company, the Company will arrange a new meeting within a period of not less than 7 (seven) days but not more than 14 (fourteen) days from the date of the originally

scheduled meeting, following the procedures set forth in Section 17.4. It should be noted that for subsequent meetings, it is not mandatory to achieve a quorum.

17.11 The chairman of the board, or vice chairman or chairman of the audit committee, or any director of the Company or persons selected by the Warrant Holder (in order in case the previous person does not attend the meeting) shall serve as chairman of the meeting of Warrant Holders.

17.12 The resolution of the Warrant Holders' meeting must be consisted of number of votes not less than half of the units of the unexercised or partially exercised Warrants at that time.

17.13 The resolution that has passed the motion in the meeting by the Warrant Holders will consider binding to all of the Warrant Holders, whether they have attended the meeting or not.

After the Company holds the meeting of Warrant Holders, the Company will notify the Warrant Holders of the resolutions of the meeting through the information disclosure system of listed companies via the electronic media of the Stock Exchange within the next Business Day after the date of the Warrant Holders' meeting. The Company will also notify the SEC and the Warrant Registrar within 14 days from the date of the Warrant Holders' meeting.

17.14 The Company has to proceed to prepare minutes of the meeting within 14days) from the date of the meeting of Warrant Holders and keep the mentioned minutes at the Company's head office. The minutes of the meetings signed by the chairman shall be considered complete as evidence for all the issues discussed in the meetings, and will consider that those meetings, the discussed issues and the resolutions are correct and complete. The Company shall send the minutes of the meeting to the Warrants Holder within 15 (fifteen) days from the day that the Company receives a request for minutes of the meeting in writing, from the relevant Warrant Holders. The Warrant Holder must be responsible for reasonable expenses as determined by the Company.

17.15 In the Warrant Holders' meeting, the Company or any person who is appointed by the Company and the advisors of the Company shall have the rights to attend the Warrant Holders' meeting, in order to share their opinions or to provide explanation in the Warrant Holders' meeting.

17.16 The Company shall be responsible for expenses incurred from convening the Warrant Holders' meeting as it deems appropriate.

17.17 In the case that the Company fails to convene a Warrant Holders' meeting within the term of the Warrants, provided that the Company has complied any relevant Clause under the Terms and Conditions, it shall be deemed that any proceeding in relation to such meeting is ceased and such Warrant Holders' meeting shall be deemed to have not convened.

18. **Applicable Laws and Regulations**

This Terms and Conditions will be in effect from the issuance date of the Warrants until the last exercise date. The Terms and Conditions will be enforced and interpreted by Thai Laws. In the event that, there is any statement under the Terms and Conditions of right that is in contradiction with any relevant laws or regulations that govern the enforcement of the Warrants, it is required to enforce such laws and regulations to the Warrants instead of the statement of the Terms and Conditions, in part, that is in contradiction.

The Warrant Issuer

East Coast Furnitech Public Company Limited

-Signature-

(Mr. Kittiphath Suksawad)

Authorized Director

-Signature-

(Mr. Pacharathanapong Suksawad)

Authorized Director