11 April 2023

Subject : Notification of the 3rd Exercise of the Warrant to Purchase Ordinary Shares of Villa Kunalai Public Company Limited No.1 (KUN-W1)

To : The President
The Stock Exchange of Thailand

As Villa Kunalai Public Company Limited (the "Company") has issued and allocated the Warrants to Purchase the Newly Issued Ordinary Shares of Villa Kunalai Public Company Limited No. 1(KUN-W1) in the amount of 120,000,000 units to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 1 unit of convertible bonds for 1,000 unit of the Warrants, The first Exercise Date is April 27, 2022 and subsequent exercises are on October 27, 2022, April 27, 2023, October 27, 2023, and the last exercise date will be on the date the warrants are expired. 2 years and 6 months, which corresponds to April 27, 2024

The Company would like to inform details regarding the exercise of KUN-W1 on the 3rd Exercise date, which is April 27, 2023 as follows:

1. Exercise Ratio and Exercise Price

   1 Unit of the Warrant shall be entitled to purchase 1 ordinary share

   The exercise price of the warrants is 2.80 baht per share.

2. Period for the Notification of Intention to Exercise the Warrants

   April 20, 2023 – April 26, 2023 (working days only) During 9.00 a.m. to 3.00 p.m

3. Place to Exercise the Warrants

   The holders of Warrant or the holders of Certificate of Warrant can obtain the Exercise Notification Form to exercise their rights to purchase ordinary shares at the Company within the Notification Period or download from the company website (www.kunalai.co.th) and can notify the intention to exercise the rights to purchase the newly issued ordinary shares at the company according to the period of notification of intent to exercise the rights as specified in Clause 2. Above.

   <u>Place to Exercise the Warrants :</u>

   Villa Kunalai Public Company Limited

   819 Moo 7 Phimonrat Bangbuathong Nonthaburi 11110

Tel. 0-2834-4938-40

Fax 0-2834-4954

4. Exercise Procedure

All Warrant Holders (including all those who hold warrants in the script system and also in the scripless system), who wish to exercise their warrants, shall comply with the conditions regarding the Warrant's Exercise notice, take necessary actions and submit the required documents within the relevant Notification Period, detailed as follows:

(4.1) A Notification form of intention to exercise the warrants that has been filled with correct and complete information, duly signed by the Warrant Holder. If the Warrant Holder is Juristic Persons, the notification form must be signed by the authorized signatory together with company seal affixed (if any) within the Notification Period **April 20, 2023 – April 26, 2023**

(4.2) The Warrant Certificates or the Replacement of Warrant Certificates evidencing that the holders thereof have the title to the Warrants accordance with the amount in the notification form for exercise of rights to purchase ordinary shares and the power-of attorney authorizing other person to receive new warrant certificates for the Warrants No. 1 which have not been exercised (if any) (in case of the Warrant Holder who exercised only some parts of their Warrants)

(4.3) Supporting Evidence for the Exercise

(1) Thai Individuals

A certified true copy of a valid identification card

(2) Foreign Individuals

A certified true copy of a valid passport or a foreigner certificate

(3) Thai Juristic Person

A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 3 months prior to the respective Exercise Date, duly signed by the authorized signatory and affixed with the seal of such legal entity (if any); and a certified true copy of the documents specified in (1) or (2) (as the case may be) of the authorized signatory who certifies true copy of the documents.

(4) Foreign Juristic Person

A certified true copy of the certificate of incorporation, Memorandum of Association, Articles of Association, and affidavit of the juristic person, duly signed by the authorized signatory(ies) and affixed with the seal of such juristic person (if any); the documents require a notarization by a notary public no longer than 6 months prior to the respective Exercise Date; and a certified true copy of a valid passport of the authorized signatory(ies).

If a Warrant Holder fails to submit the supplemental documents when exercising the Warrants, the Company reserves the rights to deem that such person does not intend to exercise the rights under the Warrants at the relevant Exercise Date. Nevertheless, the Company may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

(4.4) The payment for the exercise as specified in the notification form of intention to exercise the warrants to purchase common shares has to be made no later than the Exercise Date by the one of the following payment methods

By a direct fund transfer to the saving account in the name "Villa Kunalai Public Company Limited", account No. 20-0946245-4 at Kiatnakin Phatra Bank Public Company Limited, Central Plaza Westgate branch, followed by the delivery of a copy of the deposit slip to the Company.

By a cheque, cashier's cheque, draft, or payment order of a bank, the cheque must bear a date at least 2 days prior to the Exercise Date and can be collected in Bangkok within each Exercise date, and is crossed and made payable only in the transfer to "Villa Kunalai Public Company Limited". The exercise of the right to purchase the common shares shall be valid only when the company can collect the payment therefore. If the payment cannot be collected for whatsoever cause that the Warrant Holder must be responsible for, it shall be deemed that such exercise is intentionally revoked by the Warrant Holder. The Warrant Holder shall remain eligible to subsequently exercise the right under the Warrants unless the aforesaid exercise is the last exercise, in which case, the Warrant Holder is no longer entitled to purchase the common shares under the Warrants.

**Note**: The Warrant Holders shall comply with the provision of the Revenue Code regarding stamp duty, or the regulations or laws applicable to the exercise of the right (if any) and must be wholly responsible for any tax and duties incurred in the exercise of their right under the warrants. (if any)

(4.5) The Warrant Holder may exercise their right to purchase ordinary shares of the Company in whole or in part must but shall not less than 100 shares and the number of units for exercising their rights must be in full figure. Nevertheless, if the Warrant Holders have rights to purchase less than 100 ordinary shares, they must use the rights to purchase total ordinary shares of the Company at a single time. The Exercise Ratio is 1 unit of the Warrants to 1 ordinary share of the Company (subject to the adjustments pursuant to Clause 4 of Terms and Conditions).

(4.6) Where the Company does not obtain the supporting documents for exercising the Warrants as specified in the notification form and/or the Company finds that the notification form has been inaccurately filled in by the Warrant Holders; or the stamp duties attached thereto are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holders shall rectify the errors found within the prevailing Exercise Period. If they fail to correct the errors within such period, the Company shall deem that the notification form has expired without any exercise having taken place and shall return the Warrant Certificates to the Warrant Holders within 14 days from the relevant Exercise Date.

In the case where Holders of the Warrants No.1 do not pay the Exercise Price in full, the Company shall have the right to do any of the following:

(4.6.1) deems that the exercise notice is cancelled without any exercise; or

(4.6.2) deems that the number of ordinary shares subscribed is equal to the number of ordinary shares eligible in accordance with the actual payment the Company received given the prevailing Exercise Price; or

(4.6.3) ask the Warrant Holders to pay the remaining balance of the amount they wish to exercise within the relevant Exercise Period. If the Company does not receive payment within such period, it shall be deemed that the exercise notice will have expired without exercise having taken place.

In case of the Last Exercise Period, the Company shall proceed with (4.6.2) only.

In case of (4.6.1) and (4.6.3), the Company shall return the money received by the Company and the Warrant Certificates or the Replacement of Warrant Certificates which are deemed not being exercised to the Warrant Holders by registered mail within 14 days from the relevant Exercise Date with no interest. Such unexercised Warrant Certificates or the Replacement of Warrant Certificates shall be valid until the Last Exercise Date

In case of (4.6.2), the Company shall deliver the Warrant Certificates or the Replacement of Warrant Certificates including the money remaining from the exercise of Warrants (if any) reflecting the remaining units as the Company deems that the rights are partly exercised to the Warrant Holders with no interest by registered mail within 14 days from the relevant Exercise Date. However, the unexercised Warrant Certificates or the Replacement of Warrant Certificates shall be valid until the Last Exercise Date.

If you need any further information, please contact place aforesaid in business day during 9:00 a.m. – 15.00 p.m.

Please be informed accordingly,

Best Regards,

Villa Kunalai Public Company Limited

- Mrs. Praweerat Dheva-aksorn -

(Mrs. Praweerat Dheva-aksorn)

Director and Chief Executive Officer

Or Add Line ID : @kun-insight

Or Link : https://lin.ee/QHy7bM9

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