Notification of the allocation of warrants to purchase ordinary shares of

Villa Kunalai Public Company Limited No.2 (KUN-W2)

1. Details of securities offered for sale

Villa Kunalai Public Company Limited (the "**Company**") with the head office located at 819 Moo 7 Pimonrat Bangbuatong Nonthaburi 11110 wish to issue and offer the Warrants to purchase ordinary shares of the Company No. 2 ("**Warrant No. 2**" or "**KUN-W2**") in the amount of not exceeding 249,703,354 units which are allocated to the existing shareholders of the Company in proportion to the number of shares held by each shareholder (Rights Offering), whereby the Company will allocate at the ratio of 3 ordinary shares per 1 unit of Warrants No. 2 (KUN-W2), free of charge. In this regard, the Company has allocated ordinary shares to support the exercise of warrants in the amount of not more than 249,703,354 shares with a par value of 0.50 baht per share, with an exercise ratio of 1 unit of warrant per 1 new ordinary share of the Company. The important details of such warrants are as follows:

Important characteristics of Warrants No. 2

Name of the warrants	:	Warrants to purchase ordinary shares of Villa Kunalai Public Company Limited No. 2 (KUN-W2)
Type of warrants	:	Specified holder's name and transferable
The issuer of warrants	:	Villa Kunalai Public Company Limited
Number of warrants issued and offered	:	Not exceeding 249,703,354 units (two hundred forty-nine million, seven hundred three thousand, three hundred fifty-four units)
Number of ordinary shares reserved for the exercise of warrants No. 2	:	Not exceeding 249,703,354 shares (par value of 0.50 baht per share), representing 33.33% of the total number of issued shares of the Company as of the date of the Board of Directors' Meeting No. 5/2023 held on June 21, 2023 in the amount of 749,110,063 shares (par value of 0.50 baht per share)
Offering method	:	The Company will offer for sale and allocate warrants to existing shareholders of the Company in proportion to the number of shares held by each shareholder (Rights Offering) by allocating at the ratio of 3 ordinary shares per 1 unit of Warrants No. 2 (KUN-W2)
Offering price per unit	:	0 baht per unit (zero baht)

Date of issuance and offering of the warrants	:	August 18, 2023
Term of Warrants	:	2 years old from the date of issuance and offering of the Warrants No. 2 (KUN-W2)
Exercise ratio	:	1 unit of warrant per 1 ordinary share of the Company (may be changed later according to the right adjustment conditions)
Exercise price	:	2.20 baht, except for the exercise price adjustment pursuant to the rights adjustment conditions However, in the event that the exercise price is adjusted, the exercise price of the Warrants No. 2 per unit after exercise price adjustment in any case shall not be lower than the par value of the Company's ordinary shares.
Exercise period	:	Holders of Warrant No. 2 can exercise their rights under the Warrants every 6 months after the date of issuance and offering of Warrant No. 2 (KUN-W2).
First exercise date	:	The right can be exercised after 6 months from the date of issuance and offering of Warrants No. 2 (KUN-W2), which is February 17, 2024. However, in the event that the exercise date falls on the Company's holiday, such exercise date shall be postponed to the last working day prior to such last exercise date, which is February 16, 2024.
Last exercise date	:	2 years from the date of issuance and offering of Warrants No. 2 (KUN-W2), which is August 17, 2025. In case the last exercise date falls on the Company's holiday, such last exercise date shall be postponed to the last working day prior to such last exercise date, which is August 15, 2025.
The period for declaring intention to exercise the rights	:	Holders of the Warrant No. 2 who wish to exercise their rights to purchase ordinary shares of the Company must notify their

		intention to exercise their rights to purchase ordinary shares of the Company between 9:00 A.M. – 3:00 P.M. within 5 business days prior to the exercise date each time (**"The period for notifying intention to exercise the Warrants"**). For the last exercise of the Warrants, the last period for notifying intention to exercise the right is no less than 15 days before the last exercise date (**"The last period for notifying intention to exercise the Warrants"**).
Inability to cancel the notification of intention to exercise the rights	:	Once the Warrant holder has notified the intention to exercise the rights to purchase shares under the Warrant No. 2, the Warrant holder may not cancel the notification of the intention to exercise such warrant without written consent letters from the Company.
Secondary Market for warrants	:	The Company will list the Warrant No. 2 on the Stock Exchange of Thailand (**"SET"**).
Secondary market for ordinary shares arising from the exercise of warrants	:	The Company will list the ordinary shares arising from the exercise of the Warrant No. 2 to be listed on the SET.
Other rights and benefits	:	Ordinary shares issued pursuant to the exercise of the warrants No. 2 will have the same rights and share status as the previously issued ordinary shares of the Company in all respects.
Reasons for issuing additional new shares to accommodate the rights adjustment	:	To protect the interests of the holders of the Warrant No. 2 not to be inferior than the previous one, the Company will adjust the exercise price and the exercise ratio in accordance with any events set out in Article 11(4)(b) in accordance with the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2551 Re: Application for and Permission to Offer for Sale of Warrants to Purchase Newly Issued Shares and Newly Issued Shares to Support the Warrants dated December 15, 2008 (amendment) including; 1. When there is a change in the par value of the Company's ordinary shares as a result of a stock merger or a share split

2. When the Company offers new shares at a low price.
3. When the Company offers convertible bonds at a low price or offering warrants to purchase shares at a low price.
4. When the Company pays all or part of the dividends to newly issued shares to the Company's shareholders.
5. When the Company pays dividends in money which exceeds 90.00 (ninety) percent of the net profit according to the Company's separate financial statements after income tax for operations in any accounting period, whether it is dividend payments from operating results or retained earnings of the Company's financial statements throughout the life of the warrant.
6. When there is any other case similar to Clause 1 - 5. that makes any benefits that the Warrant Holders will receive when exercising their rights under the Warrants to be inferior.

The definition of the formula for the right adjustment as well as other additional details will be as stated in the rights terms.

The Company will assign the Board of Directors to and/or the Executive Committee and/or Chief Executive Officer or a person that the Board of Directors or the Executive Committee or the Chief Executive Officer assign to determine the conditions and other details Involved in the adjustment or change of the exercise ratio and exercise price.

Warrant Registrar : Thailand Securities Depository Company Limited (TSD)

2. Subscription, Offering and Allocation

2.1 Offering Methods

The offering of the Warrants of the Company No. 2 (KUN-W2) this time is not through the underwriters and firm commitment since the Warrants are allocated to the existing shareholders of the Company in proportion to the number of shares held by each shareholder (Rights Offering), the Company will allocate at the ratio of 3 ordinary shares per 1 unit of

Warrants No. 2 (KUN-W2), free of charge (zero Baht), where the shareholders who will be entitled to receive the allotment of warrants must be shareholders whose names appear in the shareholder register book on July 6, 2023 (Record Date). In this regard, the Company has allocated ordinary shares to support the exercise of warrants in the amount of not exceeding 249,703,354 shares with a par value of 0.50 baht per share, with an exercise ratio of 1 unit of warrant per 1 ordinary share.

2.2 Date, Subscription Methods and Payment

Due to the allocation of the Warrants No. 2 (KUN-W2) this time is allocated free of charge, therefore, the date, subscription method, and payment are not set. Other details are in accordance with the terms and conditions of the Warrant No. 2.