Villa Kunalai Public Company Limited

Notification of Allocation of Newly Issued Ordinary Shares

Details of Methods of Subscription and Payment for Newly Issued Ordinary Shares

Methods of subscription for newly issued ordinary shares of

Villa Kunalai Public Company Limited

Offered to the existing shareholders of the Company in proportion to their shareholdingที่ (Rights Offering)

1. **Schedule for the subscription and payment for newly issed ordinary shares**

   Between 22-29 May 2023 (6 business days in total according to business days of the Stock Exchange of Thailand (“SET”)) from 9.00 am to 4.00 pm or subscribe via online platform (E-SUB) between 22-29 May 2023 with 24-hour operation. The system will be closed at 11.59 pm on 29 May 2023 (8 days in total)

2. **Place for subscription and payment for newly issued ordinary shares**

   Villa Kunalai Public Company Limited (“the Company”) is a nominee for subscribing the newly issued ordinary share (“the Nominee”). The existing shareholders who are entitled to the rights can subscribe newly issued ordinary shares at the office of the Nominee from 9.00 am to 4.00 pm according to the address below:

Name	Villa Kunalai Public Company Limited
Address	819, Moo 7, Bann Klauy – Sai Noi Road, Phimon Rat Sub-district, Bang Bua Thong District, Nonthaburi, 11110
Contact	Investor relation department / secretary
Telephone	02-834-4938-105
E-mail	ir@villakunalai.com / comsec@villakunalai.com

or subscribe via online platform (E-SUB) between 22-29 May 2023 with 24-hour operation. The system will be closed at 11.59 pm on 29 May 2023 (8 days in total)

In the case that shareholders wish to deliver the subscription form for newly issued ordinary shares via registered mail, please deliver other related documents including the subscription form, certificate of subscription entitlement, and cheque/cashier cheque which is a cross cheque only via registered mail to the place of subscription. The subscription documents have to be delivered no later than 4.00 pm of 26 May 2023 and please put a bracket at the corner of letter “Subscription for Newly issued Ordinary Shares” for facilitating the subscription.

For shareholders in the upcountry, please contact the securities company that the subscribers have a trading account(s) with. The securities company will give advice and/or collect subscription documents from the subscriber who subscribes to the newly issued ordinary shares. In addition to the subscription for the newly issued ordinary shares at the office of the nominee for the newly issued ordinary shares as mentioned above. Existing shareholders with each right can subscribe the shares from online platform by accessing the website https://www.kunalai.co.th/index.php/ir to go to the online booking system (E-SUB) as specified in Section 3 "Methods of payment for subscription of newly issued ordinary shares and subscription for newly issued ordinary shares" in this issue.

3. **Methods of Subscription and Payment for Newly Issued Ordinary Shares**

3.1 **Payment Methods**

Payment for subscription for the newly issued ordinary shares can be made for multiple times by which the subscriber must pay for the share price in full from 9.00 am to 4.00 pm on 22-29 May 2023 (6 business days in total) or subscribe via online platform (E-SUB) between 22-29 May 2023 with 24-hour operation. The system will be closed at 11.59 pm on 29 May 2023 (8 days in total). The subscription payments can be made as follows:

1. Paid by cash at the place for subscription Payment for subscription for the newly issued ordinary shares can be made at the place for subscription from 9.00 am to 4.00 am on 22-29 May 2023 (6 business days in total) or subscribe via online platform (E-SUB) between 22-29 May 2023 with 24-hour operation. The system will be closed at 11.59 pm on 29 May 2023 (8 days in total).

2. Paid by transferring to the Company's bank account

Account name	"Villa Kunalai Public Company Limited"
Bank	Kiatnakin Phatra Branch Central Plaza WestGate
Account type	Savings account
Account number	20-0946245-4

(a) Subscribers are required to submit the evidence of subscription with the original deposit slip for subscription of the newly issued ordinary shares and deliver to the Company before the last day of the subscription on 29 May 2023

(b) In the case subscribers choose to subscribe via online platform (E-SUB) through https://www.kunalai.co.th/index.php/ir, the subscribers must choose the payment method "transfer" and attach the payment evidence of subscription for the newly issued ordinary shares in the system. Then, verify the subscription details before saving and/or printing the evidence of payment to be supporting document for subscription of the newly issued ordinary shares

3. Paid by cheque, cashier cheque, or draft

(a) Cross cheque only in the name of **"Villa Kunal Public Company Limited"** which can be collected from the clearing house in Bangkok within the next business day by delivering together with the subscription form for newly issued ordinary shares and certificate of subscription entitlement at the place of subscription within 4.00 pm of the subscription period. Please write the date in cheque/cashier cheque on the subscription date but no later than 26 May 2023. In the case the subscribers do not specify name-surname and contact number behind the cheque/cashier cheque, or the Company cannot contact the subscriber, in case that the Company cannot collect the payment, the Company reserves the right to approve the subscription for the newly issued ordinary shares.

(b) Draft which can be collected throughout the Kingdom will be paid in the name of **"Villa Kunalai Public Company Limited"**

(c) Please specify the shareholder registration number (from the certificate of subscription entitlement (Attachment 1)) name- surname and contact number behind the cheque, cashier cheque, or

(d) Set the date of subscription, in case that the payment is made by personal cheque/cashier cheque/draft, within 22-26 May 2023 from 9.00 am to 4.00 pm

In the case subscribers subscribe via online platform by browsing https://www.kunalai.co.th/index.php/ir and going to the online subscription (E-SUB) the subscriber must choose to pay by "cheque/cashier cheque/draft" together with attaching evidence of payment in the system. Then, verify the subscription details before saving and/or printing the evidence of payment to be supporting document subscription of the newly issued ordinary shares within 29 May 2023 which is the last day to subscribe for newly issued ordinary shares no later than 11.59 pm

4. <u>Paid via Internet Banking system transferred to the Company's account</u>

Account name	"Villa Kunalai Public Company Limited"
Bank	Kiatnakin Phatra Branch Central Plaza WestGate
Account type	Savings account
Account number	20-0946245-4

(a) Subscribers must submit the evidence documents for the subscription together with payment documents for the subscription via Internet Banking system and deliver to the Company within 29 May 2023 which is the last day to subscribe for newly issued ordinary shares

(b) In the case subscribers subscribe via online platform by browsing https://www.kunalai.co.th/index.php/ir and going to online subscription (E-SUB), the subscribers must choose to pay by "Internet Banking" together with attaching evidence of payment in the system. Then, verify the subscription details before saving and/or printing the evidence of payment to be supporting document for the subscription within 29 May 2023 which is the last day to subscribe for newly issued ordinary shares no later than 11.59 pm

Remark: subscribers can refer to the methods of subscription details in Attachment 3

3.2 Subscription Methods

Subscriber can subscribe for the newly issued ordinary shares from 9.00 am to 4.00 pm on 22-29 May 2023 (6 business days in total) or subscribe via online platform (E-SUB) between 22-29 May 2023 with 24-hour operation. The system will be closed at 11.59 pm on 29 May 2023 (8 days in total) with the following methods:

1. Subscribers who have already paid the subscription must bring the evidence of payment and subscription documents to Villa Kunalai Public Company Limited ("Submission of Subscription Document at the Company") or deliver the subscription document via registered mail

2. Subscribers can subscribe the newly issued ordinary shares via Electronic Subscription (E-SUB) on the website https://www.kunalai.co.th/index.php/ir ("Subscription via E-SUB System with the subscription methods as follows:

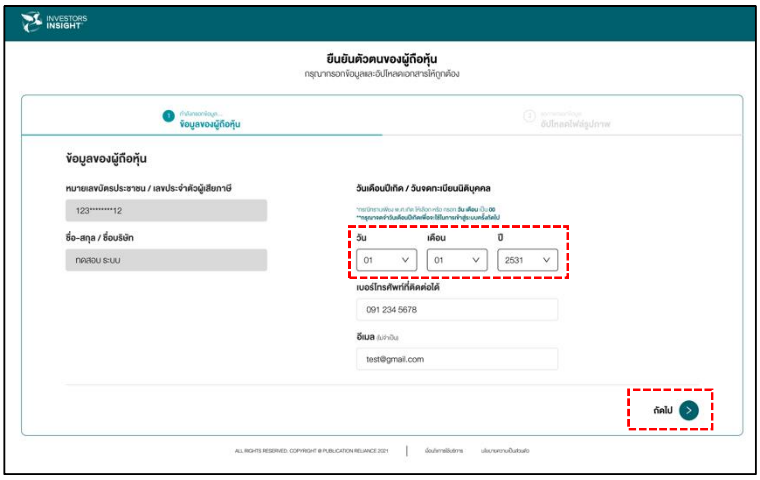
Remark: this page is to support the Subscription methods and description only. The page for the subscription may be different from the information specified in this subscription methods

2.1 Procedures of Right Verification

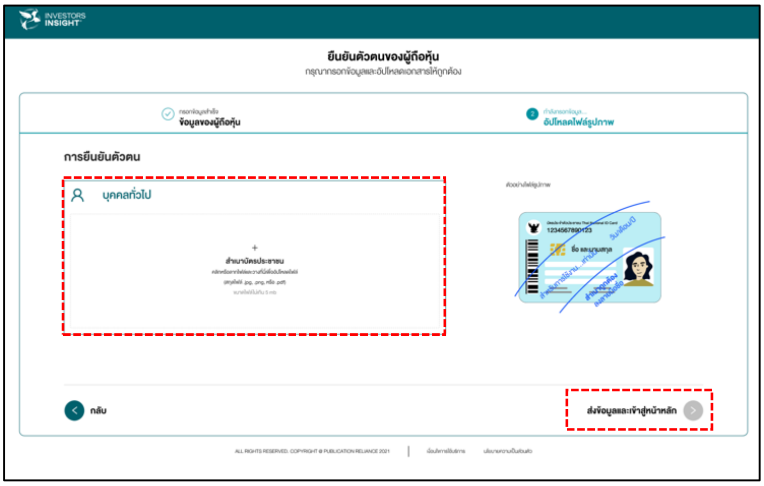
2.1.1 Subscribers for the newly issued ordinary shares can verify their rights via Electronic Subscription (E-SUB) on the website ttps://www.kunalai.co.th/index.php/ir (in the case of not receiving the certificate of entitlement) by filling a taxpayer identification number (in the case of juristic person) or ID number (in the case of natural person) appeared in the database of shareholders of the Company in the shareholder registration book as of 10 March 2023. Should the subscribers have any problem, please contact Investor Insight department via phone number 065-629-9297 (9:30 AM – 18.00 PM)

2.1.2 The system will display terms of service and privacy policy. Subscribers understand the details and press "I agree to the terms of service and privacy policy" to proceed the subscription.

2.1.3 "For Login for the first time" Subscribers must completely fill personal information and "Date of Birth" will be used as a password for the next Login (in the case of not knowing the date of birth, please fill 00). Then press "Next"



2.1.4 The system will display the page for uploading documents for verification. Subscribers can upload a copy of ID card (in the case of natural person) or a certificate with a copy of ID card of the authorized signatory (in the case of juristic person). Then press "submit the documents and enter the main page"



2.1.5 the system will display the main page of E-SUB with menu details. Subscribers choose the securities you wish to subscribe by clicking "Ordinary Shares" and "Verify the Right" for right verification

2.1.6 the system will display the details and number of subscription rights the subscribers will receive. In the subscription period, the subscribers can press "Go to the Subscription Page" to proceed the subscription (Should the information is not correct or have any question, please contact Investor Insight department via phone number 065-629-9297)

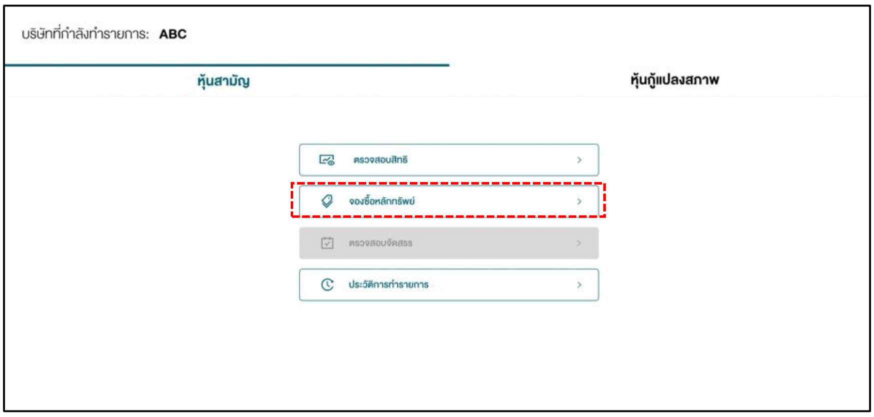
2.2 Procedures of Subscription

2.2.1 Subscribers can Login to the system similar to the Procedures of Right Verification by which password is the Date of Birth according to Clause 2.1.3

2.2.2 subscribers can go to the subscription page by following these 2 methods

– if subscribers pass the right verification page according to the right verification process in Clause 2.1.6 and press "Go to the Subscription Page"

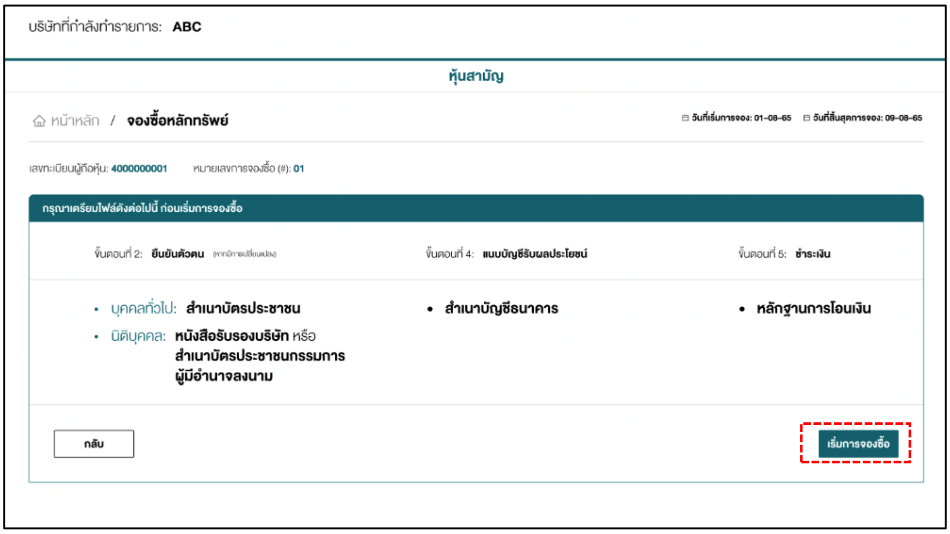
– Pass the main page of E-SUB by pressing "Subscribe Security"



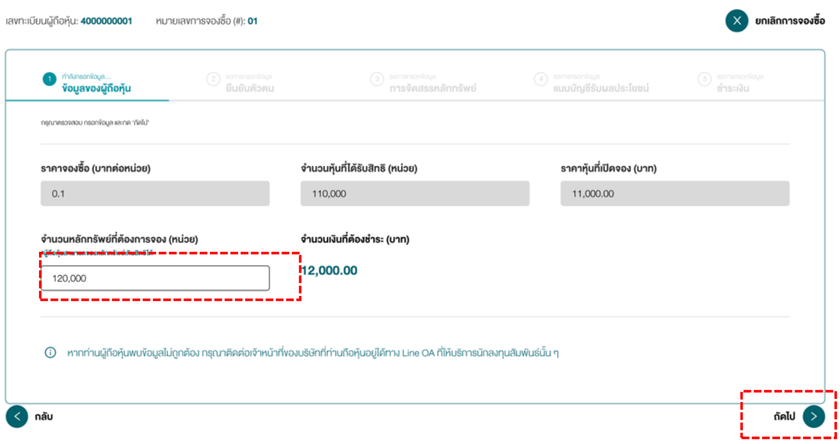
2.2.3 the system will display the subscription page. Subscribers choose "Shareholder Registration Number" you wish to subscribe with (in the case that subscribers possess many shareholder registration number)

2.2.4 the system will display the subscription order, then subscribers are required to click "Subscribe" (If the subscribers wish to add the subscription order after completing the first subscription, the subscribers can press "Add the Subscription" and if the subscribers wish to delete the subscription order, the subscribers can press the trashcan icon to delete the subscription order aforementioned

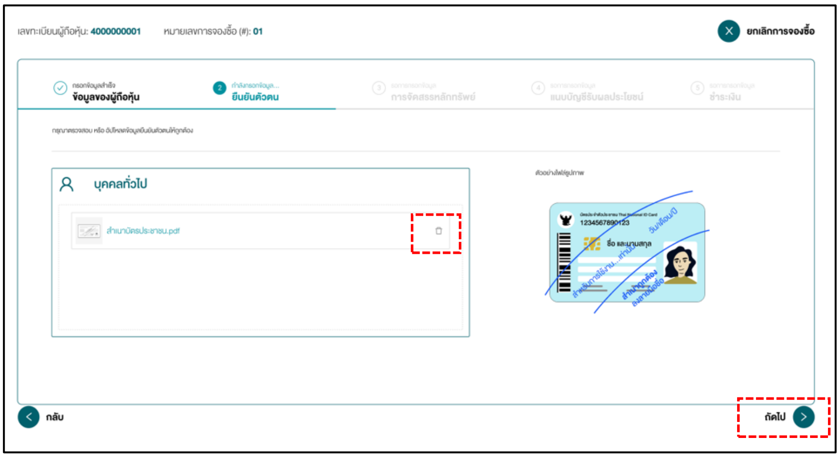
2.2.5 the system will display recommendation for the subscription. Subscribers press “Start the subscription to proceed the subscription



2.2.6 the system will display 5 procedures for the subscription. Start with the first procedure (information of shareholder), the system will display persona information of the subscriber (Should the information is incorrect or have any question, please contact Investor Insight department via phone No. 065-629-9297). Subscriber can fill the number of shares you wish to subscribe in the box “Number of Shares (Unit)”. If subscriber wishes to subscribe exceeding your right, the subscriber can fill the number of oversubscribed shares and press “Next”

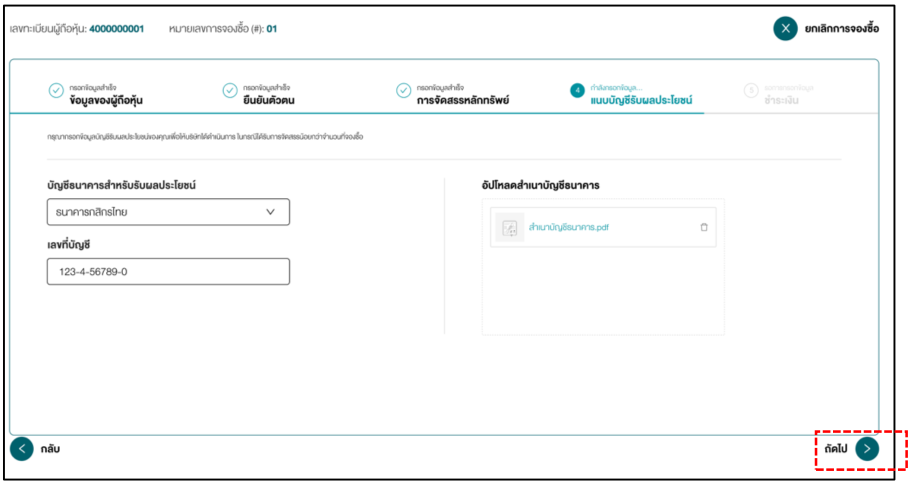


2.2.7 the system will display the second procedure (Authentication). Subscriber can verify the uploaded documents for authentication. The subscriber can edit the information by removing and reupload the information. Then press “Next” (the subscriber can upload more than 1 files in the case of juristic person)



2.2.8 the system will display the third procedure (Allocation of Security). The subscriber can choose channels to be allocated the right as you wish, together with filling the required details. Subscriber can choose only 1 channel per 1 type of security. Then press “Next”

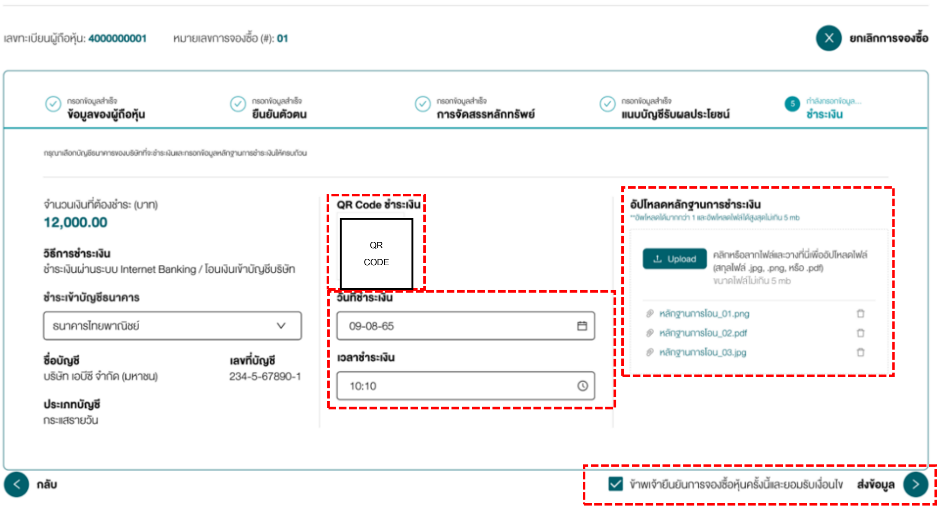
2.2.9 the system will display the fourth procedure (Attach a Beneficiary Account). Subscriber fills the required information together with uploading a copy of bank account for refund of subscription for the newly issued ordinary shares in the case that the subscriber does not receive the allocation of subscription for the newly issued ordinary shares. Then press “Next”



2.2.10 the system will display the last procedure (Payment). There are 2 cases as follows

- In the case that the payment is made by QR or Mobile Banking, the subscriber is required to scan “QR Code” via a bank you wish to pay to and specify date and time of the transfer and upload evidence of payment. Then select “I confirm this subscription and agree to the terms and conditions" and press "Submit" (the subscriber can upload more than 1 files)

– In the case that the payment is made by other methods, the subscriber is required to proceed the payment as you choose and return to the E-SUB system to save the information by specifying the date and time of the transfer together with uploading evidence of payment. Then select "I confirm this subscription and agree to the terms and conditions" and press to verify the information (the subscriber can upload more than 1 files)



<u>Remark:</u>

1. In the case that shareholders wish to subscribe for the newly issued ordinary shares in excess of their entitlement

Subscribers must express an intention to subscribe for the newly issued ordinary shares according to their entitlement before being entitled to subscribe for the newly issued ordinary shares in excess of their entitlement. Payment for subscription of the newly issued ordinary shares can be made for multiple times by which the subscriber must pay for the share price in full in each time. If subscribers subscribe only once, the payment for the subscription can be made in the portion according to their entitlement and the portion that wish to subscribe in excess of their entitlement at the same time.

Subscribers shall fill required information of the subscription in "Subscription Form for Newly Issued Ordinary Shares" (Attachment 4) or on the website via E-SUB system with complete and accurate information.

In the case that there are shares remaining from the subscription according to each shareholder's entitlement, shareholders who subscribe in excess of their entitlement will receive the allocation of newly issued ordinary shares in excess of their entitlement accordingly (please refer to Clause 5 "Conditions of Subscription")

The Company reserves the right to allocate the newly issued ordinary shares in excess of the entitlement to shareholders who comply with the subscription methods for newly issued ordinary shares

2. In the case that shareholders receive the certificate of subscription entitlement for newly issued ordinary shares more than 1 shareholder registration number

For the submission of the subscription documents at the Company shareholders must prepare the subscription documents for each shareholder registration number for which one set of subscription documents for one shareholder registration number/ the certificate of subscription entitlement for newly issued ordinary shares.

For the subscription via E-SUB system shareholders must subscribe according to the number of registration number the shareholders receive the certificate of subscription entitlement for newly issued ordinary shares for which subscribing via E-SUB system according to each shareholder registration number/ the certificate of subscription entitlement for newly issued ordinary shares.

4. Required Documents for Subscription

4.1 For shareholders who submit the subscription documents at the Company

4.1.1 Subscription form for the newly issued ordinary shares with complete details and signature

The Company will deliver the subscription form to the shareholders of the Company whose names appear in the shareholder registration book at the date for determining names of shareholders who are entitled to subscribe to the newly issued ordinary shares on 10 March 2023 (Record Date). In addition, shareholders can request for the subscription form for the newly issued ordinary shares at the Company's office or download from the Company's website (https://www.kunalai.co.th/index.php/ir)

4.1.2 Certificate of subscription entitlement for the newly issued ordinary shares issued by Thailand Securities Depository Company Limited (Attachment 1)

In the case the subscribers do not have the certificate of subscription entitlement for the newly issued ordinary shares and/or change name/surname which causes discrepancy with the names of shareholders appeared in the shareholder registration book at the date for determining names of shareholders who are entitled to subscribe to the newly issued ordinary shares on 10 March 2023 (Record Date) or in the certificate of subscription entitlement for the newly issued ordinary shares, please attach the documents issued by government agency such as certificate, marriage certificate, divorce certificate, and name/surname changed certificate

4.1.3 Evidence of payment for the newly issued ordinary shares includes:

(a) Personal cheque / cashier cheque / draft (or “Bank Cheque” which can be cleared with the clearing house in Bangkok within the next business day) or

(b) Copy of deposit slip with name, surname, address, and contact number written behind or

(c) in the case of payment via Internet Banking system transferred to the Company’s account, please attach a copy of payment evidence for the subscription via Internet Banking system of the bank

4.1.4 Copy of the first page deposit account passbook (savings or current account only) by which the name in the deposit account must be the same as the subscriber’s name with a signature certifying true copy in the case the subscribers wish to be refunded for the portion of the newly issued ordinary shares that have not been allocated or have been incompletely allocated according to the oversubscribed amount via the transfer to bank account

(a) Natural person of Thai nationality: a copy of ID Card with a signature certifying true copy

(b) Natural person of foreign nationality: a copy of passport with a signature certifying true copy

(c) Juristic person registered in Thailand: a copy of the Ministry of Commerce certificate issued no later than 6 months prior to the last day of the subscription period with a signature certifying true copy and evidence document of the authorized person according to (a) or (b) with a signature certifying true copy

(d) Juristic person registered in foreign country: a copy of the juristic person registration certificate, the memorandum of association issued no later than 6 months prior to the last day of the subscription period certified by Notary Public with a signature certifying true copy and evidence document of the authorized person according to (a) or (b) with a signature certifying true copy

4.1.5 Power of attorney (Attachment 5) affixing a 30 Baht stamp duty (in case of appointing a proxy to act on his behalf) together with a copy of assignor’s ID card (in case of foreign person, please attach a copy of alien certificate or a copy of passport displaying the evidence of immigration in Thailand) with a signature certifying true copy

(a) In case of power of attorney form prepared in foreign countries, the power of attorney form and a copy of assignor's passport that has not expired must be notarized by a Notary Public together with Notary Public authorities' seal and authenticated by an official of the Thai Embassy or of the Thai Consulate in the country where the documents are prepared or certified.

(b) The attorney must present personal ID card or passport (original) to the Company's officer together with submitting a copy of ID card or a copy of passport with a signature certifying true copy

The signature on every identification document must be the same as the signature on the documents required for the subscription of the newly issued ordinary shares.

Upon submission of the completed and signed Subscription Form to the Company, it shall be deemed that the subscriber warrants that the completed and signed information (whether filled and signed by the subscriber, or filled by an authorized person, or agent which includes the brokerage company of such subscriber) is correct, complete, and true. If the information, details or signature provided is not correct, complete or true, the Company reserve the right to exercise their discretion to refuse such subscription, whether in whole or in part. In the event of any operation done by the Company by mistake or as a result of the given information, the subscriber agrees not to claim damages from or hold the Company responsible for any damage or loss and the Company shall not be liable for any such damage or loss,

If the subscribers do not submit the required documents aforementioned or submit incomplete documents, the Company reserves the right to deem that the subscribers do not wish to exercise the right to subscribe for the newly issued ordinary shares. However, the Company may use discretion to waive some required documents for any subscribers or request other documents as it deems appropriate.

In addition, the Company reserves the right to not deliver any documents related to the Right Offering and the allocation of subscription for the newly issued ordinary shares to any subscribers if the offering or allocation cause or may cause the Company to comply with the foreign regulation or not follow the method, criteria, and conditions specified in the details under this Notification of Allocation and Subscription Documents for Newly issued Ordinary Shares

4.1.6 In case the subscribers wish to deposit the shares in the Issue's Account No.600, the subscribers must provide details in "Additional Documents for Subscriber Wishing to Deposit the Shares into an Issuer Account Only" (Attachment 6) to deliver to the TSD. If the subscribers do not attach this required documents, the Company reserves the right to issue the subscription form in the name of the subscribers.

If the subscribers do not submit the required documents aforementioned or submit incomplete documents, the Company reserve the right to deem that the subscribers do not wish to exercise the right to subscribe for the newly issued ordinary shares. However, the Company may use discretion to waive some required documents for any subscribers or request other documents as it deems appropriate.

In addition, the Company reserves the right to not deliver any documents related to the Right Offering and the allocation of the subscription for newly issued ordinary shares to any subscribers if such action causes or may cause a violation of the law or foreign regulation or causes any operation apart from the operation according to the regulation related to the security issuance and offering under Thai law such as the existing shareholders of the company in the United States and other countries as the Company taking into consideration (which may include not to offer or allocate newly issued ordinary shares U.S Persons defined in Regulation S under U.S Securities Act of 1993)

4.2 For shareholders who subscribe via E-SUB system

4.2.1 Fill the information in the E-SUB system via https://www.kunalai.co.th/index.php/ir with complete details

4.2.2 Attach the evidence of payment via the E-SUB system

5. Conditions of subscription

5.1 <u>In the case that the shareholders subscribe the newly issued ordinary shares not exceeding or according to their entitlement</u> the shareholders who wish to subscribe for the newly issued ordinary shares with the fraction discarded or subscribe newly issued ordinary shares not exceeding the right to be allocated will be allocated for a full amount

5.2 <u>In the case that the shareholders subscribe newly issued ordinary shares in excess of their</u>

Shareholders can subscribe for the newly issued ordinary shares, exceeding their rights according to the proportion of shareholders (Oversubscription). The Company will allocate the remaining shares to those who oversubscribe only when there are shares remaining from the allocation to all of the existing shareholders by which the allocation of newly issued ordinary shares aforementioned will be repeated until there is no newly issued ordinary shares left to be allocated. The shareholders must show the intention in the subscription for the newly issued ordinary share in full amount before being able to oversubscribe by filling the details in "Intention Form to Subscribe for the Newly Issued Ordinary Shares" (Attachment 4) with complete and accurate information. Payment for the subscription for the newly issued ordinary shares can be made for multiple times by which the subscriber must pay for the share price in full in each time. If the subscribers subscribe only once, the payment for the subscription can be made in the portion according to their entitlement and the portion that wish to subscribe in excess of their entitlement at the same time

in the event that there are shares remaining from the allocation to the existing shareholders of the Company according to the proportion of shareholding in the first round, the Company will allocate the remaining newly issued ordinary shares to the existing shareholders who wish to oversubscribe at the same price as the shares allotted in the first round. The details of the allocation are as follows

(1) In the case that there are shares remaining from the allocation to the existing shareholders of the Company (Rights Offering) in the first round in the amount which exceeds or is equal to the shares oversubscribed, the Company shall allocate the remaining shares to all those who oversubscribe the remaining shares and have paid the share price in full.

(2) In the case that there are shares remaining from the allocation to the existing shareholders of the Company (Rights Offering) in the first round in the amount which is less than the shares that the existing shareholders wish to oversubscribe, the Company shall allocate the remaining shares to those who oversubscribe the shares according to the following steps.

(2.1) Shares shall be allocated to each oversubscribing shareholder by multiplying the existing shareholding proportion of each subscriber with the number of remaining shares. The result will be the number of shares that each subscriber will be allocated. Any fractions resulting from the calculation shall be discarded. However, the number of shares to be allocated shall not exceed the number of shares that each shareholder has subscribed to and paid for.

(2.2) If there are any shares left after the allocation described in Clause (2.1), the remaining shares will be allocated to each shareholder who have oversubscribed for the shares and have not been allotted according to the number of shares desired. Such shareholders' shareholding will be used to multiply with the remaining shares, and the result from such calculation is the number of shares that each oversubscribing shareholders will be allocated. Any fractions resulting from the calculation shall be discarded. The number of shares to be allocated shall not exceed the number of shares that each shareholder has subscribed to and paid for. The procedure laid out in this Clause (2.2) shall be repeated until there is no share remaining.

5.3 The Company will allocate the newly issued ordinary shares offered to the existing shareholders whose names appear in the shareholder registration book as of the date determining the names of shareholders who are entitled to be allocated in proportion to their shareholding shareholders (Record Date). The Company reserve the right to not offer or allocate newly issued ordinary shared (Rights Offering) to any shareholders if the offering or allocation to that shareholder causes or may cause the Company to comply with foreign law.

5.4 Shareholders who have already subscribed for the newly issued ordinary shares and made payment will not be able to withdraw the subscription. The Company reserves the right to deny the subscription right if the Company does not receive the Subscription Documents for the subscription of newly issued ordinary shares of the Company and/or the subscription payment within the specified period.

5.5 In the case of payment for subscription made by bank cheque, the payment of such subscription will deem to be completed only when the bank has already cashed the cheque and the subscription of the newly issued ordinary shares will deem to be completed only when the Company has collected the payment for subscription if (1) the payment for subscription cannot be made by the subscribing shareholders and/or the Company cannot collect the payment for subscription in any cases not deemed to be the Company's fault, in whole or partial, within the subscription and payment for the newly issued ordinary shares period or

(2) the subscribing shareholders do not fully or clearly fill the subscription form, the Company reserves the right to not allocate the newly issued ordinary shares accordingly.

For the payment for subscription of the newly issued ordinary shares, shareholders should verify the payment method and follow the specified terms and conditions. If the shareholders do not comply with the payment method and terms and conditions to be able to collect the payment within the specified period, the Company has the right to deem that the shareholders do not exercise the right to subscribe for the newly issued ordinary shares and reserves the right to not allocate such shares accordingly.

5.6 The Company reserves the right to alter such details of payment method, terms and conditions, or any information related to the method of subscription for newly issued ordinary shares as it deems appropriate in the case of operational difficulties, obstacles or restrictions arise during the operation.

5.7 In the case that shareholders receive certificate of subscription entitlement more than 1 shareholder registration numbers, the shareholders must prepare the required documents for the subscription according to those numbers by submitting 1 required documents for the subscription per 1 shareholder registration numbers. If shareholders subscribe with only 1 registration number by including the rights to be allocated from all shareholder registration numbers into the same order or specify these details in the required documents for the subscription into the same document, the subscribers may receive an incomplete allocation of the Company's shares from that included shareholder registration numbers and the Company reserves the right to allocate the shares to the subscribers as it deems appropriate or not to allocate those shares to the subscribers.

5.8 In the case that shareholders wish to deliver the subscription form for newly issued ordinary shares via registered mail, please deliver other related documents including the subscription form, certificate of subscription entitlement, and cheque/cashier cheque which is a cross cheque only via registered mail to the place of subscription. The subscription documents have to be delivered no later than 4.00 pm of 26 May 2023 and please put a bracket at the corner of letter "Subscription for Newly issued Ordinary Shares" for facilitating the subscription.

6. Refund of subscription (if any)

(1) In the event that the subscription is required to be refunded which is when the subscribing shareholders do not receive such allocation due to failure to comply with subscription condition or receive incomplete allocation from oversubscription and/or cannot collect the payment for subscription for the newly issued ordinary shares from the cheque of such subscription, The Company shall refund the subscription payment for the portion of the newly issued ordinary shares that have not been allocated or have been incompletely allocated according to the oversubscribed amount, without interest and any compensation, within 14 business days after the closing of subscription period. The methods of transferring refund to bank accounts of the subscribers will be specified in the subscription form of the Company.

(2) In the case that the Company cannot transfer the refund for the subscription for the unallocated portion or incomplete allocated portion according to the oversubscribed amount with the method aforementioned, in any situation the Company is out of control, the Company will transfer the refund for the unallocated portion or incomplete allocated portion according to the oversubscribed amount with a cross cheque only in the name of the subscriber's name and deliver via registered mail according to the address appeared in the database of shareholders of the Company in the shareholder registration book as of 10 March 2023. In this case, the subscribers shall be responsible for any additional charge or bank fees (if any).

(3) In the event that the Company is unable to refund the reservation fee to the subscriber within 14 business days after the closing of subscription period, the Company must be responsible for such refund and must pay interest to the subscriber at the rate of 7.50 percent per annum, calculated from the unallocated portion or incomplete allocated portion of the subscription fee, from the date after those 14 business days to the payback date aforementioned.

7. Methods of delivery of newly issued ordinary shares

Subscribers may ask the Company to perform either of the following

7.1 In the case the subscribers wish to receive share certificate in the name of subscriber

TSD as the Subscription Agent will deliver the share certificate according to the allocated newly issued ordinary shares to the subscribers via registered mail with the address appeared in the list of shareholders as of 10 March 2023 (Record Date) within 15 business days after the closing of subscription period. In this case, the subscriber cannot sell the allocated shares on the SET unless the subscribers receive share certificate that will be delivered after newly issued ordinary shares of the Company are permitted to be traded on the SET.

7.2 In the case that the subscribers wish to deposit the shares in the Issue's Account No.600

The Company will deposit the allocated shares to the account "TSD for Depositors" by which the TSD will record the number of shares deposited by the securities company No.600 and issue an evidence of the deposit to the subscriber within 7 business days from the end of the subscription period. In the case that the subscriber wishes to sell the shares, the subscribers must withdraw the shares from that account No.600 by contacting the securities company. There will be fees for this operation according to TSD and/or the securities company's conditions. In this case, the subscribers can sell the allocated shares on the SET as soon as the newly issued ordinary shares are permitted to be traded on the SET and the subscribers withdraw the shares from that account No.600.

7.3 In the case that the subscribers wish to deposit the shares in a trading account of the securities company

The Company will deposit the allocated shares to the account "TSD for Depositors" by which the TSD will record the number of shares deposited by the securities company No.600 and issue an evidence of the deposit to the subscriber within 7 business days from the end of the subscription period. In this case, the subscribers can sell the allocated shares on the SET as soon as the newly issued ordinary shares are permitted to be traded on the SET

<u>In the case of Clause 7.3, the name of the subscriber must be the same as the name of the owner of the securities trading account in which the subscriber wishes to deposit the allocated shares</u> Otherwise, the Company reserves the right to deliver to the subscriber such shares in the form of share certificates in the name of subscribe as described in 7.1 instead.

A shareholder who exercises his/her right to subscribe for the newly issued ordinary shares must specify the code of the securities company (as listed on the back of the subscription form which the shareholder has the securities trading account with, and the securities trading account number to which the shareholder wishes the allocated shares to be deposited. If the subscriber provides an incorrect code for the securities company or the securities trading account, resulting in the Company's inability to transfer the shares into the securities trading account, the Company will not be responsible for any loss in the shares or delay in retrieving the shares

In the case that the subscribers did not provide complete information in the subscription form or did not choose any options on securities delivery in the subscription form, the Company reserves the right to issue share certificates to the subscribers, instead. This may result in the subscribers not being able to sell the allocated shares on the SET immediately when the newly issued ordinary shares are permitted to trade on the SET.

8. Other details necessary for the subscription

8.1 The name of the subscriber must be the same as the name of the owner of the securities trading account, otherwise the deposit of newly issued ordinary shareholders cannot be made. In this case, the Company reserves the right to issue the share certificate to the subscriber.

8.2 Please specify member ID of TSD (broker ID) whom the subscriber wishes to deposit newly issued ordinary shares in his or her own trading account accurately. If the subscriber provides an incorrect code member ID of TSD, resulting in transferring the shares into the wrong securities trading account, the Company will not be responsible for any loss in the shares or delay in retrieving the shares.

8.3 If the number of the newly issued ordinary shares indicated by a shareholder in the Subscription Form exceeds the amount of payment received by the Company, the Company reserves the right to allocate the shares according to the subscription payment received.

8.4 If the number of the newly issued ordinary shares specified in the Subscription Form is less than the amount of payment received by the Company, the Company reserves the right to allocate the shares to each shareholder as it deems appropriate.

8.5 If the shareholder who subscribes for the newly issued ordinary share fails to make the subscription payment and/or the Company cannot collect the subscription payment in whole or partial, or in any cases not deemed to be the Company's fault, within the subscription period and specified methods of payment, or the subscribing shareholder does not fully or clearly fill the Subscription Form, or the shareholder proceed with subscription methods other than those indicated in this document, the Company shall deem that the shareholder waives his/her right in subscribing for the newly issued ordinary shares, and the Company reserves the right not to allocate any shares to the said shareholder. Therefore, shareholder shall verify the payment methods for subscription and follow the terms and conditions with complete and accurate information.

8.6 If the Company cannot transfer the refund for subscription to the subscriber in a specified time caused by the Company's out-of-control situations, the Company shall not be responsible for interest and any compensation and will refund the subscription payment for the portion of the newly issued ordinary shares that have not been allocated or have been incompletely allocated as specified under the Clause 8.5 “Condition of Subscription”

8.7 In the case that the subscriber wishes to deposit the shares in the Issue’s Account No.600, the subscriber must provide details in “Additional Documents to be Complied with Foreign Account Tax Compliance (FATCA) (For Subscriber Wishing to Deposit the Shares into an Issuer Account No.600”)(Attachment 6) to deliver to the TSD. If the subscribers do not attach this required documents, the Company reserves the right to issue the subscription form in the name of the subscriber.

8.8 The Company reserves the right to alter such details of payment methods, terms and conditions, or any information related to the methods of subscription for newly issued ordinary shares as it deems appropriate in the case of operational difficulties, obstacles or restrictions arise during the operation.

8.9 Should you have any question, please contact

Villa Kunalai Public Company Limited (“the Company”)

Address	819, Moo 7, Bann Klauy – Sai Noi Road, Phimon Rat Sub-district, Bang Bua Thong District, Nonthaburi, 11110
Contact	Investor Relations / Company Secretary
Telephone	02-834-4938 to 103
Fax	02-834-4954
Email	ir@villakunalai.com / comsec@villakunalai.com
Website	https://www.kunalai.co.th/

Map of Villa Kunlai Public Company Limited