

**Form for expressing intention to exercise conversion rights of Convertible Bonds for the first time for
Convertible Bonds of Villa Kunalai Public Company Limited No. 1/2025 Due 2027
With the Issuer's Rights of Early Redemption**

Please submit this conversion right exercise form to the Convertible Bond issuer or the Convertible Bond registrar
Between 15 February 2027 and 19 February 2027 (working days only, between 9:00 a.m. and 4:00 p.m.)

Date

I,, Address, holder of
“Convertible Bonds of Villa Kunalai Public Company Limited No. 1/2025 Due 2027 With the Issuer's Rights of Early Redemption”
 (“**Convertible Bonds**”) under the Terms and Conditions governing the rights and obligations of the Issuer and Holders of Convertible
 Bonds (“**Terms and Conditions**”), am a holder of units of Convertible Bonds, at a value of baht per
 unit, with a total value of Convertible Bonds held of baht [according to Convertible Bond Certificate No.
 / as deposited with Thailand Securities Depository Co. Ltd., Account No.
], wish to and express my intention to exercise the right to convert the Convertible Bonds I
 hold into ordinary shares of the Convertible Bond issuer at the conversion price and conversion rate in effect on the last day of the
 period for expressing my intention to exercise the conversion right, in accordance with the calculation method and terms and conditions
 specified in the Terms and Conditions. I would like to exercise the right to convert the Convertible Bonds on the conversion right exercise
 date (February 21, 2027, or the next business day if that day is not a business day) as follows (choose one):

- ☐ All in full according to the number of Convertible Bonds that I hold. ☐ Some, in the amount of units

In this regard, I request the issuer of Convertible Bonds or the registrar of the issuer of Convertible Bonds to please register my
 name in the register of shareholders of the issuer of Convertible Bonds and (select one)

- ☐ Prepare new ordinary share certificates issued due to the exercise of conversion rights in my name to be delivered to me by
 registered mail or air mail (to the address stated above) within 14 (fourteen) business days from the date of exercise of
 conversion rights.
- ☐ Arrange for Member No. to deposit the shares with the
 Thailand Securities Depository Co. Ltd. to enter the securities trading account named No.
 which I have with the company within 7 (seven) business days from the date of exercise of
 conversion rights.

I have attached the following supporting documents for the intention to exercise the conversion rights:

- Convertible Bond certificates in the amount intended to exercise the conversion rights, in the case of Convertible Bonds with Convertible Bond certificates, and
- Documents of the Convertible Bondholders, as follows:
 - In the case of Thai individuals: a copy of a valid national ID card with a certified true copy
 - In the case of foreign individuals: a copy of a valid passport with a certified true copy
 - In the case of a juristic person in Thailand: (1) a copy of the company certificate issued by the Ministry of Commerce, valid for no more than 3 (three) months, with a certified true copy by an authorized director whose name appears in the company certificate, and (2) a copy of the national ID card (in the case of Thai directors) or a copy of the passport (in the case of foreign directors) of the directors, with a certified true copy by the said directors
 - In the case of foreign juristic persons: (1) A copy of the registration document of the juristic person and a document showing the power of attorney of the person authorized to sign on behalf of the juristic person, with a certified true copy by the authorized person to sign on behalf of the said juristic person, and (2) A copy of the passport of the person authorized to sign on behalf of the said juristic person, with a certified true copy. The documents according to (1) and (2) must also be certified by a Notary Public.

Therefore, I would like to inform you to proceed.

Signed _____
(_____)
Convertible Bondholder