

KUNALAI

**Notification of Allocation of Convertible Bonds
together with
Warrants to Purchase Ordinary Shares No. 3 (KUN-W3)
of**

Villa Kunalai Public Company Limited

For the offering of Convertible Bonds to the Company's existing shareholders who are entitled to receive the allocation in proportion to their shareholdings (Right Offering) of Villa Kunalai Public Company Limited whose names appear in the shareholder register as of January 29, 2025 (Record Date) in an amount not exceeding 120,000 units, valued at 1,000 baht per 1 Convertible Bond unit
Total offering value not exceeding 120,000,000 baht

Subscription period

Between 14, and 17 - 20 February 2025 (total of 5 business days)
Between 9.00 a.m. and 4.00 p.m. if subscribe at the company
Or between 14 - 20 February 2025 (total 7 days)
24 hours a day (last day within 8.00 p.m.) if subscribe via online system (E-SUB)

Place for subscription and payment of Convertible Bonds

Villa Kunalai Public Company Limited
819 Moo 7 Pimonrat Bangbuatong Nonthaburi 11110
Or subscribe via online system (E-SUB)

Important notices

*By receiving the Notification of Subscription Rights (“**Notification of Subscription Rights**”) for the Convertible Bonds issued and offered to the existing shareholders of Villa Kunalai Public Company Limited (the “**Company**”) in proportion to their shareholdings (Right Offering) (“**Convertible Bonds**”) together with the Warrants to Purchase Ordinary Shares of Villa Kunalai Public Company Limited No. 3 (KUN-W3) (“**Warrants No. 3**” or “**KUN-W3**”) issued and offered to the existing shareholders of the Company who subscribed for and were allocated the Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholdings (Right Offering), the shareholders accept and agree to the statements and conditions as detailed below.*

*This offering of the Convertible Bonds together with the KUN-W3 to the existing shareholders of the Company in proportion to their respective shareholdings is an offering of securities in Thailand pursuant to Section 33 of the Securities and Exchange Act B.E. 2535 (as amended) and will occur only in Thailand. The Convertible Bonds and the KUN-W3 (a) have not been and will not be registered with the Securities and Exchange Commission of the United States or any securities regulatory authority of any country other than Thailand, or under the U.S. Securities Act of 1993 (the “**U.S. Securities Act**”) or under the laws of any country other than Thailand, and (b) are not offered or sold in the United States unless registered under the U.S. Securities Act or pursuant to any exemption from registration. The Company does not intend to register the Convertible Bonds and the KUN-W3 under the U.S. Securities Act or to offer any securities in the United States.*

The shareholder shall not publish, print or distribute the subscription notice, in whole or in part. This subscription notice shall not constitute an offer to sell or a solicitation to subscribe for or purchase securities of the Company in the United States or any other country, nor shall it constitute a solicitation for the delivery of any money, securities or other consideration, and the Company shall refuse to deliver any money, securities or other consideration in response to the subscription notice or the information contained herein. The Company urges shareholders who have received the subscription notice to check for any restrictions on investing in securities and offering securities in the country in which the shareholder is domiciled or national. The Company shall not be responsible for any person violating such restrictions. The shareholder certifies that the shareholder is not restricted by the laws of any country in subscribing to the Company’s Convertible Bonds and KUN-W3 on this occasion, and that such action is not in violation of any applicable law of such country.

Part 1 Information on the Allocation of Convertible Bonds with Warrants to Purchase Ordinary Shares of Villa Kunalai Public Company Limited No. 3 (KUN-W3) ("Convertible Bonds with Warrants")

1. Objective of this issuance of Convertible Bonds

The Company will issue and offer for sale a total of not more than 120,000 Convertible Bonds, with a value of 1,000 baht per 1 Convertible Bond unit, totaling not more than 120,000,000 baht in value. The Company will use the proceeds from the issuance and offering of such Convertible Bonds to repay the Convertible Bonds of Villa Kunalai Public Company Limited No. 2/2022, due for redemption in 2025, in an amount not exceeding 120,000,000 baht.

2. The Board of Directors' Meeting and the Extraordinary General Meeting of Shareholders resolved to allocate Convertible Bonds

The issuance and offering of Convertible Bonds to existing shareholders in proportion to their shareholdings (Right Offering) was approved by the Board of Directors' Meeting No. 10/ 2024 on November 13, 2024 and was approved by the Extraordinary General Meeting of Shareholders No. 1/2025 on January 15, 2025 at 2:00 p.m.

3. Details of the Convertible Bonds offered to the existing shareholders of the Company along with the Warrant No. 3 (KUN-W3)

According to the Extraordinary General Meeting of Shareholders No. 1/2025 on January 15, 2025 at 2:00 p.m., it was resolved to issue and offer Convertible Bonds to the existing shareholders of the Company who have the right to receive the allocation in proportion to their shareholding (Right Offering), totaling not more than 120,000 units, with a value of 1,000 baht per 1 Convertible Bond unit. The total value of the Convertible Bonds offered for sale is not more than 120,000,000 baht, with the list of shareholders entitled to receive the Convertible Bonds offered to existing shareholders in proportion to their shareholding (Right Offering) set for January 29, 2025 (Record Date) and set the subscription date for the Convertible Bonds is set for February 14, and 17 - 20, 2025 (total 5 business days) between 9:00 a.m. and 4:00 p.m. if subscribe at the company or between February 14 - 20, 2025 (total 7 days) 24 hours a day (last day by 8:00 p.m.) if subscribe online (E-SUB), with the following details of the offering and allocation:

3.1 Convertible Bonds

Name of Convertible Bonds : Convertible Bonds of Villa Kunalai Public Company Limited No. 1/2025, due in 2027, in which the Issuer of Convertible Bonds has the right to redeem the Convertible Bonds prior to the maturity date ("Convertible Bonds")

Method of offering and allocation	: The Company will offer and allocate all Convertible Bonds to the Company's existing shareholders who are entitled to receive allocation in proportion to their shareholding (Right Offering) in the proportion of <u>6,565 original shares : 1 Convertible Bond unit</u> (if there is a fraction from the calculation, it shall be discarded in all cases). In addition, any shareholder of the Company who holds less than 6,565 shares will not receive the right to subscribe for Convertible Bonds in proportion to their rights (but may subscribe in excess of their rights). Existing shareholders who are entitled to receive allocation may subscribe for Convertible Bonds in accordance with their rights, less than their rights, or in excess of their rights, or waive their rights to subscribe for the Convertible Bonds offered for sale this time. The Company will allocate Convertible Bonds to shareholders who subscribe in accordance with their rights until they are full first. If there are any Convertible Bonds remaining from the allocation according to their rights, the Company will allocate the remaining Convertible Bonds to shareholders who subscribe and pay for the Convertible Bonds in excess of their rights (until there are no Convertible Bonds left to allocate). The Company shall complete the offering of newly issued Convertible Bonds and supporting shares within 12 months from the date on which the shareholders' meeting approves the Company to issue Convertible Bonds and supporting shares for the exercise of conversion rights.
Convertible Bond Subscription Date	: <u>14, and 17 - 20 February 2025 (total of 5 business days) between 9:00 a.m. and 4:00 p.m. if subscribing at the Company</u> <u>or between 14 - 20 February 2025 (total 7 days) 24 hours a day (last day by 8:00 p.m.) if subscribing via the online system (E-SUB)</u>
Issue Date of Convertible Bonds	: February 21, 2025
Term of Convertible Bonds	: 2 years 3 months from the date of issuance of Convertible Bonds
Redemption Date of Convertible Bonds	: May 21, 2027 or the next business day if the said date is not a business day

Interest rate	: 7.00% per annum
Interest payment	: Four times per year, with interest payment due every quarter of each year, starting from the date of issuance of Convertible Bonds, namely February 21, May 21, August 21, and November 21
Transfer restrictions on Convertible Bonds	: - None -
Registrar of Convertible Bonds	: Villa Kunalai Public Company Limited
Representative of Convertible Bondholders	: Asia Plus Securities Company Limited
Convertible Bond Credit Rating	: Convertible Bond issuers do not have a credit rating of Convertible Bonds.
Convertible Bond Issuer Credit Rating	: Rating " BB- " (Non-investment Grade) with a " Stable " outlook as of February 15, 2024, by TRIS Rating Co., Ltd.
Conversion Price	: 90.00% of the market price, where the market price is calculated from the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for 15 consecutive business days prior to the first day of the period for expressing the intention to exercise the conversion right, where the weighted average price is calculated from the price weighted by the trading volume on each consecutive business day (the " Floating Conversion Price "). The conversion price must not be less than 3.00 baht per share (the " Minimum Conversion Price "), whereby the minimum conversion price may change if there is an adjustment of rights due to an adjustment event as specified in the relevant rules and as will be specified in the terms and conditions later.

In the event that the minimum conversion price is adjusted later, which results in a fraction of shares from the conversion calculation, the Convertible Bondholders will receive a cash refund instead of the fraction of shares. by multiplying the fractional number of shares by the conversion price. In this regard, the Company will calculate to a decimal place not exceeding two

places (if the third place is greater than or equal to five, the Company will round up the second decimal place and round down the second decimal place if the third place is less than five). In addition, the Company will pay accrued interest to the holders of Convertible Bonds up to (but not including) the Conversion Date.

Conversion ratio : 1 Convertible Bond unit per [Face Value of Convertible Bond divided by conversion price] ordinary shares (if there is a fraction, discard it in all cases)

The Company will immediately notify the calculation of the conversion price and conversion ratio of Convertible Bonds to the Stock Exchange of Thailand on the first day of the period for expressing the intention to exercise the conversion right.

Number of Convertible Bonds : Not exceeding 120,000 units

Value of Convertible Bond : 1,000 baht per 1 Convertible Bond unit

Offering Value : Not exceeding 120,000,000 baht

Number of shares to support the exercise of Convertible Bonds : Not exceeding 40,000,000 shares (par value of 0.50 baht per share)

Note: According to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 on January 15, 2025, the resolution was approved to allocate additional ordinary shares of the Company to support the issuance and offering of Convertible Bonds.

Allocation of Convertible Bonds : Offer and allocate all Convertible Bonds to the Company's existing shareholders who are entitled to receive the allocation in proportion to their shareholding (Right offering), whereby the shareholders who are entitled to receive the allocation of Convertible Bonds must be shareholders whose names appear in the shareholder register on January 29, 2025 (Record Date). The Company will allocate and offer to the Company's existing shareholders in the ratio of 6,565 original shares : 1 Convertible Bond unit. (If there is a remainder from the calculation, it must be discarded in all cases.) In this regard, any shareholder of the

Company who holds less than 6,565 shares will not receive the right to subscribe for Convertible Bonds in accordance with the rights received in proportion (but can subscribe in excess of their rights).

Conversion Date : The convertible right can be exercised after 2 years from the date of issuance of the Convertible Bonds. The conversion can begin on February 21, 2027, or the next business day in case such date is not a business day (hereinafter referred to as the “**First Conversion Date**”) and the maturity date of Convertible Bonds, which is the last conversion date on May 21, 2027, or the next business day in case such date is not a business day (hereinafter referred to as the “**Last Conversion Date**”).

Exercise of Convertible Bonds : In order to exercise the right to convert the Convertible Bonds into ordinary shares of the issuer of the Convertible Bonds, the Convertible Bondholder whose name is the last owner or transferee who intends to exercise the conversion right shall submit the Convertible Bond certificates in the amount intended to be exercised, together with the form of intention to exercise the conversion right of the Convertible Bonds (Enclosure 3 and 4 of the Terms and Conditions) with complete information, between 9:00 a.m. and 4:00 p.m. at the office of the Convertible Bond issuer or the head office of the Convertible Bond registrar, within 5 business days prior to the First Conversion Date, with the conversion beginning on February 21, 2027, or the next business day in case such date is not a business day (Convertible Bondholders can express their intention to exercise the convertible right of Convertible Bonds between February 15, 2027 - February 19, 2027) or within a period of no less than 15 days prior to the Last Conversion Date /Convertible Bond expiration date which is May 21, 2027, (Convertible Bondholders can express their intention to exercise their Convertible Bonds between May 6, 2027 - May 20, 2027, only on business days).

However, the exercise of the conversion rights of the Convertible Bonds by mail cannot be made, and the issuer of the Convertible Bonds or the holders of the Convertible Bonds (as the case may be) shall be responsible for paying any tax and stamp duty as required by law for such person to be responsible for paying any tax and stamp duty in connection with the exercise of the conversion rights of the Convertible Bonds (if any).

Other important information : The Company will allocate the warrants to purchase ordinary shares of Villa Kunalai Public Company Limited No. 3 (the “**Warrants No. 3**” or “**KUN-W3**”) to the existing shareholders of the Company who have subscribed and received the allocation of the Convertible Bonds issued and offered to the existing shareholders in proportion to their shareholding (Right Offering) at no charge (zero baht) at a ratio of 1 unit of Convertible Bonds to 850 units of the Warrants No. 3 (KUN-W3).

3.2 Warrant No. 3 (KUN-W3)

Type of securities : Warrant to purchase ordinary shares of Villa Kunalai Public Company Limited No. 3 (the “**Warrants No. 3**” or “**KUN-W3**”)

Number of warrants allocated : Not exceeding 102,000,000 units

Number of ordinary shares allocated to support the exercise of rights : Not exceeding 102,000,000 shares, par value of 0.50 baht per share

Type of securities : Name specified and transferable warrants

Warrant term : 2 years from the date of issuance of the Warrants No. 3

Allocation type : Allocated to existing shareholders of the Company who subscribed and were allocated Convertible Bonds issued and offered to existing shareholders in proportion to their shareholding (Right Offering) at a ratio of 1 Convertible Bond unit to 850 units of the Warrants No. 3

Offering price per unit : No cost (Offering price per unit is zero baht)

Exercise price	: 1.30 baht, except in the case of adjustment of the exercise price according to the conditions of the rights adjustment However, in the case of adjustment of the exercise price, the exercise price of the Warrants No. 3 per unit after the adjustment of the exercise price in any case shall not be lower than the par value of the Company's ordinary shares
Exercise rate	: 1 unit of warrant to 1 ordinary share of the Company (subject to change later according to the conditions of the rights adjustment)
Exercise Date and Exercise Period	: The holders of Warrant No. 3 can exercise their rights every 6 months from the date of issuance and offering of Warrant No. 3.
Period for notification of intention to exercise rights	: The holders of Warrant No. 3 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 - 16.00 hrs. within 5 Business Days prior to each Exercise Date (the “ Notification Period ”). For the last exercise, the last notification period is within 15 Business Days prior to the Exercise Date (the “ Last Notification Period ”).
Conditions for adjustment of rights	: The Company will adjust the exercise price and exercise ratio when any of the events specified in Section 11(4)(c) occurs in accordance with the Capital Market Supervisory Board Announcement No. TorJor. 34/2551 on the request for permission and permission to offer newly issued warrants and newly issued shares to support warrants, dated December 15, 2008 (and amendments), which includes the following events: 1. When there is a change in the par value of the Company's shares, as a result of a share consolidation or share split 2. When the Company offers newly issued shares at a low price 3. When the Company offers Convertible Bonds at a low price or offers warrants at a low price 4. When the Company pays all or part of dividends in the form of newly issued shares to shareholders 5. When the Company pays dividends in cash that exceed the rate specified in the rights terms

6. When there is any other case of the same nature as 1. to 5. that causes any benefits that the warrant holder will receive when exercising the rights under the warrant to be lower than before

However, the definition, calculation formula for adjusting the rights, and other additional details will be as specified in the rights terms

However, the Company will assign the board of directors and/or the executive board and/or the chief executive officer or a person assigned by the board of directors or the executive board or the chief executive officer to consider and determine the conditions and other details related to adjusting or changing the exercise rate and exercise price

Secondary market of the Warrants	:	The Company will register the Warrants No. 3 as listed securities on the Stock Exchange of Thailand ("SET").
Secondary market of ordinary shares resulting from the exercise of the Warrants	:	The Company will register the ordinary shares resulting from the exercise of the Warrants No. 3 as listed securities on the Stock Exchange.
Warrant Registrar	:	Thailand Securities Depository Co., Ltd.
Other conditions	:	The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer or a person assigned by the Board of Directors or the Executive Committee or the Chief Executive Officer shall have the authority to determine and change the criteria, conditions and details for the issuance and offering of the Warrants No. 3 in all respects as deemed appropriate, and under the powers prescribed by law, such as the allocation and offering date of the Warrants No. 3, etc., including the power to perform various necessary and appropriate actions related to the issuance of the Warrants No. 3 in all respects, including but not limited to contacting, preparing, signing, certifying, endorsing and/or delivering various documents necessary or related to the issuance and offering of the Warrants No. 3 and the listing of the Warrants No. 3 as listed securities in the Stock Exchange of Thailand, as well

as requesting permission from relevant agencies and appointing a sub-attorney, etc.

4. Record Date for Shareholders Who Have the Right to Subscribe to Convertible Bonds with Warrants

January 29, 2025 (Record Date) is the Record Date for Shareholders Who Have the Right to Subscribe to Convertible Bonds with Warrants No. 3.

5. Date for subscription and payment of Convertible Bonds with warrants

5.1 Period for subscription and payment of Convertible Bonds with warrants

14, and 17 - 20 February 2025 (total of 5 business days) between 9:00 a.m. and 4:00 p.m. if subscribe at the Company or between 14 - 20 February 2025 (total 7 days) 24 hours a day (last day by 8:00 p.m.) if subscribe via online system (E-SUB)

5.2 Subscription method and place for subscription of Convertible Bonds with warrants

Villa Kunalai Public Company Limited (the “Company”) is the subscriber for the Convertible Bonds of the Company on this occasion. Each existing shareholder with the right can subscribe for Convertible Bonds at the Company’s head office during 14, and 17 - 20 February 2025 (total of 5 business days) between 9:00 a.m. and 4:00 p.m. if subscribed at the Company or during 14 - 20 February 2025 (total 7 days) 24 hours a day (last day by 8:00 p.m.) if subscribed via the online system (E-SUB). The address details are as follows:

Villa Kunalai Public Company Limited

Address : 819 Moo 7 Pimonrat Bangbuatong Nonthaburi 11110

Contact : Company Secretary

Tel : 0-2834-4938-41

In the event that shareholders wish to submit a subscription form for Convertible Bonds via registered mail, please send the following documents: a subscription form for Convertible Bonds, a certificate of subscription for Convertible Bonds, and a crossed cheque/cashier’s cheque payable only **to the subscription location by registered mail**. The subscription documents must arrive at the Company’s office **by 4:00 p.m. on February 19, 2025** at the latest. For convenience in subscribing, please put “Subscription for Convertible Bonds” in the envelope corner.

For shareholders in the provinces, please contact the securities company where you have a securities trading account. Your securities company will provide advice and/or collect the subscription documents for the Company. In addition to subscribing to Convertible Bonds with warrants at the Company’s head office as mentioned above, each existing shareholder with rights can subscribe to Convertible Bonds via the online system (E-SUB) on the website <https://e-sub.investors-insight.com/g/kun>

5.3 Payment method for subscription of Convertible Bonds with warrants

Subscribers can pay the full amount of the subscription for Convertible Bonds at one time between 14, and 17 - 20 February 2025 (total of 5 business days) between 9:00 a.m. and 4:00 p.m. if subscribe at the Company or between 14 - 20 February 2025 (total 7 days) 24 hours a day (last day by 8:00 p.m.) if subscribe via the online system (E-SUB) by the following methods:

5.3.1 Cash payment at the subscription location

Subscribers can pay the subscription for Convertible Bonds at the subscription location between 14, and 17 - 20 February 2025 (total of 5 business days) between 9:00 a.m. and 4:00 p.m. if subscribe at the company or between 14 - 20 February 2025 (total 7 days) 24 hours a day (last day within 8:00 PM) if subscribe through the online system (E-SUB)

5.3.2 Payment by transferring money to the Company's account

Account name : “Villa Kunalai Public Company Limited”

Bank : Kiatnakin Phatra Bank

Account type : Savings account

Account number : 20-0946245-4

- (a) The subscriber must submit the subscription documents and the original deposit slip for the Convertible Bond subscription fee to the Company **by February 20, 2025 at 4:00 p.m.**, which is the last day for the subscription of the Convertible Bond.
- (b) In the case that the subscriber makes the subscription via the online system (E-SUB) <https://e-sub.investors-insight.com/g/kun>, the subscriber must select the payment method as "Transfer" and attach the proof of payment for the Convertible Bond subscription fee in the system. Then check the subscription information, save and/or print the proof of payment. To be used as supporting documents for Convertible Bond subscription **within February 20, 2025 at 8:00 p.m.**, which is the last day of Convertible Bond subscription, which subscribers can subscribe to via the online system 24 hours a day on the subscription date (except for the last day of subscription).

5.3.3 Payment by check, cashier's check or draft

- (a) Crossed and made payable only to

“Villa Kunalai Public Company Limited”, which can be collected from **the clearing house in Bangkok within 1 business day**, delivered together with the Convertible Bond subscription form and the Convertible Bond subscription certificate at the subscription location **by 4:00 p.m. of the subscription period**. Please date the check or cashier's check according to the subscription date, but **no later than February 19, 2025, and state**

your name, surname and contact phone number on the back of the check or cashier's check. In the event that the customer does not state their name, surname and contact phone number on the back of the check or cashier's check, or the Company is unable to contact the customer or cannot collect the money, the Company reserves the right to accept such share subscription.

- (b) Draft, collectible nationwide, made payable to “**Villa Kunalai Public Company Limited**”
- (c) Please state the shareholder registration number (Check from the certificate of subscription rights for Convertible Bonds (“**Enclosure 2**”)) Name-surname and contactable telephone number on the back of the check, cashier’s check or draft
- (d) The subscription period for payment by check, cashier’s check or draft is between 14, and 17 - 19 February 2025 (total of 4 business days) between 9:00 a.m. and 4:00 p.m.
- (e) In the case that the subscriber makes a subscription via the online system (E-SUB) <https://e-sub.investors-insight.com/g/kun>, the subscriber must select the payment method as “**Check / Cashier’s Check / Draft**” and attach proof of payment for the subscription of Convertible Bonds in the system. Then check the subscription information, record and/or print proof of payment for the subscription as supporting documents for the subscription of Convertible Bonds by 8:00 p.m. on February 19, 2025, which is the last day for the subscription of Convertible Bonds. The purchasers can make a reservation through the online system 24 hours a day within the reservation opening date (except for the last day of reservation opening).

5.3.4 Payment via Internet Banking to the Company's account

Account name : “Villa Kunalai Public Company Limited”
Bank : Kiatnakin Phatra Bank
Account type : Savings account
Account number : 20-0946245-4

- (a) The subscriber must submit the subscription documents and payment documents via Internet Banking to the Company by February 20, 2025 at 4:00 p.m., which is the last day for the subscription of Convertible Bonds.
- (b) In the case that the subscriber makes a subscription via the online system (E-SUB) <https://e-sub.investors-insight.com/g/kun>, the subscriber must select the payment method as “**Internet Banking**” and attach proof of payment for the Convertible Bond subscription in the system. Then, check the subscription information, record and/or print proof of payment as supporting documents for the Convertible Bond subscription by February 20, 2025 at 8:00 p.m., which is the last day for the Convertible Bond subscription. The

subscriber can make a subscription via the online system 24 hours a day on the subscription date (except for the last day for subscription).

5.4 Subscription Documents

- (1) Subscription Form for Convertible Bonds with Warrants, which is completely filled in and signed

The Company has delivered the Subscription Form for Convertible Bonds with Warrants to all shareholders as specified in the list of shareholders entitled to receive the Convertible Bonds offered to existing shareholders in proportion to their shareholding (Right Offering) on January 29, 2025 (Record Date). In the case of a juristic person, the form must be signed and stamped (if any). In addition, a shareholder may submit only one Subscription Form for Convertible Bonds with Warrants for one Certificate of Subscription Rights for Convertible Bonds with Warrants. In addition, a shareholder may request a Subscription Form for Convertible Bonds with Warrants from Villa Kunalai Public Company Limited or download it from the Company's website (<https://www.kunalai.co.th/>).
- (2) Certificate of Subscription Rights for Convertible Bonds with Warrants, issued by the Thailand Securities Depository Co., Ltd. (“**Enclosure 2**”)
 - (a) In the event that there is no certificate of subscription rights for Convertible Bonds with warrants of the subscriber and/or in the event that there is a change of name or surname, which causes the name or surname to be different from the name of the shareholder appearing in the shareholder register as of January 29, 2025, which is the record date for determining the list of shareholders entitled to receive the allotment of Convertible Bonds offered to existing shareholders in proportion to their shareholding (Right Offering) (Record Date) or in the certificate of subscription rights for Convertible Bonds with warrants, attach documents issued by government agencies, such as a certificate, marriage certificate, divorce certificate, name or surname change notification, etc.
- (3) Evidence of payment for the subscription of Convertible Bonds with warrants, including:
 - (a) Cheque, cashier's check or draft (or so-called “**Bank check**” that can be collected from the clearing house in Bangkok within 1 business day) or
 - (b) Copy of deposit slip with the name, surname, address and contact telephone number written on the back or
 - (c) A copy of proof of payment for the subscription of Convertible Bonds with warrants via the bank's Internet Banking system, in the case of payment via Internet Banking to the Company's account
- (4) A copy of the first page of the bank account book, savings account type or current account only, where the name of the bank account must be the same as the subscriber's name only, with a

signature certifying that the copy is correct. In the event that the subscriber wishes to refund the subscription fee for securities that were not allocated or were allocated incompletely according to the amount oversubscribed via the bank account transfer system, including for receiving interest and repaying the principal (if any)

(5) Supporting documents for identification, as follows:

- (a) Thai nationals : Copy of ID card, certified as true copy
- (b) Foreigners : Copy of passport, certified as true copy
- (c) Domestic juristic persons : Copy of company certificate issued by the Ministry of Commerce no more than 6 months prior to the exercise date, certified as true copy, and supporting documents of the authorized signatory under (a) or (b), certified as true copy
- (d) Foreign juristic persons : Copy of company establishment certificate, memorandum and articles of association, and certificate issued no more than 6 months prior to the exercise date, certified by a Notary Public, certified as true copy, and supporting documents of the authorized signatory under (a) or (b), certified as true copy

(6) Power of attorney to act on behalf of the person (“**Enclosure 5**”), affixed with a 30-baht stamp (in the case of assigning an authorized person to act on behalf of the person), along with a copy of the authorized person’s ID card (in the case of an alien granting the power of attorney, a copy of the alien certificate must be attached) or a copy of the passport showing proof of residence in Thailand) which is signed to certify that the copy is correct.

- (a) In the case of a power of attorney issued abroad, the power of attorney and a copy of the passport of the attorney that has not expired must be certified by a Notary Public and certified by an officer of the Thai Embassy or Thai Consulate in the country where the document was issued or certified.
- (b) The authorized person must present their ID card or passport (original) to the company officer and submit a copy of the ID card or passport certified as a correct copy.

The signature on all supporting documents must be the same as the signature signed in the subscription documents for Convertible Bonds with warrants.

(7) For subscribers who wish to deposit Convertible Bonds with warrants in the account of the issuer, member number 600 (Issuer Account) in the name of the subscriber, please fill in the details in the additional documents for the securities subscription only for those who wish to deposit securities into the issuer account (Issuer Account) (“**Enclosure 7**”) to submit to the Securities Depository Center. However, if the subscriber does not attach additional documents for the subscription, The

Company reserves the right to request the issuance of Convertible Bonds in the name of the subscriber.

In this regard, if the subscriber does not deliver the subscription documents as stated above or delivers incomplete documents, the Company reserves the right to assume that the subscriber does not wish to exercise the right to subscribe for the Convertible Bonds with warrants on this occasion. However, the Company may, at its discretion, waive the acceptance of certain subscription documents for any subscriber or request other supporting documents as substitutes or additional documents as it deems appropriate.

In addition, the Company reserves the right not to deliver documents relating to the offering of Convertible Bonds with warrants and the allocation of shares to any subscriber if such action causes or may result in an action that is contrary to the laws or regulations of foreign countries or will result in any additional action to be taken in addition to the action required under the regulations related to the issuance and offering of securities under Thai law, such as the Company's existing shareholders in the United States and any other countries as the Company deems appropriate (which may include not offering or allocating newly issued Convertible Bonds to U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1993).

5.5 Subscription Conditions

- 5.5.1 Subscribers of Convertible Bonds with warrants may subscribe according to their rights, in excess of their rights, or less than their rights to be allocated. Shareholders who express their intention to subscribe for Convertible Bonds with warrants or subscribe for Convertible Bonds with warrants less than their rights to be allocated will be allocated the entire amount subscribed for, with any fractions discarded.
- 5.5.2 Shareholders who have subscribed and paid for the subscription have no right to cancel their subscription. The Company reserves the right to revoke the subscription rights if the Company does not receive the subscription documents for Convertible Bonds with warrants and/or the subscription payment for Convertible Bonds with warrants within the specified time.
- 5.5.3 In the case of payment for the subscription of Convertible Bonds with warrants by bank check, the subscription payment will be complete only when the paying bank has cashed the bank check and the subscription of Convertible Bonds with warrants will be complete only when the Company is able to collect the subscription fee.

If (1) the shareholder who subscribes cannot pay the subscription fee for the Convertible Bonds with warrants or the Company is unable to collect the subscription fee in any case that is not the Company's fault, whether in whole or in part, within the subscription period and payment for the Convertible Bonds with warrants as specified, or (2) the shareholder who subscribes does not fill in the information in the subscription form for the Convertible Bonds with warrants

completely or unclearly, the Company has the right to consider that such shareholder has waived the right to subscribe for the Convertible Bonds with warrants, and the Company reserves the right to allocate the Convertible Bonds with warrants.

In addition, when paying the subscription fee for Convertible Bonds with warrants, the subscribed shareholder should check the subscription payment method and proceed in accordance with the specified terms and methods. If the subscribed shareholder does not comply with the subscription payment method for Convertible Bonds with warrants and does not proceed in accordance with the specified terms and methods in order to be able to collect the subscription fee in time according to the subscription period, the Company has the right to consider that such shareholder has waived the right to subscribe for such Convertible Bonds with warrants. The Company reserves the right to further allocate such Convertible Bonds with warrants.

- 5.5.4 The Company reserves the right not to allocate the Convertible Bonds together with Warrants to any subscriber if such allocation causes or may result in an action that is contrary to the laws or regulations of foreign countries or will result in any additional action to be taken in accordance with the regulations related to the issuance and offering of securities under Thai laws, such as existing shareholders of the Company in the United States and any other country as the Company deems appropriate (which may include not offering or allocating newly issued Convertible Bonds to U.S. persons (as defined in Regulation S under the U.S. Securities Act of 1993)).
- 5.5.5 In the event that a shareholder receives a certificate of subscription rights for Convertible Bonds together with Warrants for more than 1 shareholder registration number, the shareholder must prepare subscription documents in accordance with the number of shareholder registration numbers for which the shareholder receives a certificate of subscription rights for Convertible Bonds, i.e., 1 set of subscription documents per 1 shareholder registration number only. If the shareholder subscribes with a single shareholder registration number by combining the rights to receive the Company's securities of all shareholder registration numbers together as a single item or specifying such information in a single set of subscription documents Subscribers may not receive all the Company's securities in accordance with their rights according to all shareholder registration numbers combined, and the Company reserves the right to allocate the Company's securities to subscribers as it deems appropriate or not allocate the Company's securities to such subscribers.
- 5.5.6 In the event that a shareholder wishes to send a subscription form for Convertible Bonds together with a warrant via registered mail, please send the following documents: a subscription form for Convertible Bonds, a certificate of subscription for Convertible Bonds, and a crossed cheque or cashier's cheque payable only to the subscriber **by registered mail**

to the subscription location. The subscription documents must arrive at the Company's office no later than 4:00 p.m. on February 19, 2025. For convenience in subscribing, please put "Subscription for Convertible Bonds" in the envelope corner.

5.6 Refund of the subscription fee for Convertible Bonds and refund of the cheque for the subscription fee for Convertible Bonds

- (1) In the event that a refund of the subscription fee for Convertible Bonds is required, in the event that the subscriber does not receive the allocation of Convertible Bonds due to breach of the subscription conditions or does not receive the allocation in full according to the amount subscribed in excess of the entitlement and/or cannot collect the subscription fee for Convertible Bonds by cheque or cashier's cheque, the Company shall arrange for a refund of the subscription fee for Convertible Bonds in such case in the portion not allocated or not allocated in full, without interest and without any damages within 14 business days from the date of closing the subscription for the Company's Convertible Bonds this time by transferring money to the subscriber's bank account as specified in the subscription form for Convertible Bonds of the Company.
- (2) In the event that a refund of the subscription fee for the portion not allocated or not allocated in full according to the amount subscribed in excess of the entitlement cannot be made by transferring money to the subscriber's bank account as specified in the subscription form for Convertible Bonds of the Company for any reason beyond the Company's control, the Company shall arrange for a refund of the subscription fee for the portion not allocated or not fully allocated according to the amount subscribed for exceeding the rights as a crossed check payable only in the name of the subscriber and sent by registered mail to the address shown in the Company's shareholder database according to the shareholder register as of January 29, 2025. In the case of refund by check, the subscriber will be responsible for the fee for collection from a different clearing house or bank check (if any).
- (3) In the event that the Company is unable to refund the subscription fee for the Company's securities that have not been allocated or have not been fully allocated to the subscriber within 14 business days from the end of the subscription period, the Company is responsible for returning the said amount along with paying interest to the subscriber at the rate of 7.50% per annum, calculated from the amount of the subscription fee that has not been allocated or has not been fully allocated and must be repaid from the date of expiration of the said 14 business days until the date of repayment in accordance with the above method.

5.7 Method of delivering securities

Subscribers of Convertible Bonds can choose for the Company or the Company's Convertible Bond registrar, which is Villa Kunalai Public Company Limited, to proceed in one of the following cases:

- 5.7.1 In the event that the subscriber wishes to receive a Convertible Bond certificate, the Company will issue a Convertible Bond certificate in the subscriber's name. The Company's Convertible Bond registrar will deliver the Convertible Bond certificate in the amount allocated to the allotted Convertible Bond recipients by post or airmail (in the case of delivery to Convertible Bondholders abroad) to the name and address specified in the subscription form within 15 business days from the closing date of the Convertible Bond subscription.
- 5.7.2 In the event that the subscriber wishes to use the services of the Securities Depository Center by depositing the Convertible Bond in the account of the securities company where he/she has a securities trading account. The name of the subscriber must be the same as the name of the securities trading account in which the subscriber wishes to deposit shares in the account of the said securities company. Otherwise, the Company reserves the right to issue Convertible Bond certificates to the subscriber.

In this case, the Company will proceed to deposit the Convertible Bonds with “Securities Deposit Center (Thailand) Co., Ltd. for the Depositor” and the depositor will record the account balance of the Convertible Bonds in which the securities company deposits the Convertible Bonds. At the same time, the securities company will record the account balance of the Convertible Bonds in which the subscriber deposits the Convertible Bonds and issue a deposit certificate to the subscriber within 7 business days from the closing date of the Convertible Bond subscription.

5.8 Allocation and other subscription information

- 5.8.1 Any shareholder of the Company who holds less than 6,565 shares will not have the right to subscribe for Convertible Bonds according to their rights, but may express their intention to subscribe in excess of their rights.
- 5.8.2 A holder who is entitled to receive the allocation may subscribe for Convertible Bonds according to their rights, less than or more than their rights, or waive their right to subscribe for the Convertible Bonds offered for sale this time. The Company will allocate Convertible Bonds to shareholders who subscribe in full first. In the event that there are Convertible Bonds remaining from the allocation according to their rights that the shareholder must receive, the Company will allocate the remaining Convertible Bonds to shareholders who subscribe and pay for the Convertible Bonds in excess of their rights until there are no more Convertible Bonds to allocate.
- 5.8.3 In the event that a holder subscribes for Convertible Bonds in excess of their rights, they must express their intention to subscribe for the Convertible Bonds in excess of their rights according to the subscription form for Convertible Bonds at the same time as the subscription for the Convertible Bonds according to their rights. In the event that there are Convertible Bonds

remaining from the subscription according to their rights, Shareholders who oversubscribed will be allocated the oversubscribed Convertible Bonds as follows:

- (1) In the event that the number of Convertible Bonds remaining exceeds the total number of oversubscribed shareholders' demands, all oversubscribed shareholders will be allocated according to the demand of oversubscribed shareholders.
- (2) In the event that the number of Convertible Bonds remaining is less than the total number of oversubscribed shareholders' demands, oversubscribed shareholders will be allocated the oversubscribed Convertible Bonds in proportion to their original shareholdings in rounds until there are no more oversubscribed Convertible Bonds.

However, the number of Convertible Bonds to be allocated will not exceed the number of Convertible Bonds that each shareholder has subscribed for and paid for. In allocating the remaining Convertible Bonds to oversubscribed shareholders, if there is a fraction of the Convertible Bonds from the calculation, the Company will round down the remaining Convertible Bonds in full. In the event that there are Convertible Bonds remaining from such rounding, the Company will allocate such Convertible Bonds to shareholders in accordance with the above process until there is no fraction of the Convertible Bonds remaining. If there is still a remainder and the calculation method above cannot be followed, the Company will allocate the remaining Convertible Bonds 1 unit at a time, in order of subscription rights.

- 5.8.4 Shareholders who subscribe will receive evidence of the subscription of Convertible Bonds signed by the Company's officer as evidence of the subscription of Convertible Bonds. The subscription will be complete when the Company is able to collect the money and receive all supporting documents for subscription.
- 5.8.5 Shareholders who have submitted their intention to subscribe for Convertible Bonds and have paid the subscription fee may not cancel the subscription and request a refund. The Company has the right to cancel the subscription of shareholders who have not completed the subscription according to the method specified in Part 1, Sections 5.3 and 5.4.
- 5.8.6 In the event that the information of the subscriber does not match the information appearing in the Company's shareholder register on the date of determining the list of shareholders of the Company, the Company reserves the right to rely on the information appearing in the shareholder register as the main information. The Company reserves the right to change the details of the payment method for subscription fee, the terms of subscription, or any information related to the method of subscription of shares. and/or payment as appropriate in case of problems, obstacles or limitations in operations, including consideration and management of receipt of payment for subscription in case the subscriber deposits money into the subscription account to pay for the subscription which does not comply with the

specified conditions. This is to maximize the benefit of the subscription of Convertible Bonds with warrants of the Company this time.

6. Method of payment of principal, interest and dividends

6.1 Payment of principal

In the event that the Convertible Bondholder does not express an intention to convert the Convertible Bonds before the conversion right exercise date, the Convertible Bond issuer will pay the principal according to the Convertible Bonds on the expiration date of the Convertible Bonds, which is February 21, 2027 (in the event that the expiration date of the Convertible Bonds falls on a public holiday, it will be postponed to the next business day, with additional interest charged on the postponed date) to the Convertible Bondholders whose names appear in the Convertible Bondholder register or according to the list of Convertible Bondholders received from the Securities Depository Center (as the case may be) through the Convertible Bond registrar by:

- (1) Issuing a crossed check in the name of the Convertible Bondholder only, dated on the business day on which payment is to be made according to the terms and conditions, whereby the Convertible Bond registrar will send such check in advance to the Convertible Bondholders by registered mail or air mail (in the case of sending to Convertible Bondholders abroad) to the address specified by the Convertible Bondholders in the Convertible Bond subscription form. or as the Convertible Bondholder has notified the Convertible Bond registrar in writing at least 14 (fourteen) business days prior to the due date for payment, or
- (2) Transferring money into the Convertible Bondholder's bank account opened with a commercial bank with branches in Thailand, according to the details that the Convertible Bondholder has stated in the Convertible Bond subscription form, or as the Convertible Bondholder has notified the Convertible Bond registrar in writing at least 14 (fourteen) business days prior to the due date for payment, or
- (3) Any other payment method as the Convertible Bond issuer, the Convertible Bondholder's representative, and the Convertible Bond registrar may agree from time to time.

6.2 Payment of Interest or Any Other Amount (if any)

The Issuer of Convertible Bonds shall pay interest at the rate of 7.00% per annum on every February 21, May 21, August 21, and November 21 of each year throughout the term of the Convertible Bonds (in the event that it falls on a public holiday, it shall be postponed to the next business day) and the last interest payment date shall be May 21, 2027 (in the event that the expiry date of the Convertible Bonds falls on a public holiday, it shall be postponed to the next business day, with additional interest calculated on the postponed date) to the Convertible Bondholders whose names appear in the Convertible Bondholders Register or according to the list of Convertible Bondholders received from the

Securities Depository Center on the closing date of the relevant Convertible Bondholders Register through the Convertible Bond Registrar by

- (1) Issuing a crossed check in the name of the Convertible Bondholder only dated on the business day on which payment is required in accordance with the Terms and Conditions; The registrar of Convertible Bonds shall deliver the said check in advance to the Convertible Bondholder via registered mail or airmail (in the case of delivery to Convertible Bondholders abroad) to the address specified by the Convertible Bondholder in the Convertible Bond subscription form or as notified in writing by the Convertible Bondholder to the registrar of Convertible Bonds at least 14 (fourteen) business days prior to the payment due date, or
- (2) Transferring money to the Convertible Bondholder's bank account opened with a commercial bank with a branch in Thailand, according to the details specified by the Convertible Bondholder in the Convertible Bond subscription form or as notified in writing by the Convertible Bondholder to the registrar of Convertible Bonds at least 14 (fourteen) business days prior to the payment due date, or
- (3) Any other payment method as agreed upon by the issuer of Convertible Bonds, the representative of the Convertible Bondholders, and the registrar of Convertible Bonds from time to time, in which case the Convertible Bondholder is not required to surrender the Convertible Bond certificate to receive payment, except in the case of reasonable suspicion, in which case the issuer of Convertible Bonds or the registrar of Convertible Bonds may request the Convertible Bondholder to surrender the Convertible Bond certificate. In such cases, the issuer of Convertible Bonds is not required to make any payment until the Convertible Bonds are received.

6.3 In the event that the subscriber of Convertible Bonds converts to ordinary shares and wishes to receive dividends or other rights in cash into the bank account (e-Dividend) of the Thailand Securities Depository Co., Ltd. by transferring money to a bank account in Thailand

Subscribers and/or holders of Convertible Bonds who wish to receive dividends or other rights in cash into the bank account (e-Dividend) of the Thailand Securities Depository Co., Ltd. by transferring money to a bank account in Thailand (the name of the bank account must be the same as the name of the subscriber and/or holder of the Convertible Bonds only), please fill in the information in the “Application for Payment of Dividends / Interest / Other Rights in Cash Deposit into the bank account (e-Dividend) of Thailand Securities Depository Co., Ltd. (TSD) (“**Enclosure 8**”) (“**e-Dividend Application Form**”) completely, sign (and affix stamp duty if there is a power of attorney) and prepare 1 set of documents as specified in the separate e-Dividend Application Form (documents cannot be used together with the Convertible Bond Subscription Form) and submit to the Company together with the Subscription Form.

In the event that the subscriber and/or Convertible Bondholder's information and/or bank account details in the e-Dividend Application Form do not match the database of Thailand Securities Depository

Co., Ltd. that the subscriber and/or Convertible Bondholder has previously notified, Thailand Securities Depository Co., Ltd. will update the subscriber and/or Convertible Bondholder's information and/or bank account details to be in accordance with the information in the e-Dividend Application Form, and such information will be used with other securities that the subscriber and/or Convertible Bondholder holds.

6.4 Office of the Registrar of Convertible Bonds

Villa Kunalai Public Company Limited
No. 819 Moo 7 Pimonrat Bangbuatong Nonthaburi 11110
Tel: 0-2834-4938-40

6.5 Office of the Securities Depository

Thailand Securities Depository Co., Ltd.
93 Stock Exchange of Thailand Building
Ratchadapisek Road, Din Daeng Subdistrict, Din Daeng District, Bangkok 10400
Tel: 02-009-9999

7. Conversion and Conversion Conditions

7.1 Conversion Date

The holders of Convertible Bonds may exercise their conversion rights into ordinary shares of the Issuer of Convertible Bonds at the conversion rate specified in the Convertible Bond Terms and Conditions, which can be converted after 2 years from the date of issuance of the Convertible Bonds. The conversion can begin on February 21, 2027, or the next business day in case such date is not a business day (hereinafter referred to as the **"First Conversion Date"**) and the maturity date of Convertible Bonds, which is the last conversion date on May 21, 2027, or the next business day in case such date is not a business day (hereinafter referred to as the **"Last Conversion Date"**).

7.2 Conversion Right Period

The Convertible Bondholders who intend to exercise their conversion rights of the Company's Convertible Bonds must notify their intention to exercise their conversion rights of the Convertible Bonds at the contact location for exercising the conversion rights as specified in Part 1, Section 7.3 and in accordance with the conversion methods and procedures as specified in Part 1, Section 7.4. In exercising the right to convert the Convertible Bonds into ordinary shares of the Convertible Bond Issuer, the Convertible Bondholders whose names are shown as the owner or the last transferee who intends to exercise their conversion rights Submit the Convertible Bond certificates in the amount you wish to exercise, together with the form for expressing your intention to exercise the Convertible Bond rights (Appendix 3 and 4 of the Terms and Conditions) with complete information between 9:00 a.m. and 4:00 p.m. at the office of the Convertible Bond issuer or the head office of the Convertible Bond registrar within 5 business days prior to the First Conversion Date, with the conversion beginning on

February 21, 2027, or the next business day in case such date is not a business day (Convertible Bondholders can express their intention to exercise the convertible right of Convertible Bonds between February 15, 2027 - February 19, 2027) or within a period of no less than 15 days prior to the Last Conversion Date /Convertible Bond expiration date which is May 21, 2027, (Convertible Bondholders can express their intention to exercise their Convertible Bonds between May 6, 2027 - May 20, 2027, only on business days).

7.3 Contact Location for Exercising Conversion Rights

Convertible Bondholders who wish to exercise their conversion rights to ordinary shares of the Convertible Bond issuer may express their intention to exercise their conversion rights at the head office of the Convertible Bond issuer or the head office of the Convertible Bond registrar on business days between 9:00 a.m. and 4:00 p.m.

Head office of the Convertible Bond issuer

Villa Kunalai Public Company Limited
No. 819 Moo 7 Pimonrat Bangbuatong Nonthaburi 11110
Tel: 0-2834-4938-40

Office of the Registrar of Convertible Bonds

Villa Kunalai Public Company Limited
No. 819 Moo 7 Pimonrat Bangbuatong Nonthaburi 11110
Tel: 0-2834-4938-40

In the event that the Company changes the contact location for exercising the conversion rights, the Company will inform the details to the Convertible Bondholders through the Stock Exchange of Thailand Information Dissemination System (ELCID).

7.4 Methods and procedures for conversion

7.4.1 In exercising the right to convert Convertible Bonds into ordinary shares of the Convertible Bond issuer, the Convertible Bondholder whose name shows ownership or the last transferee who intends to exercise the right to convert shall submit the Convertible Bond certificates in the amount intended to be exercised, together with the form expressing the intention to exercise the Convertible Bond conversion right (Appendix 3 and 4 of the Terms and Conditions) with complete information, between 9:00 a.m. and 4:00 p.m. at the office of the Convertible Bond issuer or the head office of the Convertible Bond registrar within a period of within 5 business days prior to the First Conversion Date, with the conversion beginning on February 21, 2027, or the next business day in case such date is not a business day (Convertible Bondholders can express their intention to exercise the convertible right of Convertible Bonds between February 15, 2027 - February 19, 2027) or within a period of no less than 15 days prior to the Last Conversion Date /Convertible Bond expiration date which is May 21, 2027.

(Convertible Bondholders can express their intention to exercise their Convertible Bonds between May 6, 2027 - May 20, 2027, only on business days). They can contact to receive the form to express their intention to exercise the conversion rights of the Convertible Bonds at the contact place for exercising the conversion rights, according to the address specified in Part 1, Section 7.3, and prepare the following documents:

- (1) The form to express their intention to exercise the conversion rights of the Convertible Bonds, which has been correctly, clearly and completely filled in, and signed by the Convertible Bondholder.
- (2) The Convertible Bond certificate or the replacement certificate of the Convertible Bond certificate, which has the number of Convertible Bond units greater than or equal to the number specified in the form to express their intention to exercise the conversion rights of the Convertible Bonds.

In the case that the Convertible Bonds are in the scripless system, the Convertible Bondholders who wish to exercise the rights must notify their intention and fill out the application form to withdraw the Convertible Bond certificate or to issue a Convertible Bond certificate or a replacement Convertible Bond certificate by submitting it to a securities company acting as its broker, and such securities company will proceed to notify the Securities Depository Center to request the withdrawal of the Convertible Bond certificate or to issue a Convertible Bond certificate or a replacement Convertible Bond certificate to be used as evidence for exercising the conversion rights of the Convertible Bond to be submitted to the Company in order to proceed with the exercise of the rights as specified above.

- (3) Evidence for conversion
 - Thai nationals: A copy of the national ID card, government official ID card, or state enterprise employee ID card that has not expired, with a signature certifying that the copy is correct (in the case that the government official ID card or state enterprise employee ID card does not specify the national ID card number, attach a copy of the house registration with the 13-digit national ID number, with a signature certifying that the copy is correct). In the case that the subscriber is a minor, a copy of the national ID card of the guardian (father, mother, or legal representative), a copy of the national ID card of the minor (if any), and a copy of the house registration where the minor resides, must be attached, with a signature certifying that the copy is correct. The signature must be the same as the signature signed on the form expressing the intention to exercise the right to convert the Convertible Bonds and on the back of the Convertible Bond certificate.

- Foreigners: A copy of the alien card or a copy of the passport that has not expired, with a signature certifying that the copy is correct. The signature must be the same as the signature signed in the form of intention to exercise the conversion rights of the Convertible Bonds and on the back of the Convertible Bond certificate.
- Domestic juristic persons: A copy of the Ministry of Commerce's certificate issued no more than 6 months before the conversion date, with the signature of the authorized signatory of the juristic person and the company's seal (if any), and a copy of the valid ID card, civil servant card, or state enterprise employee card of the authorized signatory of the juristic person (in the case that the civil servant card or state enterprise employee card does not specify the national ID number, attach a copy of the house registration with the 13-digit national ID number, with the signature certifying the correctness of the copy). In the case that the authorized signatory of the juristic person is a non-Thai national, a copy of the alien card or a copy of the valid passport of the authorized signatory of the juristic person, with the signature certifying the correctness of the copy, must be provided. The signature must be the same as the signature signed in the form of intent to exercise the conversion rights of the Convertible Bonds and on the back of the Convertible Bonds.
- Foreign juristic persons: A copy of the certificate of incorporation, memorandum of association, certificate issued by an officer of the juristic person or an agency of the country where the juristic person is domiciled, certifying the name of the juristic person, the name of the person authorized to sign to bind the juristic person, the location of the head office, and the authority or conditions for signing to bind the juristic person issued no more than 6 months before the conversion date, with a signature certifying that the copy is correct by the director authorized to sign to bind the juristic person and affixed with the company's official seal (if any), and a copy of the ID card, civil servant card, or state enterprise employee card that has not expired of the director authorized to sign the juristic person (in the case that the civil servant card or state enterprise employee card does not specify the national ID number, attach a copy of the house registration with the 13-digit national ID number, with a signature certifying that the copy is correct). In the case that the director authorized to sign to bind the juristic person is a person who is not of Thai nationality, a copy of the alien certificate is required. Or a copy of a valid passport of the authorized director who has the power to bind the juristic person, with a signature certifying that the copy is correct. The signature must be the same as the signature signed in the form indicating the intention to exercise the right to convert the Convertible Bonds and on the back of the Convertible Bond certificate.

In addition, the copies of the documents supporting the conversion of a non-Thai juristic person above must be certified by the signature of the preparer or the person certifying the correctness of the document by a Notary Public officer, with the Notary Public stamped, and certified by an officer of the Thai Embassy or Thai Consulate in the country where the document was prepared. The certification of the above documents must be no more than 6 months before the conversion date.

- (4) Power of attorney, affixed with a 30-baht stamp (in the case of assigning an attorney to act on behalf of the attorney), together with a copy of the evidence of the attorney and attorney, according to Section 1, Section 7.4.1 (3), as applicable.

The holder of Convertible Bonds who intends to convert will be responsible for the tax expenses. and/or all stamp duties (if any) in accordance with the provisions of the Revenue Code on Stamp Duty or other relevant regulations or laws applicable to the conversion of Convertible Bonds (if any).

According to the form of intention to exercise the conversion rights of Convertible Bonds, each Convertible Bond holder must choose either option (a) to redeem the Convertible Bonds in full for cash or (b) to redeem the Convertible Bonds by conversion in accordance with the terms of the Convertible Bonds, only one of which cannot be divided in order to choose options (a) and (b).

- 7.4.2 The number of Convertible Bond units to be converted must be in whole numbers only, with the conversion rate equal to 1 Convertible Bond unit per [Face Value of the Convertible Bond divided by the conversion price] common shares (if there is a fraction, it shall be discarded in all cases), unless there is an adjustment of rights in accordance with the conditions of the conversion of the Convertible Bond. In this case, the Company shall immediately notify the calculation of the conversion price and conversion ratio of the Convertible Bond to the Stock Exchange of Thailand on the first day of the period for expressing the intention to exercise the conversion right.

In the event that the price and conversion rate must be changed in accordance with the criteria for adjusting the conversion price and conversion ratio as specified in the conditions for adjusting the rights, and there is a fraction of the number of common shares from the conversion of the Convertible Bond, the fraction of shares shall be discarded, and the issuer of the Convertible Bond shall pay in cash to the Convertible Bondholders, calculated from (1) the fraction of shares multiplied by (2) the conversion price in effect on the last day of the relevant period for expressing the intention to exercise the conversion right. (No later than 2 (two) weeks from the maturity date of the Convertible Bonds)

- 7.4.3 Changes in the exercise of the Convertible Bonds shall be as specified in the terms and conditions

- 7.4.4 If the Company receives less than the number of Convertible Bonds as specified in the form of intention to exercise the Convertible Bonds, or the Company finds that the information filled in by the Convertible Bondholder in the form of intention to exercise the Convertible Bonds or the supporting documents for the conversion request is incomplete, incorrect, or the stamp duty (if any) is incomplete and in accordance with the regulations or laws, the Convertible Bondholder must make corrections to comply with the conditions within the period for the notification of intention to exercise the conversion right; otherwise, the Company shall deem that the notification of intention to exercise the conversion right has expired without conversion, and the Company shall return the Convertible Bonds to the Convertible Bondholder by post within 14 days from the conversion date without interest in any case. The Company reserves the right to do so and shall deem that the Convertible Bondholder does not wish to convert and wishes to receive the full principal back. (or request the company to redeem the Convertible Bonds in full for cash)
- 7.4.5 When the Convertible Bondholder has complied with the conditions of the notification of intention to exercise the conversion right, i.e., has delivered both the Convertible Bond certificate or the replacement Convertible Bond certificate, the form of intention to exercise the conversion right of the Convertible Bond, along with supporting evidence for the conversion correctly and completely, the Convertible Bondholder will not be able to revoke the conversion unless receiving written consent from the company.
- 7.4.6 When the conversion date has passed but the Convertible Bondholder has not fully complied with the conversion conditions specified and/or has not expressed intention to exercise the conversion right in any way within the period specified in Section 1, Clauses 7.2 and 7.4, the Convertible Bond shall be deemed to have expired without conversion and the Convertible Bondholder will not be able to convert it again. The Company reserves the right to redeem the Convertible Bonds as specified in Section 1, Clause 7.4.4, whereby the holders of such Convertible Bonds shall not have the right to claim any damages from the Company, and the Company shall not indemnify or compensate for any damages or compensation arising from such action.
- 7.4.7 The Company shall apply for the registration of the change in the Company's paid-up capital with the Ministry of Commerce in the amount of newly issued ordinary shares for conversion within 14 days from the date of conversion. In addition, the Company shall register the holders of such Convertible Bonds as ordinary shareholders of the Company in the shareholder register in the amount of ordinary shares calculated from such conversion.
- 7.4.8 In the event that the ordinary shares reserved for conversion are insufficient, the Company shall indemnify the holders of Convertible Bonds who cannot convert, as specified in the terms and conditions of the issuer of Convertible Bonds and holders of Convertible Bonds.

- 7.4.9 The Board of Directors and/or persons assigned by the Board of Directors and/or the Managing Director shall consider other terms and conditions and other details or the reasons for issuing new shares, including changes in both the conversion price and conversion rate, in accordance with the appropriate calculation method. When there is an event as announced by the relevant Securities and Exchange Commission, if there is a case where a resolution from the shareholders' meeting is required, the Board of Directors will present it to the shareholders' meeting in accordance with the regulations.

7.5 Issuance and Delivery of New Ordinary Shares

The Convertible Bondholders may choose for the Company to proceed in any of the following cases:

- (1) Prepare new common shares issued from conversion within 14 (fourteen) business days from the date of exercise of the conversion right and deliver the common shares to the Convertible Bondholders who receive the common shares from conversion (the Convertible Bond issuer shall not be responsible for any loss or damage that may occur in the event that the above common shares are lost or damaged after the Convertible Bond issuer has delivered such common shares to the Convertible Bondholders by post or air mail (as the case may be) to the address specified by the Convertible Bondholders in the form of intention to exercise the conversion right correctly. However, the Convertible Bond issuer may agree with the Convertible Bondholders to receive the common shares in person or
- (2) Deposit or arrange for the relevant securities company to deposit such common shares with the Securities Depository Center within 7 (seven) business days from the date of exercise of the conversion right. The name of the Convertible Bond holder who has been converted into ordinary shares must be the same as the name of the securities trading account in which the Convertible Bond holder who has been converted intends to deposit the shares in the account of the securities company only. Otherwise, the Company reserves the right to issue ordinary share certificates to the Convertible Bond holder who has been allocated shares in accordance with Part 1, Section 7.5 (1) instead.
- (3) In the case where the Convertible Bond holder who has been allocated shares does not wish to receive a share certificate but wishes to use the services of the Securities Depository Center by intending to deposit the shares in the securities issuer account number 600 in the name of the subscriber, in this case, the Company will proceed to deposit the shares resulting from the conversion with the Securities Depository Center, and the Securities Depository Center will record the account balance of the number of shares in the amount that the Convertible Bond holder has been allocated in the securities issuer account member number 600 and issue a deposit certificate to the Convertible Bond holder who has been allocated shares within 7 business days from the scheduled conversion date. When the person who has been allocated shares wishes to sell the shares, the person who has been allocated shares must withdraw the shares from the said account

600 by contacting a general securities company, which may incur a fee for the operation as specified by the Securities Depository Center. and/or the securities company as specified. Therefore, in this case, the person who has been allocated shares will be able to sell the allocated shares on the stock exchange immediately when the stock exchange allows the Company's shares to be traded on the stock exchange and the person who has been allocated shares has already withdrawn the shares from the aforementioned 600 account.

8. Others

8.1 The Company will allocate warrants to purchase ordinary shares of Villa Kunalai Public Company Limited No. 3 (KUN-W3) to shareholders who have subscribed and received the allotment of Convertible Bonds issued and offered to existing shareholders in proportion to their shareholding (Right Offering) without any consideration (zero baht) at a ratio of 1 unit of Convertible Bonds to 850 units of warrants No. 3 (KUN-W3), with details in Part 1, Section 3.2.

8.2 Shareholders, please see the details and other conditions of the Convertible Bonds in the (draft) Terms and Conditions on the Rights and Duties of the Issuer and Holders of Convertible Bonds of Villa Kunalai Public Company Limited attached herewith.

8.3 Details of the Representative of Convertible Bond Holders

Asia Plus Securities Company Limited

Head Office: 3/1 Floor, Sathorn City Tower, 175 South Sathorn Road, Sathorn, Bangkok 10120

TEL: 0 2680 1111 (OPERATOR), 0 2680 1000 (CUSTOMER RELATIONS)

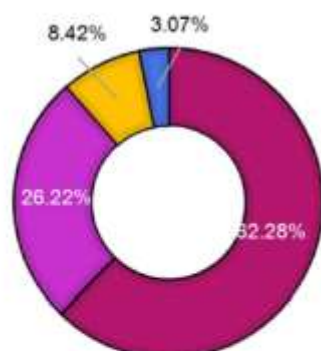
Part 2 Management Analysis and Description

The performance of Villa Kunalai Public Company Limited ("KUN") for the 3 month and 9 month period ended 30 September 2024 compared to the prior period are summarized as follows:

Income Statement (3 month)	Q3'2024		Q3'2023		Movment	
Revenue from sales of real estates	183.77	100.00%	157.66	100.00%	26.11	16.56%
Cost of sales	(139.09)	-75.69%	(115.58)	-73.31%	(23.51)	20.34%
Gross profit	44.68	24.31%	42.08	26.69%	2.60	6.18%
Other income	1.31	0.71%	0.81	0.51%	0.50	61.73%
Selling expenses	(13.29)	-7.23%	(12.78)	-8.11%	(0.51)	3.99%
Administrative expenses	(17.71)	-9.64%	(15.04)	-9.54%	(2.67)	17.75%
Finance costs	(3.05)	-1.66%	(0.24)	-0.15%	(2.81)	1170.83%
Profit before income tax expense	11.94	6.50%	14.84	9.41%	(2.90)	-19.54%
Income tax expense	(2.44)	-1.33%	(3.00)	-1.90%	0.56	-18.67%
Profit for the period	9.49	5.16%	11.84	7.51%	(2.35)	-19.85%
Profit/(Loss) attributable to:						
Owners of the parent	9.50	5.17%	11.80	7.48%	(2.30)	-19.49%
Non-controlling interests	(0.01)	-0.01%	0.04	0.03%	(0.05)	-125.00%
	9.49	5.16%	11.84	7.51%	(2.35)	-19.85%
Basic earnings per share	0.01		0.02			

Income Statement (9 month)	9M'2024		9M'2023		Movement	
Revenue from sales of real estates	476.05	100.00%	554.16	100.00%	(78.11)	-14.10%
Cost of sales	(364.70)	-76.61%	(414.27)	-74.76%	49.57	-11.97%
Gross profit	111.35	23.39%	139.89	25.24%	(28.54)	-20.40%
Other income	2.80	0.59%	2.55	0.46%	0.25	9.80%
Selling expenses	(39.73)	-8.35%	(43.79)	-7.90%	4.06	-9.27%
Administrative expenses	(49.08)	-10.31%	(47.97)	-8.66%	(1.11)	2.31%
Finance costs	(5.18)	-1.09%	(2.78)	-0.50%	(2.40)	86.33%
Profit before income tax expense	20.16	4.23%	47.91	8.66%	(27.75)	-57.92%
Income tax expense	(4.19)	-0.88%	(9.75)	-1.76%	5.56	-57.03%
Profit for the period	15.97	3.35%	38.16	6.89%	(22.19)	-58.15%
Profit/(Loss) attributable to:						
Owners of the parent	16.01	3.36%	37.99	6.86%	(21.98)	-57.86%
Non-controlling interests	(0.04)	-0.01%	0.17	0.03%	(0.21)	-123.53%
	15.97	3.35%	38.16	6.89%	(22.19)	-58.15%
Basic earnings per share	0.02		0.05			

TRANSFER BREAKDOWN BY PRODUCT (MB.)



TRANSFER BREAKDOWN BY PRODUCT (MB.)





Revenue from sales of real estates

In Q3'2024, revenue from sales of real estates increased by THB 26.11 million or 16.56% compared to the same period last year, from THB 157.66 million to THB 183.77 million. The increase in real estate sales revenue was due to a higher number of transfers of ownership in the Navara Rama 2 and Navara Rangsit-Klong 2 projects. Both projects are in the higher-priced segment above 5 million baht and have been less affected by loan rejections compared to properties in the lower-priced segment below 5 million baht.

For the 9 month accumulated revenue from sales of real estates decreased from THB 554.16 million to THB 476.05 million baht, an decreased of THB 78.11 million or 14.10% from the 9 month period of the previous year.

Looking ahead to the final quarter of 2024, the company will continue to focus on developing the Navara Rama 2 project and the Navara Rangsit-Klong 2 project as key priorities. Currently, the products and project environment are becoming more ready for market. The company will increase its marketing communication efforts for the projects, including organizing promotional events. Additionally, the company expects that the government

measure to reduce transfer fees and mortgage fees to 0.01% will help stimulate greater demand for home purchases, given that the measure is set to expire by the end of 2024.

Cost of sales

In Q3'2024, cost of sales increased by THB 23.51 million or 20.34% compared to the same period last year from THB 115.58 million to THB 139.09 million. The increase in cost of sales was in line with the rise in revenue. The cost of sales as a percentage of revenue in Q3 increased compared to Q2 and was also higher than in the same period of the previous year.

For the 9 month accumulated gross profit decreased from THB 414.27 million to THB 364.70 million baht, decreased of THB 49.57 million or 11.97% from the 9 month accumulated period of the previous year. The higher cost of sales in the 9 month period of 2024, when compared to revenue from sales of real estates, is due to the still high financial costs, along with sales promotions that included price discounts and increased promotional allowances. This has led to an increase in the proportion of cost of sales relative to revenue from sales of real estates.

Gross Profit

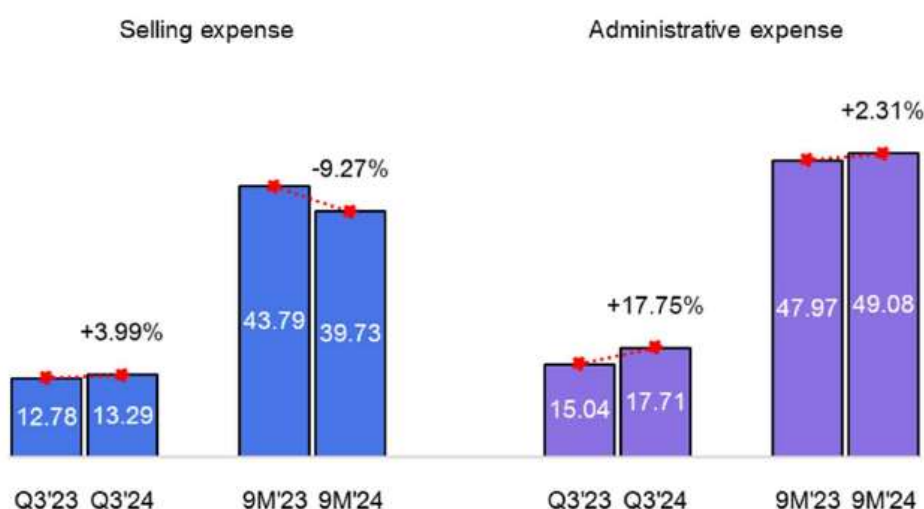
In Q3'2024, gross profit increased by THB 2.60 million or 6.18% compared to the same period last year from THB 42.08 million to THB 44.68 million. The gross profit margin relative to revenue is similar to that of 2023. The gross profit margin for the Navara Rangsit – Klong 2 project and the Navara Rama 2 project, both of which have a higher-than-average gross profit margin within the company group, has improved, as both projects saw an increase in property transfers from Q2. It is expected that property transfers will continue to rise in the next quarter.

For the 9 month accumulated gross profit decreased from THB 139.89 million to THB 111.35 million baht, decreased of THB 28.54 million or 20.40% from the 9 month accumulated period of the previous year.

Other income

In Q3'2024, other income increased by THB 0.50 million or 61.73% compared with the same period last year from THB 0.81 million to THB 1.31 million.

For the 9 month accumulated other income increased from THB 2.55 million to THB 2.80 million baht, an increased of THB 0.25 million or 9.80% from the 9 month accumulated period of the previous year.



Selling expenses

In Q3'2024, selling expenses increased by THB 0.51 million or 3.99% compared to the same period last year from THB 12.78 million to THB 13.29 million.

For the 9 month accumulated selling expenses decreased from THB 43.79 million to THB 39.73 million baht, an decreased of THB 4.06 million or 9.27% from the 9 month accumulated period of the previous year.

Sales expenses consist of selling expenses and marketing expenses. The increase in sales expenses in Q3 was linked to a decrease in the company's revenue recognition, as well as a reduction in transfer fees due to government measures, which helped lower sales expenses. The decrease in marketing expenses was due to a 3% reduction in advertising and public relations costs for the group's projects over 9 months, as well as a 44% reduction in marketing equipment purchase expenses over the same period.

Administrative expenses

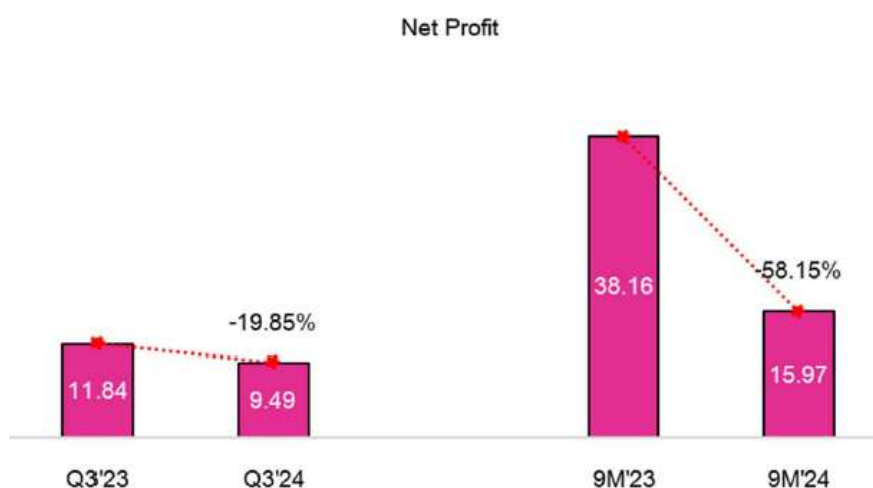
In Q3' 2024, administrative expenses increased by THB 2.67 million or 17.75% compared to the same period last year from THB 15.04 million to THB 17.71 million. The group incurred additional expenses for the maintenance of public utilities in its projects, which were higher than the company's initial estimate. These expenses amounted to 3.73 million baht and were incurred for the delivery of the legal entities for two subdivision projects.

For the 9 month accumulated administrative expenses increased from THB 47.97 million to THB 49.08 million baht, an increased of THB 1.11 million or 2.31% from the 9 month accumulated period of the previous year.

Finance cost

In Q3'2024, finance cost increased by THB 2.81 million or 1,170.83% compared to the same period last year from THB 0.24 million to THB 3.05 million.

For the 9 month accumulated finance cost increased from THB 2.78 million to THB 5.18 million baht, increased of THB 2.40 million or 86.33% from the 9 month accumulated period of the previous year.



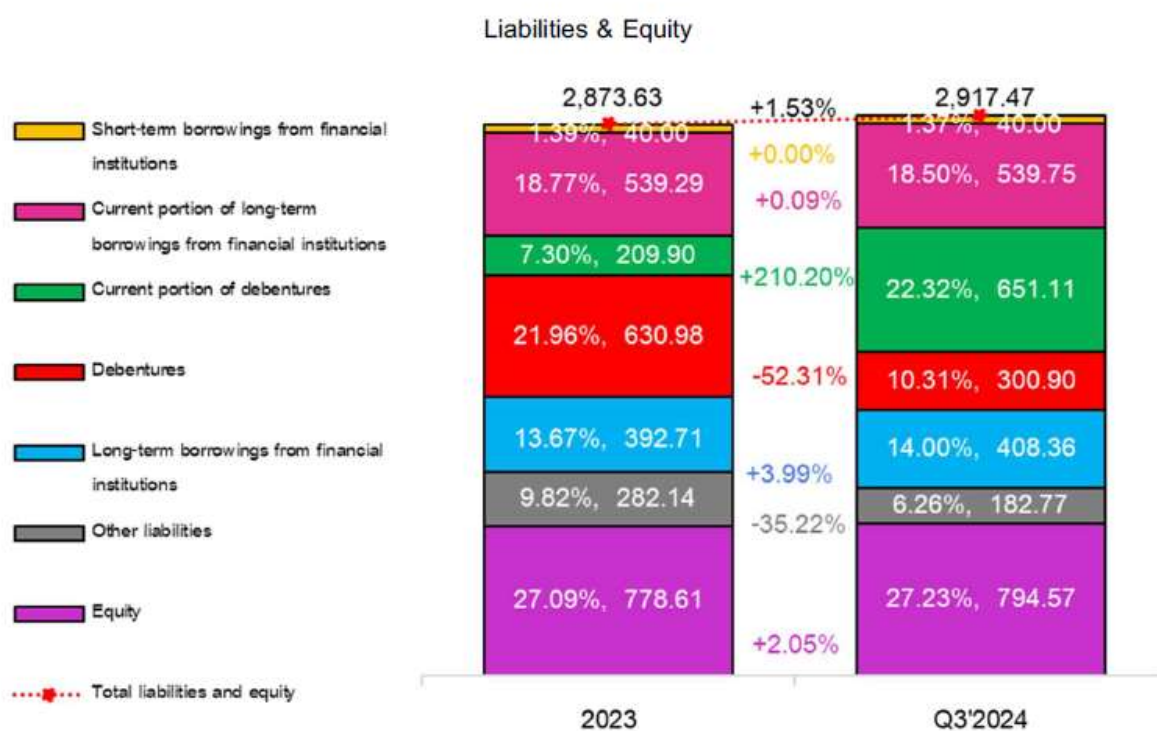
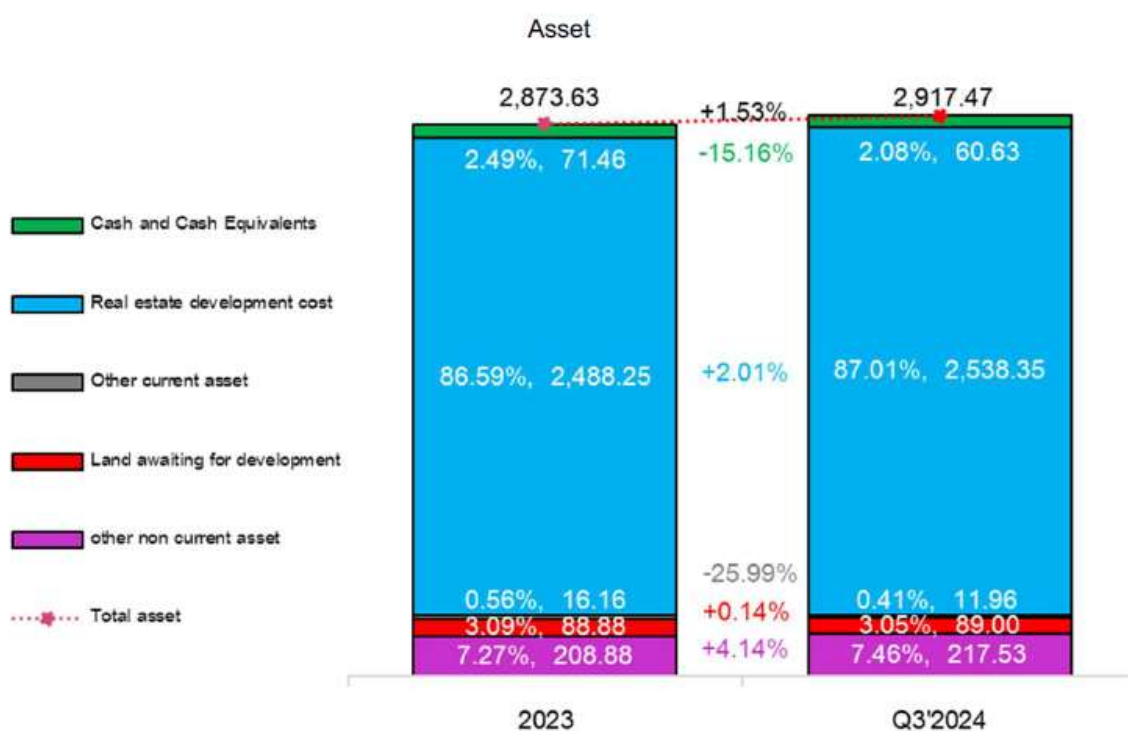
Net profit

Overall performance of the Company for the 3 month period ended 30 September 2024 was net profit of THB 9.49 million, compared to net profit of THB 11.84 million, the company had decreased of 19.85% compared to the same period last year.

For the 9 month accumulated net profit decreased from THB 38.16 million to THB 15.97 million baht, an decreased of THB 22.19 million or 58.15% from the 9 month accumulated period of the previous year.

Net profit decreased due to a reduction in revenue from sales of real estates, along with high selling costs, including construction costs, financial costs, and the company's inability to raise selling prices. Additionally, there was a push to stimulate sales through offering price discounts and increasing promotional incentives. Furthermore, there were maintenance costs for public utilities before handing over to the homeowners' association, which is a one-time expense, all of which contributed to the decline in net profit.

Statement of Financial Position	Q3'2024	2023	Movment	
Assets				
Current assets	2,610.94	2,575.87	35.07	1.36%
Non-current assets	306.53	297.76	8.77	2.95%
Total assets	2,917.47	2,873.63	43.84	1.53%
Liabilities and equity				
Current liabilities	1,404.23	1,062.53	341.70	32.16%
Non-current liabilities	718.66	1,032.49	(313.83)	-30.40%
Total liabilities	2,122.89	2,095.02	27.87	1.33%
Equity				
Issued and paid-up share capital	374.56	374.56	-	0.00%
Premium on paid-up capital	223.88	223.88	-	0.00%
Expired warrants	6.79	6.79	-	0.00%
Retained earnings				
Appropriated - Legal reserve	27.80	27.80	-	0.00%
Unappropriated	173.69	157.68	16.01	10.15%
Other components of equity	(13.67)	(13.67)	-	0.00%
Non-controlling interests	1.52	1.56	(0.04)	-2.56%
Total equity	794.57	778.61	15.96	2.05%
Total liabilities and equity	2,917.47	2,873.63	43.84	1.53%



Statement of Financial Position

Total Assets

Total assets increased by THB 43.84 million or 1.53 percent from THB 2,873.63 million to THB 2,917.47 million.

Cash and cash equivalents

Cash and cash equivalents decreased by THB 10.83 million or 15.16% from THB 71.46 million to 60.63 million

Real estate development costs

Real estate development costs increased by THB 50.10 million or 2.01% from THB 2,488.25 million to THB 2,538.35 million, and decreased from the end of the second quarter by THB 2.58 million or 0.10%. This was due to the company postponing investment in projects in the Bang Bua Thong area, while accelerating construction of the Navara Rama 2 and Navara Rangsit-Klong 2 projects, as these are the areas less impacted by the stricter financial institution regulations.

Land awaiting for development

Land awaiting for development increased by THB 0.12 million or 0.14 percent from THB 88.88 million to THB 89.00 million. This increase is due to the company's reclassification of expenses incurred before the start of projects, which were originally recorded as part of the real estate development costs, to be a part of the land awaiting for development.

Total liabilities

Total liabilities increased by THB 27.87 million or 1.33% from THB 2,095.02 million to THB 2,122.89 million. Due to the company issuing and offering bonds in August amounting to 108.00 million baht in preparation for the repayment of the bond series 1/2565, which is due for redemption in November. Additionally, the company received a deposit of 20.00 million baht from the sale of land, while also repaying accounts payable and Bill of exchange. The loan from financial institutions increased slightly, in line with the company's rising costs for real estate development.

Regarding the bond repayment plan in November 2024, the company has already fully prepared the necessary funds. The company will offer private placement (PP) of common shares to interested investors and also plans to issue additional bonds. Additionally, the company is in the process of applying for loans from financial institutions to prepare for the repayment of bonds maturing in 2025.

Total equity

Total equity increased by THB 15.96 million or 2.05% from THB 778.61 million to THB 794.57 million. Main reason for the rise of equity was net profit for the 9 month period of THB 15.97 million.