

(Translation)

KUN 006/2021

24 February 2021

Subject: Notification of Resolution of the Board of Directors' Meeting, and the Schedule of the Company's 2021 Annual General Meeting of Shareholders (the "AGM 2021")

To: President  
The Stock Exchange of Thailand

- Enclosure
1. The capital increase report form (F53-4)
  2. Summary of the issuance and offering for sale of convertible debentures of the Company.
  3. Summary of the issuance and offering for sale of warrants to purchase ordinary shares of the Company No.1 (KUN-W1).

Villa Kunalai Public Company Limited (the "Company") would like to notify the resolutions of the Board of Directors' Meeting No. 2/2021 which was held on 23 February 2021 at 11.00 hrs. and the meeting resolved to acknowledge and/or approve as follows:

1. Approved to propose to the AGM 2021 for considering approval of the Company and its subsidiaries consolidated Statement of Financial Position, and the Comprehensive Income Statements for the year ended as of 31 December 2020 which have been audited by the auditor and considered by the Audit Committee, and to acknowledge the Auditor Report.
2. Approved to propose to the AGM 2021 for considering approval the allocation of profits as legal reserve as legally required, and for considering approval dividend payment from the operating results of the Company for the year ended as of 31 December 2020 as follows:
  - 1) Approved to propose to the AGM 2021 for considering approval the appropriation of the Company's net profit for the year 2020 in the amount of THB 84,810,688.65, as a legal reserve according to the law in the amount of THB 4,240,534.43 which is equal to 5 percent of the net profit for the year 2020. After the appropriation of legal reserve, the total amount of legal reserve will be THB 13,032,949.07 representing 4.18 percent of the registered capital.
  - 2) Approved to propose to the AGM 2021 for considering approval the dividend payments, as follows:
    - To pay the stock dividend to the existing shareholders at the ratio of 10 existing shares per 1 dividend share in the amount of not exceeding 62,399,999 newly-issued ordinary

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shares at a par value of THB 0.50 per share, representing a stock dividend of THB 0.05 per share. In the case of a fraction of share which cannot be allocated into the dividend shares, the dividend payment for such fraction will be made in cash at the rate of THB 0.05 per share.

- To pay the cash dividend at the rate of THB 0.06 per share in the amount of not exceeding THB 37,440,000. Since an interim dividend had been paid at THB 0.03 per share on 11 September 2020, the remaining dividend payment shall be paid at the rate of THB 0.03 per share.
- In the regard, 12 May 2021 is scheduled as the date to record the names of the shareholders who are entitled to the dividend payment (Record Date). The Company will post an XD sign on 11 May 2021 ;and 24 May 2021 is scheduled as the date for dividend payment.

Therefore, when combining the dividend payment in the form of newly-issued ordinary shares and in the form of cash at the rate of THB 0.11 or in the amount of not exceeding THB 68,640,000, and all dividends payment will be deduct withholding tax at the rate as stipulated by law which the Company shall pay the dividend in the form of cash to pay withholding tax.

In this regard, such dividend payment mentioned above is subject to change, as the matter is required to be further approved by the AGM 2021.

3. Approved to propose the AGM 2021 for considering approval the issuance and offering for sale of convertible debentures in the amount of not exceeding THB 120,000,00 with a value of THB 1,000 per unit of convertible debentures in the total amount of not exceeding 120,000 units for offer for sale to the existing shareholders of the Company in proportion to the number of shares held by each shareholder (Right Offering) the details of the summary of the issuance and offering for sale of the warrants to purchase ordinary shares of the Company No.1 (KUN-W1) is set out in Enclosure 2.

In this regard, the Board of Directors' Meeting is the person who determines the date which to record the names of the shareholders who are entitled to subscribe for convertible debentures (Record Date).

In addition, for flexibility in the issuance and allocation of convertible debentures at this time, delegated the Board of Directors and/or the person delegated by the Board of Directors shall be responsible to undertake any other necessary and appropriate actions relating to the issuance and offering for sale of convertible debentures.

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4. Approved to propose the AGM 2021 for considering approval the issuance and offering for sale of the warrants to purchase ordinary shares of the Company No.1 (KUN-W1) in the amount of not exceeding 120,000,000 units to the shareholders who subscribed the convertible debentures in the proportion to the number of shares held by each shareholder (Right offering), the summary of the issuance and offering for sale of the warrants to purchase ordinary shares of the Company No.1 (KUN-W1) is set out in Enclosure 2.

In this regard, delegated the Board of Directors and/or the Executive Committee, and/or Chief of Executive Officer, and/or the person delegated by the Board of Directors and/or the Executive Committee and/or Chief of Executive Officer have the power to determine and adjust the regulations of the issuance and offering for sale of the warrants to purchase ordinary shares of the Company No.1 (KUN-W1) as deemed necessary and appropriate, such as the allocation and the date of issuance of the warrants to purchase ordinary shares of the Company No.1 (KUN-W1) in all respects, including but not limited to undertake any other necessary and appropriate actions relating to issuance and offer for sale of the warrant to purchase ordinary shares (KUN-W1), including but not limited to contacting, preparing, and delivering necessary documents related to the issuance and offering for sale of the warrants to purchase ordinary shares of the Company No.1 (KUN-W1), listing the warrants on the Stock Exchange of Thailand as well as requesting for permission from relevant sectors, and appointing sub-attorney.

5. Approved to propose the AGM 2021 for considering approval the decrease of the registered capital by THB 3, from the existing registered capital of THB 312,000,000 which can be divided into 624,000,000 ordinary shares, at the par value of THB 0.50 per share, to THB 311,999,997 which can be divided into 623,999,994 ordinary shares, at the par value of THB 0.50 per share, and approved to propose the AGM 2021 for considering approval the amendment of Article 4 of the Memorandum of Association of the Company in order to be in line with the capital decrease. In this regard, the person delegated by the Board of Directors who has the duty to register the amendment of the Memorandum of Association of the Company at the Department of the Business Development, Ministry of Commerce, shall be authorized to amend the terms in the Memorandum of Association of the Company in accordance with the registrar's order. The amended Clause 4 of the Memorandum of Association will read as follows:

“Clause 4 Registered Capital 311,999,997.00 Baht (three hundred and eleven million, nine hundred and ninety-nine thousand, nine hundred and ninety-seven Baht)

	(Translation)		
Divided into	623,999,994	shares	(six hundred and twenty-three million, nine hundred and ninety-nine thousand, nine hundred and ninety-four shares)
Value per share	0.50	Baht	(fifty satang)
Categorized into:			
Ordinary Shares	623,999,994	shares	(six hundred and twenty-three million, nine hundred and ninety-nine thousand, nine hundred and ninety-four shares)
Preferred Shares	-	shares	(-)"

6. Approved to propose the AGM 2021 for considering approval the increase of the registered capital by THB 111,199,999.50 from the existing registered capital of THB 311,999,997 which can be divided into 623,999,994 ordinary shares, at the par value of THB 0.50 per share, to THB 423,199,996.50 which can be divided into 846,399,993 ordinary shares, at the par value of THB 0.50 per share, by issuing 222,399,999 newly-issued ordinary shares, at the par value of THB 0.50 per share for stock dividend payment, the issuance and offering for sale of convertible debentures of the Company, and the issuance and offering for sale of the warrants to purchase ordinary shares of the Company No. 1 (KUN-W1), and approved to propose the AGM 2021 for considering approval the amendment of Article 4 of the Memorandum of Association of the Company in order to be in line with the capital increase. In this regard, the person delegated by the Board of Directors who has the duty to register the amendment of the Memorandum of Association of the Company at the Department of the Business Development, Ministry of Commerce, shall be authorized to amend the terms in the Memorandum of Association of the Company in accordance with the registrar's order. The amended Clause 4 of the Memorandum of Association will read as follows:

“Clause 4 Registered Capital 423,199,996.50 Baht (four hundred and twenty-three million, one hundred and ninety-nine thousand, nine hundred and ninety-six point five Baht)

	(Translation)		
Divided into	846,399,993	shares	(eight hundred and forty-six million, three hundred and ninety-nine thousand, nine hundred and ninety-three shares)
Value per share	0.50	Baht	(fifty satang)
Categorized into:			
Ordinary Shares	846,399,993	shares	(eight hundred and forty-six million, three hundred and ninety-nine thousand, nine hundred and ninety-three shares)
Preferred Shares	-	shares	(-)

In this regard, the capital increase report form (F53-4) is set out in Enclosure 1.

7. Approved to propose the AGM 2021 for considering approval the allocation of not exceeding 222,399,999 newly-issued ordinary shares at the par value of THB 0.50 per share as follows:
  - 1) Allocate newly-issued ordinary shares of not exceeding 62,399,999 shares to reserve for the dividend payment to the existing shareholders at the ratio of 10 existing shares per 1 dividend share.
  - 2) Allocate newly-issued ordinary shares of not exceeding 40,000,000 shares to reserve for the issuance and offering for sale of convertible debentures of the Company to the existing shareholders (Right Offering) in the amount of not exceeding 120,000 units.
  - 3) Allocate newly-issued ordinary shares of not exceeding 120,000,000 shares to reserve for the issuance and offering for sale of the warrants to purchase ordinary shares of the Company No.1 (KUN-W1) at the ratio of 1 convertible debentures unit per 1 warrant to purchase ordinary shares in the amount of not exceeding 120,000,000 units.
8. Approved to propose the AGM 2021 for considering approval of the election of new directors in replacement of those who retired by rotation in the AGM 2021 and re-elected of these directors to be directors of the Company for another term.

There are two directors retired by rotation in the AGM 2021, namely:

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- 1) Mr. Anant Sirisaengtaksin      Position      Independent Director  
    Chairman of Audit Committee
- 2) Mr. Khuna Dheva-aksorn      Position      Director  
    Risk Management Committee  
    Chairman of Executive Committee

In this regard, the Board of Directors’ Meeting, excluding the directors who have interests in the transaction, has nominated the above two directors to be re-elected as the Company’s directors for another term in the AGM 2021.

9. Approved to propose the AGM 2021 for considering approval the remuneration of directors and sub-committee members for the year 2021 of not exceeding THB 3,700,000. The remain compensations by assigning the Chairman of the Board of Directors to consider allocating pensions for directors as appropriate. In this regard, the allocation considering from assessing the Company’s performance to be in line with the business plan and considering to be effective and efficiency in year 2021 as follows:

Type of remuneration	Year 2020				Year 2021 (Proposing Year)			
	Board of Directors		Sub-committees		Board of Directors		Sub-committees	
	Chairman	Director	Chairman	Director	Chairman	Director	Chairman	Director
1. Monthly remuneration (THB/person/month)	40,000	20,000	25,000	20,000	40,000	20,000	25,000	20,000
2. Meeting Allowance								

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Type of remuneration	Year 2020				Year 2021 (Proposing Year)			
	Board of Directors		Sub-committees		Board of Directors		Sub-committees	
	Chairman	Director	Chairman	Director	Chairman	Director	Chairman	Director
(THB/person/meeting)								
- Meeting Allowance	10,000	10,000	5,000	5,000	10,000	10,000	5,000	5,000
- Meeting Allowance In case of approving the financial statements	15,000	15,000	-	-	15,000	15,000	-	-
3. Bonus	Chairman of the Board of Directors is delegated to allocation of bonus to directors as appropriate, by considered from the operating result of Company and consider the performance and success of year 2020.				Chairman of the Board of Directors is delegated to allocation of bonus to directors as appropriate, by considered from the operating result of Company and consider the performance and success of year 2021.			

- Remark:
1. Monthly remuneration shall be given for only one position.
  2. Director who receives salary for Executive Officer position, shall not receive monthly remuneration and meeting allowance.
  3. Sub-committee means the Audit Committee, the Executive Committee, and Risk Management Committee.
10. Approved to propose the AGM 2021 as considered and agreed by the Audit Committee for considering approval the appointment of auditors and the determination of the auditors'

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remuneration for the year 2021 by having one of the following auditors from PricewaterhouseCoopers ABAS Company Limited (“PWC”) to be the Company’s auditors for the year 2021, namely:

- 1) Ms. Nopanuch Apichatsatien Certified Public Accountant No.5266  
(Have been the auditor who sign on the Company's financial statement for four years: Y2017-Present)
- 2) Ms. Sanicha Akarakittilap Certified Public Accountant No.8470  
(Have never been the auditors who sign on the Company's financial statement)
- 3) Mr. Paiboon Tunkoon Certified Public Accountant No.4298  
(Have never been the auditors who sign on the Company's financial statement)

In the event that the mentioned above auditors could not perform their duties, the Company might appoint other auditors holding certified public accountant license from PWC to carry out the work, and determined the remuneration for the auditors of the Company and its subsidiaries for the year 2021 at THB 2,570,000 per year which does not include other services (Non-Audit Fee) that the Company shall pay on an actual basis.

11. Approved to determine the AGM 2021 to be convened on 28 April 2021 at 14.00 hrs., via Electronic Annual General Meeting of Shareholders (E-AGM) according to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and other related laws and regulations, in order to consider the following agenda items:

- Agenda 1 To consider and certify the minutes of the 2020 Annual General Meeting of Shareholders
- Agenda 2 To consider and acknowledge the report on the Company’s operational results in year 2020
- Agenda 3 To consider and approve the Statement of Financial Position and Comprehensive Income Statement for the fiscal year ending 31 December 2020 which have been audited by the certified public accountant



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- Agenda 4 To consider and approve the appropriation of the annual net profit as a legal reserve and the dividend payment from the operational results for the fiscal year ending 31 December 2020
- Agenda 5 To consider and approve the issuance and offering of convertible debentures to the existing shareholders of the Company according to shareholding proportion (Right Offering)
- Agenda 6 To consider and approve the issuance and offering of warrants to purchase ordinary shares of the Company Warrant No. 1 (KUN-W1) to the shareholders who subscribe to the convertible debentures in proportion
- Agenda 7 To consider and approve the decrease of the registered capital to be stock dividend payment and the amendment of Clause 4 of the Memorandum of Association of the Company in order to be in line with the capital decrease
- Agenda 8 To consider and approve the increase of the registered capital to be stock dividend payment and the amendment of Clause 4 of the Memorandum of Association of the Company in order to be in line with the capital increase
- Agenda 9 To consider and approve the allocation of the newly-issued shares
- Agenda 10 To consider and approve the election of directors of the Company in replacement of those who was due to retired by rotation in year 2021
- Agenda 11 To consider and approve the remuneration of directors and sub-committees in year 2021
- Agenda 12 To consider and approve the appointment of the auditors and the determination of the audit fee for the year 2021
- Agenda 13 Others (if any)

In this regard, the Board of Directors' Meeting delegated the Executive Committee to have the power under the restriction of law to determine and amend the date, time, place, meeting method, and agenda item for the AGM 2021 as deemed necessary and appropriate which will be announced on the Company's website.

- 12. Approved to schedule the record date for the AGM 2021 on 12 March 2021 and the Company will post an XM sign on 11 March 2021. In addition, the Board of Directors delegated the Executive Committee, and/or Chief of Executive Officer, and/or the person delegated by the Executive Committee and/or Chief of Executive Officer to have the power under the restriction

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of law to determine and amend the record date for the AGM as deemed necessary and appropriate, including delegated the Executive Committee to sign on the notification of the AGM 2021.

As the Company has given the opportunity to the shareholders to propose matters that are considered important and should be included in the agenda of AGM 2021 and nominate a person with knowledge, ability and suitable qualifications in order to be considered to be the Company's directors in advance, according to Corporate Governance code of the listed company. However, when the proposed period is matured, neither the agenda for the AGM 2021 nor the names of the nominated person from the Shareholders are proposed to the Company.

In addition, the Company gives the shareholders the opportunity to submit questions related to the agenda of the AGM 2021 or other important the Company's information in advance prior to the meeting date via [comsec@villakunalai.com](mailto:comsec@villakunalai.com) or by post to the Company secretary of Villa Kunalai Public Company Limited, 819, Moo 7, Baan Kluay-Sai noi Road, Phimon Rat, Bangbuathong District, Nonthaburi Province, 11110, or by facsimile to (02) 834 4955, whereby the Board of Directors and the Management of the Company will provide information for the clarifications on the meeting date

Please be informed accordingly.

Your sincerely,

(Mrs. Praweerat Dhava-Akson)

Director and Chief Executive Officer

**CAPITAL INCREASE REPORT FORM****VILLA KUNALAI PUBLIC COMPANY LIMITED****23 February 2020**

We, Villa Kunalai Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 2/2021, held on 23 February 2021 at 14.00 hrs. in respect of capital increase and allotment of share as follows:

**1. CAPITAL DECREASE AND CAPITAL INCREASE:****1.1 CAPITAL DECREASE**

According to the Company wishes to increase its registered capital under Section 136 of the Public Limited Companies Act, B.E. 2535 (1992) (as amended) (the “**PLC Act**”), provides that a company may increase its registered capital by issuing new shares when all shares have been sold and fully paid-up. The Board of Directors’ Meeting has approved a resolution to decrease the Company’s registered capital of THB 3 from the existing Company’s registered capital of THB 312,000,000 (Three hundred and twelve million Baht) to be THB 311,999,997 (three hundred eleven million nine hundred ninety-nine thousand nine hundred ninety-seven baht) by eliminating the unissued shares in the number of 6 unallocated shares at the par value of THB 0.50 per share.

**1.2 CAPITAL INCREASE**

The Board of Directors’ Meeting has approved a resolution to increase of the Company’s registered capital to be THB 111,119,999.50 (one hundred eleven million one hundred nineteen thousand nine hundred ninety-nine baht fifty satang) from the existing Company’s registered capital of THB 311,999,997.50 (three hundred eleven million nine hundred ninety-nine thousand nine hundred ninety-seven baht fifty satang) by issuing 222,399,999 newly-issued ordinary shares, at the par value of THB 0.50 per share for stock dividend payment, the issuance and offering for sale of convertible debentures and the issuance and offering for sale of warrants to purchase ordinary shares of the Company, No. 1 (KUN-W1). The details of each type of capital increase as followings:

<b>Type of Capital Increase</b>	<b>Type of Share</b>	<b>Number of Shares (shares)</b>	<b>Par Value (Baht/Share)</b>	<b>Par Value (Baht)</b>
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary	222,399,999	0.50	111,199,999.50
<input type="checkbox"/> General Mandate	-	-	-	-

## 2. Allotment of New Shares:

### 2.1 Specifying the purpose of utilizing proceeds

Allotted to	Number (shares)	Ratio (old: new)	Sale Price (Baht)	Subscription and Payment Period	Note
Stock dividend payment	62,399,999	10: 1	0.05	Please see remark no. 1. and 2.	-
The issuance and offering for sale of convertible debentures	40,000,000	5,720 shares: 1 unit of convertible debenture with a value at THB 1,000 per unit	The conversion price at THB 3.00 per share (or other price arising from the conversion as specified in the rights terms)	Please see remark no. 2.	-
The issuance and offering for sale of warrants to purchase ordinary shares of the Company No. 1 (KUN-W1)	120,000,000	1 unit of convertible debenture: 1,000 unit of warrant	The exercise price at THB 2.80 per share	Please see remark no. 3.	-

- Remarks**
1. The Boards of Directors' Meeting has approved to propose the allocation of not exceeding 222,399,999 newly-issued ordinary shares at the par value of THB 0.50 per share to accommodate the dividend payment made in newly-issued ordinary shares to the existing shareholders at the ratio of 10 existing shares per 1 dividend share, or equivalent to the dividend payment of THB 0.05 per share. In the case of a fraction of share which cannot be allocated into the dividend shares, the dividend payment for such fraction will be made in the form of cash, at the rate of THB 0.05 per share.
  2. The Boards of Directors' Meeting has approved to determine the date to record the names of the shareholders who are entitled to this dividend payment on 14 May 2021 (Record Date). The Company will post an XD sign on 13 May 2021 and 24 May 2020 is scheduled as the date for dividend payment.

Nevertheless, such entitlement for dividend payment mentioned above is subject to change, as the matter is required to be further approved by the 2021 Annual General Meeting of Shareholders.

### **3. Schedule for Shareholders Meeting to approve the Capital Increase and Share Allotment**

The Boards of Directors' Meeting has approved to schedule the 2021 Annual General Meeting of Shareholders to be held on 28 April 2021 at 14.00 hrs. by the Electronic Annual General Meeting of Shareholders (E-AGM) under Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the relevant laws and regulations.

### **4. Approval of the Capital Increase / Share Allotment by Relevant Governmental Agency and Conditions thereto (if any)**

- 4.1 To be approved by the 2021 Annual General Meeting of Shareholders.
- 4.2 The Company will register the capital decrease and capital increase and amend the Memorandum of Association of the Company, and will register the amendment to the paid-up registered capital with the Commercial Business Development Department, Ministry of Commerce.
- 4.3 The Company will request an approval for the issuance and offering for sale of convertible debentures and the newly-issued shares as reserved for the exercise of conversion rights of convertible debentures from the Securities and Exchange Commission (SEC).
- 4.4 The Company will request an approval for listing the newly-issued shares to be listed securities under the relevant laws and regulations after the holders of the convertible debentures exercise their rights to convert bonds into ordinary shares from the Stock Exchange of Thailand. (if any)

### **5. Objectives of the Capital Increase**

The Company has an objective to increase the registered capital for stock dividend payment, the issuance and offering for sale of convertible debentures and the issuance and offering for sale of warrants to purchase ordinary shares of the Company No. 1 (KUN-W1).

### **6. Benefits which the Company will receive from the Capital Increase / Share Allotment**

- 6.1 The stock dividend will increase the liquidity of the Company's stock trading in the Stock Exchange of Thailand.
- 6.2 The debt to equity (D/E) ratio of the Company will be improved when the shareholders of the Company exercise its right to convert the convertible debentures into ordinary shares of the Company in the future.
- 6.3 The convertible debentures issued by the Company has no warranty or guarantor, and the Company has no additional obligations on the assets to be used in its operation.
- 6.4 The shareholders of the Company will not be affected by dilution effect immediately.

6.5 The Company can use the reward from the issuance and offering for sale of convertible debentures to invest in any projects for more funding sources as planned.

6.6 To be ready and to strengthen the Company's financial in any projects of the Company in the future as appropriate.

## **7. Benefits which the Shareholders will receive from the Capital Increase / Share Allotment**

### 7.1 Dividend Policy

The Company shall pay dividends to the shareholders at the rate of not less than 40 percent of the net profit according to the Company's separate financial statements after deduction of corporate income tax and legal reserve as required by laws. In this regard, the dividend payment rate can be adjusted depending on the Company's operational results, financial position, liquidity, investment plan, working capital needed for business operation, business expansion and other factors in relation to the management of the Company as the Board of Directors deem appropriate.

### 7.2 Shareholders' right

The shareholders who receive the allotment of these newly issued shares will be entitled to receive dividends in accordance with the dividend policy as mentioned above.

7.3 The shareholders shall invest in convertible debentures in the future that have the opportunity to convert into the ordinary shares of the Company and the holders of convertible debentures shall receive the same protection as the Company's ordinary creditors and shall receive an interest as specified in the rights terms. When the holders of convertible debentures deem appropriate and/or as specified in the conditions of the rights terms. Such convertible debentures shall convert into ordinary shares in the specified proportion and gives the opportunity to such shareholders to receive profit margin of the share price.

7.4 The holders of warrants can benefit from exercising their rights to purchase the Company's newly issued ordinary shares. According to the Warrants No.1 (KUN-W1). If the exercise price is lower than the Company's trading share price in the stock market, the shareholders shall exercise their rights to purchase ordinary shares of the Company at a lower price of the market price.

7.5 The company will list the warrants on the Stock Exchange of Thailand. Therefore, the allocated shareholders of Warrants No.1 (KUN-W1) will be able to trade the warrants on the Stock Exchange of Thailand.

## **8. Other Details Necessary for Shareholders to approve the Capital Increase / Share Allotment**

The shareholders shall receive the allocated share in the proportion of 5,720 shares per 1 unit of convertible debenture. In the event that there is a fraction from the calculation, it will be eliminated in all cases and any shareholders of the Company who is holding less than 5,720 shares has no right to subscribe convertible debentures (but can subscribe in excess of their rights).

**9. Schedule of Action where the Board of Directors of the Company passes a Resolution approving the Capital Increase or Allotment of New Shares**

Details	Date
9.1 The Board of Directors meeting No.2/2020	23 February 2021
9.2 The date on which the recorded shareholders have the right to attend the Annual General Meeting of Shareholders (Record Date)	12 March 2021
9.3 The date that is not entitled to attend the meeting (XM)	11 March 2021
9.4 The date of the 2020 Annual General Meeting of Shareholders	28 April 2021
9.5 The registration of capital increase and amend the memorandum of association of the Company with the Ministry of Commerce	Within 14 days since the Annual General Meeting of Shareholders
9.6 The date on which the recorded shareholders have the right to subscribe the convertible debentures.	the Board of Directors' Meeting shall determine the date later.
9.7 The date of subscription of convertible debentures and the allocation of capital increase as reserved for the exercise rights.	the Board of Directors' Meeting shall determine the date later.
9.6 The registration of the paid-up capital with the Ministry of Commerce	Within 14 days since the Company receive the paid-up capital payment.
9.7 The date on which the recorded shareholders have the right to receive dividend (Record Date)	14 May 2021
9.8 The date of exclude dividend (XD)	13 May 2021
9.9 The date of stock dividend and cash dividend payment	24 May 2021

The Company hereby certifies that the information contained in this report form is true and complete in all respects.

Signed..... Authorized Director

(Mrs. Praweerat Dheva-Aksorn)  
Director and Chief Executive Officer

Signed..... Authorized Director

(Mr. Paisal Sangkawanich)  
Director

(To be signed by the authorized directors who are authorized to sign on behalf of the Company with the Company's seal affixed.)



**Summary of the issuance and offering for sale of convertible debentures of Villa Kunalai Public Company Limited to the shareholders of the Company in proportion to the number of shares held by each shareholder (Right Offering)**

<b>Subject</b>	<b>Detail</b>
<b>Issuer</b>	Villa Kunalai Public Company Limited (the “ <b>Company</b> ”)
<b>Objective</b>	To be used as a working capital and to purchase land for developing new projects of the Company.
<b>Plan to use the proceeds from the offering of convertible debentures</b>	<ol style="list-style-type: none"> <li>1. To purchase a land and project for developing new project of the Company in the amount of not exceeding THB 100,000,000.</li> <li>2. To use as a working capital of the Company in the amount of not exceeding THB 20,000,000.</li> </ol>
<b>Type</b>	Specified debentures and be able to convert into a newly issued ordinary shares of the Company, Senior convertible debentures, and Unsecured convertible debentures with a representative of the holders of convertible debentures and the issuer of convertible debentures who has the right to redeem the debentures prior the due date.
<b>Offering debenture value</b>	Not exceeding THB 120,000,000.
<b>Debenture Value</b>	THB 1,000 per 1 unit of convertible debenture.
<b>Number of Debenture</b>	Not exceeding 120,000 units.
<b>Offering Methods</b>	<p>The Company shall offer the entirely convertible debentures to the existing shareholders of the Company in proportion to the number of shares held by each shareholder which such shareholders shall subscribe the convertible debentures, either less than or waive their rights not to subscribe the convertible debentures at this time.</p> <p>The Company shall allocate the convertible debentures to the shareholders who fully subscribed first. In the event that, there are convertible debentures left from such allocation.</p> <p>The Company shall allocate the remaining convertible debentures to the shareholders who subscribed and made a payment for the convertible debentures in excess of their rights until there is no convertible debentures to allocate.</p> <p>In this regard, the Company has a right to consider not to offer or allocate such convertible debentures if such offering and allocation may affect that (a) it is an action against Thai law or foreign law or the Articles of Association of the Company or (b) causing the Company to perform a duty or take any additional actions other those required by regulations in relation to the issuance and offering of securities under Thai law or (c) it is does not comply with the methods, criteria and conditions specified in the allocation of the Company.</p> <p>However, the Company has a right to consider to offer and allocate the convertible debentures to some existing shareholder who is not residing in Thailand by virtue of the exceptions under foreign law.</p>

Subject	Detail
<b>Right offering ratio</b>	5,720 shares per 1 unit of convertible debenture (In the event that there is a fraction from the calculation, it will be eliminated in all cases).  In this regard, any shareholders of the Company holding less than 5,720 shares has no right to subscribe convertible debentures (but can subscribe in excess of their rights)
<b>Number of ordinary shares for reserved debentures</b>	40,000,000 shares (not exceeding 6.02 percentage of paid-up registered capital after exercise their rights based on the assumption that the right has been entirely exercised).
<b>Maturity Period</b>	2 years and 3 months from the offering date of convertible debentures.
<b>Interest Rate</b>	6 percentage per year
<b>Interest payback condition</b>	4 times per year or every 3 months per year from the offering date of the convertible debentures.
<b>Transfer restrictions</b>	-None-
<b>Conversion Price</b>	THB 3.00 per share or any price arising from the adjustment of price following the terms and conditions.
<b>Conversion Ratio</b>	1 unit of convertible debenture per 333.333333 shares (or any ratio arising from the adjustment of price following the terms and conditions).
<b>Conversion Date</b>	After 2 years from the offering date of the convertible debentures on the expiry date of the convertible debentures.
<b>Redemption right of convertible debentures on the expiration date</b>	<p>The holders of convertible debentures may or may not have the right to request the Company to redeem the convertible debentures until the 15<sup>th</sup> business day prior the due date (the “<b>Last day to exercise rights</b>”) without any force.</p> <p>In this regard, on the last day to exercise rights, each holder of convertible debentures has 2 options as follow:</p> <ol style="list-style-type: none"> <li>a) <u>request for redemption in full cash</u> each shareholder shall receive cash in THB 1,000 per 1 unit of convertible debenture, which equal with the convertible debentures value together with the final interest payment.</li> <li>b) <u>request for redemption in convertible debentures</u> ( convertible debentures at THB 1,000 per unit) by redeem the entirely remaining convertible debentures to the Company's newly issued ordinary shares at THB 3.00 per share (or other price arising from the adjustment of conversion price following the conditions specified in the rights terms)</li> </ol> <p>In this regard, if there is a fraction of shares from the calculation of conversion of convertible debentures, the holders of convertible debentures shall receive cashback instead of a fraction of such shares. The fraction of the number of shares is multiplied by the conversion price at THB 3.00.</p>

Subject	Detail
	<p>In this regard, the Company shall calculate to leave no more than two decimal places left. (if the third position is greater than or equal to five the Company will round the second decimal place up and round the second decimal down if the third position is less than five)</p> <p>Moreover, the accrued interest shall be paid to the holders of convertible debentures by the Company until the conversion date.</p> <p>Each shareholder can choose only one option a) or b) and cannot to split the holding convertible debentures to choose either a) and b).</p> <p>Example for the calculation of conversion of convertible debentures based on the assumption that the holders of convertible debentures for 2 units at the value THB 1,000 per unit. In the event that the holders of convertible debentures exercise their rights on the conversion date.</p> <p>The convertible calculation shall be as follows:</p> $\begin{aligned} \text{Number of received shares} &= \frac{\text{number of units of convertible debenture} \times \text{face value}}{\text{conversion price}^*} \\ &= \frac{2 \times 1,000}{3.00} \\ &= 666.666667 \text{ shares} \end{aligned}$ <p>So that, the holders of convertible debentures shall receive the ordinary shares from the conversion in the amount of 666 shares and calculated share fraction at 0.666667 shares.</p> <p>In this regard, the holders of convertible debentures shall receive cash back instead of such fraction of shares, which calculated as follows:</p> $\begin{aligned} \text{Amount of cash} &= \text{The fraction of calculated shares} \times \text{conversion price}^* \\ &= 0.666667 \times 3.00 \\ &= \text{THB } 2.000001 \end{aligned}$ <p>In this regard, the holders of convertible debentures shall receive cash back after rounding down to THB 2.00.</p> <p>(Remark: * or the other price arising from the adjustment of conversion price following the conditions specified in the right terms)</p>
<b>Redeem Rights before due date (Call / Put Option)</b>	<p>The Company has a right to redeem the convertible debentures before the due date (Call Option).</p> <p>In this regard, the Company can exercise within 6 months from the date of the issuance and offering of the convertible debentures.</p>
<b>Representative of the holders of convertible debentures</b>	During an appointment.
<b>Registration of convertible debentures</b>	The Thai Bond Market Association (Thai BMA)

Subject	Detail
<b>Secondary market for ordinary shares issued after conversion</b>	The Stock Exchange of Thailand (SET)
<b>Dilution effect</b>	<ol style="list-style-type: none"> <li>1. Effect on price dilution will not occur, according to the conversion price shall not be lower than the current market price at the time of the issuance of convertible debentures.</li> <li>2. Effect on the voting rights of existing shareholders and profit share (Control Dilution) will not occur, according to the entire offering convertible debentures to the existing shareholders who subscribe to convertible debentures in proportion to the number of shares held by each shareholder of the Company (Right Offering).</li> </ol> <p>However, in the event that the person who convert the entire convertible debentures is not the shareholders of the Company, this will affect to the voting rights of the existing shareholders and profit share at the rate of 6.02 percentage of the current paid-up shares of the Company after exercise their rights based on the assumption that the conversion rights are entirely exercised.</p>
<b>Right Adjustment</b>	<ol style="list-style-type: none"> <li>1. when there is any change on the par value of the shares of the Company as a result of the share merger or share splits;</li> <li>2. when the Company offer newly issued shares in low price<sup>1</sup>;</li> <li>3. when the Company offer newly issued convertible debentures or offer warrants to purchase shares in low price<sup>1</sup>;</li> <li>4. when the Company pays stock dividends, fully or partially, to the shareholders;</li> <li>5. when the Company pays cash dividends at the rate which is higher than specified in the rights terms; and</li> <li>6. when there are other circumstances similar to the above article 1. – 5. which worsen the received benefits when the holders of convertible debentures exercising their rights.</li> </ol> <p>In the event, there is any changes on the exercise of conversion rights and the Company has to offer additional newly issued shares as reserved for such exercise only when a resolution of the shareholders' meeting approves the issuance of shares as reserved for the changes of such exercise to the Securities and Exchange Commission.</p>
<b>reason of newly issued shares to accommodate the change in the exercise of conversion rights</b>	When there is change on the exercise of convertible rights in accordance with the conditions of change in the exercise of convertible rights as specified in the terms of rights, which are events as specified in the Notification of Capital Market Supervisory Board TorChor. 17/2561 Re: Application for and Approval for Offer for Sale of Newly, issued on 17 January 2018 (as amended).

<sup>1</sup> The lower price refers to Notification of the Office of the Securities and Exchange Commission SorChor. 39/2551 Re: Calculation of Offer Price of Securities and Determination of Market Price for Consideration of Offer for Sale of Newly Issued Shares with Discount

**Summary of the issuance and offering for sale of warrants to purchase ordinary shares**  
**of Villa Kunalai Public Company Limited No.1 (KUN-W1)**

**1. Details of Warrants**

<b>The issuer and the offeror</b>	Villa Kunalai Public Company Limited (the “ <b>Company</b> ”)
<b>Type of warrants</b>	Warrants to purchase the newly issued ordinary shares of the Company No. 1 (KUN-W1) (“ <b>Warrants No.1 (KUN-W1)</b> ”)
<b>Category of warrants</b>	Specified holders and transferable
<b>Address of the issuer</b>	819, Moo 7, Phimon Rat, Amphoe Bang Bua Thong, Nonthaburi
<b>Amount of issued and offered warrants</b>	Not exceeding 120,000,000 units In this regard, the issuance and offering for sale of Warrants No.1 (KUN-W1) will proceed upon the approval of the 2021 Annual General Meeting of Shareholders (the “ <b>AGM 2021</b> ”).
<b>Number of ordinary Shares as reserved for the exercise of warrants:</b>	<p>Not exceeding 120,000,000 shares (at the par value of THB 0.50), or equivalent to 16.13 percentage of the current paid up ordinary shares after the exercise of the warrants based on the assumption that the rights are entirely exercised, or equivalent to 14.18 percentage of the paid-up shares of the Company combined with the number of shares as reserved for dividend stock in the amount of 62,399,999 shares and the number of shares as reserved for the convertible debentures in the amount of 40,000,000 shares and the number of shares as reserved for the warrants of 120,000,000 shares which is issued and allocated in the AGM 2021.</p> <p>In this regard, the number of reserved shares for the issuance and offering for sale of warrants at this time if combined with the number of allocated shares for the issuance and offering for sale of convertible debentures in other time are not exceeding 50 percentage of the paid-up shares of the Company.</p> <p>*Calculating Method for the proportion of ordinary shares as reserved for the exercise right of the Warrants No.1 (KUN-W1)<sup>1</sup>:</p> $\frac{[\text{Number of ordinary shares as reserved for exercise right of warrants at this time} + \text{Number of ordinary shares as reserved for the other exercise right by the Company}] \times 100}{\text{Total number of paid-up shares of the Company (after stock dividend payment)}}$

<sup>1</sup> The Calculation method refers to article 10 of the Notification of Capital Market Supervisory Board TorChor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares

	$\frac{120,000,000}{846,399,993} \times 100 = 14.18 \text{ percentage}$
<b>Offering Method</b>	<p>The Company shall allocate Warrants No.1 (KUN-W1) to the shareholders who subscribe the Right Offering.</p> <p>The Company shall allocate to the shareholders who subscribe to convertible debentures in proportion to the number of shares held by each shareholder (Right Offering), at the ratio of 1 unit of convertible debenture per 1,000 units of Warrants No.1 (KUN-W1).</p>
<b>Selling Price per Unit</b>	THB 0.00 (Zero Baht)
<b>Exercise Periods</b>	2 years and 6 months from the issuing and offering date of the Warrants No.1 (KUN-W1).
<b>Offering Period for warrants</b>	The Board of Directors and/ or the Executive Committee and/ or Chairman of Executive Committee and/ or Chief Executive Officer who is authorized to determine the offering date of Warrants No.1 (KUN-W1) according to the resolution of the AGM 2021.
<b>Exercise Ratio</b>	1 unit of Warrants No.1 (KUN-W1) can be converted to 1 ordinary share (except there is any right adjustment).
<b>Exercise Price</b>	<p>THB 2.80 (except there is any right adjustment).</p> <p>In this regard, in the event that there is any right adjustment and after such adjustment, the exercise price of Warrants No.1 (KUN-W1) per unit shall not lower than the par value of the Company in any circumstances.</p>
<b>Exercise Periods</b>	A holder of Warrants No.1 (KUN-W1) can exercise their rights for every 6 months after the date of issuance and offering for sale of Warrants No.1 (KUN-W1).
<b>First day of exercising rights</b>	After 6 months from the date of issuance and offering for sale of Warrants No.1 (KUN-W1)
<b>Last day of exercising rights</b>	<p>The last day of exercising rights is due date of the Warrants No.1 (KUN-W1) in 2 years and 6 months from the date of issuance and offering for sale of Warrants No.1 (KUN-W1).</p> <p>In this regard, in the case that the last day of exercising rights is a holiday, such date shall be postponed to the previous business day.</p>
<b>Declaration of exercising rights</b>	A holder of Warrants No.1 (KUN-W1) can exercise their rights to purchase the ordinary shares of the Company on the business day, between 9.00 AM to 03.00 PM, within 5 days prior to each exercise date. (Declaration of Exercising Rights period)

	For the last exercise date shall not fewer than 15 days prior the last day of exercise rights.
<b>Failure to cancel the declaration of the exercising rights</b>	When a holder of Warrants No.1 (KUN-W1) has declared their exercise rights on Warrants No.1 (KUN-W1), such declaration shall not be canceled by the holder without prior written consent from the Company.
<b>Offering Period</b>	The Company shall allocate the Warrants No.1 (KUN-W1) to the existing shareholders who subscribe to the Right Offering within 1 year after the approval of the AGM 2021 and the Board of Director and/or the Executive Committee and/or Chairman of Executive Committee and/or Chief Executive Officer and/or a person who is authorized by the Board of Directors or Executive Committee or Chairman of Executive Committee or Chief Executive Officer shall determine the terms and conditions.
<b>Registrar</b>	Thailand Securities Depository Co., Ltd.
<b>Secondary Market for warrants</b>	The Company will list the Warrants No.1 (KUN-W1) on The Stock Exchange of Thailand (“SET”).
<b>Secondary Market for the ordinary shares issued for the exercised warrants</b>	The Company will list the ordinary shares arising from the exercise of the Warrants No.1 (KUN-W1) on the SET.
<b>Other benefits of the newly issued shares for the conversion of warrants</b>	The newly issued shares from the conversion of warrants shall have the same rights and benefits to the existing ordinary shares of the Company.
<b>Conditions for right adjustment</b>	<p>Exercise price and conversion ratio can be adjusted prior the duration of the Warrants No.1 (KUN-W1) under the following circumstances, in order to maintain the rights and benefits of a holder of Warrants No.1 (KUN-W1);</p> <ol style="list-style-type: none"> <li>1) when there is any change on the par value of the shares of the Company, as a result of the share merger or share splits;</li> <li>2) when the Company sell newly issued shares at the price below 90 percentage of the market price;</li> <li>3) when the Company sell newly issued convertible debentures or warrants by determine or calculate the exercise price below 90 percentage of the market price;</li> <li>4) when the Company pays stock dividends, fully or partially, to the shareholders;</li> <li>5) when the Company pays cash dividends at the rate, which is higher than 90 percentage of the net profit, after the deduction of expenses of the operational results of the Company and its accounting period throughout the duration of warrants; and</li> </ol>

	<p>6) in the case that there are other circumstances similar to the above article 1. – 5. which worsen the rights and benefits of the holder of warrants.</p> <p>In this regard, the definition, the formula for right adjustment and other additional details as specified in the rights terms.</p> <p>In this regard, the Company shall assign the Board of Directors to and/or the Executive Committee and/or the Chief Executive Officer and/or a person who is authorized by the Board of Directors or Executive Committee or Chairman of Executive Committee or Chief Executive Officer to determine the conditions and other details in relation to the change of the exercise ratio and the exercise price.</p>
<b>Conditions on issuing additional ordinary shares in case of right adjustments</b>	When there is an adjustment of the exercise price and the exercise ratio as specified in the rights terms of Warrants No.1 (KUN-W1) in accordance with article 11 (4) (b) of the Notification of Capital Market Supervisory Board TorChor 34/2551 Re: Application for and Approval of Offer for Sale of Newly Issued Share Warrants and Newly Issued Underlying Shares, issued on 15 December B.E. 2551 (2008) (as amended).
<b>Objective of the issuance of the warrants and the benefits from the allocation of newly issued shares at this time</b>	To prepare and strengthen the Company's financial by issuing the warrants at this time. As such, if the holders of the warrants are entirely exercised, the Company shall receive an additional capital in the amount of THB 336,000,000 to be used for working capital and loan repayment of the Company.
<b>Benefits received of shareholders from the capital increase</b>	In the event that the holders of Warrant exercise their rights to purchase the Company's newly issued ordinary shares under the Warrants No.1 (KUN-W1), the shareholders of the Company shall also receive such benefits, which the Company shall use the fund in any projects of the Company as deem appropriate in the future and to be in accordance with the objective of the issuance of the Warrants No.1 (KUN-W1) at this time.
<b>Other Conditions</b>	Assign the Board of Directors and/or Executive Committee and/or Chairman of Executive Committee or a person who is authorized by the Board of Directors and/or Executive Committee and/or Chairman of Executive Committee and/or Chief Executive Officer shall be responsible to determine the conditions and details of Warrants No.1 (KUN-W1) under the laws and regulations, such as, the offering and allocation of Warrants No.1 (KUN-W1) including the other proceed as deem appropriate hereto, including but not limited to communicate or deliver the related documents of the issuance and offering for sale of Warrants No.1 (KUN-W1), and to register the Warrants No.1 (KUN-W1) with SET as well as acquire a permission from other related sectors.
<b>Effects on shareholders</b>	The details are on the next page.



### Dilution Effects

According to the issuance of Warrants No. 1 (KUN-W1) to the shareholders who subscribe the convertible debentures in proportion to the number of shares held by each shareholder (Right Offering). As such, there is no effect to the shareholders on the offering date.

However, in the event that the exercise rights to purchase of Warrants No. 1 (KUN-W1) are entirely exercised by a person other than the existing shareholders, there will have an effect on the shareholders as follows:

1) **Control Dilution**, details of each calculation, is calculated as follows;

- **Case No. 1** Excluding the number of share dividend will be paid after the approval of the AGM 2021.

$$\text{Control Dilution} = \frac{\text{Reserved share of Warrants No. 1 (KUN-W1)}}{\text{Number of paid-up shares} + \text{"Reserved share of Warrants No.1 (KUN-W1)"}}$$

$$\text{Control Dilution} = \frac{120,000,000}{623,999,994 + 120,000,000}$$

$$\text{Control Dilution} = 16.13 \text{ percentage}$$

- **Case No. 2** Including the number of share dividend will be paid after the approval of the AGM 2021.

$$\text{Control Dilution} = \frac{\text{Reserved share of Warrants No. 1 (KUN-W1)}}{\text{Number of paid-up shares}^* + \text{"Reserved share of Warrants No.1 (KUN-W1)"}}$$

$$\text{Control Dilution} = \frac{120,000,000}{686,399,993 + 120,000,000}$$

$$\text{Control Dilution} = 14.88 \text{ percentage}$$

**Remark:** \*Paid up registered capital after dividend payment.

2) **Price Dilution**

According to, the exercise price of Warrants No.1 (KUN-W1) at THB 2.80 per share, which is higher than the market price where the market price is equal to THB 1.88 per share, and such price per share will not affect dilution (between 1 February 2021 to 22 February 2021).