



EAST COAST FURNITECH PUBLIC COMPANY LIMITED
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37/9 หมู่ 10 ถนนบ้านบึง-แก่ง ตำบลทางเกวียน
อำเภอแก่ง จังหวัดระยอง 21110
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No. ECF2 083/2017

8 January 2018

Subject: Details of the offer for sale of newly-issued ordinary shares to Macquarie Bank Limited which is a specific investor under the General Mandate basis and informing no right adjustment of warrants to purchase ordinary shares no. 2 (ECF-W2) and no. 3 (ECF-W3)

Attention: President
The Stock Exchange of Thailand

Ref.: Information memorandum No. ECF2 066/2017 Re: Issuance and allocation of newly-issued ordinary shares to offer for sale to a specific investor (Macquarie Bank Limited) under the General Mandate basis, the subscription date and price to be further notified dated 3 October 2017

Reference is made to the Board of Directors' Meeting No. 11/2017 of East Coast Furnitech Public Company Limited (the "**Company**"), convened on 3 October 2017, which considered and resolved to approve the issuance and allocation of the number of not exceeding 40,000,000 newly-issued ordinary shares at the par value of THB 0.25 per share to offer for sale to Macquarie Bank Limited which is a specific investor under the General Mandate basis. Macquarie Bank Limited shall subscribe for the newly-issued shares at one time or on several occasions at the price of no less than 90 percent of the volume weighted average price of the Company's shares on the Stock Exchange of Thailand for the past seven consecutive business days prior to the date on which the offering price is determined for Macquarie Bank Limited on each occasion. The subscription shall be in accordance with the conditions specified in the share subscription agreement between the Company and Macquarie Bank Limited dated 29 November 2017 and the subscription period commences from 29 November 2017 until the expiration of the allocation of the newly-issued ordinary shares by means of a general mandate, that is, within the date on which the Company shall organize the 2018 Annual General Meeting of the Shareholders of the Company, or on the date as required by law for the Company to organize the 2018 Annual General Meeting of the Shareholders of the Company, whichever comes first. The offering price, in any case, shall not be lower than the market price under the criteria of the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval of Offering for Sale of Newly-Issued Shares by Listed Companies to Specific Investors (Codified Version) ("**TorChor. 72/2558 Notification**"). In this regard, the Board of Directors' Meeting of the Company has authorized the Chief Executive Officer to undertake any act in connection with the issuance, offer for sale, allocation and subscription of the newly-issued ordinary shares, as detailed in the referred information memorandum.

The Company hereby informs the details of subscription of the newly-issued ordinary shares as follows:

1. The number of shares, the subscription date and the payment date of Macquarie Bank Limited

On 8 January 2018, the Company allocates the newly-issued ordinary shares in the number of 300,000 shares to Macquarie Bank Limited. In this regard, Macquarie Bank Limited has made the payment for the subscription of such shares.

2. The offering price and the total amount of the subscription of the newly-issued ordinary shares by Macquarie Bank Limited

The offering price of the newly-issued ordinary shares is THB 5.70 per share, which accounts for the total amount of THB 1,710,000.

In this regard, the offering price of the newly-issued ordinary shares is not less than 90 percent of the volume weighted average price of the Company's shares on the Stock Exchange of Thailand for the past seven consecutive business days prior to 8 January 2018, the date on which the offering price of shares offered for sale to Macquarie Bank Limited is determined in accordance with the TorChor. 72/2558 Notification. The offering price is the volume weighted average price between 26 December 2017 and 5 January 2018, which is equivalent to THB 5.8655, having details as follows:

No.	Date	Volume (shares)	Value (THB)
1	5 January 2018	5,068,700.00	30,001,440.00
2	4 January 2018	3,700,800.00	21,689,925.00
3	3 January 2018	8,339,800.00	49,719,435.00
4	29 December 2017	17,197,000.00	101,939,815.00
5	28 December 2017	2,559,500.00	14,310,665.00
6	27 December 2017	2,086,000.00	11,509,560.00
7	26 December 2017	1,591,300.00	8,635,690.00
Weighted average 7 business day price (THB/share)			5.8655
90% of weighted average 7 business day price (THB/share)			5.2790

The offering price of the newly-issued ordinary shares to Macquarie bank Limited at THB 5.70 per share when compared to the 90% of weighted average 7 business day price at THB 5.2790 per share is not considered as the offer for sales of newly-issued shares at the price lower than the market price according to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558. Therefore, such newly-issued shares allocated to Macquarie Bank Limited are not

subject to a prescribed period of the prohibition of sale on the shares receiving from the offer for sale of shares to specific persons (Silent Period).

In this regard, the Company will use the proceeds from the allocation of the newly-issued ordinary shares as the source of fund for expanding the main business and/or the businesses in connection and/or investment in other energy businesses, including to be used as working capital to increase the Company's financial liquidity, in accordance with the business plan as detailed in the referred information memorandum.

In addition, the Company would like to inform that the offering of newly issued ordinary shares to Macquarie Bank Limited which is a specific investor at this time will have no impact on the exercise right and exercise price of the warrant to purchase ordinary shares of the Company No.2 (“**ECF-W2**”) and the warrant to purchase ordinary shares of the Company No.3 (“**ECF-W3**”) and that such offering will not fall under the right adjustment condition of warrant pursuant to the rights and duties of the issuer of warrants and the warrant Holders to the terms of the warrant to purchase ordinary shares of the Company No.2 (ECF-W2) and the terms of the warrant to purchase ordinary shares of the Company No.3 (ECF-W3) (collectively, “**Terms and Conditions**”) stating that the Company shall adjust the exercise price and exercise ratio of the warrant after the event that stated in 3.3.1 (b) occurred. Such an event is when the Company has offered newly issued ordinary shares to the existing shareholders and/or public offering and/or the private placement at the average price of newly issued shares lower than 90% of “the market price of Company's ordinary shares”, calculated by using the total trading value of the Company's ordinary shares divided by the total number of the Company's shares traded in the Stock Exchange of Thailand during a period of seven consecutive business days prior to the date used for the calculation, which is 8 January 2018 (the day on which the stock market is opened for the stock trading) due to the fact that the Company allocates the newly-issued ordinary shares to Macquarie Bank Limited by determining the offering price at the price of THB 5.70 per share. The determination of such price is **not lower than** 90% of the weighted average of the Company's share price during a period of seven consecutive business days prior to the date used for the calculation, which is 8 January 2018 pursuant to the criteria under TorChor. 72/2558 Notification.

Therefore, the determination of the offering price of newly issued shares at THB 5.70 per shares will not fall under the right of warrant adjustment condition pursuant to the Terms and Conditions as stated above. Therefore, the exercise price and exercise ratio of ECF-W2 and ECF-W3 will remain unchanged, that is:

- Exercise price: THB 3.00 per 1 new ordinary share for ECF-W2
THB 5.00 per 1 new ordinary share for ECF-W3
- Exercise ratio: 1 unit of the Warrant will entitle its holder the right to purchase 1 new ordinary share for ECF-W2



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1 unit of the Warrant will entitle its holder the right to purchase 1 new ordinary share for ECF-W3

Please be informed accordingly and in the case of having any additional subscription of the newly-issued ordinary shares to be made by Macquarie Bank Limited, the Company will inform the details thereof.

Sincerely yours,

East Coast Furnitech Public Company Limited

-Signature-

(Mr.Arak Suksawad)

Authorized Director