

- Information Memorandum -

Characteristics, Conditions, and Key Details of the Warrants to Purchase Ordinary Shares of
East Coast Furnitech Public Company Limited (the “Company”) No. 4 (“ECF-W4”) (the “Warrants”)

Number of Warrants 191,894,988 units
Numbers of Ordinary Shares Allocated to Accommodate the Exercise of Warrants 191,894,988 shares

Warrant Allocation The Company has allocated the Warrants to the existing shareholders of the Company, whose name appears on the date for determining the list of the shareholders who entitled to receive the Warrants (Record Date), which is scheduled on 21 May 2021 at the ratio of 5 (five) existing ordinary shares to 1 (one) unit of the Warrant.

In the calculation of Warrant allocation to each shareholder, if there is any fraction of the ordinary share from the calculation based on the Warrant allocation ratio set forth, such fraction shall be discarded.

Major Warrant Holders As of 2 June 2021

NO.	Name			No. of shares	Percentage
1	Suksawad Family			96,441,390	50.26%
1.1	Mr.	Arak	Suksawad	30,327,550	15.80%
1.2	Mr.	Chalee	Suksawad	29,996,550	15.63%
1.3	Miss	Tippawan	Suksawad	29,912,110	15.59%
1.4	Mr.	Wanlop	Suksawad	4,707,760	2.45%
1.5	Mrs.	Varaporn	Suksawad	1,256,620	0.65%
1.6	Miss	Kridchanok	Patamasatayasonthi	240,000	0.13%
1.7	Master	Nopparuj	Suksawad	120	0.00%
1.8	Miss	Varitsara	Suksawad	120	0.00%
1.9	Master	Peerawoot	Suksawad	120	0.00%
1.10	Miss	Supitchaya	Suksawad	120	0.00%
1.11	Master	Wattana	Suksawad	120	0.00%
1.12	Mr.	Sittichoke	Shinnurat	120	0.00%
1.13	Mrs.	Suphak	Suksawad	80	0.00%

NO.	Name			No. of shares	Percentage
2	Thai NVDR Company Limited			7,845,775	4.09%
3	Panit Family Name			5,423,420	2.83%
3.1	Mrs.	Pikul	Panit	5,000,000	2.61%
3.2	Miss	Prapatsorn	Panit	423,420	0.22%
4	Mrs.	Kunthong	Udommahuntisuk	2,882,060	1.50%
5	Virayathornpun Family Name			2,236,300	1.17%
5.1	Mrs.	Vassana	Virayathornpun	1,876,900	0.98%
5.2	Mr.	Vitthaya	Virayathornpun	332,380	0.17%
5.3	Miss.	Weeraya	Virayathornpun	27,020	0.01%
6	Mrs.	Kanokwan	Kwangthong	1,948,120	1.02%
7	Miss	Tatsanee	Wongjirat	1,440,800	0.75%
8	Lertsakornprasert Family Name			1,073,500	0.56%
8.1	Miss	Ravicha	Lertsakornprasert	1,021,320	0.53%
8.2	Miss	Oraphan	Lertsakornprasert	35,600	0.02%
8.3	Miss	Srisupa	Lertsakornprasert	10,000	0.01%
8.4	Miss	Wassamon	Lertsakornprasert	6,580	0.00%
9	Ananpumtraipop Family Name			1,050,000	0.55%
9.1	Mrs.	Maneerat	Ananpumtraipop	1,040,000	0.54%
9.2	Mr.	Panish	Ananpumtraipop	100,000	0.01%
10	Mr.	Kanuengnit	Jinda	1,010,000	0.53%
11	Other Warrant Holders			70,543,623	36.76%
Total Warrants				191,894,988	100.00%

Note : Information above listed is grouped by surnames only and this does not indicate that person(s) in the group have acted together or directed the votes to be in the same way with one another within the same group.

Exercise of Warrant rights

1. Exercise date

The Warrant Holders can exercise their rights to convert into the Company's ordinary shares as according to the following scheduled date:

1. The first exercise date is 20 July 2021
2. 20 November 2021
3. 20 March 2022

4. 20 July 2022
5. 20 November 2022
6. 20 March 2023
7. 20 July 2023
8. 20 November 2023
9. 20 March 2024
10. and the last exercise date will be on the same date as the expiration date of the Warrant, which is 2 June 2024.

In the event that any exercise date does not fall on a Business Day of the Company, such date shall be moved to the Business Day prior to such exercise date in such event, the Warrants will cease to be the listed securities on the date after the last exercise date. The Company will not extend the term of the Warrants. In this regard, the Company will not demand the Warrant Holders to exercise their rights except for on the exercise date as scheduled above.

2. Exercise of Rights to Purchase the Newly Issued Ordinary Shares

For the exercise of Warrants to purchase the Company's ordinary shares, the Warrant Holders may exercise their rights to purchase the newly issued ordinary shares under the Warrants, that they hold, in whole or in part. For any remaining Warrants which have not been exercised as at the last exercise date, it shall be deemed by the Company that the Warrant Holders of such Warrants do not wish to exercise their rights under the Warrants and that such Warrants shall cease to be in effect without any exercise.

3. Notification Period for the Exercise of Right

3.1 The exercise of Warrant to purchase the ordinary shares on each exercise date (except for the last exercise date)

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the Company according to the Warrant from 9.00 a.m. - 3.30 p.m. of every Business Day within 5 (five) Business Days prior to each exercise date throughout the exercise period (the "Notification Period"). In the event that the exercise date falls on the Company's holiday, the exercise date shall be moved to the last Business Day prior to the exercise date. In this regard, the Company shall not close the Warrant Register Book to suspend the transfer of Warrants in order to determine the right of the Warrant Holders for the exercise their rights to purchase ordinary shares of the Company.

3.2 The exercise of Warrants on the last exercise date

The Warrant Holders who wish to exercise their rights to purchase ordinary shares of the Company must submit the intention to purchase ordinary shares of the Company according to the Warrant from 9.00 a.m. - 3.30 p.m. of every Business Day within 15 (fifteen) days prior

to the last exercise date. In the event that the exercise date falls on the Company's holiday, the exercise date shall be moved to the last Business Day prior to the exercise date.

Noted that the Company will provide information regarding the exercise of the right, the exercise period, and the Notification Period, at least 5 (five) Business Days prior to each Notification Period via the information disclosure system for the listed companies via the electronic media of the Stock Exchange of Thailand. As for the last exercise, the Company will send the registered mail to the Warrant Holders, whose names appeared in the Warrant Register Book on the last book closing date, within 21 (twenty- one) days prior to the last exercise date. In addition, the Company will close the Warrant Register Book to suspend the transfer of Warrants 21 (twenty- one) days prior to the last exercise date. In this regard, the SET will post the SP sign (suspended) 2 (two) Business Days in advance prior to the closing date of the Warrant Register Book. In the case that the first day of the closing of the Warrant Register Book falls on the holiday of the SET, it shall be moved to the previous Business Day of the SET before such date. In the event that the last exercise date falls on a holiday, the last exercise date will be moved to the last Business Day prior to such last exercise date. The Warrants trading will be suspended from the first day on which the SET posts the SP sign (suspended) until the last exercise date.

Right Adjustment Conditions

The Company shall have to proceed to adjust the exercise price and the exercise ratio, throughout the maturity period of the Warrant, in order to maintain the benefits of the Warrant Holders as per the following occurrences:

- (a) When the Company changes the par value of the Company's ordinary shares as a result of a combine or split in value of issued ordinary shares of the Company.

The Company shall adjust the exercise price, as a result of a combine or split in value of the previously issued ordinary shares of the Company. Such adjustment shall have immediate effect, starting from the date of the adjustment of the par value of the Company's ordinary shares in order for Warrant Holders or Warrant Substitute holders to be able to obtain the shares according to the amount as calculated based on the same formula as of the Company's ordinary shares that will be issued after such adjustments, as if there had been no change in the par value of the Company's ordinary shares. The exercise price and exercise ratio will be in effect when the par value of the Company's ordinary shares becomes effective as published through the SET's electronic information disclosure system.

1. Exercise price can be adjusted using the following formula

$$Price1 = Price0 \times \frac{[Par1]}{[Par0]}$$

2. Exercise ratio can be adjusted using the following formula

$$Ratio1 = Ratio0 \times \frac{[Par0]}{[Par1]}$$

Where	<i>Price₀</i>	is	the exercise price before the adjustment
	<i>Price₁</i>	is	the new exercise price after the adjustment
	<i>Ratio₀</i>	is	the exercise ratio before the adjustment
	<i>Ratio₁</i>	is	the new exercise ratio after the adjustment
	<i>Par₀</i>	is	the par value of the ordinary shares before the adjustment
	<i>Par₁</i>	is	the new par value of the ordinary shares after the adjustment

- (b) When the Company offers to sell newly issued ordinary shares to the existing shareholders and/or to general public and/or to specific individuals (private placement) at the calculated average price per share of the newly issued ordinary shares less than 90 (ninety) percent of “the market price of the ordinary shares of the Company.”

The adjustment in the exercise price and exercise ratio will have immediate effect, starting from the first day that the purchasers of the ordinary shares are not entitled to the rights to subscribe for newly issued ordinary shares (the first day that the SET posts the “XR” sign); in the case that, it is an offer to the existing shareholders (Rights Offering) and/or the first date of the offering of the newly issued ordinary shares to the general public and/ or to specific individuals (Private Placement), as the case may be.

“The average price of the newly issued ordinary shares” shall be calculated from the total proceeds received by the Company from offering of shares, deducted by expenses incurred from such offering of securities (if any) , divided by the number of newly issued ordinary shares at such time.

“The market price of Company’s ordinary shares” is determined to be equivalent to “the weighted average market price per share of the Company’s ordinary share”. Meaning that, “the weighted average market price per share of the Company’s ordinary share” is the total trading value of the Company’s ordinary shares divided by the number of Company’s ordinary shares that were traded in the SET during the period of 7 (seven) consecutive Business Days prior to the date used for the calculation (the day on which the stock market is opened for the stock trading).

In case that “The market price of Company’s ordinary shares” cannot be obtained because there were no trading of the Company’s ordinary shares during the above mentioned period, the Company shall determine the fair price to be used in the calculation instead.

“The date that is used for the calculation” means the first date that the subscriber of the ordinary shares is not entitled to the right to subscribe for the newly issued ordinary shares (the first day that the SET posts the “XR” sign) in the case it is an offer to the existing shareholders (Right Offering) and/or the first date of the offering of the newly issued ordinary shares to the general public and/or to specific individuals (Private Placement), as the case may be.

If, in the case where there is offering of the ordinary shares at the same time, whereby there is more than 1 (one) offering prices for the newly-issued ordinary shares, under the condition that these the newly-issued ordinary shares must be subscribed for at the same time, all offering prices and the total number of the newly issued shares shall be used for calculation the average price per share of the newly issued ordinary shares. However, if the offering at the same time is not under the condition that it shall be subscribed together, only the number of shares and the offering price of the newly issued ordinary shares where “the average price of the newly-issued ordinary shares” is lower than 90 (ninety) percent of “the market price of the ordinary shares of the Company” shall be used in the adjustment calculation.

In the case that such offering is not under the condition that it shall be subscribed together, only the offering price that is lower than 90 (ninety) percent of the “market price of the ordinary shares of the Company” will be used to calculate the price adjustment.

1. Exercise price can be adjusted using the following formula.

$$Price1 = Price0 \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

2. Exercise ratio will be adjusted using the following formula.

$$Ratio1 = Ratio0 \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

Where **Price0** is the exercise price before the adjustment
Price1 is the new exercise prices after the adjustment
Ratio0 is the exercise ratio before the adjustment
Ratio1 is the new exercise ratio after the adjustment
MP is “the market price of the Company’s ordinary shares”
A is the number of fully-paid up ordinary shares as of the date prior to the share register book closing date, for shares subscription of the newly issued ordinary shares. in case of offering of the newly issued ordinary shares to the existing shareholders and/or the date prior to the first date of the offering of the newly issued ordinary shares; in case of offering of the ordinary shares to the general public and/or in the case of offering of the ordinary shares to specific individuals (Private Placement), as the case may be.

B is the number of newly issued ordinary shares offered to the existing shareholders and/or to general public and/or specific individuals (private placement) as the case may be.

BX is the amount of proceeds, after deducting all expenses (if any), obtained from the offering of newly issued ordinary shares to the existing shareholders and/or general public and/or specific individuals (Private Placement).

- (c) When the Company offers the existing shareholders and/or general public and/or to specific individuals (private placement) any newly securities, which give rights to the holders of those securities to convert them into ordinary shares, i.e. Convertible Debenture or Warrants. The average price per share of the newly issued ordinary shares to accommodate those rights is lower than 90 (ninety) percent of “the trading market price of the Company’s ordinary shares.”

The adjustment in exercise price and exercise ratio will have immediate effect, starting from the first day that the purchasers of the ordinary shares are not entitled to subscribe for any newly issued securities, which provide the holders the rights to convert or exchange for ordinary shares (the first day that the SET posts the “XW” sign). In case that it is an offer to the existing shareholders (Rights Offering) and/or the first day of the offering of any newly issued securities to the general public that provide the rights to convert or exchange for ordinary shares and/ or offering to the specific individuals (Private Placement), as the case may be.

“The average price per shares of the newly issued ordinary shares” shall be calculated from the proceeds received by the Company from offering of any securities that provide the rights to convert or exchange for ordinary shares, plus the proceeds obtained from the exercise of right to purchase ordinary shares, less the expenses incurred from the offering of the newly issued securities (if any), divided by the total number of newly-issued ordinary shares to accommodate those rights.

“The market price of the Company’s ordinary share” and the par value which are comparable, shall use and mean the same as previously stated in (b) above.

“The date used in the calculation” is the first day that the purchasers of the ordinary shares are not entitled to the rights to subscribe to any newly issued securities (the first day that the SET posts the “XW” sign), which provide the rights to convert or exchange for ordinary shares; in the case of offering to the existing shareholders (Rights Offering) and/ or the first day of offering for sale of any newly issued securities that provide the rights to convert or exchange for ordinary

shares to the general public; in the case of offering of such securities to the general public and/or offering to specific individuals (Private Placement), as the case may be.

In case where, there is more than 1 (one) offering prices for the Newly-Issued Convertible Securities at the same time, under the condition that these securities must be subscribed together, the Newly-Issued Convertible Securities shall be used for calculation for the adjustment. However, if such offering, at the same time, is not under the condition that the securities shall be subscribed together, only the number of Newly-Issued Convertible Securities where “the average price per share of the newly-issued ordinary shares” is lower than 90 (ninety) percent of “the market price of the Company’s ordinary shares” shall be used in the adjustment calculation.

1. Exercise price can be adjusted using the following formula

$$Price_1 = Price_0 \times \frac{[(A \times MP) + BX]}{[MP(A + B)]}$$

2. Exercise ratio can be adjusted using the following formula

$$Ratio_1 = Ratio_0 \times \frac{[MP(A + B)]}{[(A \times MP) + BX]}$$

Where **Price₀** is exercise price before the adjustment

Price₁ is the new exercise price after the adjustment

Ratio₀ is the exercise ratio before the adjustment

Ratio₁ is the new exercise ratio after the adjustment

MP is “the market price of the Company’s ordinary shares”

A is the number of fully-paid up ordinary shares as of the date prior to the share register book closing date, for the subscription of newly issued securities that can be converted to or exchanged for ordinary shares, in case of offering to the existing shareholders and/or in case of the date prior to the first day of the period for offering of any newly issued securities that can be converted to or exchanged for ordinary shares to the general public and/or to specific individuals (Private Placement), as the case may be.

B is the number of newly issued ordinary shares, to accommodate the exercises of right of any securities that can be converted to or exchanged for ordinary shares, that are offered to the existing shareholders and/or general public

offering and/or specific individuals (Private Placement) as the case may be.

BX is the amount of proceeds that the Company received, after deducting of all expenses (if any) from the offering of any newly issued securities, that can be converted to or exchanged for ordinary shares, to the existing shareholders and/or general public offering and/or specific individuals (Private Placement), including the proceeds obtained from the exercises of the right to purchase ordinary shares.

(d) When the Company pays all or in part of dividend payment in the form of ordinary shares to the shareholders.

The adjustment in exercise price and the exercise ratio will have immediate effect, starting from the first day the purchasers of ordinary shares are not entitled to receive stock dividend (the first day the that the SET posts the "XD" sign).

1. Exercise price can be adjusted using the following formula

$$Price1 = Price0 \times \frac{[A]}{[A + B]}$$

2. Exercise ratio can be adjusted using the following formula

$$Ratio1 = Ratio0 \times \frac{[A + B]}{[A]}$$

where **Price0** is the exercise price before the adjustment

Price1 is the new exercise price after the adjustment

Ratio0 is the exercise ratio before the adjustment

Ratio1 is the new exercise ratio after the adjustment

A is the number of fully-paid up ordinary shares as of the date prior to the share register book closing date for the right to receive dividend

B is the number of the newly issued ordinary shares in form of ordinary stock dividend

(e) When the Company makes dividend payment in cash in the amount exceeding 80 (eighty) percent of net profit from the Company's consolidated financial statement (which is audited by the auditor of the Company) after deducting retained loss (if any), legal reserve, minority interests,

and income tax for the operation result in any financial years during the maturity period of these Warrants.

The calculation of the percentage of the dividend payout to the shareholders is calculated from the actual dividend actually paid from the financial period in each year divided by the net profit from the Company's consolidated financial statement (which is audited by the auditor of the Company of that financial period) after deducting retained loss (if any), legal reserve, minority interests, and income tax. The actual paid dividend shall include the interim dividend paid in each financial period as well.

The adjustment in exercise price and the exercise ratio will have an effect from the first day the purchasers of the ordinary shares are not entitled to receive the dividend (the first day that the SET posts the "XD" sign).

1. Exercise price can be adjusted using the following formula

$$Price_1 = Price_0 \times \frac{[MP - (D - R)]}{[MP]}$$

2. Exercise ratio can be adjusted using the following formula

$$Ratio_1 = Ratio_0 \times \frac{[MP]}{[MP - (D - R)]}$$

Where $Price_0$ is the exercise price before the adjustment
 $Price_1$ is the new exercise price after the adjustment
 $Ratio_0$ is the exercise ration before the adjustment
 $Ratio_1$ is the new exercise ratio after the adjustment
 MP is "the market price of the Company's ordinary shares"
 D is the dividend per share, actually paid to the shareholders
 R is the dividend per share, that will be paid out in the ratio of 80 (eighty) percent. This can be calculated from net profit from the Company's consolidated financial statement (which is audited by the auditor of the Company of that financial period) after deducting retained loss (if any), legal reserve, minority interests, and income tax divided by the total number of shares that are eligible to receive the dividend.

"The market price of the Company's ordinary share" and the par value which are comparable to be used, and the meanings are the same as previously stated in (b) above.

“The date used for the calculation” is the first day that the purchasers of the ordinary shares are not entitled to receive the dividend.

- (f) In any other circumstances that may impair any benefits of the Warrant Holders or Warrant Substitute Holders to be received from the exercise of the Warrants and such events are not mentioned in (a) to (e), the Company shall consider the conditions and details which is relevant to the adjustment or consider the determination of adjustment of the exercise price and/or the exercise ratio at the fair rate, that will not cause the Warrant Holders or the Warrant Substitute holders to receive less benefits than before. In this regard, any decision shall be considered final, and the Company is required to inform the SEC, the SET, and Securities Depository regarding all the details of the adjustment immediately or before the date of such circumstance that has led to the adjustment of rights.

The calculations of adjustment of exercise price and exercise ratio according to (a) to (f) are independent from each other, and the adjustments will be calculated on the timing order of the circumstances in comparison with “the market price of the Company’s ordinary shares”. For the case of those circumstances that occur at the same time, the calculations for adjustment shall be in the following orders; from (a), (e), (d), (b), (c), and (f). For each time of the calculation of the adjustments, the form of the exercise price shall be maintained with 4 (four) decimal digits, and the exercise ratio with 4 (four) decimal digits.

“The market price of the Company’s ordinary share” and the par value which are comparable to be used, and the meanings are the same as previously stated in (b).

In the calculation of any adjustment in the exercise price and exercise ratio according to (a) to (f), will not cause changes to an increase in the exercise price and/or decrease in the exercise ratio except for the case of combining par value of shares. In case that the number of ordinary shares result from an exercise of right according to the number of Warrants or Warrant Substitute in each time (4 (four) decimal digits of new exercise ratio after the adjustment) is calculated to be in fraction of share, the fraction will be disregarded. if the exercise price after the adjustment (4 (four) decimal digits) multiplied by number of ordinary shares, indicated in the exercise notification to exercise the right in such period, came out in fraction of Baht, the fraction of Baht will be disregarded.

In case that the adjustment of the exercise price causes the new adjusted exercise price to be lower than the par value of the Company’s ordinary shares, the Company reserves the right to adjust the new exercise price equal to the par value of ordinary shares only. For the new exercise ratio, it shall use the exercise ratio as calculated under Clause (a) to (f) as before.

The status of Warrants or the Warrant Substitutes during the date that the Warrant Holders or Warrant Substitute holders have submitted their intentions to exercise their rights, and the date before the Ministry of Commerce registers the additional paid-in capital, as a result of the exercise of right according to the Warrants or the Warrant Substitutes, shall have the same status and right as that of the Warrants and the

Warrant Substitutes that have not been submitted the intentions to exercise their rights. Such status will be ceased on the day that the Ministry of Commerce registers the additional paid-in capital as the result of the exercises of right according to the Warrants and the Warrant Substitutes.

In the case that, the Company adjusts the exercise price and/or exercise ratio while the Company has not yet registered the ordinary shares that intended for the exercises of right of the Warrants or the Warrant Substitutes with the Ministry of Commerce, the Warrant Holders or Warrant Substitute holders who have already exercised their rights will be entitled to the back dated of the adjustments of right. In this regard, the Company shall promptly issue additional number of ordinary shares to the Warrants or Warrant Substitutes according to the number that the Warrant Holders or Warrant Substitute holders shall receive provided that the new adjusted price is effective and the additional ordinary shares may be obtained later than those that have been received earlier, but in any case, it should not be more than 45 (forty-five) Business Days from the date of the rights adjustment.

The Company may consider the adjustment of the exercise price along with the issuance of new Warrants instead of adjustment of the exercise ratio. In case that the Company is obliged to issue additional Underlying Shares, it shall be deemed that the Company has been granted permission to offer of such additional Underlying Shares upon a sufficient submission to the SEC Office of the resolution of the shareholders' meeting approving the issuance of additional shares for such right adjustment prior to the adjustment. It shall be deemed that the Company obtained the permission to offer of the Underlying Shares.

Ordinary Shares that were resulted from the exercise rights of the Warrants or the Warrant Substitutes will have the same rights and benefits as of those of the previously issued and paid up ordinary shares of the Company in all aspects, once the Ministry of Commerce has registered the additional paid-in capital of the Company.

Adjustment in exercise price and exercise ratio according to the conditions (a) to (f), the Company shall inform the details of the adjustment by informing the details of the method used in the calculation and the reasons of such adjustment to the SEC Office, and for the Warrant Holders and the SET, the Company shall inform them via the information disclosure system for the listed companies via the electronic media of the Stock Exchange of Thailand immediately or before the adjustment of the exercise ratio or exercise price becomes effective. In such a case, the Company shall not request the Warrant Holders to return the Warrants, but the existing Warrant Holders will receive the right regarding the adjustments of the exercise price and exercise ratio in all aspects.

The Company shall not extend the term of Warrants and shall not adjust the exercise price and the exercise ratio, except the adjustment of right under the Right Adjustment Conditions specified.

<u>Prohibition Period for the Sale of Shares</u>	-None-
<u>Other Material Issues</u>	-None-
<u>Financial Advisor</u>	-None-

Prepared By

East Coast Furnitech Public Company Limited

Warrant Issuer

East Coast Furnitech Public Company Limited

-Signature-

(Mr.Chalee Suksawad)

Authorized Director

-Signature-

(Mr.Arak Suksawad)

Authorized Director