

Preliminary Details of the Warrants to purchase the ordinary shares of
E for L Aim Public Company Limited Series # 5 (EFORL-W5)
allotted to the existing shareholders of the Company on a pro rata basis

1. Preliminary Details of the Warrants allotted to existing shareholders of the Company

Warrant Issuer	E for L Aim Public Company Limited (“the Company”)
Address of Warrant Issuer	No. 432 Rajavithi Road, Bang Yi Khan, Bang Phlat, Bangkok
Category of Warrants	Warrants to purchase ordinary shares of E for L Aim Public Company Limited Series 5 (EFORL-W5)
Type of Warrants	Named certificate and transferable warrants
Number of Offering Warrants	Not exceeding 799,572,990 units (Seven hundred and ninety-nine million, five hundred and seventy-two thousand, nine hundred and ninety units). Whereby EFORL-W5 will be processed after approval from the 2022 Annual General Meeting of Shareholders.
Method of Allotment	<p>The Company will allocate the warrants (EFORL-W5) to the existing shareholders in proportion to their shareholding (Right Offering) at the ratio of 5 ordinary shares to 1 unit of warrant (Any fraction after the calculation of shareholding ratio for EFORL-W5 allocation will be disregarded) and determine the shareholders list for subscription of the warrants (EFORL-W5) (Record Date) on 27 April 2022. The entitlement is still uncertain as it needs to be approved at the shareholders’ meeting.</p> <p>For the subscription of EFORL-W5, the existing shareholders may indicate the intention to subscribe to the EFORL-W5 that exceeds their rights (Excess Rights) allocated per the ratio at the same offering price, such shareholders will be allocated with the Excess Right of EFORL-W5 upon that there is remaining of the EFORL-W5 from the unexercised rights of the existing shareholders for those existing shareholders that indicated the intention to subscribe the Excess Right of EFORL-W5, according to shareholdings ratio of each existing shareholder that subscribed the Excess Right, until there is no remaining of EFORL-W5 allocation or no further EFORL-W5 subscription by any of the existing shareholders. The details are as follows:</p> <p>(1) In case of the existing shareholders subscribe to the EFORL-W5 in excess of their rights less than the number of EFORL-W5 remaining from the allocation, The Company will allocate the remaining EFORL-</p>

W5 to the existing shareholders who subscribed in excess of their rights as indicated in the subscription forms for the exceeding subscription

(2) In case of the existing shareholders subscribe to the EFORL-W5 exceeding the numbers of EFORL-W5, the remaining from the allocation according to the rights shall be allocated according to the existing shareholdings of the subscribers who subscribed in excess of their rights accordingly by the Company. The allocation of the EFORL-W5 shall be continued until there is no remaining EFORL-W5 from the allocation. In this regard, the Company shall repay the subscription fee of the unallocated EFORL-W5 to the existing shareholders with no interest within 14 days after the closing of subscription date for EFORL-W5.

The allocation of EFORL-W5 which in excess of the rights as (1) and (2) above. Neither of such cases shall lead to that the shareholders subscribed to the EFORL-W5 in excess of their rights hold shares in the increase manner which reaches or exceeds trigger point to conduct the Tender Offer according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers

Any remaining from the calculation of the warrants (EFORL-W5) allocation will be disregarded and any remaining warrants (EFORL-W5) from the subscription of the existing shareholders' rights will be canceled by the Company.

Offering Price Per Unit	Baht 0.40 per unit (forty stang)
Issuing Date	31 May 2022
Term of Warrants	1 year from the issuance date of warrants
Expiry Date	31 May 2023
Exercise Price	Baht 1.00 per share, except where the exercise price is adjusted by the conditions for rights adjustment. (Exercise price is calculated from number of shares after the change of the par value by way of reverse stock split)
Exercise Ratio	1 unit of the EFORL-W5 is entitled to purchase 1 ordinary share of the Company, except where the exercise ratio is adjusted by the conditions for rights adjustment. (Exercise ratio is calculated from

number of shares after the change of the par value by way of reverse stock split)

Should there be any fraction of shares or the EFORL-W5 from the calculation (if any), such fraction shall be discarded.

Exercise Date

The EFORL-W5 warrant holders may exercise warrants as follows:

- 30 June 2022
- 30 September 2022
- 30 December 2022
- 31 May 2023

If the maturity date of the warrant does not fall on a business day of the SET, then, the exercise of warrant shall be made on the last business day preceding the maturity date. The warrants which are remained or not exercised on any Exercise Date shall be collectible and exercisable on the following Exercise Date until the maturity date. Any unexercised warrants after the maturity date shall be cancelled and become invalid.

Period of Declaration of Intention to Exercise Warrants

Warrant Holders who intends to exercise the right to purchase ordinary shares of the Company shall declare their intention to the Company between 9.00 am. – 3.00 pm. during a Business Day within 5 Business Days period prior to each exercise date (“Period of Declaration of Intention to Exercise Warrants”) except for the Last Exercise Date which requires the declaration of the intention to exercise Warrants within 15 days prior to the Last Exercise Date.

Irrevocability of exercise intention notification

After having notified their intention to exercise the rights to purchase the new ordinary shares under the Warrants, the Warrant Holders may not revoke such notification.

Warrant Secondary Market

The Company will list the Warrants in the Market for Alternative Investment.

Secondary Market of New Shares from the exercised rights

The Company shall issue new shares from the exercised warrants in the Market for Alternative Investment.

Warrant Registrar

Thailand Securities Depository Company Limited

Adjustment of Warrants

The adjustment of Exercise Price and Exercise Ratio objective is to adjust benefits of the Warrant Holders whereby the Exercise Price will be adjusted upon the occurrence of specified events and the Exercise Ratio will be adjusted to be aligned with the adjustment of the

Exercise Price on the fundamental basis of preserving the warrant value not to decrease throughout the tenor of the Warrants. The adjustment of the Exercise Price and the Exercise Ratio shall be made throughout the tenor of the Warrants upon the occurrence of the following events:

(a) The Company changes the par value of its ordinary shares as a result of consolidation or split of its issued ordinary shares.

(b) The Company offers to sell its ordinary shares to the existing shareholders, any person and/or the public with the average price per newly issued ordinary shares lower than 90% of the “market price of the Company’s ordinary shares”.

(c) The Company offers to sell any newly securities to the existing shareholders, any person and/or the public where such new securities, such as convertible debentures or warrants, which gives rights to the holders to convert to or purchase ordinary shares of the Company at the average price per newly issued ordinary shares reserved for the exercise of such securities is lower than 90% of the “market price of the Company’s ordinary shares”.

(d) The Company pays dividends, in whole or in part, in form of ordinary shares to shareholders of the Company.

(e) The Company pays dividend exceeding 80% of net profit after deducting income tax of the Company for any accounting period throughout the tenor of the Warrants.

(f) Any events not mentioned in (a) through (e) that cause the rights or benefits of the warrant holders to decrease.

Others conditions

The delegation of power the Board of Directors of the Company and/or Chief Executive Officer and/or persons entrusted by the Board of Directors of the Company and/or Chief Executive Officer to be empowered to do all acts and things as deemed necessary and appropriate with regard to the issuance and offering of newly issued shares and Warrants as well as amending any details and condition as deemed necessary and/or related to an issuance and/or allotment of newly issued shares Share and Warrants under the condition of related laws with including but not limited to method of allotment of newly issued shares and Warrants, specification of subscription period and payment of newly issued shares and etc. and empowered to do all acts as deemed necessary and appropriate with regard to

an issuance and allotment in order to complete the issuance and allotment of newly issued shares and Warrants with including but not limited to providing information, contacting, preparing, signing, delivering, submitting any documents, applications in relation to the issuance and offering to Securities Exchange Commission, Stock Exchange of Thailand, Thailand Securities Depository Company Limited, ministry of Commerce and other related authorities as well as request for approval for the newly issued ordinary shares and Warrants to be listed on the Stock Exchange of Thailand as well as entrust other person to be authorized and etc.

2. Impacts from Warrants

The allotment of the Warrants to the existing shareholders on a pro rata basis (the Right Offering) has no dilution effect to the existing shareholders. However, if the warrants to purchase newly issued shares of the company have been fully exercised and the exercisers were not the shareholders of the Company. The existing shareholders will have impact (Dilution Effect) as follows.

1) Control Dilution

Qo	Number of all issued and sold ordinary shares of the Company (after the change of the par value by way of reverse stock split)	=	3,997,864,950 shares
Qx5	Number of newly ordinary shares to accommodate the EFORL-W5	=	799,572,990 shares

$$\begin{aligned}
 \text{Control Dilution} &= \frac{(Qx5)}{(Q0+Qx5)} \\
 &= \frac{799,572,990}{(3,997,864,950+799,572,990)} \\
 &= 16.67\%
 \end{aligned}$$

2) Price Dilution

Price Dilution = (PE-Po)/Po; Whereby

Po	Weighted average closing price 7 trading days before the meeting date of board of director of the Company on 25 February 2022 starting from 15-24 February 2022 which is Baht 0.17 per share (at par value of Baht 0.075) (Data from SETSMART of SET) or equivalent to Baht 1.70 per share (at par value of Baht 0.75 per share).
Qo	Number of all issued and sold ordinary shares of the Company (after the change of the par value by way of reverse stock split) = 3,997,864,950 shares
Pw5	The offering price for EFORL-W5 = Baht 0.40
Qw5	Number of the Warrants EFORL-W5 = 799,572,990 units
Epw5	Exercise price of EFORL-W5 = Baht 1.00
Qx5	Number of newly ordinary shares to accommodate the EFORL-W5 = 799,572,990 shares

$$\begin{aligned}
PE &= \frac{P_0Q_0 + (P_w5Q_w5) + (E_pw5Q_x5)}{(Q_0 + Q_x5)} \\
&= \frac{1.7 \times 3,997,864,950 + [(0.4 \times 799,572,990) + (1.0 \times 799,572,990)]}{(3,997,864,950 + 799,572,990)} \\
&= 1.65
\end{aligned}$$

$$\begin{aligned}
\text{Price dilution} &= (PE - P_0) / P_0 \\
&= (1.70 - 1.65) / 1.70 \\
&= 2.95\%
\end{aligned}$$

3) Earnings Dilution

$$\text{Earnings Dilution} = \frac{(\text{EPS before issued Warrant} - \text{EPS after issued Warrant})}{\text{EPS before issued Warrant}}$$

Whereby,

$$\begin{aligned}
\text{EPS before issued Warrant} &= \frac{812,030,000}{3,997,864,950} \\
&= \text{Baht 0.20 / share}
\end{aligned}$$

$$\begin{aligned}
\text{EPS after issued Warrant} &= \frac{812,030,000}{(3,997,864,950 + 799,572,990)} \\
&= \text{Baht 0.17 / share}
\end{aligned}$$

$$\begin{aligned}
\text{Earnings Dilution} &= \frac{(0.20 - 0.17)}{0.20} \\
&= 16.67\%
\end{aligned}$$

Net profit represents the net profits attributable to major shareholders of the Company for the past 12 months, which is equal to Baht 812.03 million.