

**Preliminary Details of the Warrants to purchase the ordinary shares of  
E for L Aim Public Company Limited Series # 6 (EFORL-W6)  
allotted to the warrant holders of EFORL-W5**

**1. Preliminary Details of the Warrants allotted to existing shareholders who intends to subscribe to purchase EFORL-W5**

Warrant Issuer	E for L Aim Public Company Limited
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 6 (EFORL-W6)
Type of Warrants	Named certificate and transferable warrants
Number of Offering Warrants	Not exceeding 399,786,494 units (Three hundred and ninety-nine million, seven hundred and eighty-six thousand, four hundred and ninety-four units).  Whereby EFORL-W6 will be processed after approval from the Extraordinary General Meeting of Shareholders No.1/2022.
Method of Allotment	The Company will allocate the warrants (EFORL-W6) to the EFORL-W5 warrant holders at the ratio of 2 units of EFORL-W5 to 1 unit of EFORL-W6 (Any fraction after the calculation of the ratio for EFORL-W6 allocation will be disregarded)
Offering Price Per Unit	Baht 0.00 per unit (zero)
Issuing Date	31 March 2021
Term of Warrants	3 years from the issuance date of warrants
Expiry Date	28 February 2025
Exercise Price	Baht 2.50 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-W6 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-W6 from the calculation (if any), such fraction shall be discarded.
Exercise Date	The EFORL-W6 warrant holders may exercise warrants as follows: <ul style="list-style-type: none"> <li>- 15 September 2022</li> <li>- 15 March 2023</li> <li>- 15 September 2023</li> </ul>

- 15 March 2024
- 15 September 2024
- 28 March 2025

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 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)	=	3,997,864,945 shares
Qx5	Number of newly ordinary shares to accommodate the EFORL-W5	=	799,572,989 shares
Qx6	Number of newly ordinary shares to accommodate the EFORL-W6	=	399,786,494 shares

$$\begin{aligned} \text{Control Dilution} &= \frac{(Qx6)}{(Qo+Qx5+Qx6)} \\ &= \frac{(399,786,494)}{(3,997,864,945+799,572,989+399,786,494)} \\ &= 7.69\% \end{aligned}$$

### 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 17 December 2021 starting from 7-16 December 2021 which is Baht 0.22 per share (at par value of Baht 0.075) (Data from SETSMART of SET) or equivalent to Baht 2.20 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)	=	3,997,864,945 shares
Pw5	The offering price for EFORL-W5	=	Baht 0.40
Qw5	Number of the Warrants EFORL-W5	=	799,572,989 units
Pw6	The offering price for EFORL-W6	=	Baht 0
Qw6	Number of the Warrants EFORL-W6	=	399,786,494 units
Epw5	Exercise price of EFORL-W5	=	Baht 1.00
Qx5	Number of newly ordinary shares to accommodate the EFORL-W5	=	799,572,989 shares
Epw6	Exercise price of EFORL-W6	=	Baht 2.50
Qx6	Number of newly ordinary shares to accommodate the EFORL-W6	=	399,786,494 shares

$$\begin{aligned} PE &= \frac{PoQo+[(Pw5Qw5)+(Epw5Qx5)]+[(Pw6Qw6)+(Epw6Qx6)]}{(Qo+Qx5+Qx6)} \\ &= \frac{2.2 \times 3,997,864,945 + [(0.4 \times 799,572,989) + (1.0 \times 799,572,989)] + [(0 \times 399,786,494) + (2.5 \times 399,786,494)]}{(3,997,864,945 + 799,572,989 + 399,786,494)} \\ &= \text{Baht 2.10 per share} \end{aligned}$$

$$\begin{aligned}
 \text{Price dilution} &= (PE-P_0)/P_0 \\
 &= (2.20-2.10)/2.20 \\
 &= 4.55\%
 \end{aligned}$$

### 3) Earnings Dilution

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

$$\begin{aligned}
 \text{EPS before issued Warrant} &= \frac{797,963,000}{3,997,864,945} \\
 &= \text{Baht 0.20/share}
 \end{aligned}$$

$$\begin{aligned}
 \text{EPS after issued Warrant} &= \frac{797,963,000}{(3,997,864,945+799,572,989+399,786,494)} \\
 &= \text{Baht 0.15/share}
 \end{aligned}$$

$$\begin{aligned}
 \text{Earnings Dilution} &= \frac{(0.20-0.15)}{0.20} \\
 &= 25.00\%
 \end{aligned}$$

Net profit represents the net profits attributable to major shareholders of the Company for the past 12 months from the fourth quarter of 2021 to the third quarter of 2021, which is equal to Baht 797.96 million.