

Sor Gor 19/65

12 May 2022

To the Attention of        the Manager and Director of the **Securities Exchange of Thailand**

Subject                      Reporting Resolution of the Board of Directors' Meeting 2/2565  
Approval for the issuance of warrant (ECL-W4)  
scheduling for the Extraordinary General Meeting of shareholders No. 1/2565  
and scheduling for appropriate ECL-W4

Attachment                1. Detailed summary of warrants which shall acquire the company's ordinary  
shares No.4 (ECL-W4), and impact on shareholders.  
2. Capital increase report form

The Board of Eastern Commercial Leasing PCL (the Company) at its 2/2565 meeting on 12 May 2022 approved important resolutions summarized below:

1. Ratification of the Minute of the Annual General Meeting of Shareholder for the year 2022 held on 25 April 2022 and resolved to submit to the the Extraordinary General Meeting of shareholders for ratification consideration.
2. Approval resolution for the issuance and offering for sale, warrant with the right to acquire the Company's ordinary shares ('the fourth warrant' or 'ECL-W4') not to exceed 369,619,667 units. The Company shall appropriate for existing shareholders pro-rata to shareholding at no costs, at the ratio of 3 shares for 1 unit of warrant ( any fraction will be discarded. The warrant shall have a 2-year life with the right to acquire ordinary share one unit for one share with established exercise price of Baht 2.00 per share (subject to change in the event of right adjustment) (basic details of the aforementioned warrant per attachment 1).

For such purpose, the Company shall appropriate warrants to shareholders with names listed on the scheduled date of 12 July 2022 which shall be subsequent to the approval by shareholders at the Extraordinary General Meeting of shareholders on 30 June 2022, and resolved to submit the matter at the shareholders' meeting for approval consideration. Nonetheless, the appropriation of warrant remains uncertain as it requires approval by the Extraordinary shareholders' meeting.

3. Approval resolution for increase of the Company's registered capital from Baht 1,108,859,002 to Baht 1,478,478,669 by issuing new ordinary shares of 369,619,667 shares at Baht 1 par to support the exercise of right to acquire ordinary shares under the fourth warrant issuance (details per attachment 2) and to submit the matter at the shareholders' meeting for approval consideration.
4. Approval resolution for amendment of Company's memorandum of association, item 4 to correspond with the Company's increased registered capital, and submit at the shareholders' meeting for approval consideration.
5. Approval resolution for the appropriation of the increased ordinary shares of 369,619,667 shares at Baht 1 par to support the exercise of right to acquire ordinary shares under the fourth warrant (ECL-W4) in which 1 unit of warrant may acquire 1 ordinary share at the price of Baht 2.00 (Two Bath Only) (subject to change in the event right adjustment is required) and to submit the matter at the shareholders' meeting for approval consideration.
6. Approval resolution for convening the Extraordinary General Meeting of shareholders 1/2565 on 30 June 2022 via electronic media conference – E- EGM. broadcast live on 14:00 O'clock, at the Branch office conference room, Number 89, AIA Building, Floor 12A, Room Number 12A05, Ratchadapisek Road, Din Daeng Sub- district, Din Daeng District, Bangkok Metropolitan with agenda of the meeting below:

Agenda 1: Ratification consideration for the minute of the meeting of the Annual General Meeting of Shareholders for the year 2022 on 25 April 2022

Agenda 2: Approval consideration for the issuance and offering for sale of the fourth warrant (ECL-W4) for the acquisition of ordinary shares totaling 369,619,667 units to existing shareholders pro-rata to shares held with no costs.

**The Company shall appropriate for shareholders with names listed on the scheduled date of 12 July 2022.**

**The appropriation of warrant is still uncertain as subject to approval at the shareholders' meeting.**

Agenda 3: Approval consideration for increase of the Company's registered capital

Agenda 4: Approval consideration of the amendment of the articles of association, item 4 to correspond with the increased registered capital of the Company.

Agenda 5: Approval consideration for the appropriation of the increased ordinary shares of 369,619,667 shares to support the exercise of right to acquire ordinary shares under the fourth warrant

Agenda 6: Other matters (if any)

Shareholders who are eligible to participate in the Extraordinary Meeting of shareholders No. 1/2565 shall be compiled and listed on 30 May 2022 (the Record Date).

Please be informed accordingly.

Sincerely Yours,

Mrs. Duangrat Jaengmongkol,  
Director and Company Secretary  
Eastern Commercial Leasing PLC

Details of warrant for the acquisition of Ordinary shares Lot No. 4 (ECL-W4)

<b>Issuer</b>	Eastern Commercial Leasing Public Company Limited (“Company” or “ECL”)
<b>Type</b>	Warrant No.4 of Eastern Commercial Leasing Public Company Limited (Warrant No.4” or ECL-W4)
<b>Category</b>	Named and Transferrable
<b>Terms of Warrant</b>	2 years from the date of issuance
<b>Number of Warrant</b>	369,619,667 units
<b>Offering Price</b>	THB 0 (zero) per unit
<b>Offering Method</b>	The warrants shall be appropriated to existing shareholders at the ratio of 3 shares per 1 unit of warrant (any fraction will be discarded) whose name appears in the shareholder registry (record date) of 12 July 2022, subsequent to the approval from the Extraordinary General Meeting of Shareholder 1/2565 on 30 June 2022 for the issuance and offering warrant to purchase of Eastern Commercial Leasing PCL’s ordinary shares No.4 (ECL-W4)
<b>Number of Reserved Share</b>	369,619,667 shares (par value of THB 1.00 each) equivalent to 33.33% of the company’s total 1,108,859,002 paid up shares (par value of THB 1.00 each)
<b>Exercise Ratio</b>	1 unit of warrant per 1 ordinary share (subsequently amendable in accordance with the condition on right adjustment)
<b>Exercise Price</b>	THB 2.00 per share (per value of THB 1.00) (subsequently amendable in accordance with the condition on right adjustment)
<b>Offering Date</b>	To be further determined by the Board of Director or the Chairman of the Executive Committee after the approve from the Extraordinary General Meeting of Shareholder, after approval from the Extraordinary General Meeting of Shareholders No. 1/2022
<b>Exercise Period</b>	The warrant holders may exercise their right to purchase ordinary shares of the company on the business day of the month that is every one year

( throughout 2 years) from the issuance of the warrant between 9 am – 3.00 pm. In case that the Exercise Date is not a Business Day, then the exercise date shall be moved to the Business Day before the Exercise Date, and the last exercise date on the date the warrant completed the term of 2 years. (the last exercise date)

Additionally, the Board of Directors or the Chairman of the Executive Committee shall be empowered to determine the first exercise dates, and the last exercise date after the extraordinary shareholder's meeting to approval the Issue of the Warrants.

<b>The last Period of Declaration of intention to Exercise Warrants</b>	Not less than 15 days prior to the last Exercise Date
<b>Subordinate Market of Warrant</b>	The Company will list the warrant with the Stock Exchange of Thailand
<b>Subordinate Market of Share</b>	The Company will list the exercised share with the Stock Exchange of Thailand
<b>Registrar</b>	Thailand Securities Depository Co.,Ltd.
<b>Adjustment of Warrant's Right</b>	<p>The Company will adjust the exercise price and the exercise ratio, upon the incurrance of the following events with the aim to protect the holder of the warrant:</p> <ol style="list-style-type: none"><li>1. The change to the par value resulting from the amalgamation or division of share</li><li>2. The new offering of share at the price 90 % lower than the market price at the time of offering or prior to the time of offering. The calculation method is provided under the terms and conditions of the warrant.</li><li>3. The offering of convertible debenture or warrant with the price of new share issued to support such convertible debenture or warrant being set 90% lower than the market price at the time of offering or prior to the time of offering. The calculation method is provided under the terms and conditions of the warrant.</li><li>4. The partial or whole payment of dividend by way of issuing share to shareholders.</li><li>5. The payment of dividend exceeding the rate provided for under the terms and conditions of the warrant.</li></ol>

6. Any other similar event to those of clause 1 to clause 5 which results in inferior benefit obtainable by the holders of the warrant upon exercise of the warrant.

The Board of Directors and its authorized person shall be entitled to determine the terms and conditions of the adjustment on exercise price and ratio.

**Other Conditions** The Board of Directors and its authorized person shall be entitled to determine the terms and conditions and other details of the warrant, including the date of the closing of the shareholding book for the purpose of determining the shareholder who shall be entitled to subscribe for the warrant (XW), negotiation, agreement, execution in any document or other related agreement together with performing any necessary action for the issuance of the warrant such as listing the warrant and the new share arising from the exercise of warrant with the Stock Exchange of Thailand and seeking approval from any other governmental agency.

#### **Dilution Effects to Shareholders**

1. The share derived through the exercise of warrant shall have the same right and entitlement with those of the existing share.
2. Apart from 369,619,667 shares (par value of THB 1.00) reserved for the exercise of warrant, the Company may additionally increase its registered capital to support the adjustment of right upon occurrence of any event under the notification of the Capital Market Supervisory Board pertaining to the issuance of the warrant.
3. Dilution effect to the existing shareholders from the issuance of the warrant

##### 1) Control Dilution

$$\text{Formula} = 1 - [Q_o / (Q_o + Q_w)]$$

Where:

Q<sub>o</sub> = The total paid-up shares of 1,108.86 million shares  
(par value of THB 1.00 per share)

Q<sub>w</sub> = Additional shares from the exercise of warrant of  
369.62 million shares

Therefore,

$$\begin{aligned} \text{Control Dilution} &= 1 - [Q_o / (Q_o + Q_w)] \\ &= 1 - [1,108.86 / (1,108.86 + 369.62)] \\ &= 25.00\% \end{aligned}$$

In case of the issuance and offering of warrants to existing shareholders and the existing shareholders' subscription for the whole amount of warrant, the control dilution of the existing shareholders will not be affected due to the issuance and offering of warrants by pro rata. In case the non-existing shareholders subscribe for the whole amount of warrant, the control dilution of the existing shareholders will be affected by 25.00%.

2) Earnings Dilution

$$\text{Formula} = (\text{EPS}_o - \text{EPS}_{\text{new}}) / \text{EPS}_o$$

Where:

$$\text{EPS}_o = \text{Net Profit} / Q_o$$

$$\text{EPS}_{\text{new}} = \text{Net Profit} / (Q_o + Q_w)$$

In the calculation of the effect, the net profit earned by the Company for 2021 of THB 194.01 million is adopted.

Therefore,

$$\begin{aligned} \text{EPS}_o &= \text{Net Profit} / Q_o \\ &= 194.01 / 1,108.86 \\ &= 0.17 \end{aligned}$$

$$\begin{aligned} \text{EPS}_{\text{new}} &= \text{Net Profit} / (Q_o + Q_w) \\ &= 194.01 / (1,108.86 + 369.62) \\ &= 0.13 \end{aligned}$$

$$\begin{aligned} \text{Earning Dilution} &= (\text{EPS}_o - \text{EPS}_{\text{new}}) / \text{EPS}_o \\ &= (0.17 - 0.13) / 0.17 \\ &= 25.00\% \end{aligned}$$

In case of the issuance and offering of warrants to existing shareholders and the existing shareholders' subscription for the whole amount of warrant, the earnings dilution of the existing shareholders will not be affected due to the issuance and offering of warrants by pro rata. In case the non-existing shareholders subscribe for the whole amount of warrant, the earnings dilution of the existing shareholders will be affected by 25.00 %.

3) Price Dilution

$$\text{Formula Dilution} = [(Po - Pn) \times Qw] / [(Qo+Qw) \times Po]$$

Where:

Po = The weighted average price of the Company's shares 7 business days before the date of the Board of Directors' meeting on May 12, 2022 (April 29 , 2022 – May 11, 2022) which was equal to THB 2.42 per share)

Pn = Exercise price of the warrant offered to the existing shareholders equivalent to THB 2.00 per share

Therefore,

$$\begin{aligned} \text{Price Dilution} &= [(Po - Pn) \times Qw] / [(Qo + Qw) \times Po] \\ &= \frac{[(2.42 - 2.00) \times 369.62]}{[(1,108.86 + 369.62) \times 2.42]} \\ &= 4.31 \% \end{aligned}$$

Because of the exercise price THB 2.00 per ordinary share is the price lower than weighted average of the closing price of the company's shares during 7 days before the date of the Boards of Director's meeting thus, there shall be no effect on the price dilution to the existing shareholders. In case the non-existing shareholders subscribe for the whole amount of warrants, the price dilution of existing shareholders will be affected by 4.31 %.

**Details of the calculation of percentage of reserves shares**

$$\begin{aligned} \text{Calculation formula} &= ((\text{No. of shares reserved for warrants offered this time}) + \\ &(\text{No. of shares reserved for warrants offered other time} \\ &\text{excl. shares for ESOP-warrant})) / (\text{No. of total paid-up} \\ &\text{shares}) \end{aligned}$$

Where:

$$\begin{aligned} \text{No. of shares reserved for warrants} &= 369,619,667 \text{ shares} \\ \text{offered this time} & \end{aligned}$$



No. of shares reserved for warrants = None

offered other time excl. shares for  
ESOP-warrant

No. of total paid-up shares = 1,108,859,002 shares

Therefore

Percentage of reserved shares =  $(369,619,667 \text{ shares} + 0 \text{ share}) / 1,108,859,002 \text{ shares}$

=  $369,619,667 / 1,108,859,002$

= 33.33%

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### Capital Increase Report Form

Name: Eastern Commercial Leasing Public Company Limited

We, Eastern Commercial Leasing Public Company Limited, hereby report of the resolution of the board of directors no.1/2565 held on May 12 ,2022 from 10.30 a.m. to 12.00 p.m. in respect of a capital increase/share allotment as follows:

#### 1. Capital Increase

The meeting of the board of directors passed a resolution for the Extraordinary General Meeting of Shareholder 1/2565 approving of increase of a registered capital of the company from 1,108,859,002 Baht to 1,478,478,669 Baht, divided into 1,478,478,669 shares with a par value of 1.00 Baht each, by means of the issuance of 369,619,667 ordinary shares with a par value of 1.00 Baht each. Details of the capital increase are as follows:

Type of Capital Increase	Type of Share	No. of Share (Shares)	Par Value (Baht/Share)	Total Value (million Baht)
<input checked="" type="checkbox"/> specifying the purpose of utilizing proceeds	Ordinary shares	369,619,667	1	369,619,667
<input type="checkbox"/> General Mandate	Ordinary shares	-	-	-
	Preferred shares	-	-	-

#### 2. Allotment of new shares:

The meeting of the board of directors passed a resolution approving the allotment of 369,619,667 ordinary shares with par value of 1.00 Baht each, totaling 369,619,667 Baht, the details of which are as follows:

## 2.1 Allotment details

Allotted to	No. of Share	Ratio (old : new)	Sale price per share (Baht)	Subscription and payment period	Note
For supporting the exercising of warrant (ECL-W4)	Not to exceed 369,619,667	-	-	-	Allocation ECL-W4 to all existing shareholders at the ratio of 3 shares per 1 unit of warrant (any fraction will be discarded) Exercise ratio is 1 unit of warrant per 1 new ordinary share Exercise price THB 2.00 per share

## 2.2 The company's plan in case where there is a fraction of shares remaining

In case of the allotment of the warrant to the existing shareholders resulting in the fraction of unit, such fraction shall be discarded. Moreover, in case of the adjustment of the exercise price and exercise ratio in accordance with the terms and conditions of the warrant resulting in the fraction of share, such fraction shall be discarded.

## 2.3 The number of shares remaining from the allotment

-None-

### 3. Schedule for Extraordinary General shareholder meeting to approve the capital decrease/increase / allotment

The Extraordinary General Meeting of Shareholders will be held on June 30, 2022 at 14.00 a.m. via electronic media conference (E-EGM). The live broadcast shall be presented from the Meeting Room 's branch of Company, No. 89 AIA Capital Center, Ratchadapisek Road, Din Daeng District, Bangkok.

The determination of the shareholder, who shall be entitled of attend the meeting, shall be made on the record date of May 30,2022

**4. Approval of the capital increase / share allotment by relevant governmental agency and conditions thereto (if any)**

4.1 The approval by the Extraordinary General Shareholders' Meeting 1/2022

4.2 The registration of the capital increase with Ministry of Commerce

4.3 The approval by the Stock Exchange of Thailand to list the warrant and the newly issued share derived through the exercise of warrant with the Stock Exchange of Thailand

**5. Objectives of capital increase and plans for utilizing proceeds received from the capital increase**

5.1 To support the exercise of warrant

5.2 To utilize as working capital of the Company and/or to invest in the future business expansion and/or to reduce the financial cost of the Company

**6. Benefits which the Company will receive from the capital increase/share allotment:**

To expand the capital base and/or to support future business expansion and/or decrease debt to equity ratio of the Company

**7. Benefit which the shareholders will receive from the capital increase/ share allotment:**

7.1 Dividend policy

The Company has policy to pay dividend at the rate of not less than 50% of net profit after deducting corporate income tax and legal reserve based on consolidated financial statements.

7.2 ECL-W4 holders will be entitled to receive dividends when exercising their rights to purchase the ordinary shares of the company and their names have been appeared on the share registration book as shareholders of the company.

**8. Other details necessary for shareholders to approve the capital increase/share allotment:**

-None-

9. Schedule of action where the board of directors of the Company passes a resolution approving the capital increase or allotment of new shares:

No	Action	Schedule
1	Board of Directors' Meeting No. 2/ 2565 passed a resolution approving the capital increase and allotment of new shares	May 12,2022
2	Record date for shareholders eligible to attend the meeting	May 30,2022
3	The Extraordinary General Meeting of Shareholders 1/2022	June 30,2022
4	Registration of capital increase with Department of Business Development, Ministry of Commerce	Within 14 days the date of resolution of the Extraordinary General Meeting of Shareholders 1/2022
5	Record date for the shareholders eligible to be allocated the warrants (ECL-W4)	July 12,2022

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

Mr.Danucha Veerapong

Director

Mrs.Duangrat Jaengmongkol

Director and Company secretary