

(Translations)

**Minutes of the Extraordinary General Meeting of Shareholders no. 1/2023
By Teleconferences through Electronic Devices (E-EGM)
Cho Thavee Public Company Limited
On Thursday 9th November 2023 at 2.00 pm.
At the branch office meeting room (1), 3rd floor
96/25 Vibhavadi Rangsit Road, Talat Bang Khen Subdistrict, Laksi District, Bangkok**

List of the Directors participating in the Meeting

There were 7 out of 7 directors or 100% of total directors who attended the Extraordinary General Meeting No. 1/2023. The name list of the directors attending the Meeting is as follows:

- | | |
|-------------------------------------|--|
| 1. Mrs. Phenphimol Vejvarut | Chairman of the Board of Directors |
| 2. Mr. Suradech Taweesaengsakulthai | Director, Secretary to the Board of Directors,
Chairman of Executive Director, President and Chief
Executive Officer |
| 3. Mr. Asa Prateepasen
Committee | Independent Director and Chairman of Audit
Committee |

List of the Directors participating via E-EGM

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|------------------------------------|--|
| 1. Mr. Chatchawan Triamvicharnkul | Independent Director, Audit Committee and
Chairman of Corporate Governance, Risk
Management, Nomination and Compensation |
| 2. Mrs. Supawatanakorn Wongthanasu | Independent Director, Audit Committee and
Corporate Governance, Risk Management,
Nomination and Compensation Committee |
| 3. Ms. Asana Taweesaengsakulthai | Director |
| 4. Mr. Siriwat Taweesaengsakulthai | Director, Corporate Governance, Risk Management,
Nomination and Compensation Committee, and CSR
Committee |

List of Executive Directors participating via E-meeting

- | | |
|-----------------------------|---|
| 1. Mrs. Panthong Nowa | Executive Director / Executive Vice President / Chief
Financing Officer |
| 2. Mr. Chaichai Kantavirut | Executive Director/ Executive Vice President / Chief
Risk Management Officer |
| 3. Mr. Nataporn Mungjanthar | Compliance / Manager of Legal Department /
Secretary of Corporate Governance, Risk
Management, Nomination and Compensation
Committee |

Representative of Financial Advisor from Avantgarde Capital Co., Ltd. Mr. Worawas Wassanont, Mrs. Kotchakorn Ampornklinkaew, Ms. Watanyutorn Dodthai and Mr. Natthachai thiaphairat

Representatives of Financial Advisor from S1Win Consultant Co., Ltd. Mr. Sawin Laoethakul

Representative from Legal Advisors from ARAYA & Partners Co., Ltd Ms. Araya Putthipongthorn

Representative of Thai Investors Association: Mr. Wanchai Lartsrijatuporn

Representative of The Stock Exchange of Thailand: Ms. Nichakorn Wongtanarung

Vote counting observer: Ms. Yinghathai Ponphangaga the Company's secretary

After that, the moderator informed the shareholders about of the Meeting's details, and the vote casting procedures according to Clause 37 and Clause 39 of the Company's Articles of Association, voting method, vote counting and notification of the vote results for each agenda item of the Meeting. The moderator informed the Meeting details and voting procedures as follows:

Clause 37 of the Company's Articles of Association

At the Meeting of Shareholders, there shall be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five (25) or not less than one half of the total number of shareholders and shares amounting to not less than one-third (1/3) of the total number of shares sold to constitute a quorum.

In the event at any meeting of shareholders, upon the lapse of one (1) hour from the time fixed for the meeting, number of shareholders present is insufficient to form a quorum under the paragraph one; if such meeting is convened because the shareholders have requested, it shall be cancelled; if such meeting convened not because the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not fewer than seven (7) days in advance of the date of the meeting. In the subsequent no quorum is required.

Clause 39 of the Company's Articles of Association

In voting at the meeting of shareholders, one share is regarded as one vote. Any shareholder who has a special interest in any matter shall have no right to vote on such matter, except in the election of directors. A resolution of the meeting of shareholders shall be supported by votes as follows:

1. In a normal case, by the majority of votes of the shareholders present and voting; in case of an equality of votes, the presiding member shall have the casting vote.
2. In case as follows; by a vote not less than three-fourths (3/4) of the total vote of the shareholders who attend the meeting and have the right to vote:
 - a. the sale or transfer of business of the company, in whole or in essential part, to other persons;
 - b. the purchase or acceptance of transfer of business of private companies or other public companies by the company;
 - c. entering into, amending, or terminate a lease of business of the company in whole or in essential part; entrusting other person with management of the company; or amalgamating business with other persons with the objective to share profit and loss;
 - d. amending the memorandum of association or article of association of the company;
 - e. increasing or decreasing the company's registered capital;
 - f. dissolving the company;
 - g. issuing the company's debentures;
 - h. merging the company's business with the other company

In addition, the company clarified to the meeting for understanding of meeting rule, vote casting, vote counting, and voting calculation method, to comply with the good governance principle in terms of voting during the meeting as follows:

Voting Procedures for Self-Attending Shareholders and Proxies

For this shareholders' meeting, each vote is based on one share, whether directly present or represented by proxy. During each agenda item, shareholders may cast their vote as in favor, against, or abstain. The counting includes only the votes cast in favor, against, and/or abstained. These counted votes will be deducted from the total shares participating in the meeting, and the remaining will represent the votes in favor for that specific agenda item. (If no vote is cast for an agenda item, the system will consider it as a vote in favor.)

1. When voting, shareholders choose an agenda item by selecting the person icon on the left. The system will then display buttons for voting options: 1. In Favor, 2. Against, 3. Abstain.
2. Meeting attendees can view all the agenda items in the specified order.
3. To vote for each agenda item, press the "In Favor," "Against," or "Abstain" button. If the vote for that item is not closed yet, attendees can change their vote at any time.
4. Attendees can cast their votes throughout the meeting until the system, the chairman, or designated moderator announces the closure of voting for a specific agenda item, as per the time limits set by the company. Once an agenda item is closed, a system popup will notify that no further votes can be cast.

Leaving the Meeting Room

If attendees wish to leave the meeting room before its scheduled end, they can proceed as follows:

1. Attendees can immediately exit the meeting room by clicking on the "Leave" button.
2. If attendees intend to vote on the remaining agenda items, they can pre-cast their votes for each item in advance. The system will collect these pre-cast votes for each agenda item and include them in the subsequent tally.

After casting their votes, attendees can then leave the meeting room by clicking on the "Leave" button.

Asking Questions in the Meeting

Attendees can ask questions through various channels:

1. Sending questions via Chat: Attendees can submit questions through the chat feature.
2. Using Reactions and Raise Hand: Attendees can use the "Reactions" feature and then click "Raise Hand" to indicate their intention to ask a question. When the meeting moderator opens the microphone feature, attendees can click the microphone button to verbally ask their question.

If there is a high volume of questions related to a specific agenda item, the company will review and select questions based on relevance.

3. Electronic Meeting: As this meeting is conducted electronically via the AFF E-Vote Meeting system provided by Affinity Relation Co., Ltd., it complies with the regulations concerning electronic meetings, as stipulated in the Electronic Transactions Act of 2020 (B.E. 2563).

The agenda 1, agenda 6 and agenda 8 to agenda 10 shall be approved by the majority vote of shareholders attending the Meeting and casting vote, excluding abstain vote calculation. If there are equal votes, the Chairman shall cast an additional vote as a casting vote. The agenda 2 to agenda 5 and agenda 7 must be approved by the majority vote of not less than 3/4 (three-fourth) of the total vote of shareholders attending the meeting and has the right to votes.

The Meeting Commenced at 2.00 p.m.

Mrs. Phenphimol Vejvarut Chairman of The Board Director to act as the chairman of the meeting ("The Chairman") presiding over the meeting opened the meeting and welcomed all shareholders and proxies via electronic meeting (E-EGM) of Cho Thavee Public Company Limited ("the Company") The Chairman assigned Mr. Suradech Taweesaengsakulthai Director, Secretary to Board of Directors, President and Chief Executive Officer, to be the information provider and respond to questions along with assigning Ms. Araya Putthipongthorn to be the moderator "The Moderator" and introducing the director, management team and voting count observer. Then, The Moderator clarified the details and meeting methods for shareholders and proxies to acknowledge along with notifying the number of shareholders and proxies who attended the meeting as follows:

The meeting commenced with 10 shareholders attending in person, totaling 708,869,765 shares, and 27 proxy holders, totaling 427,761,237 shares. The total number of participants was 37, with a combined share count of 1,136,631,002 shares. This represents 33.3891 percent of the total shares issued by the company. With the attendance of both shareholders and proxies exceeding 25 individuals and the combined share count surpassing one-third (1/3) of the total issued shares of the company, this constitutes a complete quorum of shareholders in accordance with the law and Article 37 of the company's regulations before proceeding with the various agenda items of the meeting.

The moderator Ms. Araya Putthipongthorn informed the shareholders that to ensure the transparency of the vote counting, the Board of Directors assigned the company's secretary Ms. Yinghathai Ponphangnga to be the vote inspector, with Representative of Financial Advisor from Asset Pro Management Co., Ltd acted as an independent vote counting inspector as per CG Principle. The meeting then began with the following agenda items.

Agenda 1 Consider and certify the Minutes the 2023 Annual General Meeting of Shareholders held on April 25, 2023

The moderator proposed the meeting to consider approving the minutes of 2023 Annual General Meeting of Shareholders (AGM2023) held on April 25, 2023 and sent a copy of the minutes of the meeting to the shareholders together with the invitation to the meeting. (Enclosure No. 1)

In this regard, the committee considered and was of the opinion that the minutes of the meeting were recorded correctly and completely then the moderator proposed the meeting to consider certifying the Minutes of the AGM2023.

Then, the moderator offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda can be summarized as follows:

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and cast voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 37 shareholders attending the meeting, equal to the total shares of 1,136,631,002 shares.

The meeting has considered and certified the minutes of the AGM2023 held on April 25, 2023 as proposed by the majority vote of shareholders attending the Meeting and casting vote, excluding abstain vote calculation.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,136,620,557 votes	equivalent to	99.9991 percent
<u>Disapproved</u>	10,445 votes	equivalent to	0.0009 percent
<u>Total Votes</u>	1,136,631,002 votes	equivalent to	100.0000 percent
<u>Abstain</u>	- vote	(no counting vote)	

Before agenda 2, Mr. Asa Prateepasen, an independent director, informed the meeting that the company received a proxy form B from another shareholder, which informs the proxy for independent directors to attend the meeting by voting to abstain from voting in Agenda 1, but the said shareholder's voice still did not appear in the voting display system. Please allow the officials to check the vote count again.

The moderator informs the system administrator to check the vote counting as notified. And would like to continue the meeting in this agenda

Agenda 2 Consider and approve the decrease of the Company's registered capital by cancelling unissued ordinary shares of the Company and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the decrease of the Company's registered capital

The moderator was clarified to the meeting that According to Section 136 of the Public Limited Companies Act B.E. 2535 (including amendments) which stipulates that the Company can increase capital from the registered amount only when all shares have been sold and has received payment for the shares in full, or in the case that not all shares have been sold, the remaining shares must be the shares issued to accommodate the convertible bonds or warrants to purchase shares. Therefore, the board of directors proposes that at the ordinary shareholders' meeting, shareholders consider approving the reduction of the registered capital of the company by 1.25 Baht, from the original registered capital of 1,033,742,991.25 Baht to a new registered capital of 1,033,742,990 Baht. This will involve the cancellation of 5 unallocated ordinary shares with a par value of 0.25 Baht per share, which were reserved for accommodating the issuance and offering of convertible debentures in accordance with the resolution of the ordinary shareholders' meeting No. 1/2565 held on August 23, 2565. The company will retain 288,672,548 shares to support the conversion of debentures as per the resolution of the ordinary shareholders' meeting for the year 2023 held on April 25, 2023. Additionally, there will be 442,102,417 shares retained to accommodate the rights under the warrant to subscribe for ordinary shares of the company, series 3 (CHO-W3).

Association to be in the line with the decrease of the Company's registered capital, as follows:

“Clause 4.	Registered Capital	1,033,742,990.00 Baht	(One Billion Thirty-Three Million Seven Hundred Forty-Two Thousand Nine Hundred Ninety Baht)
	Divided into	4,134,971,960 shares	(Four Billion One Hundred Thirty-Four Million Nine Hundred Seventy-One Thousand Nine Hundred Sixty shares)
	Par value per shares	0.25 Baht	(Twenty-Five Satang)
	Categorized into		
	Ordinary share	4,134,971,960 shares	(Four Billion One Hundred Thirty-Four Million Nine Hundred Seventy-One Thousand Nine Hundred Sixty shares)
	Preference share	- shares	(-)

Including, proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the authorization of the authorized directors of the Company and/or any persons designated by the authorized directors of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding the capital decrease. As well as, to change words or phrases of the minutes of the shareholders' meeting, the Company's Memorandum of Association, and/or any application and/or any proceeding to comply with the registrar in order to file registration of the decrease of registered capital and amendment of the Company's Memorandum of Association to the Department of Business Development, the Ministry of Commerce.

Then, the moderator offered opportunities for the shareholders to make inquiries and express their opinion regarding this agenda.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the rights to vote.

Resolution: Prior to the voting, there was 1 additional shareholder attending the meeting with 3,000,000 shares, resulting in the total 38 shareholders attending the meeting, equal to the total shares of 1,139,631,002 shares.

The meeting has considered and approved the decrease of the existing registered capital of 1,033,742,991.25 Baht to the new registered capital of 1,033,742,990 Baht by cancelling unissued ordinary shares at the amount of 5 shares, with a par value of 0.25 Baht per share, which are shares allocated for the issuance and offering of convertible debentures as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 held on 23 August 2022 and approve the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the decrease of the Company's registered capital, including the relevant authorization, The Meeting approved this agenda with a vote of not less than three-fourths of the total votes of the shareholders who attend the Meeting and have the rights to vote], as follows:

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,136,620,557 votes	equivalent to	99.7358 percent
<u>Disapproved</u>	0 vote	equivalent to	0.0000 percent
<u>No Vote</u>	3,010,445 votes	equivalent to	0.2642 percent
<u>Total Votes</u>	1,139,631,002 votes	equivalent to	100.0000 percent

Agenda 3 Consider and approve the change of par value of the Company’s shares by reverse stock split and the amendment of Clause 4 under the Company’s Memorandum of Association to be in the line with the change of par value of the Company’s shares

The moderator was clarified to the attendees that the board of directors of the company deems it appropriate to propose to the ordinary shareholders' meeting for consideration. The Company intends to change the par value of the Company’s shares by reverse stock split from the original par value of 0.25 Baht per share to a par value of 5.00 Baht per share, resulting in a decrease in the number of shares of the Company by 3,928,223,362 shares from the original 4,134,971,960 shares, with a par value of 0.25 Baht per share, amounting to 206,748,598 shares, with a par value of 5.00 Baht per share. Any change in the par value of such Company’s shares will result in a decrease in the number of shares held by each shareholder in the ratio 20 existing shares for 1 new share as follows:

	<u>Before change in the par value</u>	<u>After change in the par value</u>
Registered capital	1,033,742,990.00 Baht	1,033,742,990.00 Baht
Paid-up capital	851,049,250.00 Baht	851,049,250.00 Baht
Number of registered shares	4,134,971,960 shares	206,748,598 shares
Number of paid-up shares	3,404,197,000 shares	170,209,850 shares
Par value	0.25 Baht / share	5.00 Baht / share

The calculation of the change in par value from 0.25 Baht per share to 5.00 Baht per share will affect some shareholders who have insufficient fractional existing shares to convert into new shares, such fractions resulting from the calculation will be rounded down. In calculating the change in the par value of the shares and the rounding of the shares, the Company will assign Thailand Securities Depository Co., Ltd. (“TSD”), the Company’s share registrar, to carry out the calculation according to the TSD system.

However, to preserve the rights of the shareholders affected by the rounding of such shares, shareholders may purchase or sell leftover shares (odd lot) on the Stock Exchange of Thailand (“SET”) to have a suitable amount for the calculation of the reverse stock split before the date on which the change in the par value of the Company’s shares becomes effective. However, in regards to shareholders who does not have sufficient existing shares to convert to new shares, which was discarded after such calculation, the Company is willing to pay compensation in cash for the leftover original shares that have been discarded at the price of 0.25 Baht per share (which is equal to the existing par value of the Company). Shareholders who have been affected shall have their leftover shares compensated with the following method:

- (1) Receive cash compensation for leftover shares at the Company’s office, at Cho Thavee Public Company Limited No.265 Moo 4, Klangmuang Road, Muangkhaio Sub-district, Muangkhaio District, Khon Kaen 40000 or
- (2) Notifies the Company of the intention to receive compensation for leftover shares by transferring money to a bank account in writing via postal mail to the Company or electronic mail (e-mail) of the Company at Cho Thavee Public Company Limited No.265 Moo 4, Klangmuang Road, Muangkhaio Sub-district, Muangkhaio District, Khon Kaen 40000 by attaching documents to verify the identity of the shareholders that is still valid (such as a copy of the identification card, a copy of the government official card, a copy of the state enterprise employee card, passport copy, or a copy of a company affidavit, etc.) together with a copy of the deposit account to receive the compensated money. The name of the owner of such deposit account must be the same as the name of the shareholder. The Company shall transfer such compensation after verification of the submitted information.

In this regard, requesting cash compensation for leftover shares in person or requesting compensation for leftover shares by transferring money to a bank account as mentioned above, shareholders must finish either process within 1 month from the date of registration of the change in the par value of the Company’s shares with the Department of Business Development, Ministry of Commerce. The Company will announce the details through the news system of the SET. In this regard, if any shareholder does not receive cash compensation or does not notify his/her intention to receive compensation by transferring money to a

bank account within the specified period, the Company will assume that such shareholder waives the right to receive such compensation.

Moreover, the Board of Directors shall authorize the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to take any action necessary and appropriate in relation to the change in the par value of the shares by reverse stock split in all respects, including but not limited to determination of conditions and other details for compensation for the fractional shares, notifying or asking for permission from any relevant agencies, and complying with relevant laws and/or regulations.

In addition, to comply with the law, therefore considered and approved the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the change in the par value of the Company's shares, by using the following text instead:

"Clause 4.	Registered Capital	1,033,742,990.00 Baht	(One Billion Thirty-Three Million Seven Hundred Forty-Two Thousand Nine Hundred Ninety Baht)
	Divided into	206,748,598 shares	(Two Hundred Six Million Seven Hundred Forty-Eight Thousand Five Hundred Ninety-Eight shares)
	Par value per shares	5.00 Baht	(Five Baht)
	Categorized into		
	Ordinary share	206,748,598 shares	(Two Hundred Six Million Seven Hundred Forty-Eight Thousand Five Hundred Ninety-Eight shares)
	Preference share	- shares	(-)"

Including, proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the authorization of the authorized directors of the Company and/or any persons designated by the authorized directors of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding such change in par value of shares; as well as correcting words or text in the minutes of the shareholders' meeting, Memorandum of Association, and/or various requests, and/or take any action in order to comply with the Registrar's instruction in filing for registration of change in par value of shares and amendment of the Company's memorandum of association to the Department of Business Development, Ministry of Commerce.

In addition, to change the par value of the Company's shares as mentioned above, the Company is required to adjust the exercise price and exercise ratio according to the warrants to purchase ordinary shares of the Company No. 3 (CHO-W3) under the terms and conditions governing the rights and obligations of the warrant issuer and warrant holder of the warrants to purchase ordinary shares of Cho Thavee Public Company Limited No. 3 ("**Terms and Conditions of CHO-W3**") in order to protect the interests of warrant holders. The details of the calculation are as follows:

	Before the adjustment of rights with a par value of 0.25 Baht per share	After the change of par value of 5.00 Baht per share
Exercise Price (Baht)	1.10 Baht per share	22.00 Baht per share
Exercise Ratio	1 Warrant Unit to 1 Newly Issued Ordinary Share	20 Warrant Units to 1 Newly Issued Ordinary Share

Remarks:

1. Changes in exercise price and exercise ratio will take effect immediately upon the new par value as published through the information system of the SET.
2. If the number of shares calculated from the exercise of warrants is a fraction of a share disregard such fraction.

Then, the moderator offered opportunities for the shareholders to make inquiries and express their opinion regarding this agenda can be summarized as follows:

- ❖ Miss Jarunee Patcharapimaansakul - The proxy asked about the change in the par value of the shares by combining the value of the shares. How shareholders benefit and it have any positive impact on the company?
- ❖ Mr. Suradech Taweesaengsakulthai - President and the Chief Executive Officer explained that due to the large number of shares of the company, it is necessary to reduce the number of shares of the company in order to be more stable. This is because after changing the par value of the shares by combining the value of the shares The Company wishes to increase capital. So that the company has cash flow and can carry out new projects. And current projects that have begun to return have increased orders from abroad as the Catering Truck project and the project targeted for next year regarding the Electric Vehicle (EV) project. The electric bus has signed to be the sole distributor in Thailand. This is a future project that will also need to raise additional funds.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the rights to vote.

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 38 shareholders attending the meeting, equal to the total shares of 1,139,631,002 shares.

The meeting has considered and approved the change the par value of the Company's shares by reverse stock split from the original par value of 0.25 Baht per share to a par value of 5.00 Baht per share, resulting in a decrease in the number of shares of the Company by 3,928,223,362 shares from the original 4,134,971,960 shares, with a par value of 0.25 Baht per share, amounting to 206,748,598 shares, with a par value of 5.00 Baht per share. And the amendment of Clause 4 of the Memorandum of Association to be consistent with the change in the par value of the Company's shares, including approved the authorization of related powers, as proposed in all respects. The Meeting approved this agenda with a vote of not less than three-fourths of the total votes of the shareholders who attend the Meeting and have the rights to vote, as follows

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,136,620,557 votes	equivalent to	99.7358 percent
<u>Disapproved</u>	0 vote	equivalent to	0.0001 percent
<u>Abstain</u>	3,010,445 votes	equivalent to	0.2642 percent
<u>Total Votes</u>	1,139,631,102 votes	equivalent to	100.0000 percent

Before the agenda 2, Mr. Asa Prateepasen, independent director, informed the meeting that the officials who inspected the vote count had verified that the votes for Agenda 1 were correct as announced at the meeting. It does not include the votes of the proxies mentioned by the independent directors due to shareholders cannot be registered in the automatic system in time before voting in Agenda 1, but they can register in the system from Agenda 2 onwards. In addition, the Company announced the voting results in Agenda 2 after announcing the voting results in Agenda 3 because registration for attending the above meeting was in the process of being completed first.

Agenda 4 Consider and approve the entering into the acquisition of asset and connected transaction by purchasing the land and buildings from Khon Kaen Cho Thavee (1993) Company Limited and Investment Project for Importing/Assembling/and Distributing Electric Buses

The Chairman assigned Mr. Worawas Wassanont, an independent financial advisor from Avantgarde Capital Company Limited, to present information on this agenda.

Mr. Worawas Wassanont, independent financial advisor from Avantgarde Capital Company Limited, assigned Mrs. Kotchakorn Ampornklinkaew present details to the meeting according to the opinion report of the independent financial advisor regarding the acquisition of assets in land and buildings and related transactions as follows:

The list of assets acquired this time consists of:

(1) Acquisition of assets in land and buildings from Khon Kaen Cho. Thavee (1993) Company Limited, which is a connected person.

Entering into an asset acquisition transaction by purchasing land and buildings from Khon Kaen Cho. Thavee (1993) Company Limited ("KCHO") which is 8 plots of land (consecutive) with buildings. The total area size is 11 - 0 - 42.7 rai, with a total value not exceeding 415.36 million baht, which KCHO is a connected person with the company. The objective is to support business operations as the sole distributor in Thailand for importing fully electric buses, and /or importing electric bus parts from the People's Republic of China and

(2) Investment in a project to import/assemble/become a distributor of electric buses

Entering into an asset acquisition transaction by signing a contract to appoint the sole distributor of electric buses solely in Thailand (Exclusive Distribution Framework Agreement) with AVIC-INTL PROJECT ENGINEERING COMPANY and ANHUI ANKAI AUTOMOBILE CO., LTD. to conduct business as the sole distributor in Thailand. Thailand to import fully electric buses and/or importing electric bus parts from the People's Republic of China for Assembled into electric buses in Thailand in the form of Semi-Knocked Down Kit (SKD) for sale in Thailand.

The transaction of acquiring assets in land and buildings from KCHO is a connected transaction. The directors and/or common shareholders are Mr. Suradech Taweesaengsakulthai, Mrs. Wasana Taweesaengsakulthai and Miss Asana Taweesaengsakulthai. At present, the company It has made use of the said land as collateral for a loan from MBK Guarantee Company Limited (MBKG), totaling 200.00 million baht, on March 26, 2023, with payment due within 2026, and currently KCHO rents space to other companies. However, because the contract to buy and sell land and buildings stipulates that the seller must release all encumbrances as well as any debts on the property to be sold. Including taking any action which is an obligation that the seller has under various contracts related to the assets to be sold until all of them are completed for the investment in the business project to import/assemble/become a distributor of electric buses. There are important conditions including:

- (a) The Company and AVIC-INTL PROJECT ENGINEERING COMPANY have signed a framework agreement. To import 8 fully electric buses, currently changed to 2 buses according to the amount paid. and parts for the production of 2,000 electric buses
- (b) The Company has agreed to purchase parts for 2,000 electric buses from AVIC-INTL PROJECT ENGINEERING COMPANY, manufactured by ANKAI, over a period of 3 years, with the main contract (Definitive Exclusive Distribution) being signed within 6 months from the date of purchase. Signed the Exclusive Distribution Framework, currently revised to 12 months.
- (c) The company has been appointed as the sole distributor of electric buses in Thailand, without specifying a period of time The distributorship will end when mutual agreement is reached to cancel the contract (without being the fault of either party)

In this regard, it is seen that entering into the transaction to acquire assets this time, there are advantages and disadvantages as follows:

Strength

- The land is in a location with potential. It is of an appropriate size and in a location that has the potential to provide labor to run the business.
- Land can be used as collateral for loans without paying fees and protecting against the risk of having to pay damages in the event of default and foreclosure of the securities. This is because the land is currently used as collateral for the Company's loan.
- The land is located in the construction area of the light rail project. This may create opportunities for future rental or sale.
- The location of the land is in the economic area. Has the potential to develop, there is convenience in transportation, so it may have a higher value in the future.
- KCHO will use the money received not less than 50.00 percent of the amount received in the first installment, which is the net money after KCHO pays taxes and other expenses in transferring ownership of land and buildings. Come to pay off outstanding debts with the company.

Weakness

- The company has a financial burden from entering into the transaction.
- In the event that any shareholders do not exercise their rights while other shareholders exercise their rights in full will result in existing shareholders being affected as follows:
 - Impact on common stock prices (Price Dilution) approximately 79.96 – 79.98 percent
 - Impact on voting rights (Control Dilution) approximately 97.54 – 97.55 percent

The advantage of entering into transactions with connected persons is the speed of negotiating and negotiating conditions for entering into the transaction. The disadvantage is that the Company has additional obligations from entering into transactions with connected persons.

Risks of entering into the transaction include:

- Risk that conditions precedent to entering into the transaction will not be successful or there may be a delay
- Risks related to changes in shareholding proportion and control power in the event that existing shareholders do not exercise their rights to increase capital.
- Risk from losing the opportunity to invest in other assets.
- Risks that the Company May lose investment in building costs or there is a burden of expenses for demolishing the building if the company Failure to pay for the remaining land as agreed with the seller.
- Risk that the returns on the project to import, assemble and distribute electric buses are not as expected.
- Risk: Demand for the electric bus market may be uncertain and not as expected.
- Risk from changes in exchange rates, which may affect business profit margins

The independent financial advisor concludes that making a transaction to acquire land and buildings reasonable because it benefits the company and the transaction price of 415.36 million baht is lower than the appraised price estimated by 2 appraisers at 474.70 and 494.25 million baht.

In addition, it is seen that entering into an investment transaction in a project to import, assemble and be a distributor of electric buses reasonable, because it benefits the company and from the estimation of the independent financial advisor, it is found that the project has a positive net cash flow of 1,873.67 - 1,091.81 million baht. Therefore, shareholders should approve the matter.

In addition, the meeting organizer further details have been clarified in accordance with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2023 that has been sent to all shareholders along with the invitation to this meeting as follows:

The moderator explained to the meeting that Entering into asset acquisition transactions and entering into connected transactions by purchasing land and buildings from KCHO and entering into an investment project to import/assemble/become a distributor of electric buses this time will be beneficial to the company for the following important reasons:

- 1) The Company can negotiate conditions that are beneficial to the Company, including being able to receive transfer of ownership of assets after paying 25.00% of the assets and conditions for negotiating with KCHO to extend the period for paying assets. In the case when the company have insufficient cash flow, etc.
- 2) The Company can use the said assets as collateral for borrowing money without having to pay fees to connected persons, which has fees and close the risk of compensating damages with interest of 15 percent per year to KCHO in the event that the company Breach of the loan contract which will result in MBK Guarantee Company Limited ("**MBKG**") as the lender exercises the right to enforce the mortgage against the collateral, whether in whole or in part.
- 3) The acquired property will be located in the heart of Khon Kaen city, next to the main road, so it is likely to increase in value in the future, which is the choice of the company in the future in using the said land. Both will continue to be used as a factory to prepare electric bus parts if business is going well, or sale if there is an offer that is more beneficial to the company
- 4) The said land has an area at the back of the land connected to an area designated for use as a parking and maintenance center (Depot) of the Khon Kaen Light Rail Transit (LRT) project, thus being another option for use. The land is the entrance to the Depot of the Khon Kaen Light Rail Project, in which the Company is involved as one of the initiators and main co-investors of the project. This will help reduce the cost of the light rail project and allow for commercial land development. This will be another option that is beneficial to the company. If the Khon Kaen Light Rail Project is implemented in the future The Company may consider selling or leasing the said land to the Khon Kaen Light Rail Project if there is a better return than using it for the business of importing, assembling, and selling electric buses.

The Board of Directors therefore deems it appropriate to propose to the Extraordinary General Meeting of Shareholders to consider approving the transaction of acquiring assets by purchasing land and buildings from KCHO, with a total value not exceeding 415,360,000 baht, which will be paid in cash, which KCHO Is a person related to the company due to Mr. Suradech Thaveesaengsakulthai who holds the position of President/Chief Executive Officer and is a major shareholder of the company and is a major shareholder in KCHO Mrs. Wasana Thaveesaengsakulthai who is a person according to Section 258 of Mr. Suradech Thaveesaengsakulthai He is also a shareholder of the company and holds the position of director of KCHO and Ms. Asana Thaveesaengsakulthai who is a close relative of Mr. Suradech Thaveesaengsakulthai serves as Senior Executive Vice President/Senior Deputy Chief Executive Officer of the company and is a shareholder in the Company and KCHO ("**Land acquisition transactions**")

To be used as a place to prepare the company's Semi-Knocked Down Kit ("SKD") electric bus parts and send them for assembly at the main assembly plant at the company's headquarters in Khon Kaen Province to support business operations as the sole distributor in Thailand for importing fully electric buses and/or importing electric bus parts from the Republic of China to assemble electric buses in Thailand in the SKD model for sale in Thailand. As well as providing services and selling electric bus products directly. or sold through the company's distributors All over Thailand, the company will be the sole distributor of electric buses in Thailand for leading companies in China, including AVIC-INTL PROJECT ENGINEERING COMPANY, a state enterprise of the Republic of China, and ANHUI ANKAI AUTOMOBILE CO.,LTD, which is a company whose shares are listed on the Shenzhen Stock Exchange (SZSE), Republic of China (collectively referred to as "**Contracting party**") which is the leading manufacturer and distributor of electric buses in China, specializing in the production and distribution of electric buses in China and exporting them abroad ("**Investment project to import/assemble/become a distributor of electric buses**" or "**Project**") The total investment value in the project is estimated not to exceed 50.00 million baht for the procurement of equipment for assembling electric buses and improvements to buildings and land to support the preparation of various parts. However, due to the limitations of the current factory area, some production capacity is still required to produce and assemble the company's other products. Therefore, it is necessary to provide additional space for preparing electric bus parts. However, the contracting party does not want to risk any interruption in business operations in the event that the company to procure rental space, which may be at risk from canceling the lease contract, the Company therefore needs to purchase land of sufficient size to do so because it is a condition of the contract that has been agreed upon with the contracting party and it was

found that KCHO has land and possible buildings and contracting parties has visited and considered that it is appropriate and use a not very high investment to improve the area to make it ready for use. They can also negotiate conditions for purchasing assets that are beneficial and do not create a burden on the company too much in acquiring a business with competitive potential in order to revive business operations to be sustainable for the Company and shareholders of the company under the Company's current fundraising ability

The source of funds for the land acquisition transaction and investment in the business of importing/assembling/and being a distributor of the above electric buses. It will come from cash from operations and/or loans from financial institutions and/or money from issuing and offering additional common shares to existing shareholders in proportion to their shareholding (Right Offering) and issuance and allocation. Warrants to purchase ordinary shares of the company, Generation 4 (CHO-W4) and/or money from the issuance and offering of convertible bonds to foreign funds.

In this regard, information about the land and buildings of KCHO that the company will enter into the land acquisition transaction is as follows.

- ❖ 8 plots of land located in Nai-Mueang Subdistrict, Mueang Khon Kaen District. Khon Kaen Province includes

Number	Title deed number	Land number	Area		
			Rai	Ngan	Sqaure Wa
1	7486	88	10	2	99.40
2	234624	131	0	0	21.70
3	234625	132	0	0	21.30
4	234626	133	0	0	20.90
5	234627	134	0	0	20.50
6	234628	135	0	0	20.00
7	234629	136	0	0	19.60
8	234630	151	0	0	19.30
Total			11	-	42.70

- ❖ Buildings that are part of the land.

Number	List	Area (Square Meters)
1	1	819.00
2	Car Garage	900.25
3	Car Garage and Paint	663.60
4	Office and Car Parts Storage	808.50
5	1st Half-timbered 2-story residential building	301.85
6	2nd Half-timbered 2-story residential building	199.00
7	Car Park and Storage	230.75
8	Guardhouse	12.00
9	1st Toilet	7.50
10	2nd Toilet	825.00
11	Oil Tank Storage	87.00
12	1st Car Park	630.00
13	2nd Car Park	21.00
14	3rd Car Park	8.64
15	Water Tank	168.00

Number	List	Area (Square Meters)
16	Car Wash	50.00
	Improvements on Components	
	Roads and Reinforced Concrete Patios	1,980.00
Total		7,712.09

The aforementioned Land Acquisition Transaction is an asset acquisition in accordance with the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (and its amendments) dated 31 August 2008 and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposal of Assets B.E. 2547 (and its amendments) (the "**Notifications of Asset Acquisition and Disposal**"). The total transaction size as calculated based on various methods specified in the Notifications of Asset Acquisition and Disposal is 13.09% according to the total value consideration method, and when combined with the Investment Project for Importing / Assembling / and Distributing Electric Buses, the largest transaction size shall equal to 14.65% based on the total value consideration method, as referenced from the Company's consolidated financial statements reviewed by a certified public accountant ended on 30 June 2023. During the last 6 months, the Company has no other asset acquisition transaction.

Therefore, the Land Acquisition Transaction and Investment Project for Importing / Assembling / and Distributing Electric Buses has a total transaction size not exceeding 15%.

However, the Board of Directors' meeting of the Company views that the aforementioned asset acquisition transaction is a transaction to acquire significant assets. In addition, such transaction is deemed a connected transaction of the Company (Details of connected transactions are described below), which the Company must obtain approval from the shareholders' meeting. The Board of Directors of the Company therefore resolved to approve the proposal of such asset acquisition transaction to the shareholders' meeting for further approval.

In addition, the Land Acquisition Transaction is considered a connected transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August 2008 (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 dated 19 November 2003 (and its amendments) (Collectively refer to as "**Connected Transaction Notifications**"). Because KCHO and the Company share the same major shareholder, namely, Mr. Suradech Thaveesaengsakulthai, who is President/Chief Executive Officer of the Company, holds 491,830,132 shares of the Company (as of 30 June 2023), equivalent to 14.45% of the total number of registered and paid-up shares of Company and holds 3,165,000 shares of KCHO (referred to the shareholders' register of KCHO as of 7 February 2023), equivalent to 97.38% of the total number of registered and paid-up shares of KCHO, Mrs. Wasana Taweesaengsakulthai, a person under Section 258 of Mr. Suradech Taweesaengsakulthai, holds 68,640,000 shares of the Company, equivalent to 2.02% of the total number of registered and paid-up shares of the Company and also a director of KCHO, and (3) Miss Asana Taweesaengsakulthai, a close relative of Mr. Suradech Taweesaengsakulthai and the Deputy Senior Vice President and Deputy Chief Executive Officer of the Company, is a shareholder in the Company which holds 39,505,460 shares of the Company, equivalent to 1.16% of the number of registered and paid-up shares and also a shareholder of KCHO which holds 22,500 of the KCHO, equivalent to 0.69% of the number of registered and paid-up shares of KCHO. The value of consideration for entering into such connected transaction does not exceed 415,360,000 Baht and the largest transaction size equivalent to 53.38% of the Company's net tangible assets (NTA) (NTA of the Company as of 30 June 2023 is 778,130,000 Baht by

referring to the consolidated financial statements reviewed by a certified auditor ended on 30 June 2023. Additionally, during the past 6 months, the Company has undertaken financial assistance initiatives, including utilizing the land owned by KCHO, which the Company will enter into the transaction to purchase such land as collateral for the credit line that the Company to financial institutions. It has agreed to pay a fee for using such securities to KCHO in the total amount of 15,000,000 Baht, and the real estate rental and leasing transaction of 720,000 Baht holds the highest transaction size, equivalent to 55.29% of the net tangible assets (NTA) of the Company).

As such, entering into the Land Acquisition Transaction is deemed a connected transaction, given its transaction size exceeds 3% of the Company's net tangible assets, necessitating approval from the Board of Directors' Meeting. Concurrently, the Company shall prepare and disclose the information memorandum regarding entering into such transaction of the Company to SET in accordance with the Connected Transaction Notifications and seek approval from the shareholders' meeting, which must be approved with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and are entitled to vote, excluding the shareholders with conflicts of interest. Including, the appointment of an independent financial advisor (IFA) on the list of financial advisors approved by the Securities and Exchange Commission ("**SEC**").

In addition, proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the authorization to the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to consider and determine various conditions and details relevant and necessary to entering into the Land Acquisition Transaction and proceeding with the Investment Project for Importing / Assembling / Distributing Electric Buses as necessary and appropriate under relevant laws and any actions relevant to entering into such transaction, which include, but is not limited to the contacting, negotiating, agreeing, amending, entering, and signing agreements and other relevant documents.

Details of the Land Acquisition Transaction and Investment Project for Importing / Assembling / Distributing Electric Buses as appeared in the Information Memorandum of Cho Thavee Public Company Limited Re: Asset Acquisition of the Land and Buildings from Khon Kaen Cho.Thavee (1993) Company Limited, which is a Connected Person and Investment in the Business of Importing / Assembling / and Distributing Electric Buses (**Attachment 2**).

Then the moderator offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda can be summarized as follows:

- ❖ Mr. Wanchai Lertsrijatuporn, proxy Thai Investors Association asked: 1) entering into an asset acquisition transaction and this connected transaction, what source of funds did the company use to pay the 25 percent of the assets to KCHO and would like to know the details of the interest burden incurred?
- ❖ Mr. Worawas Wassanont, independent financial advisor, explained that the source of funds used to pay for the land above representing 25 percent or approximately 100 million baht, the company will raise funds from issuing and offering additional common shares of the company to be offered to existing shareholders in proportion to their shareholding (Right Offering), an amount not exceeding. 5,106,295,500 shares by offering additional common shares at a price of 0.22 baht per share. In the event that all shareholders exercise their rights to subscribe, the company will receive approximately 1,123 million baht and from the allocation of warrants to purchase common shares of Company series 4 (CHO-W4) in the event that the warrant holder has exercised the full amount of their rights. The company received an amount of approximately 156 million baht, including money received from the issuance and offering of convertible bonds. If shareholders exercise their rights in full, the company will receive approximately 1,000 million baht, which is sufficient to pay the debt such land including costs for investing in the electric bus project.

- ❖ Mr. Wanchai Lertsrijatuporn, proxy The Thai Investors Association asked whether 2) the value of entering into the transaction to acquire land from KCHO in the amount of 11 rai and buildings from KCHO at a price of 415 million baht, is the price higher or lower than the estimated price of by the local treasury office of Khon Kaen?
- ❖ Mr. Worawas Wassanont, an independent financial advisor, explained that the appraised prices of all 8 land title deeds from the Department of The Treasury has a price of approximately 126 million baht. This is compared to the market price at which it is traded and the price appraised by two property appraising companies It was found that the Treasury Department's appraised value was lower. However, in determining the value of land, market prices were considered. It is possible that the area with the location a good one will have a price that is 3-4 times higher than the Treasury Department's appraisal price. It is normal.
- ❖ Mr. Wanchai Lertsrijatuporn, proxy The Thai Investors Association inquired about 3) the use of land and buildings for use as a place for preparing electric bus parts and deliver parts for assembly at the Company's main assembly plant. When will the Company begin operations and when will the Company recognize operating income? In addition, the Company It is stated that the said land may be used as a parking and maintenance center (Depot) for the Khon Kaen Light Rail Project, which gives better returns than being used in the business of importing, assembling, and selling electric buses, see that currently The Khon Kaen Light Rail Project is unclear as to whether construction will be completed within 2026 due to a halt during the Covid-19 epidemic. Therefore, we would like to ask for clarification regarding entering into the transaction to acquire such assets and whether it is worthwhile or not?
- ❖ Mr. Worawas Wassanont, an independent financial advisor, explained that the sequence of steps in operating the electric bus assembly business. Currently, the company has paid the cost of 2 electric buses that will be imported to the contracting party to test standards with the Department of Land Transport. After passing the evaluation and testing, parts will be imported for assembly within November 2023. It is expected that the area will be renovated into a parts preparation factory within 2024 and revenue will be recognized within the 4th quarter of 2024. Regarding the use of said land as a parking and maintenance center (Depot) for the light rail project. At present, there is no clarity on the project. However, purchasing the said land is an option for the company. At present, the company is using the said land as a parts assembly factory. But if in the future the light rail project already happens The Company may consider using the area as the entrance to the project's depot if it benefits the company more.
- ❖ Miss Jarunee Patcharapimaansakul The proxy asked why it was necessary to purchase land. Is it more worthwhile than renting or not? How? This is in order to maintain liquidity for the company having problems and so that there is no need to raise a large amount of capital. In addition, how does the company manage the risks of the electric train import project?
- ❖ Mr. Worawas Wassanont, independent financial advisor, explained that after representatives of AVIC-INTL Project Engineering Company and Anhui Ankai Automobile Co., Ltd. came to visit the factory. It was found that the current factory space of the company's headquarters is insufficient for operations, both for the electric bus project that will require additional production and consider the production capacity of the factory that must operate the current business as well The Company therefore needs to acquire additional land because the company has been granted the right to be the sole operator and distributor in Thailand. Therefore, there must be clarity and to avoid the risk that the said land lease contract may be cancelled, which affects the continuity of such operations the contract has terms and conditions for the company to acquire land that is owned by the company. It also helps with risk management methods for importing such electric vehicles which is imported parts for assembly In the future, some parts are thought to be procured within the country, such as a battery import factory. The supplier plans to establish a battery factory in Thailand. This action will reduce the risk of sourcing parts within the country. Including exchange rate risk as well.
- ❖ Mr. Piyapong Prasatthong, a shareholder, asked how the Company would benefit. From the company have the right to receive electric bus repair service?
- ❖ Mr. Worawas Wassanont, an independent financial advisor, explained that at present the maintenance costs of electric cars are usually lower compared to current cars. This is because

there are fewer parts that need maintenance. Considered together with battery costs, electric cars are more cost-effective in terms of maintenance costs in the long run. Therefore, the Company receiving the right to repair such items will result in additional income for the Company.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the rights to votes.

Resolution: Prior to the voting, there was 1 additional shareholders attending the meeting with 22,336,000 shares, resulting in the total 39 shareholders attending the meeting, equal to the total shares of 1,161,967,002 shares.

The meeting has approved the acquisition of asset by purchasing the land and buildings from KCHO equivalent to a total value not exceeding 415,360,000 Baht, which shall be paid in cash, and KCHO is a connected person with the Company due to Mr. Suradech Taweesaengsakulthai who is a major shareholder and director of the Company and is a major shareholder in KCHO for proceeding the investment in the businesses Importing/Assembling/and Distributing Electric Buses, including the relevant authorization. The Meeting approved this agenda with a vote of not less than three-fourths of the total votes excluding the shareholders with conflict of interests, as follows:

The Meeting resolved the matter with the following votes:

<u>Approved</u>	528,565,855 votes	equivalent to	83.8153 percent
<u>Disapproved</u>	102,055,110 votes	equivalent to	16.1830 percent
<u>Abstain</u>	10,445 votes	equivalent to	0.0017 percent
<u>Total Votes</u>	630,631,410 votes	equivalent to	100.0000 percent

Agenda 5 Consider and approve the issuance and offering of newly issued convertible debentures to specific investors

The moderator explained to the meeting that the investment funds for the electric bus project to be assembled and sold in Thailand and working capital funds for inventory and during the recognition of income from customers. The Company intends to issue and offer the newly issued convertible debenture of the Company ("Convertible Debentures") with the total offered value not exceeding 1,000,000,000 Baht by private placement to Advance Opportunities Fund VCC and Advance Opportunities Fund 1, which are not connected persons of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and its amendments) and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (and its amendments) (Collectively refer to as "Connected Transaction Notifications"). However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares on the Market for Alternative Investment (mai) for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application and Approval of Newly Issued Debt Securities by Private Placement and Offering of Convertible Debentures to Specific Persons ("Notification No. TorJor. 16/2565") and the Notification of the Office of the Securities and Exchange Commission No. SorChor. 46/2565 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price ("Announcement No. SorChor. 46/2565"). In addition, because the Company has accumulated losses as shown in the financial statement reviewed by a certified public accountant, as of 30 June 2023, the Company may determine the conversion price of such convertible debentures to be lower than the par value of the Company, however, such price shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified). Details are

displayed in the Summary of the Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (Attachment 3).

Remarks: Market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.

In addition, authorized the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to determine the details, amend, or take any actions as necessary for and in relation to the issuance and offering of the Convertible Debentures in order to comply with the laws, including, but not limited to the power to proceed with the following actions:

- (1) To determine or amend the details, methods and other conditions in relation to the issuance and offering of the Convertible Debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the Convertible Debentures, the issue date, the par value, the offering price, the number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, the interest rate, the calculation and method of interest payment, the conversion price, the conversion ratio, the conversion period, the redemption price, the redemption period, the last day of conversion period, the allocation method, or the determination of any event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment of conversion rights. However, Chief Executive Officer and/or any persons appointed by Chief Executive Officer, as the authorized person, will determine the best convertible price according to the market conditions during the period when the debenture holders will exercise their conversion rights, to maintain the best interest of the Company and shareholders as a whole.
- (2) To appoint advisors and other persons (e. g., financial advisor and legal advisor) related to contacting and providing information as well as filing documents, registration documents, waiver documents, and evidence with the relevant authorities or any other events in relation to the issuance and offering of the Convertible Debentures as appropriate;
- (3) To negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in relation to the issuance, offering, and allocation of the Convertible Debentures, the allocation of newly issued shares in order to accommodate the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding, and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, government agencies, and/or other relevant authorities in relation to the issuance, offering, and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the Market for Alternative Investment (mai); and
- (4) To perform any actions as necessary and appropriate for and in relation to the issuance, offering, and allocation of the Convertible Debentures in order to ensure the success of the actions specified above.

Then the moderator offered opportunities for the shareholders to make inquiries and express their opinion regarding this agenda can be summarized as follows:

- ❖ Mr. Piyapong, a shareholder, asked that the company would use the money received from the allocation of additional common shares to support the exercise of conversion rights of CHO-W4 and the exercise of conversion rights of convertible bonds allocated to AO fund and AO fund 1 to repay the principal debt and interest on the company's bonds or not?
- ❖ Mr. Suradech, President and Chief Executive Officer, explained that the company will use the money to pay interest on the debentures and invest to generate income back to the company Including it may be used to repay the bonds according to the conditions that can be redeemed before the deadline. The company will consider the appropriateness again.

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the rights to votes.

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 39 shareholders attending the meeting, equal to the total shares of 1,161,967,002 shares.

The meeting has approved the issuance and offering of newly issued convertible debentures to specific investors as Advance Opportunities Fund VCC and Advance Opportunities Fund 1, which the said persons are not related persons to the company, including the relevant authorization. The Meeting approved this agenda with a vote of not less than three-fourths of the total votes, as follows:

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,158,956,557 votes	equivalent to	99.7409 percent
<u>Disapproved</u>	10,445 votes	equivalent to	0.0009 percent
<u>Abstain</u>	3,000,000 votes	equivalent to	0.2582 percent
<u>Total Votes</u>	1,161,967,002 votes	equivalent to	100.0000 percent

Agenda 6 Consider and approve the issuance and allocation of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) to shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering)

The moderator explained to the meeting that The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders for consideration and approval to allocate the Warrants to Purchase Ordinary Shares of the Company No. 4 ("CHO-W4") at the amount not exceeding 680,839,400 units to allocate to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht) (Sweetener), at the allocation rate of 30 ordinary shares to 4 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.23 Baht per share (except for the adjustment of rights).

In addition, because the Company has accumulated losses as shown in the financial statement, as of 30 June 2023, the Company may determine the exercise price of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) to be lower than the par value of the Company, however, the exercise price of CHO-W4 (disregard if there is an adjustment of rights or not) shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified).

Please consider the Summary of Preliminary Details of the Issuance and Allocation of the Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (CHO-W4) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) (Attachment 4)

As for the date to determine the list of shareholders who are entitled to receive newly issued ordinary shares offered to existing shareholders in proportion to their shareholding and warrants (Record Date), including the subscription and payment date, shall be determined by the Board of Directors later.

In addition, proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the authorization to the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to determine and amend any criteria, conditions, and other details in the issuance and allocation of CHO-W4, in all respects as

deemed appropriate and in compliance with the applicable law, such as, the allocation and issuance date, including other necessary and appropriate action related to the issuance and allocation in all respects, including, but not limited to contacting, preparing, or delivering documents necessary and related to the issuance and allocation and listing as a listed securities on SET, as well as, to seek approval from relevant agencies and to appoint other authorized persons.

Then the moderator offered opportunities for the shareholders to make inquiries and express their opinion regarding this agenda.

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and cast voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 39 shareholders attending the meeting, equal to the total shares of 1,161,967,002 shares.

The meeting has considered and approved the issuance and allocation of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) to shareholders who subscribed and had been allocated the newly issued ordinary shares issued and offered to existing shareholders in proportion to their shareholding (Right Offering) Without charge (zero baht) (Sweetener) at the allocation rate of 30 additional common shares per 4 warrant units. (If there is a remainder from the calculation according to the allocation rate, that fraction must be rounded off.) The said warrant is valid for 2 years from the date of issuance. The exercise rate according to the warrant is 1 unit per 1 ordinary share and the exercise price is set at 0.23 baht per share (except in the case where the exercise price is adjusted) including the relevant authorization. The Meeting approved this agenda with majority of total votes, as follows:

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,059,901,557 votes	equivalent to	91.4523 percent
<u>Disapproved</u>	99,065,445 votes	equivalent to	8.5477 percent
<u>Total Votes</u>	1,158,967,002 votes	equivalent to	100.0000 percent
<u>Abstain</u>	3,000,000 vote	(no counting vote)	

Agenda 7 Consider and approve the increase of the Company's registered capital and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the increase of the Company's registered capital

The moderator explained to the meeting that to be used as working capital in the Company, to pay off Company debts and cash reserves for debt repayment before the due date, to be used as an investment for procuring equipment for assembling electric buses and improvements to buildings and land to support the preparation of various parts of the electric bus, to be used as the investment of projects in the present and future which related to the Company's main business, and to pay off Company debts that are due, including to be used for payment of land in accordance to the plan regarding the construction of electric bus assembly plant and/or commercial electric vehicles in Thailand, in collaboration with trade partners or foreign counterparts; therefore, the Company intends to increase of the Company's registered capital at the amount of 33,821,327,600 Baht from the existing registered capital of 1,033,742,990 Baht to the new registered capital of 34,855,070,590 Baht by issuing newly issued ordinary shares at the amount not exceeding 6,764,265,520 shares, with a par value of 5.00 Baht per share and approve the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the increase of the Company's registered capital, as follows:

"Clause 4.	Registered Capital	34,855,070,590 Baht	(Thirty-Four Billion Eight Hundred Fifty-Five Million Seventy Thousand Five Hundred Ninety Baht)
	Divided into	6, 971,014,118 shares	(Six Billion Nine Hundred Seventy-One Million Fourteen Thousand One Hundred Eighteen shares)
	Par value per shares	5.00 Baht	(Five Baht)
	Categorized into		
	Ordinary share	6, 971,014,118 shares	(Six Billion Nine Hundred Seventy-One Million Fourteen Thousand One Hundred Eighteen shares)
	Preference share	- shares	(-)"

Including, proposed to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the authorization of the authorized directors of the Company and/or any persons designated by the authorized directors of the Company as the authorized person to determine the conditions and details of the relevant procedures regarding such change in par value of shares; as well as correcting words or text in the minutes of the shareholders' meeting, Memorandum of Association, and/or various requests, and/or take any action in order to comply with the Registrar's instruction in filing for registration of increase in registered capital and amendment of the Company's memorandum of association to the Department of Business Development, Ministry of Commerce.

Then the moderator offered opportunities for the shareholders to make inquiries and express their opinion regarding this agenda.

When none of the shareholders wished to inquire or share their opinion, the moderator then proposed the shareholders to vote on this Agenda which must be approved with the vote of not less than three-fourths (3/4) of the total votes of the shareholders who attend the Meeting and have the rights to votes.

Resolution: Prior to the voting, no additional shareholders attending the, resulting in the total 39 shareholders attending the meeting, equal to the total shares of 1,161,967,002 shares.

The meeting has approved the increase of the Company's registered capital and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the increase of the Company's registered capital, including the relevant authorization. The Meeting approved this agenda with a vote of not less than three-fourths of the total votes excluding the shareholders with conflict of interests, as follows:

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,059,901,557 votes	equivalent to	91.2161 percent
<u>Disapproved</u>	99,065,445 votes	equivalent to	8.5257 percent
<u>Abstain</u>	3,000,000 votes	equivalent to	0.2582 percent
<u>Total Votes</u>	1,161,967,002 votes	equivalent to	100.0000 percent

Agenda 8 Consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of convertible debentures issued and offered to specific investors

The moderator explained to the meeting that comply with the laws, the Company needs to propose to the Shareholders' Meeting to consider and approve the allocation of newly issued ordinary shares, whether once or several times, at the amount not exceeding 977,130,620 shares, with a par value of 5.00 Baht per share, to accommodate the exercise of conversion rights of the Convertible Debentures issued and offered to specific investors, namely, Advance Opportunities Fund VCC and Advance Opportunities Fund 1, which are not connected persons to the Company in accordance with the Connected Transaction Notifications. However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares on the Market for Alternative Investment for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights according to the Notification No. TorJor. 16/2565 and Notification No. SorJor. 46/2565. In addition, because the Company has accumulated losses as shown in the financial statement reviewed by a certified public accountant, ended on 30 June 2023, the Company may determine the conversion price of such convertible debentures to be lower than the par value of the Company, however, such price shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified). Details are displayed in the Summary of the Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (**Attachment 3**) and Capital Increase Report Form (F53-4) (**Attachment 6**)

Remarks: Market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.

In this regard, the allocation of newly issued ordinary shares to accommodate the exercise of conversion rights of the convertible debentures, when combined with the number of shares allocated to accommodate the exercise of all convertible securities of the Company (calculated from the number of shares after the change in par value of the Company's shares by reverse stock split), namely (1) CHO-W3 in the amount of 22,105,121 shares (2) the Company's convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 in the amount of 14,433,627 shares and (3) CHO-W4 (which will be issued to shareholders who subscribe for newly issued ordinary shares according to the resolution of this shareholders' meeting) in the amount of 680,839,400 shares, which results in the total amount of 1,694,508,768 shares, representing 32.11% of all issued shares (In this regard, the total number of issued shares is calculated together with the number of newly issued ordinary shares allocated for offering to the existing shareholders in proportion to their shareholding, proposed to this shareholders' meeting for approval. The convertible debentures according to the resolution of this meeting shall be issued after the company has already issued the newly issued ordinary shares to the existing shareholders).

Then the moderator offered opportunities for the shareholders to make inquiries and express their opinion regarding this agenda.

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and cast voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 39 shareholders attending the meeting, equal to the total shares of 1,161,967,002 shares.

The meeting has considered and approved the allocation of newly issued ordinary shares to accommodate the exercise of convertible debentures issued and offered to specific investors at one time or several times, the amount does not exceed 977,130,620 shares with a par value of 5.00 baht per share to support the exercise of conversion rights of convertible bonds issued and offered to specific investors, namely Advance Opportunities Fund VCC and Advance. Opportunities Fund 1, which

the said person is not a related person to the company, including the relevant authorization. The Meeting approved this agenda with majority of total votes, as follows:

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,158,956,557 votes	equivalent to	99.9991 percent
<u>Disapproved</u>	10,445 votes	equivalent to	0.0009 percent
<u>Total Votes</u>	1,158,967,002 votes	equivalent to	100.0000 percent
<u>Abstain</u>	3,000,000 vote	(no counting vote)	

Agenda 9 Consider and approve the allocation of newly issued ordinary shares to offer to shareholders in proportion to their shareholding (Right Offering)

The moderator explained to the meeting that to comply with the laws, the Company needs to propose to the Shareholders' Meeting to consider and approve the allocation of newly issued ordinary shares in the amount not exceeding 5,106,295,500 shares, with a par value of 5.00 Baht per share, to offer to existing shareholders in proportion to their shareholding (Right Offering), whether once or several times, in the allocation ratio of 1 existing ordinary share to, not exceeding, 30 newly issued ordinary shares, fractions as a result from the calculation of such allocation are disregarded, at the offering price of 0.22 Baht per share. The Company expects to determine the exact allocation ratio of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering) by December 2023. The subscription date and date of newly issued ordinary shares payment, including the exact allocation ratio, will be determined and informed later.

In determining the allocation of newly issued ordinary shares to offer to existing shareholders in proportion to their shareholding (Right Offering) above, the Company considers from the fundraising plan at the amount of 1,123.38 million Baht divided by the offering price of 0.22 Baht per share (calculated from Company's shares price prior to the date on which the Board of Directors resolved to propose such matter to the shareholders' meeting at the price of 0.20 Baht per share x 110% of the over-stock price - the minimum resulting from change in the par value of the Company's shares).

In addition, because the Company has accumulated losses as shown in the financial statement reviewed by a certified public accountant, as of 30 June 2023, the Company may determine the offering price of newly issued ordinary shares to be lower than the par value of the Company, however, such price shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified).

This issuance and offering of newly issued ordinary shares to existing shareholders of the Company will be an offering of ordinary shares in proportion to the shareholding. If there are fractional shares as a result from the calculation, such fractions shall be disregarded. The existing shareholders have the right to oversubscribe for newly issued ordinary shares. The existing shareholders who oversubscribe shall receive such oversubscription shares only when there are remaining shares from the allocation to existing shareholders of the Company that are fully subscribed, accordingly.

However, in the event that there are newly issued ordinary shares remaining from the allocation to existing shareholders in the first round, the Company will allocate the remaining newly issued ordinary shares to existing shareholders who wish to oversubscribe for the newly issued ordinary shares in excess of their own proportion of shareholding, at the same offering price of shares allocated in accordance to their rights. In such allocation of newly issued ordinary shares, the Company will allocate the remaining shares until there are no more newly issued ordinary shares left from the allocation or until no shareholder wishes to subscribe for such newly issued ordinary shares or is unable to allocate because it is a fractional share, details are as follows:

- (1) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is more than or equal to the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate such remaining shares to all existing shareholders who have

oversubscribed and fully paid for the shares according to the amount of intention shown in oversubscription.

- (2) In the case that the remaining newly issued ordinary shares after the allocation to the existing shareholders (according to the shareholding ratio) in the first round is less than the number of newly issued ordinary shares that the existing shareholders oversubscribe, the Company will allocate the remaining newly issued ordinary shares as follows:
 - (a) Allocate the remaining newly issued ordinary shares in proportion to the existing shareholding of each shareholder who oversubscribes, by multiplying the existing shareholding proportion of each oversubscribed shareholder by the number of remaining newly issued ordinary shares. This is equal to the number of shares that each oversubscribed shareholder is entitled to be allocated (fractional shares resulting from the calculation will be disregarded). However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.
 - (b) In the event that there are still newly issued ordinary shares left after the allocation in accordance with (2) (a) above, the Company will allocate it to each shareholder who has oversubscribed that have not been fully allocated, according to the amount oversubscribed in accordance with the method in (2) (a) above until there are no remaining shares to be allocated. However, the number of newly issued ordinary shares to be allocated will not exceed the number of newly issued ordinary shares that each shareholder has subscribed and paid for in full.

The allocation of newly issued ordinary shares to the aforementioned shareholders under any circumstances must not cause shareholders who oversubscribed to hold the Company's shares in a manner that is within the scope of making a tender offer for all of the Company's securities (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 or to violate the foreign shareholding restrictions as specified in the Company's Articles of Association. Presently, foreigners are allowed to hold shares in the Company not more than 49% of the total number of issued shares of the Company.

In addition, if there are newly issued ordinary shares remaining from the allocation to the existing shareholders of the Company in proportion to their shareholding and the allocation to shareholders who oversubscribe, as stated above. The Company shall propose to the shareholders' meeting to consider and approve the decrease of the Company's registered capital by cancelling the remaining newly issued ordinary shares from the offering.

As for the date to determine the list of shareholders who are entitled to receive newly issued ordinary shares offered to existing shareholders in proportion to their shareholding and warrants (Record Date) shall be determined by the Board of Directors later.

In this regard, the Board of Directors is of the opinion to propose the shareholders' meeting to consider and approve the authorization of the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized directors of the Company or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company to consider and determine the conditions, offering price, and details of any actions relevant to the allocation of the newly issued ordinary share, such as, single allocation of newly issued ordinary shares or divided into multiple offerings from time to time, determining the date for subscription and payment of capital increase shares, including to change or add details in the allocation, and to determine other details related to the allocation of such newly issued ordinary shares as deemed appropriate for the utmost benefit of the Company, which shall not be contrary or inconsistent with the law and/or rules or regulations related to the Securities and Exchange Commission, SET, and/or other relevant agencies. Such authorizations include but is not limited to the following:

- (a) Determination or alteration of details regarding the allocation of the newly issued ordinary shares of the Company, which includes but is not limited to, the offering period, subscription, share payment, offering method, offering ratio, offering price, as well as, any conditions and details relevant to the allocation and offering of newly issued ordinary shares;
- (b) Signing the application, waiver request, notice, and other relevant documents concerning the allocation of newly issued ordinary shares, in conjunction with communication and filing the

- document to the registrar or agent of the relevant authority along with listing the newly issued ordinary share of the Company to the SET; and
- (c) Proceed with the actions, necessary and related, to the allocation of the newly issued ordinary share to offer to the existing shareholder in proportion to their shareholding in accordance to the law and relevant regulations.

However, in the event of an adjustment of CHO-W3 rights, the Company will be able to calculate the exact exercise price, exercise ratio, and the number of newly issued ordinary shares to accommodate the adjustment of CHO-W3 rights based on the market price per share of the Company's ordinary shares, which is determined equal to the total daily trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET on such date, retroactively during a period of 15 consecutive business days prior to the first day that holders of CHO-W3 are not entitled to subscribe for the newly issued convertible securities (The first day that SET posts the XR sign). The Company shall later inform the exact adjustment of rights via the SET system.

Then the moderator offered opportunities for the shareholders to make inquiries and express their opinion regarding this agenda can be summarized as follows:

- ❖ Miss Jarunee Patcharapimaansakul - The proxy asked about increasing the company's capital in a high amount would have an impact on shareholders who did not subscribe for additional common shares because it would cause their shareholding proportion to decrease. Has the company taken into account such matters or not?
- ❖ Mr. Worawat Wassanon, - independent financial advisor, explained that in issuing and offering additional common shares to existing shareholders this time It is an offering of shares according to the shareholding proportion. Therefore, in the matter Control Dilution It will not affect shareholders who exercise their rights. However, in the case that any shareholder does not have rights May be affected by Control Dilution Approximately 75 percent. Considering the business plan that the company will operate according to plan. Consider additional details from the independent financial advisor's report. The electric bus business has an opportunity to generate additional profits. The company considers new business opportunities and opportunities for growth in existing and new businesses However, the impact depends on the decision of each shareholder. But the company operates for the benefit of the company and shareholders are important

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and cast voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 39 shareholders attending the meeting, equal to the total shares of 1,161,967,002 shares.

The meeting has considered and approved the allocation of newly issued ordinary shares to offer to shareholders in proportion to their shareholding (Right Offering) whether at one time or many times In the allocation ratio of 1 existing common share to no more than 30 additional common shares. In the case where there is a fraction of a share resulting from the calculation, that fraction of the share must be rounded off. By offering additional common shares at a price of 0.22 baht per shares, including the relevant authorization. The Meeting approved this agenda with majority of total votes, as follows:

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,059,901,557 votes	equivalent to	91.4523 percent
<u>Disapproved</u>	99,065,445 votes	equivalent to	8.5477 percent
<u>Total Votes</u>	1,158,967,002 votes	equivalent to	100.0000 percent
<u>Abstain</u>	3,000,000 vote	(no counting vote)	

Agenda 10 Consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4)

The moderator explained to the meeting that to comply with the laws, the Company needs to propose to the Shareholders' Meeting to consider and approve the allocation of newly issued ordinary shares at the amount not exceeding 680,839,400 shares, with a par value of 5.00 Baht per share, to accommodate the exercise of rights of the Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (CHO-W4) allocated to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 30 ordinary shares to 4 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.23 Baht per share (except for the adjustment of rights).

Details of the increase of the Company's registered capital, including the allocation of newly issued ordinary shares of the Company are displayed in the Capital Increase Report Form (F53-4) (**Attachment 5**) Information Memorandum Re: Issuance and Offering of Newly Issued Ordinary Shares to Existing Shareholders in Proportion to their Shareholding (Right Offering) and the Issuance and Allocation of Warrants to Purchase Ordinary Shares of the Company No. 4 (CHO-W4) (**Attachment 6**) and Summary of Preliminary Details of the Issuance and Allocation of the Warrants to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 (CHO-W4) which is allocated to Existing Shareholders who Subscribed and had been Allocated the Newly Issued Ordinary Shares Issued and Offered to Existing Shareholders in Proportion to their Shareholding (Right Offering) (**Attachment 4**)

In this regard, the allocation of newly issued ordinary shares to accommodate the exercise of CHO-W4 conversion rights, when combined with the number of shares allocated to accommodate the exercise of all convertible securities of the Company (calculated from the number of shares after the change in par value of the Company's shares by reverse stock split), namely (1) CHO-W3 in the amount of 22,105,121 shares (2) the Company's convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2022 in the amount of 14,433,627 shares and (3) the Company's convertible debentures which will be issued and offered to specific investors according to the resolution of this shareholders' meeting in the amount of 977,130,620 shares, which results in the total amount of 1,694,508,768 shares, representing 32.11% of all issued shares (In this regard, the total number of issued shares is calculated together with the number of newly issued ordinary shares allocated for offering to the existing shareholders in proportion to their shareholding, proposed to this shareholders' meeting for approval. The convertible debentures according to the resolution of this meeting shall be issued after the company has already issued the newly issued ordinary shares to the existing shareholders).

In addition, because the Company has accumulated losses as shown in the financial statement, as of 30 June 2023, the Company may determine the exercise price of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) to be lower than the par value of the Company, however, the exercise price of CHO-W4 (disregard if there is an adjustment of rights or not) shall not be lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified).

However, in the event of an adjustment of CHO-W3 rights, the Company will be able to calculate the exact exercise price, exercise ratio, and the number of newly issued ordinary shares to accommodate the adjustment of CHO-W3 rights based on the market price per share of the Company's ordinary shares, which is determined equal to the total daily trading value of the Company's ordinary shares divided by the total number of the Company's ordinary shares traded on the SET on such date, retroactively during a period of 15 consecutive business days prior to the first day that holders of CHO-W3 are not entitled to subscribe for the newly issued convertible securities (The first day that SET posts the XR sign). The Company shall later inform the exact adjustment of rights via the SET system.

Then the moderator offered opportunities for the shareholders to make inquiries and express their opinion regarding this agenda.

Since there were no further questions or opinions from shareholders, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with the majority vote from the total vote of the shareholders attending the meeting and cast voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 39 shareholders attending the meeting, equal to the total shares of 1,161,967,002 shares.

The meeting has considered and approved the allocation of newly issued ordinary shares to accommodate the exercise of warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) allocated to existing shareholders of the Company who subscribed and had been allocated the newly issued ordinary shares issued and offered to the existing shareholders in proportion to their shareholding (Right Offering), free-of-charge (Zero Baht), at the allocation rate of 30 ordinary shares to 4 Warrant unit (if there are fractions resulting from the calculation of such allocation, disregard them). Such warrant has a term of 2 years after its issuance date, with the exercise ratio of 1 Warrant unit to 1 ordinary share and the exercise price of 0.23 Baht per share (except for the adjustment of rights) including the relevant authorization. The Meeting approved this agenda with majority of total votes, as follows:

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,158,956,557 votes	equivalent to	99.9991 percent
<u>Disapproved</u>	10,445 votes	equivalent to	0.0009 percent
<u>Total Votes</u>	1,158,967,002 votes	equivalent to	100.0000 percent
<u>Abstain</u>	3,000,000 vote	(no counting vote)	

Agenda 11 Consider other matters (if any)

The moderator was clarified to the meeting that other matters to consider for shareholders to inquire, discuss and/or provide suggestions to the Board of Directors and/or the Company's management.

Considering other matters, the Company did not have any other matters to propose to the Meeting for consideration. According to the Public Company Limited Act B.E.2535 Section 105 paragraph 2 (amended B.E.2544), shareholders holding shares amounting to not less than one-thirds (1/3) of the total number of paid-up shares may request the Meeting to consider other matters in addition to those specified in the invitation of the Meeting. The Board deemed it appropriate to propose this agenda for shareholders who wishes to let the Meeting consider other businesses aside from the agendas that were proposed by the Board of Directors.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda.

Since there were no shareholder inquiries or any additional suggestions. The moderator informed the meeting that the company has improved the number of shareholders' votes and the proxies attending the meeting in each agenda and electronic traffic information of all attendees is collected by arrange to record audio and text of the meeting participants. And other relevant information in accordance with the Emergency Decree on Electronic Media Conference 2020 and including compliance with relevant criteria in the meeting. According to the company regulations and regulators of Thai listed companies such as the SEC, Ministry of Commerce and the Stock Exchange of Thailand including preparing the E-EGM meeting system according to the announcement of the Ministry of Information Technology and communication on the security standards of the Electronic Conference 2014 to be consistent with the reality and it is in accordance with the principles of good corporate governance of the company.

The meeting adjourned

There were no more additional questions and suggestions, the Chairman thanked the shareholders and the proxies for attending the meeting and adjourned the EGM No. 1/2023 via electronic media accordingly.

The meeting adjourned at 4.07 p.m.

The minutes of the Meeting taken by
Ms. Yinghathai Ponphangnga
The Company's secretary

-Electronic signature-
(Mr. Suradech Taweesaengsakulthai)
Chief Executive Officer

-Electronic signature-
(Mrs. Phenphimol Vejvarut)
Chairman of the Meeting
/Chairman of the Board