

(Translated version)

**Minutes of the Extraordinary General Meeting of Shareholders no. 3/2024  
via electronic meeting (E-EGM)  
Cho Thavee Public Company Limited**

**On Tuesday 3<sup>rd</sup> December 2024 at 1.00 pm. at the branch office meeting room (1), 3<sup>rd</sup> floor  
96/25 Vibhavadi Rangsit Road, Talat Bang Khen Subdistrict, Laksi District, Bangkok**

List of the Directors participating in the Meeting

There were 7 directors participated out of 8 directors or 87.50% of total directors who attended the Extraordinary General Meeting. The name list of the directors attending the Meeting is as follows:

1. Mr. Suradech Taweesaengsakulthai	Director, Secretary to the Board of Directors, Chairman of Executive Director, President and Chief Executive Officer
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List of the Directors participating via Zoom meeting

2. Mr. Jessadawat Priapchariyawat	Independent Director, Chairman of Audit Committee, Corporate Governance, Risk Management, Nomination and Compensation Committee
3. Mrs. Pennipa Dabbaransi	Independent Director, Audit Committee and Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committees
4. Ms. Asana Taweesaengsakulthai	Director
5. Mr. Siriwat Taweesaengsakulthai	Director, Corporate Governance, Risk Management, Nomination and Compensation Committee, and CSR Committee
6. Mr. Sawin Laosethakul	Director
7. Mr. Fong Pin Jan	Director

List of the Director did not attend the meeting

1. Mrs. Phenphimol Vejvarut	Chairman of the Board of Directors
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List of Executive Directors participating via E-EGM

1. Mrs. Panthong Nowa	Executive Director / Executive Vice President / Chief Financial Officer
2. Mr. Chatchai Kantawirut	Executive Director/ Executive Vice President / Chief Risk Management Officer /
3. Mr. Phard Pimrin	Executive Director / Executive Vice President / Chief Information Officer
4. Mr. Nattaporn Muengjantra	Compliance / Secretary to Corporate Governance, Risk Management, Nomination and Compensation Committee /Company's Legal Manager

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

**Representative of Thai Investors Association:** Mrs. Keeratika Paenglad

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

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

Clause 37 of the Company's Articles of Association

In the Meeting of Shareholders, there shall be shareholders and proxies (if any) present at the meeting in the aggregate number of 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.

#### 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 4 and agenda 5 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.

For agenda 2 and agenda 3 approval must be passed with a vote of not less than three-quarters (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote.

**The Meeting Commenced** at 1.00 p.m.

Since Mrs. Penphimol Vejvarut, the Chairman of the Board of Directors, was unable to attend the meeting due to an unavoidable commitment and the Company did not have a Vice Chairman, it was proposed that the meeting elect Mr. Suradech Taweesaengskulthai, the Company's Director, Secretary to the Board of Directors, Chairman of the Executive Committee, Managing Director, Chief Executive Officer, and proxy, to act as the Chairman of the Meeting. In this regard, there was no objection from the shareholders, so Mr. Suradech Taweesaengskulthai, the Company's Director, Secretary to the Board of Directors, Chairman of the Executive Committee, Managing Director, Chief Executive Officer, and proxy, acted as the Chairman of the Meeting. ("Chairman") The Chairman opened the meeting and welcomed the shareholders and proxies and proceeded to the Extraordinary General Meeting of Shareholders No. 3/2024 via the electronic media system (E-EGM) of Cho Thavee Public Company Limited (the "Company"). The Chairman then assigned Ms. Araya Putthipongthorn to conduct the meeting (the "Meeting Facilitator") and introduced the Company's board of directors, senior executives, and observers of the vote counting. The Facilitator then explained the details and methods of the meeting to the shareholders and proxies and announced the total number of shareholders and proxies attending the meeting at the opening of the meeting, as follows:

There were 39 shareholders and proxy holders present at the Meeting, holding shares in aggregate totally 1,110,826,107 shares or equivalent 33.9131% of the total paid-up shares of the Company as the quorum according to the Company's Articles of Association. There were 8 shareholders holding shares in aggregate totally 372,483,244 shares and proxy holders present 31 shareholders holding shares in aggregate totally 738,342,863 shares. It is considered that there are shareholders and proxies attended the meeting more than 25 people and the aggregate number of shares not less than one-third (1/3) of the total paid-up shares of the Company. The quorum of the shareholders' meeting was constituted according to the law and Article 37 of the Company's Articles of Association. Then, before starting the meeting on various agendas, the meeting was opened at 1:00 p.m. without any shareholders or proxies attending the meeting and voting after the official opening of the meeting.

The moderator informed the shareholders that to ensure the transparency of the vote counting, the Board of Directors assigned the company's secretary Miss Yinghathai Ponphangnga to be the vote inspector. The meeting then began with the following agenda items.

**Agenda 1 Consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2024 held on 6 September 2024.**

The moderator proposed the meeting to consider approving the minutes of the Extraordinary General Meeting of Shareholders No. 2/2567, held on September 6, 2024, which was made within 14 days from the date of the meeting and delivered the said minutes to the Stock Exchange of Thailand and Ministry of Commerce as required by law. Including published on the Company's website [www.cho.co.th](http://www.cho.co.th) "The



shareholders' meeting and sent a copy of the minutes of the meeting to the shareholders together with the invitation to the meeting. (Enclosure No. 1)

The moderator proposed the meeting to consider certifying the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2567.

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

Since there were no questions, 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 1,110,826,107 shares.

The meeting has considered and certified the minutes of the Extraordinary General Meeting of Shareholders No. 2/2567, held on September 6, 2024 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>	1,110,826,107	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,110,826,107	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

**Agenda 3 Consider and approve the issuance and offering of newly issued Convertible Debentures to specific investors.**

The moderator proposed the meeting to consider and approve the issuance and offering of newly issued convertible debentures of the Company ("Convertible Debentures") with a total offering value not exceeding 915,000,000 Baht to specific investors namely Advance Opportunities Fund VCC ("AOF VCC") and Advance Opportunities Fund 1 ("AO Fund 1"). These persons are not related party to the Company as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions 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 (collectively referred to as "Connected Transaction Notifications"). The conversion price of the convertible debentures must not be lower than 90 percent of the market price whereas the market price is calculated based on the weighted average price of shares of the Company trading on the Market of Alternative Investment (mai) for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day that the convertible debenture holders exercise their conversion rights, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments to a Private Placement and Offering of Convertible Debentures to Specific Person (Notification No. TorJor. 16/2565) and the Notification of the Office of the Securities and Exchange Commission No. SorJor. 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 (Notification No. SorJor. 46/2565). In any case, the exercise of the conversion rights of the Convertible Debenture must not result in the convertible debenture holders holding shares of the company in a manner that would trigger the requirement to make a tender offer for all shares of the Company, pursuant to the

Notification of Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (and as amended).

In addition, because the Company has accumulated losses as shown in the financial statement for the year as of 31 December 2023 reviewed by a certified public accountant and the second quarter financial statement reviewed by a certified public accountant as of 30 June 2024 of the Company, the Company may determine the conversion price of 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). Further details are outlined in the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (Attachment 2).

Remarks: the market price is calculated by specifying 2 decimal places. However, if the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of 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, propose the Meeting to consider and approve the authorization of the Board of Directors and/or Executive Committee and/or Chief Executive Officer and/or authorized director of the Company or any persons designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized director of the Company as the authorized person to determine details, amend, or proceed any actions necessary and related to the issuance and offering of the convertible debentures in compliance with legal requirements. This authority includes, but is not limited to, the following powers:

- (1) To determine or amend the details, procedures, and other conditions regarding the issuance and offering Convertible Debentures, as deemed appropriate, whether the issuance and offering are conducted in a single instance or in multiple instances, 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 issued to accommodate 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 newly additional 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 assigned by Chief Executive Officer as the authorized person will determine the best convertible price according to the market conditions during the period when the convertible 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 personnel (e.g. financial advisor and legal advisor) related to contacting and providing information as well as filing documents, applications, waiver documents, and evidence with the relevant authorities or any other events in relation to the issuance and offering of the Convertible Debentures as deemed 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 ordinary shares to accommodate the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding, and signing 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 and offering of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right as listed securities on the Market of Alternative Investment (mai) and;



(4) To proceed any actions as necessary and appropriate for and in relation to the issuance, offering, and the allocation of the Convertible Debentures to ensure the successful completion of the actions specified above

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

None of the shareholders inquire or share their opinion, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with a vote of not less than three-quarters (3/4) of the total number of votes of shareholders who attend the meeting and have the right to 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 1,110,826,107 shares.

The meeting has to consider and approve the issuance and offering of Convertible Debentures with a total offering value not exceeding 915,000,000 Baht to specific investors namely AOF VCC and AO Fund 1. These persons are not related party to the Company as specified in the Connected Transaction Notifications and the related authorization, as proposed in accordance with the proposed details. The Meeting approved this agenda with a unanimous vote.

**The Meeting resolved the matter with the following votes:**

<u>Approved</u>	1,110,826,107	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Abstain</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,110,826,107	votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0	vote		

**Agenda 3 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 proposed the meeting consider and approve the increase of the Company's registered capital at the amount of 4,496,679,565 Baht from the existing registered capital of 18,395,934,340 Baht to the new registered capital of 22,892,613,905 Baht by issuing newly issued ordinary shares at the amount not exceeding 899,335,913 shares, with a par value of 5.00 Baht per share, the details are as follows:

- (1) To accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors (to be proposed for consideration and approval by the Extraordinary General Meeting of Shareholders No. 3/2024) at the amount not exceeding 437,069,788 shares.
- (2) To accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 9 November 2023 (EGM 1/2023) with an additional amount not exceeding of 462,266,125 shares.

The details are provided in the Capital Increase Report Form (F53-4) (Attachment 3).

And, propose to the Extraordinary General Meeting of Shareholders No. 3/2024 to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to be in accordance with the increase of registered capital as follows:

"Clause 4. Registered Capital 22,892,613,905 Baht (Twenty-Two Billion Eight Hundred Ninety-Two Million Six Hundred



		Thirteen Thousand Nine Hundred and Five Baht)
Divided into	4,578,522,781 shares	(Four Billion Five Hundred Seventy-Eight Million Five Hundred Twenty-Two Thousand Seven Hundred and Eighty-One shares)
Par value per shares	5.00 Baht	(Five Baht)
Categorized into		
Ordinary share	4,578,522,781 shares	(Four Billion Five Hundred Seventy-Eight Million Five Hundred Twenty-Two Thousand Seven Hundred and Eighty-One shares)
Preference share	- shares	(-)"

Also, propose the Meeting 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 increase of the registered capital; as well as correcting words or phrases of the minutes of the shareholders' meeting, Memorandum of Association, and/or any application, and/or any proceeding to comply with the Registrar's instruction in order to file for registration of the increase of registered capital and amendment of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce.

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

None of the shareholders inquire or share their opinion, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved with a vote of not less than three-quarters (3/4) of the total number of votes of shareholders who attend the meeting and have the right to 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 1,110,826,107 shares.

The meeting has to consider and approve the increase of the Company's registered capital at the amount of 4,496,679,565 Baht from the existing registered capital of 18,395,934,340 Baht to the new registered capital of 22,892,613,905 Baht by issuing newly issued ordinary shares at the amount not exceeding 899,335,913 shares, with a par value of 5.00 Baht per share 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 and the related authorization, as proposed in accordance with the proposed details. The Meeting approved this agenda with a unanimous vote.

**The Meeting resolved the matter with the following votes:**

<u>Approved</u>	1,110,826,107 votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0 vote	equivalent to	0.0000 percent



<u>Abstain</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,110,826,107	votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0	vote		

**Agenda 4 Consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors**

The moderator proposed the meeting to consider and approve the allocation of newly issued ordinary shares, whether once or several times, at the amount not exceeding 437,069,788 shares, with a par value of 5.00 Baht per share, to accommodate the exercise of the conversion rights of Convertible Debentures issued and offered to specific investors namely Advance Opportunities Fund VCC and Advance Opportunities Fund 1. These persons are not related party to the Company as specified in the Connected Transaction Notifications. In this regard, the conversion price of the convertible debentures must not be lower than 90 percent of the market price whereas the market price is calculated based on the weighted average price of shares of the Company trading on the Market of Alternative Investment (mai) for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the pricing date on which the convertible debenture holders will exercise their conversion rights, in accordance with the regulations stated in 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 for the year as of 31 December 2023 reviewed by a certified public accountant and the second quarter financial statement reviewed by a certified public accountant as of 30 June 2024 of the Company, the Company may determine the conversion price of 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 stated in the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (Attachment 2) and Capital Increase Report Form (F53-4) (Attachment 3).

Remarks: the market price is calculated by specifying 2 decimal places. However, if the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of 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 total number of newly issued ordinary shares allocated to accommodate Convertible Debentures to specific investors (to be proposed for consideration and approval by the Extraordinary General Meeting of Shareholders No. 3/2024) in the amount of 437,069,788 shares, combined with the total number of shares allocated to accommodate the exercise of all convertible securities of the Company, including (1) Convertible Debentures No. 4 in the amount of 809,691,494 shares (divided as the remaining accommodated shares from those approved at the Extraordinary General Meeting of Shareholders No. 2/2024, totaling 347,425,369 shares, and an additional allocation of shares to be proposed for approval at the Extraordinary General Meeting of Shareholders No. 3/2024, totaling 462,266,125 shares), and (2) warrants to purchase newly issued ordinary shares of the Company No.4 (CHO-W4) totaling 278,474,616 shares, resulting in a total of 1,525,235,898 shares, which represents 49.95 percent of the total issued shares as of the date of the Board of Directors Meeting No. 10/2024 held on 23 October 2024. The total amount of shares does not exceed 50 percent of the total issued shares of the Company as of that date

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

None of the shareholders inquire or share their opinion, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved by a majority vote of the shareholders who attended the meeting and casted their 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 1,110,826,107 shares.

The meeting has to consider and approve the allocation of newly issued ordinary shares, whether once or several times, at the amount not exceeding 437,069,788 shares, with a par value of 5.00 Baht per share, to accommodate the exercise of the conversion rights of Convertible Debentures issued and offered to specific investors namely Advance Opportunities Fund VCC and Advance Opportunities Fund 1. These persons are not related party to the Company as specified in the Connected Transaction Notifications, as proposed in accordance with the proposed detailed. The Meeting approved this agenda with a unanimous vote.

**The Meeting resolved the matter with the following votes:**

<u>Approved</u>	1,080,787,177	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,080,787,177	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	equivalent to	0.0000 percent
<u>Voided ballots</u>	0	vote		

**Agenda 5 Consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 9 November 2023.**

The moderator proposed the meeting consider and approve the allocation of newly issued ordinary shares, whether once or several times, at the amount not exceeding 462,266,125 shares, with a par value of 5.00 Baht per share, to accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors namely Advance Opportunities Fund VCC ("AOF VCC") and Advance Opportunities Fund 1 ("AO Fund 1"). This is an additional allocation from the allocation to accommodate the exercise of the conversion rights of convertible debentures issued and offered pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 9 November 2023 ("EGM 1/2023") and from the additional allocation pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024, held on 6 September 2024 ("EGM 2/2024") ("Convertible Debentures No. 4"). The remaining ordinary shares allocated to accommodate the exercise of the conversion right of convertible debentures issued and offered pursuant to the resolution of EGM 1/2023 is 347,425,369 shares as of the date of the Board of Directors' Meeting No. 10/2024 held on 23 October 2024.

In this regard, the total number of newly issued ordinary shares allocated to accommodate the Convertible Debentures No.4 is 809,691,494 shares combined with the total number of shares allocated to accommodate the exercise of all convertible securities of the Company, including (1) Convertible Debentures issued and offered to specific investors (as proposed for consideration and approval by the Extraordinary General Meeting of Shareholders No. 3/2024) in the amount of 437,069,788 shares, and (2) warrants to purchase newly issued ordinary shares of the Company No.4 (CHO-W4) totaling 278,474,616 shares, resulting in a total of 1,525,235,898 shares, which represents 49.95 percent of the total issued shares as of the date of the Board of Directors Meeting No. 10/2024 held on 23 October 2024. This total does not exceed 50 percent of the total issued shares of the Company as of that date.

The conversion price of the convertible debentures must not lower than 90 percent of the market price whereas the market price is calculated based on the weighted average price of shares of the Company trading on the Market of Alternative Investment (mai) for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the pricing date on which the convertible debenture holders will exercise their conversion rights, pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments to a Private Placement and Offering of Convertible Debentures to Specific Person and the Notification of the Office of the Securities and Exchange Commission No. SorJor. 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 pursuant to the resolution of the EGM 1/2023. (Remarks: the market price is calculated by



specifying 2 decimal places. However, if the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of 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, because the Company has accumulated losses as shown in the financial statement for the year as of 31 December 2023 reviewed by a certified public accountant and the second quarter financial statement reviewed by a certified public accountant as of 30 June 2024 of the Company, the Company may determine the conversion price of 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 of the increase of registered capital of the Company and allocation of newly issued ordinary shares of the Company as stated in the Capital Increase Report Form (F53-4) (Attachment 3).

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

None of the shareholders inquire or share their opinion, the moderator proposed the Meeting to resolve the matter in this agenda item which must be approved by a majority vote of the shareholders who attended the meeting and casted their 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 1,110,826,107 shares.

The meeting has to consider and approve the allocation of newly issued ordinary shares, whether once or several times, at the amount not exceeding 462,266,125 shares, with a par value of 5.00 Baht per share, to accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors namely AOF VCC and AO Fund 1. This is an additional allocation from the allocation to accommodate the exercise of the conversion rights of Convertible Debentures No. 4, as proposed in accordance with the proposed detailed. The Meeting approved this agenda with a unanimous vote.

**The Meeting resolved the matter with the following votes:**

<u>Approved</u>	1,110,826,107	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
<u>Total Votes</u>	1,110,826,107	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	equivalent to	0.0000 percent
<u>Voided ballots</u>	0	vote		

**Agenda 6 Consideration of Other Matters (If Any)**

The moderator informed the shareholders that this agenda for considering other matters, it is for shareholders to ask questions, discuss and/or give various suggestions to the Board of Directors and/or the Company's management.

Considering other matters, the Company did not have any proposals for the meeting to consider, however, according to the Public Limited Companies Act B.E.2535, Section 105, paragraph two (Amendment 2001). The shareholders with shares amounting to not less than one-third of the total number of sold shares may request the meeting to consider other matters besides those specified in the invitation letter for the meeting. The Board of Directors deems it appropriate to include this agenda in order to provide opportunities



for shareholders who wish to consider other matters besides those specified by the Board of Directors at this meeting.

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

❖ Mrs. Keeratika Paenglad - Volunteer to protect the rights of shareholders, proxy holders from the Thai Investors Association asked:

1. Requested further clarification regarding the termination of the merger with Ayurcann Holdings Corp through an investment by Arogo Capital Acquisition Corp, operating as a Special Purpose Acquisition Company (SPAC) in the United States, and the subsequent search for new target companies.
2. Regarding question 1, how does this termination affect the company's approach to addressing its business restructuring challenges, given its reliance on earnings from investments through Special Purpose Acquisition Companies (SPACs)?
3. Referring to the report outlining guidelines and corrective actions for being marked "CB" via the Public Presentation on 25 November 2024, the Company indicated plans to improve operating results to achieve profitability and reduce accumulated losses. The Company also aims to increase profits in its Ground Support Vehicles manufacturing business. According to the report, in 2024, there is expected to be a continuous rise in purchase orders driven by the recovery of the aviation industry. This trend is projected to continue into 2025-2026, with the Company maintaining its market share in key customer countries such as South Korea and the Middle East, while also targeting expansion into new markets, including Japan. How confident is the Company in achieving these goals, and what risk factors does it need to consider?

❖ Mr. Suradech answered questions as follows:

1. Ayurcann Holdings Corp, the target company, was unable to comply with the Public Company Accounting Oversight Board (PCAOB) Accounting Standards required for the merger. Due to the high costs associated with meeting the PCAOB standards, Ayurcann requested to terminate the agreement with Arogo in accordance with the terms and conditions, which include a penalty for contract termination. Arogo's legal team is currently managing this matter. Meanwhile, Arogo is actively searching for a new target company and expects to identify and notify shareholders within 1-2 weeks.
2. Overall, there is no significant impact. However, the company may experience a delay of 3-6 months in receiving returns from its investment, though the operational plan remains unchanged.
3. As previously clarified, the significant recovery of the aviation industry has led to continuous orders for ground support vehicles and a positive revenue trend, which is expected to improve the Company's performance. The liquidity risk assessment highlights the need to secure additional cash flow for ordering equipment and raw materials to meet incoming purchase orders. To align with cash flow constraints, the operational plan has been adjusted, which may result in some delays in delivery to customers. However, the Company has worked closely with customers, receiving advanced deposit payments to support liquidity, ensuring production and delivery schedules are met.

Since there were no further inquiries or 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**

Mr. Suradech Taweesangsakulthai as chairman thanked Shareholders and proxies, independence director, executive director and others attendant for attending the EGM No. 3/2024 and adjourned the meeting accordingly.

The meeting adjourned at 1.42 p.m.

The Minutes of meeting taken by  
Miss. Yinghathai Ponphangnga  
The Company's secretary

(Mr. Suradech Taweesaengsakulthai)  
Chairman of the Meeting