

No. CHO 018/2025

March 24, 2024

Subject: Invitation to the 2025 Annual General Meeting of Shareholders (AGM) on April 11, 2025

Dear Shareholders

Enclosures:

1. A copy of the minutes of the Extraordinary General Meeting No.3/2024 held on December 3, 2024.
(For agenda 1)
2. The 2024 annual report included the Company and its subsidiaries financial statements fiscal year ended December 31, 2024 and Auditor's Opinion by QR Code (For agenda 2)
3. Details of Dividend payment. (For agenda 4)
4. Brief personal profiles of nominated director candidates. (For agenda 5)
5. Definition of Independent Director. (For agenda 5)
6. Information of the Board of Directors' remuneration for 2025 in comparison with 2024.
(For agenda 6)
7. Details of audit fee for 2025. (For agenda 7)
8. Capital Increase Report (F53-4) (For agenda 10 and agenda 11)
9. A summary of Articles of Association relevant to the Meeting.
10. Terms, conditions and methods of practice in attending the meeting and proxy.
11. Information of the Independent Directors who are the proxies in 2025 AGM.
12. The 2024 document request form (Printed)
13. Form for submitting questions in advance for the shareholders' meeting via electronic media (E-Meeting)
14. A proxy statement (A, B and C Forms).

The Board of Directors' Meeting of Cho Thavee Public Company Limited (the "**Company**") No.3/2025 on February 27, 2025 resolved to call the 2025 AGM via only electronic media (E-AGM), which will be held on Friday, April 11, 2025 at 02.00 p.m. to consider various matters according to the agendas as follows:

Agenda 1 To Consider Certifying the Minutes of the Extraordinary General Meeting No.3/2024 on December 3, 2024.

Facts and Rationales: The Company held the Extraordinary General Meeting of Shareholders No.3/2024 of Shareholders on December 3, 2024 and a copy of the minutes of the meeting enclosed along with this invitation letter (as per enclosure 1).

Opinion of the Board: The Board of Directors had considered and approved that the minutes was correct and complete. Therefore, the Board will propose the minutes of the Extraordinary General Meeting of Shareholders No.3/2024 to the 2024 Annual General Meeting for certification, as detailed in enclosure 1.

Conditions of resolution: This agenda must be approved by a majority vote of the shareholders who attended the meeting and casted their vote (excluding abstained votes).

Agenda 2 Acknowledgement of the Company's 2024 performance and approval of the Financial Statements of the Company and its subsidiaries ended December 31, 2024 and acknowledgment of the auditor's report.

Facts and Rationales: The Company and its subsidiaries' financial statements for the fiscal year ended December 31, 2024 reported a total revenue of 265.09 million Baht, net loss of 848.39 million Baht which detail in the annual report. The Board has prepared the Company and its subsidiaries' audited financial statements fiscal year ended December 31, 2024 for an approval from the 2025 Annual General Meeting according to Section 112 of the Public Company Limited Act B.E.2535 (as per enclosure 2).

Opinion of the Board: The agenda has been considered and approved that the Company and its subsidiaries' financial statements fiscal year ended December 31, 2024 shall be proposed to the Shareholders' Meeting for an acknowledgement and approval. The

Company and its subsidiaries' financial statements fiscal year ended December 31, 2024 has been audited by the Company's auditor and agreed by the Audit Committee. Details are in enclosure 2.

Condition of Resolution: A resolution under this agenda can be passed by majority vote of the shareholders who attend the meeting and cast their vote. (exclude abstain)

Agenda 3 Consideration to approve for the no allotment of net profit for the year 2024 as legal reserve.

Facts and Rationales: According to the Public Company Limited Act B.E.2535 and Company's Articles of Association, the Company has to allocate net profit for a legal reserve not less than five (5) percent of the annual net profit after subtracting beginning retained loss (if any), until the legal reserve are not less than 10 percent of the registered capital.

Opinion of the Board: The Board had proposed that the shareholders should approve the no allotment of net profit for the year 2024 as legal reserve because the 2024 operating performance had net loss as stated in the separate financial statements.

Condition of Resolution: A resolution under this agenda can be passed by a majority vote of the shareholders who attend the Meeting and cast their vote. (exclude abstain)

Agenda 4 Consideration to approve the dividend payment omission for the year 2024.

Facts and Rationales: According to the Public Company Limited Act B.E.2535 and Company's Articles of Association, the Board has to propose to pay or omit of dividend to shareholders for approval every year. In case there was the accumulated deficit, the Company cannot pay the dividend.

Opinion of the Board: The Board had proposed that the shareholders should approve the dividend payment omission for the year 2024. Because the 2023 operating performance had net loss and had retained loss (deficit) as stated in the separate financial statements ended December 31, 2024 which mean the Company cannot pay dividend, as detailed in enclosure 3.

Condition of Resolution: A resolution under this agenda can be passed by a majority vote of the shareholders who attend the meeting and cast their vote. (exclude abstain)

Agenda 5 Consideration to approve of the re-election of Directors to replace those retirements by rotation.

Facts and Rationales: According to the Section 71 of the Public Company Limited Act B.E. 2535 and the Company's Articles of Association clause 19, at each Annual General Meeting of Shareholders, 1/3 of the directors shall retire. If the number is not a multiple of three, then the number closest to 1/3 shall be accounted for. In the 1st and 2nd year after the Company's registration, the directors shall be retired by lots. In subsequent years, the longest serving directors shall retire. The retiring directors by rotation are eligible to be re-elected again.

There are 3 retiring directors by rotation as follows:

- | | |
|----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Jessadawat Priapcharyawat | Chairman of Audit Committee and Independent Director, Corporate Governance, Risk Management, Nomination and Compensation Committee and Executive Committee |
| 2. Miss Asana Taweangsakulthai | Director, Executive Committee |
| 3. Mr. Siriwat Taweangsakulthai | Director, Corporate Governance, Risk Management, Nomination and Compensation Committee and Executive Committee |

The criteria for selection of persons to be appointed as a director is considered together by the meeting of Corporate Governance, Risk Management, Nomination and Remuneration Committee, No. 2/2025, held on February 26, 2025 through the

consideration of the Board of Directors on the qualification of the nominated individuals which are eligible according to the Public Company Limited Act B.E. 2535 and the related announcement of Securities and Exchange Commission and Capital Market Commission and the Stock Exchange of Thailand. The Company had announced a shareholders' invitation to nominate a qualified candidate for a director on the Company's website, <https://investor.cho.co.th/th/downloads/shareholders-meeting> from November 28, 2024 to December 31, 2024; subjecting in the shareholders' invitation was to propose an agenda(s) for the AGM, and nominate the qualified candidate for a director for the Board to consider. Despite the invitation, no candidates were proposed, and according to Company Articles of Association clause 19, the retired director can be re-elected to serve for another term and The Board has considered that the person who is nominated to be an independent director will be able to give independent opinions and is in accordance with relevant regulations. The Board deemed it appropriate to propose to AGM to approve the re-election of directors to replace those retired by rotation namely:

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|-----------------------------------|-----------------------------|
| 1. Mr. Jessadawat Priapchariyawat | be elected for another term |
| 2. Miss. Asana Taveesangsakulthai | be elected for another term |
| 3. Mr. Siriwat Taveesangsakulthai | be elected for another term |

The details of age, years of directorship, proportion of shares holding, educational background, work experience, directorship or management at other company(-ies), attendance of Board of Directors' Meeting are in enclosure 4, and definition of independent director according to Notification of Capital Market Supervisory Board is in enclosure 4.

Opinion of the Board:

The Board (not including the beneficial directors for this matter) considered according to the opinion of the committees of Corporate Governance, Risk Management, Nomination and Compensation and agreed that the retired directors were qualified according to the Section 68 of Public Company Limited Acts B.E.2535. They were expertise and experience for the Company benefits also, a suitable qualification for the company's business operation. In addition, they did not hold a position as a director / an executive in other businesses that may cause a conflict of interest or a business competition with the company. The Board of Directors believed that he performed his duties in accordance with Section 89/7 of the Securities and Exchange Acts B.E.2535 and had the qualifications of an independent director. Since he was appointed as a director, he has no conflict of interest and he always make decisions on various agendas for the best interest of the Company and shareholders. Maintaining the competent independent directors with the Company resulting in the utmost benefits and saving costs in recruitment of new independent director that are suitable for the Company. The Board proposed that the shareholders should approve the appointment of 3 retired directors to serve as directors for another term with the positions as before as following details:

- | | |
|-----------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. Mr. Jessadawat Priapchariyawat | Chairman of Audit Committee and Independent Director, Corporate Governance, Risk Management, Nomination and Compensation Committee and Executive Committee |
| 2. Miss Asana Taveesangsakulthai | Director, Executive Committee |
| 3. Mr. Siriwat Taveesangsakulthai | Director, Corporate Governance, Risk Management, Nomination and Compensation Committee and Executive Committee |

Condition of Resolution:

A resolution under this agenda for each director appointment can be passed by a majority vote of the shareholders who attend the meeting and cast their vote. (exclude abstain)

Agenda 6 Consideration to approve of the 2025 remuneration of Directors.

Facts and Rationales:

According to the meeting resolutions of the Corporate Governance, Risk Management, Nomination and Remuneration Committee, No. 2/2025, held on

February 26, 2025 the Company's Board of Directors reached a consensus on proposing to the Meeting to consider approving the 2024 remuneration of the company's directors, Audit Committee, Corporate Governance, Risk Management, Nomination and Remuneration Committee at the same amount as 2024 to shareholders for approval.

Opinion of the board: The Board considered according to the opinion of the committees of Corporate Governance, Risk Management, Nomination and Compensation who agreed to propose the agenda to shareholders for approval of the 2025 annual remuneration for the Board, the Audit Committee, and Corporate Governance, Risk Management, Nomination and Compensation Committee, including of meeting attendance fee for the Board, the Audit Committee, and Corporate Governance, Risk Management, Nomination and Compensation Committee and the monthly compensation only for the Audit Committee, with the total attendance fee not exceeding 1,300,000 Baht per year (One million three hundred thousand baht). Excluding health expenses, Directors and Executive Officer Legal Liability Insurance, transportation expenses for attending the Board of Directors' Meeting, and the bonus for the committees which calculated from net profit after deducting legal reserves and others reserves with total amount not exceeding 4,000,000 Baht (Four million baht) (in case of the Company had net profit in separate financial statements). The allocation of the Boards' bonus will be authorized to the chairwoman to consider as appropriate. Details are included in enclosure 6.

Condition of Resolution: A resolution under this agenda can be passed by the vote of not less than two-thirds (2/3) of the total votes of the shareholders who attend the meeting.

Agenda 7 Consideration to approve the appointment of an auditor and set audit fees for the year 2025.

Facts and Rationales: According to the Section 120 of the Public Company Limited Act B.E.2535, AGM has to appoint an auditor and consider the audit fees every year. The announcement of Securities and Exchange Commission no. TorChor. 75/2561 (and amend revision) requires the Company to rotate auditor who provide service for the Company for 7 fiscal years even in consecutively or not.

Opinion of the board: The Audit Committee and The Board of Director has considered to propose the AGM2025 for the appointment of Mr. Vichai Ruchitanont, Certified Public Accountant (CPA) registration no. 4054 or Mr. Atipong Atipongsakul, CPA registration no.3500, or Mr. Sathien Vongsnan, CPA registration no.3495 or Ms. Kultida Pasurakul CPA registration no.5946 or Mr. Yuttapong Chuamuanpan CPA registration no.9445 on behalf of ANS Audit Co., Ltd. as the Company's auditor. One of the said auditors will perform the duty in auditing and express the opinions on the Company's 2024 financial statements. In case that the aforementioned auditors are unable to perform the service, ANS Audit Co., Ltd. is required to provide qualified person from ANS Audit Co., Ltd. to perform the service instead. The 2025 Audit fees of the Company shall not exceed 2,700,000 Baht per year. Totally audit fees including the subsidiaries shall not exceed 3,335,000 Baht per year. Details are provided in enclosure 7.

Condition of Resolution: A resolution under this agenda can be passed by a majority vote of the shareholders who attend the meeting and cast their vote. (exclude abstain)

Agenda 8 Consider and approve the decrease of the Company's registered capital by canceling 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.

Facts and Rationales: The Company will propose to the 2025 Annual General Meeting of Shareholders (AGM) to consider and approve the decrease of the Company's registered capital at the amount of 5 Baht, from the existing registered capital of 22,892,613,905 Baht to the new registered capital of 22,892,613,900 Baht, by cancelling unissued ordinary shares at the amount of 1 shares, with a par value of 5.00 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. 1/2023 hold on 9 November 2023. ("EGM 1/2023")

However, after the cancelling unissued ordinary shares mentioned above, the Company still has ordinary shares that have not yet been issued at the amount of 990,513,750 shares, with details as follows:

- (1) To accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors regarding to the resolution of the EGM 1/2023 at the amount of 274,969,346 shares.
- (2) To accommodate the exercise of the conversion rights of convertible debentures issued and offered specific investors pursuant to the resolution of the Extraordinary General Meeting No. 3/2024 held on 3 December 2024 ("EGM 3/2024") (Referred to as "Convertible Debentures No. 5") at the amount of 437,069,788 shares.
- (3) To accommodate the exercise of Warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) at the amount of 278,474,616 shares.

And approve the amendment of Clause 4 under the Company's Memorandum of Association to be in accordance with the decrease of registered capital as follows:

"Clause 4.	Registered Capital	22,892,613,900 Baht	(Twenty-Two Billion Eight Hundred Ninety-Two Million Six Hundred Thirteen Thousand and Nine Hundred Baht)
	Divided into	4,578,522,780 shares	(Four Billion Five Hundred Seventy-Eight Million Five Hundred Twenty-Two Thousand Seven Hundred and Eighty shares)
	Par value per shares	5.00 Baht	(Five Baht)
	Categorized into		
	Ordinary share	4,578,522,780 shares	(Four Billion Five Hundred Seventy-Eight Million Five Hundred Twenty-Two Thousand Seven Hundred and Eighty shares)
	Preference share	- shares	(-)"

Including, 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 decrease of the registered capital; as well as, to change 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 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.

Opinion of the board:

The Board of Directors deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders (AGM) to consider and approve the decrease of the Company's registered capital at the amount of 5 Baht, from the existing registered capital of 22,892,613,905 Baht to the new registered capital of 22,892,613,900 Baht, by cancelling unissued ordinary shares at the amount of 1 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 decrease of the Company's registered capital and the related authorization, as proposed in accordance with the proposed details.

Resolution:

This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

Agenda 9 Consider and approve the change in a par value of shares by combining share value of the Company and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the change in a par value of shares of the Company.

Facts and Rationales:

The Company will propose to change in a par value of the shares of the Company by combining shares from a par value of 5.00 Baht per share to a par value of 25.00 Baht per share, resulting in a decrease in the number of shares of the Company by 3,662,818,224 shares, from the existing amount at 4,578,522,780 shares with a par value of 5.00 Baht per share to 915,704,556 shares with a par value of 25.00 Baht per share. This change in the par value of shares of the Company will impact the number of shares held by each shareholder to decrease at a ratio of 5 existing ordinary shares to 1 new ordinary share, as follows;

	<u>Prior to the change in the par value of the shares</u>	<u>After the change in the par value of the shares</u>
Number of Registered Capital	22,892,613,900 Baht	22,892,613,900 Baht
Number of Paid-up Capital	17,940,045,150 Baht	17,940,045,150 Baht
Number of Registered Shares	4,578,522,780 Shares	915,704,556 Shares
Number of Paid-up Shares*	3,588,009,030 Shares	717,601,806 Shares
Par Value	5.00 Baht per share	25.00 Baht per share

Remark*:

1. The number of registered capital and number of registered capital after the decrease in registered capital by canceling unissued ordinary shares at the amount of 1 share.
2. After the change in a par value of shares of the Company by combining shares mentioned above, unissued reserved ordinary shares to accommodate the exercise of conversion rights of convertible debentures and the warrants CHO-W4, the amount remaining of 198,102,750 shares which is divided as follows:
 - (1) To accommodate the exercise of conversion rights of the convertible debentures issued and offered to specific investors pursuant to the EGM 1/2023 totaling 54,993,869 Shares.
 - (2) To accommodate the exercise of conversion rights of the convertible debentures issued and offered to specific investors pursuant to EGM 3/2024 totaling 87,413,957 Shares.
 - (3) To accommodate the exercise of the Warrants CHO-W4 totaling 55,694,924 shares.

The Company intends to change the par value of shares of the Company through the combining shares to enhance the stability of the Company's stock price in the stock exchange. The reduction in the number of shares and the increase in share price may result in a decrease in trading volume, which could, in turn, reduce stock price volatility.

In this regard, the calculation to change a par value of the shares from 5.00 Baht per share to 25.00 Baht per share will result in certain shareholders having fractional shares that are insufficient to convert into new shares. These fractional shares will be discarded in the calculation. For the calculation of the change in a par value of shares and the rounding of fractional shares, the Company will assign Thailand Securities Depository Company Limited ("TSD"), which is a share registrar of the Company, to carry out the calculation based on the operational system of the TSD. Nonetheless, in order to protect the rights of shareholders affected by the rounding of fractional shares, shareholders may buy or sell fractional shares (odd lot) on the Stock Exchange of Thailand ("SET") to ensure that they have a sufficient number of shares for the share combining calculation before the change in the par value of shares of the Company becomes effective. However, for shareholders who have

insufficient fractional shares to convert into new shares, which will be discarded after the calculation, the Company is willing to compensate for the fractional shares that are discarded at a price of 5.00 Baht per share (Equivalent to the original par value of the Company). Each affected shareholder can claim the compensation for the fractional shares through the following procedures:

- (1) Request cash compensation for fractional shares in person at the Company's office, at Cho Thavee Public Company Limited No. 265 Moo 4 Klang Muang Road, Muangkhao Sub-district, Muang Khon Kaen District, Khon Kaen Province 40000 or
- (2) Notify the intention to request compensation for the fractional shares via bank transfer by submitting a written request to the Company through postal mail or by electronic mail (E-mail) to the Company at Cho Thavee Public Company Limited, office No. 265 Moo 4 Klang Muang Road, Muangkhao Sub-district, Muang Khon Kaen District, Khon Kaen Province 40000. The request should include documents confirming the shareholder's identity, which must still be valid (e.g., a copy of the ID card, governmental officer card, state enterprise employee card, passport, or certificate of business registration, etc.), along with a copy of the bank account details for the transfer, where the account holder's name must match the shareholder's name. The Company will transfer the compensation for the fractional shares once the accuracy of the provided information has been verified.

In this regard, such request for cash compensation for the fractional shares in person or notification of the intention to request compensation for the fractional shares via bank transfer, the shareholders must take action within 1 month from the date of a change in par value of the Company is registered with the Department of Business Development, Ministry of Commerce, which is expected to occur during May 2025. The Company will announce further details through the news notification system of the Stock Exchange of Thailand ("SET"). In this respect, any shareholder fails to claim the cash compensation or notify their intention to receive the compensation via bank transfer within the specified period, the Company will consider that shareholder to have waived their right to receive the compensation.

Accordingly, the Board of Directors' Meeting had resolved to propose to the 2025 Annual General Meeting of Shareholders 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 and/or any person designated by the Board of Directors or Executive Committee or Chief Executive Officer or authorized directors of the Company as the authorized person to determine the terms and details related to the implementation of change in the par value of the shares by combining shares, including, but not limited to, determining other terms and conditions for the compensation of discarded fractional shares, and notifying or applying approval to any relevant authorities to ensure compliance with applicable laws and/or regulations.

And approve the amendment of Clause 4 under the Company's Memorandum of Association to accordance with the change in par value of the Company as follows:

"Clause 4.	Registered capital	22,892,613,900	Baht	(Twenty- Two Billion Eight Hundred Ninety- Two Million Six Hundred Thirteen Thousand and Nine Hundred Baht)
	Divided into	915,704,556	shares	(Nine Hundred Fifteen Million Seven Hundred Four Thousand Five Hundred and Fifty-Six shares)
	Par value per shares	25.00	Baht	(Twenty-Five Baht)
	Categorized into Ordinary shares	915,704,556	shares	(Nine Hundred Fifteen Million Seven Hundred Four Thousand Five Hundred and Fifty-Six shares)
	Preferred shares	-	shares	(-shares)"

Including, the Board of Directors' Meeting had resolved to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the authorization to the Chief Executive Officer and/or any persons designated by the Chief Executive Officer 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 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 change in par value of shares and amendment of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce. Moreover, a change in par value of the Company's shares as mentioned above. The Company must adjust the exercise price and the exercise ratio according to the Warrant to purchase ordinary shares of the Company No. 4 (CHO-W4), under Terms and Conditions Governing the Rights and Obligations of the Warrants Issuer and Warrants Holders to Purchase Ordinary Shares of Cho Thavee Public Company Limited No. 4 ("**Term and Condition CHO-W4**"). In order to maintain the benefits of the warrant holders. The details of the calculation formula are as follows:

	Prior to the adjustment of rights, par value of 5.00 Baht	After the adjustment of rights, par value of 25.00 Baht
Exercise Price (Baht)	0.23 Baht per share	1.15 Baht per share
Exercise Ratio	The warrant 1 unit per 1 newly issued ordinary share	The warrant 1 unit per 0.20 newly issued ordinary share

Remark:

1. The change in the exercise price and exercise ratio will be effective immediately when the new par value effective as published through the Stock Exchange's information disclosure system.
2. In case that the number of shares calculated from the exercise of the warrant is a fraction. These fractional shares will be discarded.

Opinion of the board:

The Board of Directors deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders (AGM) to consider and approve the shares of the Company by combining shares from a par value of 5.00 Baht per share to a par value of 25.00 Baht per share, resulting in a decrease in the number of shares of the Company by 3,662,818,224 shares, from the existing amount at 4,578,522,780 shares with a par value of 5.00 Baht per share to 915,704,556 shares with a par value of 25.00 Baht per share. 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 and the related authorization, as proposed in accordance with the proposed details.

Resolution:

This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

Agenda 10 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.

Facts and Rationales:

The Company will propose to the 2025 Annual General Meeting of Shareholders (AGM) to consider and approve the increase of registered capital of the Company at the amount of 3,835,797,275 Baht from the existing registered capital of 22,892,613,900 Baht to the new registered capital of 26,728,411,175 Baht by issuing newly issued ordinary shares at the amount not exceeding 153,431,891 shares (Such number of newly issued shares is calculated based on the number of shares after the change in a par value, following the combining shares), with a par value of 25.00 Baht per share to additional accommodate the exercise of conversion right of convertible debentures issued and offered to specific investors pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2024 held on 3 December 2024 (EGM 3/2024). The details regarding the increase of registered capital of the Company are provided in the Capital Increase Report Form (F53-4) (Attachment No. 8).

And approve the amendment of Clause 4 under the Company's Memorandum of Association to be in accordance with the decrease of registered capital as follows:

"Clause 4.	Registered Capital	26,728,411,175 Baht	(Twenty-Six Billion Seven Hundred Twenty-Eight Million Four Hundred Eleven Thousand One Hundred and Seventy-Five Baht)
	Divided into	1,069,136,447 shares	(One Billion Sixty-Nine Million One Hundred Thirty-Six Thousand Four Hundred and Forty-Seven shares)
	Par value per shares	25.00 Baht	(Twenty-Five Baht)
	Categorized into		
	Ordinary share	1,069,136,447 shares	(One Billion Sixty-Nine Million One Hundred Thirty-Six Thousand Four Hundred and Forty-Seven shares)
	Preference share	- shares	(-)"

Including, 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 registered capital; as well as correcting words or text in the minutes of the shareholders' meeting, Memorandum of Association, and/or various applications, 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 Memorandum of Association of the Company to the Department of Business Development, Ministry of Commerce.

Opinion of the board:

The Board of Directors deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders (AGM) to consider and approve the increase of registered capital of the Company at the amount of 3,835,797,275 Baht from the existing registered capital of 22,892,613,900 Baht to the new registered capital of 26,728,411,175 Baht by issuing newly issued ordinary shares at the amount not exceeding 153,431,891 shares (Such number of newly issued shares is calculated based on the number of shares after the change in a par value, following the combining shares), with a par value of 25.00 Baht per share 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 and the related authorization, as proposed in accordance with the proposed details.

Resolution:

This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

Agenda 11 Consider and approve the allocation of newly issued ordinary shares of the Company to accommodate the exercise of conversion rights convertible debentures issued and offered to specific investors pursuant to the resolution of Extraordinary General Meeting No. 3/2024 held on 3 December 2024.

Facts and Rationales:

The Company will propose to the 2025 Annual General Meeting of Shareholders (AGM) to consider and approve of newly issued ordinary shares, whether once or several times, in the amount not exceeding 153,431,891 shares (Such number of newly issued shares is calculated based on the number of shares after the change in a par value, following the combining shares), with a par value of 25.00 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 No. 3/2024 held on 3 December 2024 ("EGM 3/2024") ("Convertible Debentures No. 5"). The remaining ordinary shares allocated to accommodate the exercise of conversion rights of the convertible debentures issued and offered pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 3/2024, totaling 87,413,957 shares with a par value of 25.00 Baht

per share (the number of shares is calculated based on the number of shares after the change in par value through a share combining), as of the date of the Board of Directors' Meeting No. 3/2025, held on 27 February 2025.

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 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 convertible debenture holders exercise their conversion rights, in accordance with the Notification 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 the resolution of EGM 1/2023 (Remarks: the market price is calculated by specifying 2 decimal places. However, if the 3th 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 number of newly issued ordinary shares allocated to accommodate the convertible debentures pursuant to EGM 3/2024 at the total amount of 240,845,848 shares combined with the total number of newly issued ordinary shares allocated to accommodate the exercise of all convertible securities of the Company (Such number of shares is calculated based on the number of shares after the change in par value through a share combining), namely (1) convertible debentures issued and offered to specific investors pursuant to EGM 1/2023 at the amount of 54,993,869 shares and (2) Warrants to purchase ordinary shares of the Company No. 4 (CHO-W4) at the amount of 55,694,924 shares which results in the total amount of 351,534,641 shares, representing 48.99 percent of the total number of sold shares of the Company as of the date of Board of Directors' meeting No. 3/2025 held on 27 February 2025, not exceeding 50 percent of the total number of sold shares of the Company.

In addition, because the Company has accumulated losses as shown in the statement of financial position and financial statement for the year as of 31 December 2024 reviewed by a certified public accountant, 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 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 lower than the registered value, subject to approval of shareholders' meeting and such discount rate being clearly specified).

The details regarding the increase of registered capital of the Company and allocation of newly issued ordinary shares of the Company are provided in the Capital Increase Report Form (F53-4) (Attachment No. 8).

Opinion of the board:

The Board of Directors deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders (AGM) to consider and approve the of newly issued ordinary shares, whether once or several times, in the amount not exceeding 153,431,891 shares (Such number of newly issued shares is calculated based on the number of shares after the change in a par value, following the combining shares), with a par value of 25.00 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 No. 3/2024 held on 3 December 2024 ("EGM 3/2024")

Condition of Resolution: A resolution under this agenda can be passed by a majority vote of the shareholders who attend the meeting and cast their vote.

Agenda 12 Consider and approve the amendment of the Articles of Association of the Company.

Facts and Rationales: The Company will propose to the 2025 Annual General Meeting of Shareholders (AGM) to consider and approve of the amendment of the Articles of Association of the Company.

Current Articles of Association	Proposed to Amend Articles of Association
Article 32. The number and authorized directors who may bind the Company shall be two directors jointly sign the document and stamp the Company's seal. The Board of Directors shall have authorized to specify and change the Directors who authorize to jointly sign a document to legally bind the Company.	Article 32. The number and authorized directors who may bind the Company shall be <u>one director</u> sign the document and stamp the Company's seal. The Board of Directors shall have authorized to specify and change the Directors who authorize to jointly sign a document to legally bind the Company.

In addition, to facilitate the registration of amendments to the Articles of Association of the Company, it is deemed appropriate to propose for 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 correct words or phrases in the documents and/or any application, and/or any proceeding to comply with the Registrar's instruction in order to file for registration of the amendment of the Articles of Association of the Company to the Department of Business Development, Ministry of Commerce.

Opinion of the board: The Board of Directors deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders (AGM) to consider and approve the amendment of the Articles of Association of the Company Article 32 and the related authorization as detailed.

Resolution: This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote.

Agenda 13 Consider and approve the amendment of the authority of directors to bind the Company.

Facts and Rationales: The Company will propose to the 2025 Annual General Meeting of Shareholders (AGM) to consider and approve of the amendment of the authority of directors to bind the Company.

From "Mr. Suradech Taweesaengsakulthai and Ms. Asana Taweesaengsakulthai jointly sign and stamped with the seal of the Company"

To "Mr. Suradech Taweesaengsakulthai sign and stamped with the seal of the Company"

Opinion of the board: The Board of Directors deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders (AGM) to consider and approve the authority of directors to bind the Company as detailed.

Resolution: This agenda must be approved by a majority vote of the shareholders who attended the meeting and casted their vote (excluding abstained votes).

Agenda 14 Consideration of Other Matters (If Any)

Opinion of the Board: The Company did not have any other matters to consider, and announced a shareholders' invitation to propose items for the AGM agenda on the Company's website at www.cho.co.th from November 28, 2024 to December 31, 2024. Despite the invitation, no other agenda items were proposed.

According to the Public Company Limited Act B.E. 2535 Section 105, second paragraph (amended B.E. 2544), shareholders holding shares amounting to not less than one- thirds 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 to the shareholders who desire for the Meeting to consider other businesses other than the agendas that were proposed by the Board.

Furthermore, the Company designated the names of the shareholders eligible to attend the 2025 AGM (Record date) on March 14, 2025.

The Company hereby invite shareholders to attend the 2025 Annual General Meeting of Shareholders of Shareholders by Teleconferences through Electronic Devices (E-AGM) in regard to the date, time and place as mentioned above. The system shall be opened from 12.00 p.m. until the meeting time. The Company recommends Shareholders and/or Proxy holder to study registration procedure and submit all relevant documents that require to identity proofing for receiving USERNAME and Password before the meeting date, together with study vote casting procedures as detailed in **Attachment No. 10** in order to reserve the rights and benefits of shareholders.

In case that the shareholders are unable to attend the meeting in person and has the intention to grant a proxy to the Company's independent director. Shareholders can appoint 1 independent directors of the Company as their proxy, whose names are listed below, to act as their proxy and casting votes as detailed in **Attachment 11** as Mr. Jessadawat Priapcharyawat. Therefore, shareholders shall fill details in the proxy form (Form B or Form C for custodian) in **Attachment 14** with the grantor's signature and attach stamp duty (THB 20) and then deliver such document and relevant documents to the address hereto;

1) Postal delivery:

To: "Company Secretary"
Cho Thavee Public Company Limited
265 Moo 4, Klangmuang Road, Muangkhao, Muangkhonkaen,
Khon Kaen 40000

2) E-mail: info@cho.co.th

And for convenience to inspect the documents, the Company asks the shareholders and proxies to deliver the documents and questions to the Company within April 9, 2025 and to ensure the effectiveness of the 2025 AGM, shareholders are invited to submit questions in relation to the meetings' agenda in advance. In addition, the Company would like foreign shareholders to submit questions to the Company Prior **Attachment 13**, so the Company can summarize those questions and translate them into Thai language which the shareholders' meeting can understand. Foreign shareholders can send their questions, together with their name/address/contact detail (if any) to the Email: info@cho.co.th or registered mail to "Company Secretary" as per the address mentioned above. Moreover, the Company will use verify Username in the registration and vote counting process in the meeting, therefore, shareholders and/or proxy holders are required to identity proof with other supporting documents as mentioned in **Attachment 10**.

Please be informed accordingly and highly appreciate for your attendance of the Meeting on the date and time as stated above.

Sincerely yours,

(Ms. Phenphimol Vejvarut)
Chairman
Cho Thavee Public Company Limited

Remarks

1. The Company has posted this "Invitation to Attend the Annual General Meeting of Shareholders for the year 2025", including all attachments and proxy forms on the Company's website (www.cho.co.th).
2. The 2024 Annual Report by QR Code were enclosed with the Invitation of the Meeting as per the Attachment 2. If any Shareholder requires a printed copy, please fill in the Requisition Form as per the Attachment 12, and send it to Ms. Yinghathai Ponphangnga by Fax number 0 4304 3899 or 0 2973 4385 or e-mail address: yinghathai@cho.co.th or postal mail to the address of the Company.