



**Minutes of the 2025 Annual General Meeting of Shareholders
via electronic meeting (E-AGM)
Cho Thavee Public Company Limited**

**On Friday 11th April 2025 at 14.00 am. 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 directors participated out of 7 directors or 100% of total directors who attended the Annual General Meeting. The name list of the directors attending the Meeting is as follows:

1. Mrs. Phenphimol Vejvarut
2. Mr. Suradech Taweesaengsakulthai

Chairman of the Board of Directors
Director, Secretary to the Board of Directors,
Chairman of Executive Director, President and Chief Executive Officer

List of the Directors participating via Zoom meeting

1. Mr. Jessadawat Priapchariyawat
2. Mrs. Pennipa Dabbaransi
3. Mrs. Chaninya Chaisuvan
4. Ms. Asana Taweesaengsakulthai
5. Mr. Siriwat Taweesaengsakulthai

Independent Director and Chairman of the Audit Committee

Independent Director, Audit Director and Chairman of Corporate Governance, Risk Management, Nomination and Compensation Committee

Independent Director and Audit Director

Director

Director, Corporate Governance, Risk Management, Nomination and Compensation Director, and CSR Director

List of Executive Directors participating via E-AGM

1. Mrs. Panthong Nowa
2. Mr. Chatchai Kantawirut
3. Mr. Phard Pimrin
4. Mr. Nattaporn Muengjantra

Executive Director / Executive Vice President / Chief Financial Officer

Executive Director/ Executive Vice President / Chief Risk Management Officer /
Executive Director / Executive Vice President / Chief Information Officer

Compliance / Secretary to Corporate Governance, Risk Management, Nomination and Compensation Committee / Legal Department Manager

Representative of subsidiary's Auditors from KPMG Phoomchai Audit Limited Mr. Treerawat Witthayaphalert and Mr. Purinut Vatcharakorn and ANS Audit Co., Ltd. Mr. Vichai Rujitanon, Ms. Kanagnat Krinkajon, Ms. Thitaree Chaikortjarong, Ms. Nanthaya Auitakoon

Legal Counsel from Araya & Partners Co., Ltd. Ms. Amornpha Rakphan

Observers from the Stock Exchange of Thailand: Miss. Prapapana Apikamolkul, Miss. Pichayaporn Thirakunwanich, Miss. Darat Wongpraparat and Miss. Yupalapas Panomvongkasem

Representative of Thai Investors Association: Miss. Chanitha Piyaphanichyakul

Vote counting observer: Miss. 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 to agenda 5, agenda 7, agenda 11 and agenda 13 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 6 must be approved by votes of not less than 2/3 (two-thirds) of the total vote of shareholders attending the meeting. The agenda 8 to agenda 10 and agenda 12 must be approved by votes of not less than 3/4 (thirds-four) of the total vote of shareholders attending the meeting.

The Meeting Commenced at 14.00 a.m.

Mrs. Phenphimol Vejvarut, Chairman of the Board ("Chairman"), and opened the meeting along with welcoming the shareholders and proxy and enter the 2025 Annual General Meeting of Shareholders through the electronic media system (E-AGM) of Cho Thavee Public Company Limited ("the Company"). Then the Chairman Assigned to Mr. Suradech Taweesaengsakulthai Director, Secretary to the Board of Directors, Chairman of Executive Director, President and Chief Executive Officer assigned by the Chairman of the Board of Directors to act as the chairman of the meeting ("The Chairman") to be the information provider and respond to questions along with assigning Miss. Achiraya Rabiabnaveenurak 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 started with 39 attendees, totaling 1,562,655,451 shares, or 43.5522 percent of the total number of shares sold. Of these, 10 shareholders attended the meeting in person, totaling 997,421,685 shares, and 29 shareholders attended by proxy, totaling 565,233,766 shares. This meant that there were more than 25 shareholders and proxies attending the meeting, with a combined shareholding of more than one-third (1/3) of the company's total shares sold, which constituted a quorum for the shareholders' meeting in accordance with the law and the Company's Articles of Association, Section 37, before the meeting began for various agendas (after the chairman had opened the meeting, during the meeting, there was 1 more shareholder attending the meeting in person, totaling 2,640 shares, making a total of 40 shareholders attending the meeting in person and by proxy, totaling 1,562,658,091 shares, representing 43.5522 percent of the total number of shares issued by the Company).

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

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

The moderator proposed the meeting to consider approving the minutes of the Extraordinary General Meeting No. 3/2024 held on December 3rd, 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 "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 EGM No. 3/2024.



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

Since there were no 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: There was one more shareholder attending the meeting, holding a total of 2,640 shares, making a total of 40 shareholders attending the meeting, with a total of 1,562,658,091 shares.

The meeting has considered and certified the minutes of the EGM No. 3/2024 held on December 3rd, 2024 as proposed by the majority vote of shareholders attending the Meeting and casting vote, excluding abstain vote calculation, with unanimous votes as follows.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,086	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
Total Votes	1,562,658,086	votes	equivalent to	100.0000 percent
<u>Abstain</u>	5	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

Agenda 2 Acknowledgement of the Company and its Subsidiaries' 2024 Performance, and to Consider Approving the Company's Consolidated Financial Statements fiscal year ended 31 December 2024, and Acknowledgement of Auditor's report

The moderator proposed that the meeting consider and acknowledge the Company's operating results for the year 2024 and consider approving the financial statements of the Company and its subsidiaries for the year ending 31 December 2024 and acknowledge the auditor's report. The moderator invited Mrs. Panthong Nowa - Executive Director, Assistant Managing Director / Chief Financial Officer (CFO) to report the summary of the Company's operating results for the year 2024 to the shareholders as follows:

Details are shown in the annual report. The Board of Directors has arranged for the preparation of the financial statements of the Company and its subsidiaries for the year ending 31 December 2024, and the certified public accountant has audited and certified without expressing an opinion on the consolidated financial statements of the Group and the separate financial statements of the Company because it is not possible to find sufficient and appropriate audit evidence to be a basis for expressing an opinion on the financial statements in accordance with the financial reporting standards and separate financial statements of the Company to be presented to the shareholders' meeting for consideration and approval at the annual general meeting of shareholders in 2024 in accordance with Section 112 of the Public Limited Companies Act B.E. 2535, which is sent with the invitation letter to this meeting (Attachment No. 2). Summary of the operating results of the Company and its subsidiaries in the fiscal year ending 31 December 2024, the Company and its subsidiaries had a total revenue of 265.09 million baht and a net loss of 848.39 million baht.

Details of the Company and its subsidiaries' operating results are as follows:

Comparison of revenue in 2023-2024

For the fourth quarter of 2024, the Company and its subsidiaries had a total revenue of 19.67 million baht, compared to the fourth quarter of 2023, which had a total revenue of 66.62 million baht, a decrease of 70 percent.

In 2024, the Company and its subsidiaries had a total revenue of 265.09 million baht, compared to the total revenue in 2023 of 389.95 million baht, a decrease of 32 percent.

Revenue by product type in 2024

The Company separated all product groups into 3 groups as follows:



- Group 1: Standard product group, which is trucks, trailers, and semi-trailers designed and manufactured according to the standard vehicle specifications of the Department of Land Transport, with revenue in 2024 of 13.56 million baht and revenue in 2023 of 3.51 million baht, an increase of 286 percent compared to the previous year, as government customers ordered low-floor trailers.
- Group 2: Specially designed products, which are trucks, trailers, and semi-trailers in general that are specially designed for specific use. Or special work that requires design approval and production according to customer needs. In 2024, revenue was 188.04 million baht. In 2023, revenue was 143.45 million baht, an increase of 31 percent compared to the previous year, which received orders for food trucks for aircraft from foreign customers.
- Group 3 Project management and service work is the management of large projects and maintenance services and management of truck repair centers, including rental services for personnel in both the public and private sectors, which in 2024 had revenue of 47.04 million baht. In 2023, revenue was 225.18 million baht, a decrease of 79 percent from the same period of the previous year because the company has closed many repair centers and canceled large maintenance contracts early in 2024.

Income by group in 2024

Separated domestically and internationally as follows:

- Domestic customers Revenue in 2023 Revenue of 221.74 million baht, accounting for 60 percent of the total revenue of the year and revenue in 2024 Revenue of 68.14 million baht, accounting for 27 percent of the revenue of the year and revenue in 2024 decreased by 69 percent compared to the previous year due to the cancellation of several domestic repair centers and the cancellation of the bus maintenance project contract.
- International customers Revenue in 2023 Revenue of 150.40 million baht, accounting for 40 percent of the total revenue of the year and revenue in 2024 of 180.50 million baht, accounting for 73 percent of the total revenue of the year and revenue in 2024 increased by 20 percent compared to the previous year from the order of food trucks for aircraft.

Profit (loss) and earnings before interest, tax, depreciation And amortization expenses in 2024:

- Profit (loss) in 2023 and 2024, the Company and its subsidiaries had a loss of 572.48 million baht and a loss of 848.39 million baht, respectively.
- EBITDA in 2023 and 2024 was negative (298.18) million baht and negative (619.09) million baht, respectively, due to the recording of fixed costs and employee expenses, including provisions in accordance with accounting standards and financial costs.

Summary of financial position

As of December 31, 2024, the Company and its subsidiaries had the following financial position as follows:

- Total assets in 2023 were 3,201.04 million baht, in 2024 were 2,649.41 million baht, a decrease of 17.23 percent compared to the previous year due to lower deposits. and impairment of other non-current assets
- Liabilities in 2023 were 2,664.84 million baht and 2024 were 2,439.90 million baht, down 8.44 percent due to the payment of trade creditors and adjustment of creditors who subscribed for additional common shares to paid-up capital
- Shareholders' equity in 2023 was 536.20 million baht and 2024 was 209.52 million baht, down 60.93 percent from the operating results that were at a loss

Important financial ratios

Profitability ratios for both 2023 and 2024, whether gross profit, operating profit, and net profit, were negative figures. The ratio of interest-bearing debt to shareholders' equity according to the conditions of 5 times in 2024 was 8.06 times, which exceeds the conditions specified in the debentures. However, the Company has already held a meeting to request relaxation to prevent breach of conditions from the debenture holders on April 10, 2025.

The financial statements of the Company and its subsidiaries for the year ending on December 31, 2024, the certified public accountant is unable to express an opinion on the consolidated financial statements



and the separate financial statements of the Company according to the criteria for disclaiming an opinion as follows:

- Uncertainty in the application of the going concern criteria, which arises from continuous losses and current liabilities exceeding current assets, which indicates uncertainty in the going concern of the Group and its subsidiaries.
- The Company is unable to maintain the ratio of interest-bearing debt to equity as specified in the credit facility agreement with the financial institution and the debenture agreement.
- The auditor is independent of the Group and the Company and has complied with the ethical responsibilities in accordance with the requirements of the professional practitioners set by the Accounting Professions Council under Royal Patronage.

The Company and its subsidiaries valued the anti-corruption policy by requiring all directors, executives and employees for prohibited and unaccepted any form of direct or indirect corruption. The guideline is as follows:

1. Every level of employee must be complied with the anti-corruption policy and code of business conduct of the Company. Employees must not be involved with any direct or indirect corruption.
2. Executives must not neglect or ignore when witnessing actions that are considered corruption, as well as must cooperate in investigating facts to ensure that the person responsible for auditing performs duty transparently.
3. The Company provides fairness and protection to employees who report corruption with a measure to protect the whistleblower or those who cooperate on whistleblowing under the whistleblower procedures. Moreover, the Company provides various complaint or whistleblowing channels, such as email, website, and complaint mailbox. There was no whistleblowing from any channels throughout the year 2024.

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

❖ Miss. Chanitha Piyaphanichyakul - The proxy from the Thai Investors Association asked:

1. CHO shares are marked CB and CS. What is the company's plan to remove the marks and how long does it expect to take?
2. The auditors did not express an opinion on the financial statements for 2024 because the company could not maintain the ratio of interest-bearing debt to the bank of 435 million baht. What is the company's approach to solving these problems and what is the progress of the negotiation?
3. The reason why CHO has been operating at a gross loss for many years, with costs of approximately 375 million baht in 2024, while revenue was only 265 million baht.
4. The reason why total receivables are higher than revenue, with receivables from related companies in the other receivables section of 111 million baht, trade receivables, and other receivables from Khon Kaen Cho Thavee (1993) Co., Ltd., which is an RP worth 33 million baht.

❖ Mrs. Panthong Nowa - CFO answered questions as follows:

1. The Company acknowledges the status of being marked CB and CS because the Company has set aside 100% impairment of other non-current assets and set aside impairment of various inventories and set aside provisions for standard trade receivables in the past 5 years, which has caused the Company to have continuous net losses for more than 5 years. However, if we consider the Company's cash flow statement from operations during the year of the Covid-19 epidemic, the Company's cash flow statement from operations is still positive, making the Company confident that it will be able to generate income and profits for the Company to return to positive within 2 years from 2025.
2. The Company has negotiated with financial institutions and is in the process of discussing plans to restructure all 3 debts. The Company has taken action to reduce costs in all aspects, including developing new projects that will help generate consistent income to solve the



financial problem sustainably. The rehabilitation process has already begun with some creditors.

3. The Company is experiencing high costs and has requested to revise the figures from 375 million baht to 363.49 million baht, resulting from the production and maintenance of passenger cars. Revenue was lower than expected, partly due to the cancellation of government projects and the recording of fixed expenses in depreciation and salaries of employees in the production section. The company is therefore accelerating its business restructuring, reducing costs and expenses in all aspects, including reducing the number of personnel and using technology to replace them, focusing on stable income in businesses with expertise.
4. From other debtors 111 million baht, which is a reserve for paying the SPAC renewal fee, which is a joint venture company abroad, and the portion of Khon Kaen Cho Thavee (1993) Co., Ltd., is the outstanding interest that is gradually paid according to the contract every month. The company has set aside provisions in accordance with accounting standards and has a plan to negotiate to adjust the debt repayment terms and closely monitor the debt.

When none of the shareholders wished to inquire or share their opinion, 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 voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 40 shareholders attending the meeting, equal to the total shares of 1,562,658,091 shares.

The meeting has considered and certified the Company Consolidated Financial statements for the year 2024 ended December 31, 2024 as proposed, with a majority of the total votes of shareholders attending the meeting and casting votes, as follows.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,086	votes	equivalent to	99.9999 percent
<u>Disapproved</u>	5	vote	or equal to less	0.0001 percent
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

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

The moderator informed the Meeting that, to comply with the Public Limited Companies Act B.E.2535 (1992) 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. And the Company's Articles of Association, the Board of Directors had to propose an agenda item for an allocation or no allocation of profit/loss to be a legal reserve, for the shareholders' approval at the AGM.

The moderator then offered opportunities for the shareholders to consider on no allocation of net profit year 2024 as a legal reserve. Due to the operating results of the year 2024 according to the separate financial statements, there is a loss.

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

Since there were no 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 voting (excluding the abstaining vote).



Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 40 shareholders attending the meeting, equal to the total shares of 1,562,658,091 shares.

The meeting has considered and approved for the no allocation of the net profit for the year 2024 as legal reserve according to the proposed details, with unanimous votes as follows.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Abstain</u>	1	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

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

The moderator informed the meeting that to comply with the Public Limited Companies Act. B.E.2535 (1992) and the Company' Article of Association, the Board of Directors assigned to propose an agenda for dividend or no dividend to the annual general meeting of shareholders to consider. In the case that the company still has accumulated loss, payment of dividends is prohibited.

The moderator proposed to the Meeting to approve the omission of dividend payment for the year 2024. Due to the operating results of the year 2024 according to the separate financial statements, there is a loss. And there is also an accumulated loss ending on December 31, 2024, so dividends cannot be paid.

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

Since there were no 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 voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 40 shareholders attending the meeting, equal to the total shares of 1,562,658,091 shares.

The meeting has considered and approved for the omission of dividend payment for the year 2024 according to the proposed details, with unanimous votes as follows.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

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

The Moderator informed the Meeting that according to Clause 19 of the Company' s Articles of Association required that in each time of AGM, one-third (1/3) of directors at that time, must resigned from the position, in case that the number of directors can't be divided as one-third (1/3) in even, the number should be in the closet to one-third (1/3) in the first year, and drawing lot in the second year after the company' s registration, in the later year, the director with the longest term will be resigned from the position. However, the directors retiring by rotation may be re- elected again. There are 3 retiring directors by rotation this year as follows:



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

The moderator informed the meeting that the criteria for selection of persons to be appointed as a director was considered together by the Corporate Governance, Risk Management, Nomination and Compensation Committees no. 2/2025 held on February 26, 2025 the selected individuals are eligible according to Public Companies Limited law act B.E. 2535 (1992) and the announcement of the Securities and Exchange Commission and the Stock Exchange of Thailand. And the company announced a shareholders' invitation to nominate qualified candidates for a directorship at the company website

<https://investor.cho.co.th/th/downloads/shareholders-meeting> from November 28, 2024 to December 31, 2024, subjecting on shareholders' invitation to propose items for the AGM agenda, and nominate qualified candidates for a directorship for the board consideration, and despite the invitation, neither candidates nor agenda items were proposed. And according to Clause 19 of the Company's Articles of Association, the retired director can be re- elected again. 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. However, 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	Hold the position of director and other positions as The previously held for another term
2. Miss Asana Taweesangsakulthai	Hold the position of director and other positions as The previously held for another term
3. Mr. Siriwat Taveesangsakulthai	Hold the position of director and other positions as The previously held for another term

The details about age, period of holding Director position, shareholding proportion, work experiences and period of holding Director/Executive position in other company, and the Board of Directors meeting participating record are in the enclosure no. 4. The definition of independent directors of the company is in accordance with the criteria set by the Securities and Exchange Commission of Thailand with details as in the enclosure no.5.

The moderator then offered opportunities for the shareholders to make inquiries and express their opinion regarding this Agenda. To ensure transparency during voting and according to the principles of good governance therefore, we would like to invite the directors who have resigned from their positions to complete their terms. Temporarily leave the meeting room.

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 voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 40 shareholders attending the meeting, equal to the total shares of 1,562,658,091 shares.

The Meeting resolved to approve the appointment of Mr. Jessadawat Priapchariyawat, Miss Asana Taweesangsakulthai and Mr. Siriwat Taveesangsakulthai



to be re- elected as Directors for another term by holding the position as previously held according to the details proposed, with unanimous votes as follows.

5.1 Mr. Jessadawat Priapchariyawat

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

5.2 Miss Asana Taweesangsakulthai

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to less	0.0000 percent
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

5.3 Mr. Siriwat Taveesangsakulthai

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to less	0.0000 percent
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	vote	(no counting vote)	
<u>Voided ballots</u>	0	vote		

Prior to the Meeting on agenda 6 , the moderator requested the company's officer to invite the Directors who have been re-elected back to the meeting room.

Agenda 6 Consideration to approve of the 2025 remuneration of Directors

The moderator informed the meeting that according the meeting resolution of the Corporate Governance, Risk Management, Nomination and Compensation Committees no. 2/2025 held on February 26, 2025 and the company's Directors had considered unanimously proposing the remuneration of Directors for 2025 including the meeting allowance for the Board of Directors, the Audit Committees and the Corporate Governance, Risk Management, Nomination and Compensation Committee and monthly remuneration only for the Audit Committee amounting in aggregate to not exceeding 1,300,000 Baht per year, excluding medical examination and statutory liability insurance of directors, Travel expenses In case of a meeting at head office of the company and annual remuneration (Bonus) for the Board of Directors calculating from net profit after legal reserve, amounting to not exceeding 4,000,000 Baht (In case the company has profit from the separated financial statements). The authorization shall be given to the Chairman of the Board of Directors to allocate the remuneration for each of the Directors as deem appropriated, details as follows:

No.	Description	Year 2024	Year 2025 (For consideration)	Remark
1.	Meeting allowance for Board of Directors <ul style="list-style-type: none"> • Chairman • Director 	12,500 Baht/meeting* 10,000 Baht/meeting*	12,500 Baht/meeting* 10,000 Baht/meeting*	
2.	Meeting allowance for Audit Committee <ul style="list-style-type: none"> • Chairman • Director 	12,500 Baht/meeting* 10,000 Baht/meeting*	12,500 Baht/meeting* 10,000 Baht/meeting*	
3.	Meeting allowance for Corporate Governance, Risk Management, Nomination and			



No.	Description	Year 2024	Year 2025 (For consideration)	Remark
	Compensation <ul style="list-style-type: none"> • Chairman • Director 	10,000 Baht/meeting* 8,000 Baht/meeting*	10,000 Baht/meeting* 8,000 Baht/meeting*	
4.	Monthly remuneration for Audit Committee <ul style="list-style-type: none"> • Chairman • Director 	12,500 Baht/monthly/person 10,000 Baht/monthly/person	12,500 Baht/monthly/person 10,000 Baht/monthly/person	
5.	Annual remuneration (Bonus) In case the company gain profit	Not exceeding 4,000,000 Baht (Four million Baht)	Not exceeding 4,000,000 Baht (Four million Baht)	Chairman is authorized allocating to each of Director as appropriate
6.	Health care, Examination fee	As actually paid but not more than 25,000 baht per person per year.	As actually paid but not more than 25,000 baht per person per year.	

*payment only for those who attend the meeting

The moderator then 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 two-thirds (2/3) of total votes from the shareholders attending the meeting with voting right.

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 40 shareholders attending the meeting, equal to the total shares of 1,562,658,091 shares.

The Meeting considered approved for the Board of Directors' remuneration for 2025 according to the details proposed, with unanimous votes as follows.

The meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,091	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
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Voided ballots</u>		0	vote	

Agenda 7 Consideration to approve the appointment of an auditor and set audit fees for the year 2024.

The moderator informed the meeting that according to section 120 of the Public Companies Limited Act B.E 2535 (1992), the shareholders' Meeting shall appoint the auditor and define their fee. Moreover, according to the notice from the Securities and Exchange Commission ref. KorJor. 75/2018 defined that the company has to manage for the rotation of the auditor in case that the auditor performed the duty for 7 fiscal years, whether consecutive or not.

The Audit Committee then propose the shareholders to consider approving the appointment of Mr. Vichai Ruchitanont, Certified Public Accountant (CPA) registration no. 4054 or Mr. Atipong Atipongsakul, CPA registration no.3500, or Mr. Sathien Vongsan, 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. according to the details proposed at the meeting.

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

Since there were no 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 voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 40 shareholders attending the meeting, equal to the total shares of 1,562,658,091 shares.

The meeting considered and resolved to approve the appointment of the Company's auditors and the auditor's remuneration for the year 2025, not exceeding 2,700,000 baht per year. When including the remuneration of the subsidiary auditors, the total amount will not exceed 3,335,000 baht per year, according to the details proposed, with unanimous votes as follows.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	votes	(no counting vote)	
<u>Voided ballots</u>	0	vote		

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.

The moderator informed the shareholders that the Company had announced a shareholders' 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.

The moderator then 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 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.

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 40 shareholders attending the meeting, equal to the total shares of 1,562,658,091 shares.

The Meeting considered 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, according to the details proposed, with unanimous votes as follows.

The meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,091	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
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Voided ballots</u>		0	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.

The moderator informed the shareholders that the Company had announced a shareholders' to consider and approve 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;

	Prior to the change in the par value of the shares	After the change in the par value of the shares
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, Muangkha 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,



Muangkham 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.

The moderator then 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 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.

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 40 shareholders attending the meeting, equal to the total shares of 1,562,658,091 shares.

The Meeting considered 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, with unanimous votes as follows.

The meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,091	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
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0	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.

The moderator informed the shareholders that the Company had announced a shareholders' 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).

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.

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

The moderator then 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 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.



Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 40 shareholders attending the meeting, equal to the total shares of 1,562,658,091 shares.

The Meeting considered 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, with unanimous votes as follows.

The meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,091	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
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
Voided ballots		0	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.

The moderator informed the shareholders that the Company had announced a shareholders' 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).

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

Since there were no 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 voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 40 shareholders attending the meeting, equal to the total shares of 1,562,658,091 shares.

The meeting considered and resolved to 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"), according to the details proposed, with unanimous votes as follows.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	votes	(no counting vote)	
<u>Voided ballots</u>	0	vote		



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

The moderator informed the shareholders that the Company had announced shareholders 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.

The moderator then 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 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.

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 40 shareholders attending the meeting, equal to the total shares of 1,562,658,091 shares.

The Meeting considered approve the amendment of the Articles of Association of the Company Article 32 and the related authorization as detailed. As proposed in accordance with the proposed details, with unanimous votes as follows.

The meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,091	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
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Voided ballots</u>	0	vote		

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

The moderator informed the shareholders that the Company had announced shareholders 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"



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

Since there were no 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 voting (excluding the abstaining vote).

Resolution: Prior to the voting, no additional shareholders attending the meeting, resulting in the total 40 shareholders attending the meeting, equal to the total shares of 1,562,658,091 shares.

The meeting considered and resolved to approve the authority of directors to bind the Company as detailed, with unanimous votes as follows.

The Meeting resolved the matter with the following votes:

<u>Approved</u>	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Disapproved</u>	0	vote	equivalent to	0.0000 percent
Total Votes	1,562,658,091	votes	equivalent to	100.0000 percent
<u>Abstain</u>	0	votes	(no counting vote)	
<u>Voided ballots</u>	0	vote		

Agenda 14 Consideration of Other Matters (If Any)

The moderator informed the shareholders that the Company had announced a shareholders' invitation to propose items for the AGM2025 agenda on the Company's website at www.cho.co.th during November 28, 2024 to December 31, 2024. It is found that there is neither advanced agenda nor questions were proposed.

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:

❖ Miss. Chanitha - The proxy from the Thai Investors Association asked:

1. The company has terminated the contract with Chinese partners (Anhui Ankai Automobile Co., Ltd. and AVIC-INTL Project Engineer Company) in the electric bus business. What is CHO's approach to continue this business? What is the progress in transferring the land ownership from Khon Kaen Cho Thavee (1993) Co., Ltd., whose executive is Mr. Suradech Taweesangskulthai, CEO and major shareholder with 11% (total price of 415 million baht, 215 million baht paid)? What is the plan to use the land?
2. CHO purchased the land from RP for the electric bus project, but later canceled the project. However, the land purchase agreement disclosed in the information stipulates that CHO can request a refund of the deposit if the land is not suitable for the business or the electric train project. Due to the current liquidity problem, what is CHO's approach to dealing with the land?
3. Has CHO received the deposit for the purchase of the land as mentioned above? Has the company received the transfer of the land ownership? How?

❖ Mr. Suradech – CEO Answer the questions as follows:

1. According to the sales contract, it is a condition precedent to the transfer of ownership that a letter of consent to transfer the sale during the mortgage must be obtained for the registration of the transfer of ownership at the Land Office. Khon Kaen Cho. Tawi (1993) Co., Ltd., the "Seller", has written a letter and contacted the financial institution. It is



expected that the financial institution will receive consent to proceed with the transfer of the land during the mortgage in Q3/2025 of this year.

2. The Company has a plan to use the land that is leased to the Khon Kaen Light Rail Project. At present, the project has progressed from Khon Kaen Transit System Co., Ltd. (comprising 5 municipalities of Khon Kaen Province as shareholders) "the project owner". It is in the process of considering, recruiting, and selecting 2 sources of funds to start the project. It is currently under negotiation and will be presented to the board meeting in order. It is expected that there will be a meeting to consider and approve the selection around Q4/2025. The Company is in the process of hiring an IFA to conduct a transaction and provide opinions to present to the shareholders' meeting on changing the purpose of land use.
3. The conditions for the transfer of the land after the transfer of the deposit from the Company to the land owner are conditions approved by the Company from the previous shareholders' meeting. The fact is that the land has been mortgaged with a financial institution with Cho Thavee Public Company Limited as the borrower. The Company has submitted a request for the creditor's consent to transfer the ownership of the land from the land owner company to Cho Thavee Public Company Limited. However, the Company has not yet received approval from the creditor to give consent to transfer the ownership and re-mortgage to the said creditor financial institution.

❖ Miss. Chanitha - The proxy from the Thai Investors Association asked:

CHO lent 150 million baht to Siam Medican Co., Ltd. (a joint venture company). What was the purpose? Was the loan proportionate to shareholding? And what is the progress of the said business?

❖ Mr. Suradech – CEO Answering the question. The Company has provided a loan to Siam Medican Co., Ltd. ("SIAM") in the amount of 150 million baht, which is one of the main conditions for participating in the investment in SIAM at a rate of 40 percent of SIAM's paid-up registered capital, to be used for purchasing land, constructing a factory, and purchasing machinery, the contract dated August 10, 2022, which is currently in April 2025, for a period of more than 2 years, SIAM has made progress in purchasing land, constructing a factory, and purchasing some machinery according to the total loan amount of 117 million baht from the Company. SIAM is currently undergoing a factory audit by a foreign customer before entering into the next product sales contract. In addition, SIAM has received all licenses from relevant government agencies, and is expected to have revenue from exporting products abroad in the second half of 2025.

❖ Miss. Chanitha - The proxy from the Thai Investors Association Further inquiries regarding the progress of SPAC investment are as follows:

1. What is the progress of SPAC investment? And
2. What is the progress of the merger with Bangkok Telling Company Limited (telecommunications business) and what is the plan for the next step?

❖ Mr. Suradech – CEO Answering the question. Arogo Public Company Limited in the United States, which is currently in the process of merging with Bangkok Telling Company Limited, which the company has signed a merger agreement on February 14, 2025 and has received approval to acknowledge the said contract from the US SEC through a public announcement on the Nasdaq Stock Exchange website on February 18, 2025. For this merger transaction, Arogo Public Company Limited expects to submit a prospectus to the US SEC in late May or early June 2025 and expects to receive approval within 5 months or by October 2025 if everything goes according to process.

❖ Miss. Chanitha - The proxy from the Thai Investors Association Additional inquiries regarding debentures are as follows:

1. CHO has approximately 745 million baht in outstanding debentures, which are nearing maturity. What are the management's plans to support the redemption? And the debenture interest payment default on March 17, 2025, including breaching the debt ratio conditions according to the financial statements for 2024. What are the management's plans?



2. Actions and progress in the case of failure to pay debenture interest due on March 17, 2025, and in the case of being sued by a financial institution for debt repayment.

- ❖ Mr. Suradech – CEO Answering the question. The Company held a meeting of bondholders of all 4 series on April 10, 2025, with a total of 6 agendas and the resolutions were approved as follows: a relaxation for the bond issuer to be unable to maintain the ratio of interest-bearing debt to equity (IBD/E), including approval to cancel the ratio of interest-bearing debt to equity, and approval of a request for a relaxation for the Company's failure to pay interest on the bond on March 17, 2025, not to be considered a default and to set a new payment date within April 30, 2025, including approval to amend the redemption date of the bond for another 2 years, as detailed in ELCID on April 10, 2025.
- ❖ Miss. Chanitha - The proxy from the Thai Investors Association Ask for more information about future plans as follows: Due to the high volatility of the business and past performance, how will the management set strategies or change the business model in order for the company to achieve sustainable profit growth?
- ❖ Mr. Suradech – CEO Answering the question. The company has expertise in manufacturing food trucks for aircraft and ground equipment for airlines, which have received continuous purchase orders as a normal business with sales as the main source of income, including bidding with government agencies in the country, which has also started to return to normal. The strategic goals are (1) manufacturing EV Platform electric trucks, which will start around mid-2025; (2) investing in the form of SPAC, 1 fund per year, because it has a good profit rate, low cost, and requires few personnel, but requires knowledge and skills; (3) exporting medical grade cannabis products of Siam Medican Co., Ltd.; (4) LRT project in Khon Kaen Province, which is a long-term project in the future.

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-AGM 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

Ms. Phenphimol Vejvarut as chairman thanked Shareholders and proxies, independence director, executive director and others attendant for attending the 2025 annual general meeting and adjourned the meeting accordingly.

The meeting adjourned at 4.12 p.m.

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

(Ms. Phenphimol Vejvarut)
Chairman of the Meeting