Information of Cho Thavee Public Company Limited Regarding the Acquisition of Assets Related to Advanced Commercial AI Platform for EV Software

The Board of Directors of Cho Thavee Public Company Limited (the "**Company**") at its meeting No. 7/2026, held on 9 July 2026, resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval the issuance and allocation of additional ordinary shares in the amount not exceeding 190,476,190 shares, with a par value of 25 Baht per share, to be offered by way of private placement to one party, namely Advance Capital Partners Pte Ltd. (the "**Investor**") at an offer price of 7.35 Baht per share, representing a total value of 1,400,000,000 Baht, which constitutes 24.86% of the total issued and paid-up shares of the Company (calculated from the total issued and paid-up shares of the Company prior to the share allocation transaction in this matter), by the Investor paying for the additional shares in the form of assets, specifically bespoke under the name Advanced Commercial AI Platform for EV ("ACAPE"), instead of cash payment (payment in kind). The Company will receive ownership of the aforementioned software, which is software used to analyse data related to electric vehicles, specifically buses and trucks. The analysis is divided into areas of electric vehicle usage analysis and analysis of defects/wear and tear resulting from usage, including analysis of electric battery usage. This data is intended to provide insights for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies.

The Company has engaged an independent Singapore-licensed valuation company, Newmark Real Estate Singapore Pte. Ltd. ("**Newmark**"), to assess the value of the bespoke software under the name Advanced Commercial AI Platform for EV ("**ACAPE**"), with the valuation report assessing the value of ACAPE software at not less than 1,800,000,000 Baht, as per the software valuation report dated 4 May 2026. However, the executive committee of the Company has negotiated with the Investor to acquire the software at a total value of 1,400,000,000 Baht (the "**Share Allocation Transaction**").

The transaction price of THB 1,400,000,000, which is approximately THB 400 million (or approximately 22.2%) lower than the valuation determined by the independent valuer, resulted from negotiations between the Company and the Investor. In determining the transaction price, the parties considered various factors, including the project development period, the plan for commercializing the software, the risks associated with operating the business during the initial stage, and the mutual benefits arising from their relationship as business partners. In this regard, the Investor intends to participate as a long-term strategic partner of the Company. Therefore, the Investor agreed to determine the transaction price at a level below the independent valuation in order to support business cooperation and the joint development of the project in the future.

Please consider the additional details regarding the proposed offering of additional ordinary shares to private placement investors, including the determination of the offering price, as set out in **Enclosure 2**, the Information of Cho Thavee Public Company Limited regarding the offering and allocation of additional ordinary shares to private placement investors (Private Placement).

As a result of the aforementioned Share Allocation Transaction, the Company will receive ownership of the ACAPE software. The Board of Directors has therefore resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval the acquisition of the ACAPE software from the Investor (the "**ACAPE Software Acquisition Transaction**").

The ACAPE Software Acquisition Transaction qualifies as a significant transaction under the Notification of the Capital Market Supervisory Board No. TJ. 45/2568 regarding Criteria for Significant Transactions, dated 19 December 2025 (the "**Notification on Significant Transactions**"). Upon consideration of the size of such transaction by calculating the transaction size based on the total value of consideration compared to the total assets of the Company in accordance with the reviewed consolidated financial statements of the Company for the period ending 31 March 2026, it was found that the value is equal to 96.09 per cent. The Company has not entered into any significant transactions that are related or form part of the same project that occurred within the 12 months prior to entering into this transaction which have not yet been approved by the shareholders' meeting. This results in the maximum aggregate transaction value being equal to 87.17 per cent based on the total value of consideration criterion, which qualifies as a significant transaction of large size with a transaction value of 50 per cent or more under the Notification on Significant Transactions.

Therefore, the Company is required to comply with the Notification on Significant Transactions, including the following actions:

(1) Prepare and disclose information regarding the Company's transactions to the Stock Exchange of Thailand (the "**Stock Exchange**") immediately, with information at least as specified in Schedule 4 annexed to the Notification on Significant Transactions.

(2) Prepare and deliver the notice of the shareholders' meeting to the shareholders, which shall contain at least the information specified in Schedule 2 annexed to the Notification on Significant Transactions, at least 14 days prior to the date of the shareholders' meeting.

(3) Appoint an independent financial advisor to perform various related duties, including providing opinions as specified in the Notification on Significant Transactions, and submit the independent financial advisor's opinion report to the shareholders for consideration together with the invitation to the shareholders' meeting, containing information that is necessary and sufficient for shareholders' decision-making in considering approval of the transaction, with at least the information specified in Schedule 3 of the Notification. In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the Office of the Securities and Exchange Commission (the "**SEC**"), to serve as an independent financial advisor providing opinions to shareholders regarding the ACAPE Software Acquisition Transaction.

(4) A shareholders' meeting shall be convened to approve the acquisition of ACAPE software. Notices of the meeting shall be sent to shareholders at least fourteen days prior to the meeting date. Approval must be obtained from the shareholders' meeting with a vote of no less than three-quarters of the total votes cast by shareholders present and entitled to vote, excluding the votes of shareholders who have a vested interest.

In the event that the Audit Committee or the independent financial advisor expresses the opinion that the Company should not enter into the significant transaction, no single shareholder or group of shareholders holding shares and having voting rights amounting to ten per cent or more of the total voting rights of the shareholders present at the meeting and entitled to vote shall object to such significant transaction.

In this regard, the Company would like to clarify the details of the ACAPE Software Acquisition Transaction as follows:

1. Nature and Details of the Transaction

(a) Expected Date or Timeframe for Entering into the Transaction

The ACAPE Software Acquisition Transaction shall only take place when the following essential prerequisites have been successfully fulfilled:

(a) The Company has received approval from its shareholders' meeting to enter into the ACAPE Software Acquisition Transaction, including the increase of registered capital, the issuance and allocation of additional ordinary shares to the Investor, and other related matters.

(b) The Company is deemed to have been granted permission to offer new shares to the Investor pursuant to Announcement No. TJ. 28/2565 regarding the permission for listed companies to offer newly issued shares by way of private placement (including any amendments thereto) ("**Announcement No. TJ. 28/2565**").

Furthermore, the Company expects that the conditions and the ACAPE Software Acquisition Transaction will be completed within 31 October 2026 or within 3 months from the date on which the shareholders' meeting of the Company has resolved to approve the capital increase to the Investor.

(b) Relevant Parties and Their Relationship with the Company

Recipient of Allocated Additional Ordinary Shares / Software Transferor	Advance Capital Partners Pte Ltd. (the "**Investor**")
Address:	10 Anson Road #25-06 International Plaza, Singapore 079903
Date of Registration:	5 May 2005
Shareholders' List:	Mr. Tan Choon Wee holds 100 shares (ordinary shares, denominated in Singapore dollars).
List of Committee Members:	Mr. Tan Choon Wee
Number of shares held in the Company:	100 shares (Data as of 9 July 2026)
Business Operations:	Primary business: Management Consultancy Services. Secondary business: Other Information Technology and Computer Services Activities.

Management consultancy services in Singapore refer to professional advisory services provided to businesses to enhance their operational efficiency and organizational effectiveness. Such services generally include:

- **Strategic Planning:** Assisting organizations in developing effective business strategies and long-term strategic plans.
- **Performance Improvement:** Conducting operational reviews and recommending improvements to existing business processes and organizational performance.
- **Project Management:** Providing support for the planning, implementation, and execution of business projects and strategic initiatives.
- **Operational Efficiency:** Enhancing productivity and streamlining business operations to improve overall operational performance.

Management consulting firms typically work closely with their clients to identify business challenges, develop practical solutions, and implement improvements, with the ultimate objective of driving sustainable growth and long-term business success.

Secondary Business: Other Information Technology and Computer Services Activities

The Investor's principal business is the provision of investment-related services. During the COVID-19 pandemic, approximately from December 2019 to December 2021, its principal business was adversely affected. As a result, the Investor commenced the research and development of the **Advanced Commercial AI Platform for EV ("ACAPE")** software as a complementary business and an additional source of revenue. The development of the ACAPE software was completed in early 2024, and the Investor subsequently registered software development as one of its secondary business objectives.

Initially, the Investor intended to retain ownership of the ACAPE software and commercialize it through a **Software as a Service (SaaS)** subscription model, thereby generating recurring service revenue. Accordingly, the Investor had no policy or intention to dispose of the ownership rights in the software.

However, the Company, which has been a customer of the Investor for more than five (5) years, expressed its intention to acquire the ownership rights in the ACAPE software. Following negotiations, the Investor agreed to transfer the ownership rights in the ACAPE software to **CHO** under this transaction. This transaction represents the first disposal of ownership rights in the ACAPE software by the Investor.

The Investor's Experience and Track Record Relating to the Software

The ACAPE software was developed by the Investor in collaboration with experts from universities in Singapore and internationally experienced investment professionals.

One of the key contributors to the development of the software is Mr. Nicholas Lin, who is a partner of a shareholder of the Investor and previously served as a director of Advance Opportunities Fund. He currently serves as the controlling shareholder and Chairman of Aether Holdings Inc., a company listed on the Nasdaq Stock Market.

This collaboration formed an integral part of the software's development and testing process, enabling the ACAPE software to be successfully commercialized.

Ultimate shareholder

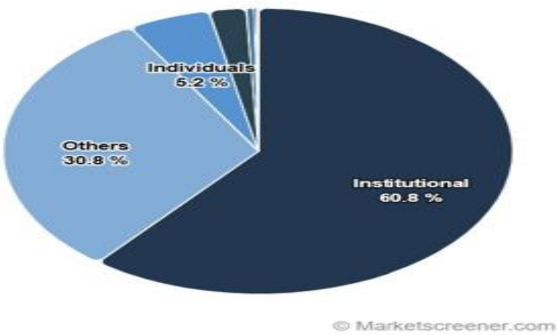
Newmark, the independent third-party valuer, is part of Newmark Group, Inc., a publicly listed company on the Nasdaq Stock Market. The shareholding structure of Newmark Group, Inc. is as follows:

Major shareholders: Newmark Group, Inc.

Newmark Group, Inc. Class A (US65158N1028)

Name	Stocks	%	Valuation
Vanguard Portfolio Management LLC	13,836,885	8.856 %	209 M $
BlackRock Advisors LLC	11,380,426	7.284 %	172 M $
Vanguard Capital Management LLC	6,285,138	4.023 %	95 M $
DFA Australia Ltd.	5,027,266	3.218 %	76 M $
Empyrean Capital Partners LP	4,360,150	2.791 %	66 M $
Geode Capital Management LLC	4,280,199	2.739 %	65 M $
Howard Lutnick	4,242,864	2.716 %	64 M $
STATE STREET CORPORATION	3,872,929	2.479 %	59 M $
Barry Gosin	3,599,995	2.304 %	54 M $
Westwood Management Corp. (Texas)	3,393,193	2.172 %	51 M $

Breakdown by shareholder type



Institutional	63.74%
Others	32.27%
Individuals	5.49%
State Street Corp.	2.48%
SEI Investments Co.	0.52%
Schweizerische Nationalbank	0.19%
Manulife Financial Corp.	0.05%
The Allstate Corp.	0.03%
Governments	0.01%
Fifth Third Bancorp	0.01%

Based on 1000 largest holdings

Based on the Company's business relationship with the Investor since 2021, the Company has had the opportunity to continuously assess the Investor's expertise, technical capabilities, and experience in the development and commercialization of the ACAPE software. The Board of Directors took such information into consideration in evaluating the appropriateness of entering into this transaction.

Following the completion of the transaction, the Investor will assign personnel with the requisite knowledge and experience relating to the ACAPE software to provide technology transfer services, including support for system installation, software configuration and customization, and user guidance and training for the Company. The key personnel expected to oversee the technology transfer process include **Mr. Tan Choon Wee** and **Mr. Nicholas Lin**, or such other personnel as the Investor may designate from time to time.

In addition, the Investor will be responsible for providing software maintenance services, as well as the ongoing development, enhancement, and updating of the ACAPE software to ensure that the system remains compatible with technological advancements and evolving user requirements. The Company will not incur any additional costs for such services, subject to the scope and terms mutually agreed upon by the parties.

The acquisition price of **THB 1,400,000,000** represents a lump-sum consideration covering the following principal items:

- Ownership rights in the ACAPE software;
- Software maintenance services;
- Future software development, enhancement, and upgrades; and
- Personnel costs relating to the management, operation, and technical support of the software.

Accordingly, the Company will not incur any additional expenses for the maintenance, enhancement, or development of the ACAPE software. The ACAPE software does not have a fixed useful life. As software requires continuous enhancement and updating to accommodate technological developments and changing user requirements, the Investor has agreed to bear the costs of maintaining, enhancing, and developing the software in accordance with the terms and conditions agreed between the parties.

Relationship with the Company:

The Investor has no relationship with the Company, its directors, executives, or major shareholders in any manner constituting a concert party or any relationship that would qualify as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments), and is not a connected person of the Company as defined in the Notification of the Capital Market Supervisory Board No. TJ. 46/2568 regarding Criteria for Related Party Transactions, dated 19 December 2025, and the Announcement of the Board of the Stock Exchange of Thailand regarding Disclosure of Information and Conduct of Listed Companies in Related Party Transactions B.E. 2546 (2003), dated 19 November 2003 (and as amended).

(c) General Characteristics of the Transaction

The Company will issue and allocate additional ordinary shares to be offered for sale to the Investor, with the Investor paying for the additional shares in the form of assets, specifically ACAPE software, instead of cash payment (payment in kind). The Company will receive ownership of the aforementioned software, which is an AI-powered software platform for managing and supporting data related to electric buses and trucks. The analysis is divided into: (1) analysis of commercial electric vehicle usage, (2) analysis of defects and wear and tear from usage, and (3) analysis of electric battery usage, to provide data for vehicle manufacturers, battery manufacturers, sellers, customers, leasing companies or banks, and commercial operators in the process of transitioning from internal combustion engine (ICE) vehicles to electric vehicles (EVs), covering sales, leasing, batteries, charging systems, fleet management (Fleet Management), and comprehensive after-sales services, which helps reduce costs and improve the operational efficiency of transport and logistics operators.

In addition, ACAPE software is designed as an Ecosystem Platform for comprehensive commercial electric vehicles, enabling data connectivity between transport operators, charging station service providers, leasing companies, financial institutions, insurance companies, and energy service providers through an integrated digital platform (Integrated Digital Platform).

(d) Purpose of Entering into the Transaction

The Company's purpose in entering into this transaction is to support the financial rehabilitation of the Company, enhance competitive capabilities, and expand the Company's business into businesses related to AI technology, Digital Platform, and AI Data Centre infrastructure in the future.

The Company will acquire ownership of the ACAPE software by issuing additional ordinary shares as consideration to the asset transferor in the form of a payment in kind (Payment in Kind), which will help reduce the Company's cash burden and increase opportunities to build upon and expand the business from the assets received. The Investor will pay for the additional shares with the ACAPE software, which is a digital platform related to commercial electric vehicle management systems, charging station management systems, AI-powered data analytics systems, and comprehensive EV Ecosystem management systems.

The Board of Directors considers that obtaining the ownership to the ACAPE software will support and build upon the Company's long-term business plans, particularly the development of projects related to AI Data Centres and digital infrastructure, as the software is a platform that requires data processing systems, Cloud Infrastructure, data storage systems, and AI Computing systems, which are directly relevant to and can be further developed in conjunction with Data Centre businesses.

Furthermore, the Investor plays a role as a Strategic Partner with experience and a business network in the EV industry, AI Platform, and technology infrastructure, including collaborations with operators in charging stations, energy systems, Fleet Management systems, and electric vehicle software systems, which the Company expects will help support the development of AI Data Centre projects and the Company's technology businesses in the future.

The key purposes of this capital increase are as follows:

(1) To enable the Company to receive ownership of ACAPE software, which is a platform that can be used to develop, build upon, and support the Company's businesses in EV, AI Platform, Data Analytics, and Big Data Management in the future.

(2) To support the development of the Company's AI Data Centre projects and digital infrastructure businesses, as the ACAPE software is a system related to AI data processing, electric vehicle data management systems, Fleet Management systems, Payment Platform systems, and charging station management systems, which require high-level Cloud, Computing Infrastructure, and Data Storage systems, and can be further developed in conjunction with the Company's Data Centre business.

(3) To increase business opportunities and create new revenue streams for the Company in the future from providing software services, data analytics systems, EV Ecosystem

management, charging station systems, Fleet Management systems, and related AI Platform services.

(4) To strengthen the Company's capabilities and competitive potential in the technology, clean energy, and electric vehicle industries, and to increase opportunities to create strategic partnerships (Strategic Partnerships) with technology and infrastructure operators both domestically and internationally.

(5) To support the long-term financial rehabilitation and liquidity of the Company. The Board of Directors expects that acquiring assets with the potential to generate revenue and build upon the business will help increase opportunities to generate cash flow and reduce the Company's funding constraints in the future.

It should be noted that, although this capital increase will not result in the Company receiving cash directly — as it is a payment for shares in a form other than money (Payment in Kind) — the Board of Directors is of the view that the assets received from this capital increase have the potential to create added value, support the Company's business operations, and help lay the foundation for the long-term expansion of the Company's AI, EV, and Data Centre businesses.

(e) Details of the Assets in the Transaction

The assets that the Company will receive from the Investor include the ACAPE software, which is a digital platform specifically developed to support the commercial electric vehicle ecosystem (Commercial EV Ecosystem), particularly electric buses and trucks, including data management systems, AI-powered data analytics, and infrastructure management systems related to commercial electric vehicles.

ACAPE software has the capability to analyse real-time data on the usage of commercial electric vehicles through AI technology and Data Analytics. It covers various analyses, such as Fleet Utilisation Analytics, Battery Health Monitoring, Predictive Maintenance, Energy Consumption Analytics, and Route and Charging Optimization, to help reduce costs, improve operational efficiency, and minimise vehicle downtime.

In addition, the software supports connectivity with charging station management systems (Charging Management System), payment gateways (Payment Gateway), battery and hire-purchase management systems, as well as ESG data tracking and greenhouse gas emission reduction systems, which comprehensively support the operations of transport businesses, electric vehicle fleet service providers, leasing companies, financial institutions, insurance companies, and operators within the EV Ecosystem.

The Board of Directors considers that ACAPE software is not merely software for managing electric vehicles, but also serves as a digital platform and data infrastructure (Digital Infrastructure Platform) that can be further developed in conjunction with the Company's AI, Big Data Analytics, and AI Data Centre businesses in the future, as the system requires large-scale data processing (Big Data Processing), Cloud Infrastructure, Data Storage Infrastructure, and high-level AI Computing systems, which align with the direction of the Company's AI Data Centre project development in line with future business plans.

The Company expects that ACAPE software has the potential to develop into a Recurring Revenue Platform through the Software-as-a-Service (SaaS) business model and various digital services, such as Fleet Management Subscription fees, charging station system management fees, transaction fees from payment processing, Data Analytics Services fees, as well as battery and energy management fees, which may help increase opportunities to generate revenue and cash flow for the Company in the long term.

The aforementioned software has been valued by the independent valuer Newmark at a value not less than 1,800,000,000 Baht. However, the value used for this transaction is set at no more than 1,400,000,000 Baht.

(f) Total Value of the Transaction and Details of the Method of Payment of Consideration

The Company will enter into the ACAPE Software Acquisition Transaction from the Investor, with a total transaction value not exceeding 1,400,000,000 Baht (One Thousand Four Hundred Million Baht).

In entering into this transaction, the Company will issue and allocate additional ordinary shares not exceeding 190,476,190 shares, with a par value of 25 Baht per share, to the Investor at an offer price of 7.35 Baht per share, representing a total value not exceeding 1,400,000,000 Baht, as consideration for the acquisition of ACAPE software.

The Investor will pay for such additional ordinary shares by transferring the ACAPE software to the Company in lieu of cash payment (Payment in Kind). Upon completion of the transaction, the Company will receive ownership and the benefits of the ACAPE software, whilst the Investor will receive additional ordinary shares of the Company not exceeding 190,476,190 shares, representing approximately 24.86% of the total issued and paid-up shares of the Company prior to the capital increase transaction on this occasion.

The value of the ACAPE software has been assessed by Newmark, an independent valuer. The valuation report indicates that the software has a value of not less than 1,800,000,000 Baht. However, the parties have negotiated and agreed to set the value used in this transaction at no more than 1,400,000,000 Baht, which is lower than the value set out in such valuation report.

The Board of Directors has considered the matter and is of the view that the transaction value and method of payment of consideration are appropriate and beneficial to the Company, as the Company is able to acquire the ACAPE software, which is an asset with potential for future business development, without the need to use cash or incur additional debt from entering into such transaction. As the shares are being issued as payment for the acquisition of assets, the Company provides the following additional details:

(1) Type and details of securities or assets used as consideration

The Company will issue and offer for sale additional ordinary shares of the Company in the amount of 190,476,190 shares, with a par value of 25.00 Baht per share, to be offered for sale to a limited number of persons (Private Placement) at a price of 7.35 Baht per share, representing a total value not exceeding 1,400,000,000 Baht, which does not constitute an offering of newly issued shares at a price below 90% of the market price as per the criteria of Announcement No. TJ. 28/2565.

In this context, "market price" refers to the weighted average price of the Company's shares on the Stock Exchange over the preceding 15 consecutive business days, prior to the date on which the Board of Directors resolved to propose the agenda to the Company's shareholders' meeting for approval to issue and offer shares to a limited number of persons. The weighted average price of the Company's shares calculated over the 15 consecutive business days is between the dates of 18 June 2026 and 8 July 2026, which equals 0.0269 Baht (information from SETSMART, according to www.setsmart.com).

(Unit: Baht per share)	Weighted average share price over 15 trading days (18 June – 8 July 2026)	Expected share price after receiving the software asset from the Investor on this occasion (calculated by P/BV)	Offering price to the Investor on this occasion
Share price	0.0269	3.09*	7.35

Remark: *The criteria for determining the value of consideration based on the Price-to-Book Value ratio (P/BV) as detailed above.

The Company has considered and negotiated with the Investor to determine the offer price at 7.35 Baht per share. Compared to the 15-trading-day weighted average share price of the Company during 18 June 2026 to 8 July 2026, this represents a premium in share price when compared to (1) the Company's book value per share as at Q1 2026 which is negative at -0.0996 Baht per share, (2) the criteria for determining the value of consideration based on the Price-to-Book Value ratio (P/BV) at 0.4015 Baht per share, and (3) the expected share price of the Company after receiving the software asset from the Investor on this occasion (calculated by P/BV) at 3.09 Baht per share.

(2) Method for Determining the Value of Consideration

As the Company does not have a net profit, the Company has applied the criteria for determining the value of consideration based on the Price-to-Book Value ratio (P/BV), as detailed below:

Assumption	Value	Remarks
Software value per the report of the licensed valuation company in Singapore	1,800,000,000 Baht	See the business valuation report of the licensed valuation company Newmark, Singapore, valued by the Discounted Cash Flow method*
Software value as negotiated between the Company and the Investor	1,400,000,000 Baht	The value used for this private placement capital increase transaction
Current number of the Company's shares	766,234,798 shares	-
Number of private placement new shares	190,476,190 shares	-
Total number of shares	956,710,988 shares	-
Software value per share, or book value	1.46 Baht per share	Comparable to the book value ratio
Price-to-Book Value ratio (P/BV)	2.11 Baht per share	Calculated from the P/BV ratio of software public company shares listed on the Stock Exchange of Thailand**
Expected share price	3.09 Baht per share	-
Offering price to the Investor	7.35 Baht per share	Not a discounted share offering to the Investor

Remark: * See details in the business valuation report of the licensed valuation company Newmark, Singapore, which is a third-party valuation company.

** Calculated from the P/BV ratio of software public company shares listed on the Stock Exchange of Thailand, such as AS, BOL, NETBAY, BIZ, VCOM, HUMAN, APP.

The Company used the **ACAPE software valuation report** prepared by **Newmark Real Estate Singapore Pte. Ltd. ("Newmark")**, which appraised the software value at approximately **THB 1,800 million**, as reference information for consideration and negotiation of the transaction price. However, such valuation report does not represent a transaction price that the parties are required to adopt, but rather serves as supporting information to be considered together with other relevant factors.

Following negotiations between the Company and the seller, both parties jointly considered various factors relevant to the transaction, including the software development and enhancement period, additional investment required by the Company to further develop the business and expand the customer base, risks associated with operating the business during the initial stage, as well as the long-term cooperation approach between the parties. As a result, the parties agreed on a transaction price of **THB 1,400 million**, which is approximately **THB 400 million, or 22.2%, lower than the value assessed by the independent valuer**.

In addition, the Investor intends to participate as a **long-term strategic partner** of the Company and has plans to support the Company's business operations following completion of the transaction, including technology transfer, software development, system maintenance, and personnel support. Accordingly, the parties agreed on a transaction price below the independent valuation in order to promote business cooperation between the parties.

The Board of Directors and the Audit Committee have considered and are of the opinion that such transaction price is appropriate, as it resulted from negotiations between the parties under fair commercial terms. Furthermore, the transaction price is lower than the value assessed by the independent valuer, enabling the Company to obtain rights to the software at a price below the appraised value, which is beneficial to the Company and its shareholders as a whole.

As the offering price of the newly issued ordinary shares offered to the specific investor (Private Placement) in this transaction does not fall below **90% of the market price** in accordance with the criteria prescribed under the **Notification of the Capital Market Supervisory Board No. TorJor. 28/2565**, the shares offered in this transaction are not subject to the **Silent Period** requirement. Accordingly, the Company is not required to restrict the Investor receiving shares from this Private Placement from selling all such shares within the period prescribed under the **Regulations of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Applications for Listing Ordinary Shares or Preferred Shares as Listed Securities from Capital Increase, B.E. 2558 (2015), dated 11 May 2015 (as amended)**.

Furthermore, as the Company has accumulated losses as presented in the Company's separate financial statements for the accounting period ended **31 March 2026**, which have been reviewed by the Company's auditor, the Company is permitted to determine the offering price of the newly issued ordinary shares to be offered to the Investor at a price lower than the Company's par value. In this regard, the Company must comply with **Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended)** and obtain approval from the shareholders' meeting by a vote of not less than **three-fourths (3/4) of the total votes of shareholders attending the meeting and entitled to vote**.

(g) Calculation of Transaction Size

The calculation of the size of the ACAPE Software Acquisition Transaction in accordance with the Notification on Significant Transactions is as follows:

Criteria	Calculation formula	Calculation (Million Baht)	Transaction size
1. Net Asset Value (NAV) Criteria	Proportion acquired or disposed of in the investee company × Net asset value of investee × 100 / Net asset value of the Company	Cannot be calculated (as the Company's NAV is negative)	
2. Net Profit Criteria	Proportion acquired or disposed of in the investee company × Net profit of investee × 100 / Net profit of the Company	Cannot be calculated as the Company incurred a loss in the most recent quarter	
3. Total Value of Consideration Criteria	Value of consideration paid × 100 / Total assets of the Company	1,400,000,000 × 100 / 1,456,971,000	96.09 per cent
4. Share Capital Value Criteria	Number of shares issued as payment for assets × 100 /	190,476,190 × 100 / 766,234,725	24.86 per cent

	Number of issued and paid-up shares of the Company		

With the maximum transaction size calculated based on the total consideration criteria equating to 96.09 per cent, as referenced in the reviewed consolidated financial statements of the Company as at 31 March 2026. The Company has not entered into any asset acquisition transactions that occurred within 12 months prior to entering into this transaction which have not yet been approved by the shareholders' meeting. This results in the maximum aggregate transaction value being equal to 96.09 per cent based on the total value of consideration criterion, which qualifies as a significant transaction with a transaction value of 25 per cent or more under the Notification on Significant Transactions.

Therefore, the Company is required to comply with the Notification on Significant Transactions, including the following actions:

(1) Prepare and disclose information regarding the Company's transactions to the Stock Exchange immediately, with information at least as specified in Schedule 4 of the Notification on Significant Transactions.

(2) Prepare and deliver the notice of the shareholders' meeting to the shareholders, which shall contain at least the information specified in Schedule 4 of the Notification on Significant Transactions, at least 14 days prior to the date of the shareholders' meeting.

(3) Appoint an independent financial advisor to perform various related duties, including providing opinions as specified in the Notification on Significant Transactions, and submit the independent financial advisor's opinion report to the shareholders for consideration together with the invitation to the shareholders' meeting, containing information that is necessary and sufficient for shareholders' decision-making in considering approval of the transaction, with at least the information specified in Schedule 3 of the Notification. In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the SEC, to serve as an independent financial advisor providing opinions to shareholders regarding the ACAPE Software Acquisition Transaction.

(4) A shareholders' meeting shall be convened to approve the acquisition of ACAPE software. Notices of the meeting shall be sent to shareholders at least fourteen days prior to the meeting date. Approval must be obtained from the shareholders' meeting with a vote of no less than three-quarters of the total votes cast by shareholders present and entitled to vote, excluding the votes of shareholders who have a vested interest. In the event that the Audit Committee or the independent financial advisor expresses the opinion that the Company should not enter into the significant transaction, no single shareholder or group of shareholders holding shares and having voting rights amounting to ten per cent or more of the total voting rights of the shareholders present at the meeting and entitled to vote shall object to such significant transaction.

(h) Sources of Funding

In entering into the ACAPE Software Acquisition Transaction on this occasion, the Company will issue and allocate additional ordinary shares not exceeding 190,476,190 shares, with a par value of 25.00 Baht per share, for the purpose of the capital increase, to be offered for sale to the Investor at an offering price of 7.35 Baht per share, representing a total value not exceeding 1,400,000,000 Baht (One Thousand Four Hundred Million Baht). The Investor will pay for such additional ordinary shares in a form other than money (Payment in Kind) in the form of ACAPE software.

This transaction does not require the Company to use cash, and the Company has no obligation to use any capital or funding sources to enter into additional obligations in this transaction.

There is a possibility that the Company will establish a Joint Venture with the Investor in a subsequent step, with the Company intending to use this ACAPE software in the joint investment without the Company being required to use any capital or funding sources, as the Company is not in a position to raise any capital until the Company's operations return to normal levels of revenue and profit.

Instead, the Company will rely on strategic investors (Strategic Partners), or the Investor, to introduce listed public companies, such as Aether Holding Inc., to raise funds to collaborate with the Company in subsequent steps, with no obligations or financial transactions by which the Company will be able to assist the strategic investors (Strategic Partners) or the Investor.

(i) Opinions of Independent Experts

The Company has engaged Newmark, an independent valuer, to assess the value of ACAPE software for use in considering entering into this transaction.

Based on the valuation report, Newmark has assessed the value of ACAPE software using the Discounted Cash Flow Method (DCF) and concluded that the value of ACAPE software is not less than 1,800,000,000 Baht.

The Board of Directors has considered such valuation report, including the key assumptions and valuation methodology used in preparing the report, and is of the view that such report was prepared by independent experts with relevant knowledge, capability, and experience, and can be used as information to support consideration of entering into the transaction.

However, the value used in entering into this transaction has been set at 1,400,000,000 Baht, which is lower than the value set out in Newmark's valuation report, as a result of negotiations between the Company and the Investor.

(j) Summary of Key Terms of Relevant Contracts

In entering into this transaction, the Company has entered into the following contracts related to the transaction: a non-binding written memorandum of understanding between the Company and the Investor, dated 28 April 2026, which contains an agreement for the Company to acquire the ACAPE software owned by the Investor at a value of 1,400 million Baht, compared to the value per the software valuation report by the third-party licensed valuation company Newmark, dated 4 May 2026, at a value of not less than 1,800 million Baht, in exchange for newly issued shares of the Company at a value of 1,400 million Baht to the Investor.

(k) Conditions for the Transaction

The key prerequisites for entering into the transaction are as follows:

(1) The shareholders' meeting of the Company has resolved to approve the Company's entry into the Share Allocation Transaction and the ACAPE Software Acquisition Transaction, as well as to approve various other matters that are necessary and/or related to such transactions.

(2) The Company is deemed to have been granted permission to offer and sell additional ordinary shares to the Investor, who is a private placement investor (Private Placement), in accordance with the criteria specified under Announcement No. TJ. 28/2565 and any other relevant regulations.

The Company will proceed according to the approximate schedule as follows. However, such schedule may be changed as appropriate and necessary, and the Company will notify the Stock Exchange and shareholders of any significant progress or changes accordingly.

No.	Procedure	Estimated Timeline
1.	Board of Directors' Meeting No. 7/2026	9 July 2026

No.	Procedure	Estimated Timeline
2.	Record Date for shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026	24 July 2026
3.	Extraordinary General Meeting of Shareholders No. 1/2026	28 August 2026
4.	Register an increase in registered capital and amend the Memorandum of Association to align with the capital increase with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date of the shareholders' meeting resolution
5.	The Company issues and allocates additional ordinary shares to the Investor by way of private placement (Private Placement) and receives the transfer of ACAPE software from the Investor as payment for the shares in a form other than money (Payment in Kind).	Within the month of October 2026 (subject to the fulfilment of the pre-conditions)
6.	Register an increase in paid-up capital with the Ministry of Commerce.	Within 14 days from the date the Company receives payment for the additional ordinary shares
7.	Submit an application for the registration of newly issued ordinary shares offered to a limited number of persons (Private Placement) as securities listed on the Stock Exchange.	Within 30 days from the date of closing the offering of the additional ordinary shares

(l) Legal Disputes Related to the Transaction or the Assets to be Acquired

-None-

(m) Other Information that May Materially Affect Investors' Decisions

Please consider the additional transaction details as set out in Enclosure 2, the Information of Cho Thavee Public Company Limited regarding the offering and allocation of additional ordinary shares to private placement investors (Private Placement).

2. Business Plan Related to the Transaction

(a) Business Policy and Plan Related to the Transaction, Including a Brief Timeframe

Following completion of the transaction, the Company has a policy to develop and build upon the utilisation of ACAPE software to support business operations related to Artificial Intelligence (AI) technology, Data Analytics, the EV Ecosystem, and related digital infrastructure, with the aim of creating new business opportunities and enhancing the Company's long-term competitive capabilities.

In the initial phase, the Company plans to receive the transfer of and integrate ACAPE software into the Company's business structure, including studying the feasibility of commercialising such software, and developing related products and services.

In the next phase, the Company plans to develop and expand the utilisation of ACAPE to target customer groups, such as [transport and logistics operators / electric vehicle manufacturers / energy service providers / financial institutions / insurance companies / others], as well as to consider collaborations with business partners to develop the business and generate revenue from utilising such platform.

(b) Analysis of Market Conditions and Competition, Including Business Opportunities

The Board of Directors is of the view that industries related to Artificial Intelligence (AI) technology, Data Analytics, the EV Ecosystem, and digital infrastructure have a continuous growth trend driven by technological change, the transition to clean energy, and the need to use data to improve business operational efficiency.

Moreover, the growth of the electric vehicle market and related businesses may result in an increased demand for data analytics systems, Fleet Management, battery management, and AI solutions in the future, which may present opportunities for the Company's business development and expansion.

However, the Company will face competition from technology operators, software companies, and digital platform service providers, both domestically and internationally.

The Company is of the view that ACAPE's capability to collect, analyse, and manage data related to commercial electric vehicles, as well as the Investor's business network, may be a factor supporting the creation of the Company's competitive differentiation in the future.

(c) Risk Factors or Events that May Prevent the Company from Executing the Plan

Risk factors that may affect the execution of the business plan following completion of the transaction include:

(1) **Risk relating to the commercialization of ACAPE software**

Although the Company expects that ACAPE software will be able to support business operations and create new business opportunities for the Company in the future, the generation of revenue from such software is still subject to several factors, such as the ability to develop and build upon the business, market acceptance, customer demand, competitive market conditions, and the overall economic environment.

In this regard, the Company plans to continuously study approaches for the commercial utilisation of such software, including considering collaborations with business partners, technology operators, and related service providers, to increase opportunities to generate revenue and build upon the business in the future.

(2) **Technology and Industry Change Risk**

Businesses related to AI, EV Ecosystem, Software Platform, and Data Centre are businesses subject to rapid technological change. The Company may therefore face risks from changes in technology, the obsolescence of systems, or competition from other operators, both domestically and internationally.

The Company therefore plans to continuously monitor industry trends, technology, and market demands, including considering collaborations with technology-expert partners, to support the development and improvement of systems so that they remain competitive in the long term.

(3) **Liquidity and Funding Risk**

As this capital increase involves the payment for shares in the form of assets, the Company will not receive cash directly from the capital increase, and may therefore still face liquidity risks or a need to source additional funding for business operations and future investments.

However, the Board of Directors has considered the matter and is of the view that acquiring assets with the potential to generate revenue and build upon the business will help support the long-term financial rehabilitation of the Company, and if the Company requires additional capital, the Company may consider sourcing funding from various approaches, such as other forms of capital increase, sourcing strategic co-investors, obtaining credit from financial institutions, or other appropriate funding sources.

Risk 4: Legal, Regulatory, and Licensing Risk

Conducting businesses in AI, Software Platform, Data Centre, and EV Ecosystem systems may involve various laws, regulations, and licences, both in Thailand and internationally, such as laws relating to personal data, information technology systems, intellectual property transfer, or the conduct of energy and infrastructure businesses.

The Company will therefore continuously monitor and comply with relevant laws and regulations, and may also appoint legal advisors or specialist experts to support business operations and mitigate any legal risks that may arise.

(d) Contingency Plan in the Event the Transaction Cannot be Successfully Completed, Including Analysis of Potential Impacts

If the Company is unable to successfully complete the transaction, the Company will continue to operate according to its current business plan, and will consider seeking investment opportunities, business development, or other forms of business collaboration consistent with the Company's strategy.

However, if the Company is unable to successfully complete the transaction, the Company will not receive the right to ACAPE software and may lose the opportunity to build upon businesses related to AI, Data Analytics, EV Ecosystem, and related digital businesses, and may also be unable to utilise the Investor's business network and collaborations as anticipated. However, the Board of Directors is of the view that such an event will not have a materially significant impact on the Company's current core business operations.

3. Opinion of the Board of Directors Regarding the Transaction

(a) Reasonableness and Benefits of the Transaction

The Board of Directors' meeting, attended by directors without conflicts of interest, has considered the matter and resolved to approve entry into this transaction, on the grounds that the transaction is reasonable and beneficial to the Company and its shareholders, as the Company will receive a strategic investor (Strategic Partner) with expertise and a business network in Artificial Intelligence (AI) technology, EV Ecosystem systems, and software, which is expected to help support the long-term rehabilitation and expansion of the Company's business, as well as support project development, the creation of business alliances, and the expansion of business opportunities both domestically and internationally in the future.

In addition, the Company will receive ownership of ACAPE software, which is a software platform utilising AI technology for managing, analysing, and supporting data related to commercial electric vehicles, specifically buses and trucks, with the capability to analyse vehicle usage data, defects and wear and tear from usage, as well as data on battery efficiency and usage, to support business operations of vehicle manufacturers, battery manufacturers, distributors, leasing companies, financial institutions, insurance companies, and related operators, which will help enhance competitive capabilities and expand the business scope of the Company and its subsidiaries in the future.

ACAPE is also a platform that supports the comprehensive transition of the commercial automotive industry from internal combustion engine (ICE) systems to electric vehicles (EVs), covering finance systems, vehicle and battery leasing, charging station systems, fleet management systems (Fleet Management), and after-sales services, which help improve operational efficiency, reduce energy and maintenance costs, minimise vehicle downtime (Downtime), and enhance the ability of transport and logistics operators to manage their costs.

The Board of Directors is of the view that the acquisition of ACAPE will help create opportunities to develop and expand businesses related to AI, Data Analytics, and EV Platform, which are businesses with high growth potential in the future, as well as help create a Competitive Advantage through the connection of business partner networks, the collection and analysis of electric vehicle usage data with AI, and the development of data models that can be further commercialised in the future, as well as supporting ESG objectives and sustainable business operations.

The Audit Committee is of the opinion that, based on the valuation assumptions, the revenue and profit assumptions relating to the software used in the valuation are reasonable under the information and facts available as of the valuation date. The Audit Committee has not identified any material observations that would indicate such assumptions are inappropriate.

Nevertheless, as such assumptions represent projections of future operating performance, they may be subject to changes arising from various factors, including economic conditions, competitive environment, technological changes, and other factors beyond the Company's control. Accordingly, the appraised value should not be construed as a guarantee of the Company's actual operating performance or the actual value that may be realized in the future.

Furthermore, the issuance and offering of additional ordinary shares to the Investor on this occasion is an appropriate approach to raising capital given the Company's current circumstances, as it enables the Company to acquire assets with the potential to create added value for the business without the need to use substantial amounts of cash or increase debt, whilst also strengthening the financial position, capital structure, and supporting the long-term rehabilitation of the shareholders' equity of the Company.

(b) Expected Benefits to the Company

(1) The Company will receive a strategic investor (Strategic Partner) with expertise and a business network in AI technology, EV Ecosystem systems, and software, which is expected to help support the long-term rehabilitation and expansion of the Company's business.

(2) The Company will receive ownership of ACAPE software, which is a software platform utilising Artificial Intelligence (AI) technology for managing, analysing, and supporting data related to commercial electric vehicles, specifically buses and trucks, with the capability to analyse data across multiple dimensions, including: (1) analysis of commercial electric vehicle usage, (2) analysis of defects and wear and tear from usage, and (3) analysis of electric battery usage and efficiency, to provide supporting information for business operations for vehicle manufacturers, battery manufacturers, distributors, customers, leasing companies or financial institutions, as well as insurance companies, which will help enhance competitive capabilities and expand the business scope of the Company and its subsidiaries in the future.

ACAPE is also a platform that supports the comprehensive transition of the automotive industry from internal combustion engine (ICE) systems to electric vehicles (EVs), covering leasing and battery systems, charging station systems, fleet management systems (Fleet Management), and after-sales services, which will help reduce costs, improve operational efficiency, and enhance the ability to manage energy and maintenance costs for transport and logistics operators.

The anticipated benefits that the Company expects to derive from the ACAPE system include:

(a) Helps reduce initial investment costs for electric vehicles through a model separating battery costs from vehicle costs, enabling operators to manage expenses and cash flow more efficiently.

(b) Helps manage expenses through a payment system and a predictable monthly expenditure structure (Predictable Operating Expenses).

(c) Supports a nationwide network of charging stations, complete with an intelligent charging management system, which enhances the efficiency of commercial electric vehicle usage.

(d) Enhances fleet management efficiency through AI systems and real-time data tracking, which helps reduce vehicle downtime (Downtime) and improve operational efficiency.

(e) Helps reduce energy costs and maintenance expenses when compared to traditional fuel vehicles, as well as helping to reduce long-term energy cost volatility.

(f) Supports the organisation's ESG objectives and greenhouse gas emission reduction, which align with global sustainable business trends.

(g) Provides comprehensive insurance services, maintenance, and a Battery Management System (BMS), which help reduce business risks for operators.

(h) The ACAPE system can collect and analyse large volumes of operational data from commercial electric vehicles (Operational Data) to develop AI and data analysis models that are more accurate, which will help enhance the efficiency of vehicle management, battery management, and long-term energy planning.

(i) The ACAPE system will help create a Competitive Advantage for the Company through the connection of business partner networks, electric vehicle usage data systems, AI-powered data analytics, and comprehensive commercial electric vehicle management infrastructure, which may be a key factor in creating long-term business opportunities and revenue.

(3) The Company will have the opportunity to develop and expand its business in areas related to AI, Data Analytics, EV Platform, or AI Platform, which are businesses with high growth potential in the future.

(4) The Investor holds the status of a Strategic Partner with a business network and collaborations with operators involved in the EV industry and related technologies, both domestically and internationally, which may support the Company's business operations, project development, and the creation of business alliances in the future.

(5) This capital increase will strengthen the Company's financial position and capital structure, as well as support the long-term rehabilitation of the Company's shareholders' equity.

(c) Risks or Impacts that May Arise from the Transaction

The Board of Directors has considered the risks and potential impacts arising from entering into the transaction, and is of the view that the key risks include the risk that business operations and revenue generation from ACAPE software may not achieve the targeted or projected levels, the risk from competition in the technology and software industry, the risk from changes in technology and market behavior, as well as risks associated with the development and expansion of new businesses in the future.

In addition, the issuance and allocation of additional ordinary shares to private placement investors (Private Placement) on this occasion may result in a reduction in the shareholding proportion of existing shareholders (Dilution Effect) following the issuance and allocation of such additional ordinary shares.

However, the Board of Directors is of the view that such risks and impacts are at a manageable level, and when considered in comparison with the anticipated benefits from entering into the transaction, it is of the view that entering into this transaction on this occasion is appropriate and beneficial to the Company and its shareholders as a whole in the long term.

(d) Appropriateness of the Price and Conditions of the Transaction

The Board of Directors has considered the value of ACAPE software, which has been assessed by the independent valuer Newmark Real Estate Singapore Pte. Ltd. The valuation report indicates that the software has a value of not less than 1,800,000,000 Baht, whereas the value used in entering into this transaction has been set at no more than 1,400,000,000 Baht, which is lower than the value set out in such valuation report.

The Board of Directors is of the opinion that Newmark Real Estate Singapore Pte. Ltd. ("Newmark") possesses appropriate qualifications, expertise, and experience in valuing the software. The valuation methodology and key assumptions applied are consistent with generally accepted professional practices and are reasonable based on the information available as of the valuation date. Nevertheless, the Board of Directors has instructed management to continuously monitor the operating performance of the software project and assess the adequacy of the asset value in accordance with applicable financial reporting standards at each reporting period, to ensure that the value presented in the financial statements reflects the most current circumstances.

The Board of Directors and the Audit Committee have carefully considered the software valuation report prepared by Newmark Real Estate Singapore Pte. Ltd. The Board of Directors and the Audit Committee did not rely solely on the valuation results but also considered other relevant information, including information prepared by management, the Company's internal assessment, business plan, and relevant industry trends.

The Board of Directors is of the opinion that the key assumptions applied by the independent valuer, including the commencement of commercial revenue recognition, revenue growth projections, cost structure, profit margins, and discount rate, are based on currently available information and are reasonable for the purpose of valuing the project.

However, the Board of Directors acknowledges that such projections represent estimates of future operating performance and may change due to various factors, including economic conditions, competition, technological developments, and market acceptance. Therefore, the Company has prepared sensitivity analysis of key assumptions and internal financial projections to support the consideration together with the independent valuation report.

After considering all relevant information, the Board of Directors and the Audit Committee are of the opinion that the assumptions used in the valuation are appropriate and reasonable to a level that can be used as supporting information for investment decision-making. Furthermore, the transaction price agreed by the Company at THB 1,400 million, which is lower than the independent valuation of THB 1,800 million, is considered an appropriate price and beneficial to the Company and its shareholders.

The Audit Committee has reviewed the material assumptions and risks that may affect the project's operating performance and is of the opinion that the Company has appropriate risk management plans in place. The Audit Committee also considers that entering into the transaction is consistent with the Company's strategic plan to expand its business into AI technology and digital platforms in order to create recurring income and enhance the Company's long-term competitiveness.

Furthermore, the Board of Directors has considered the criteria for determining the offering price of additional ordinary shares to the Investor, including the outcomes of negotiations between the Company and the Investor, as well as the anticipated benefits from entering into the transaction, the Audit Committee has considered the details of the transaction, supporting documents relating to the transaction, the software valuation report prepared by the independent valuer, the Company's internal assessment, as well as the rationale, necessity, benefits, risks, and terms and conditions of entering into the transaction. The Audit Committee provides the following opinions:

1. The investment in the **Advanced Commercial AI Platform for EV ("ACAPE")** is consistent with the Company's strategic plan to expand and enhance its business in electric vehicles, digital technology, and the creation of recurring income streams over the long term.
2. The transaction price agreed by the Company of **THB 1,400 million**, which is lower than the valuation of **THB 1,800 million** determined by the independent valuer, reflects that the

Company was able to negotiate the transaction price at an appropriate level, which is beneficial to the Company and its shareholders.

3. The settlement of the software acquisition consideration through the issuance of newly issued shares (**Payment in Kind**) enables the Company to preserve its financial liquidity for business operations and future project development, without creating additional debt obligations arising from external financing.
4. The Audit Committee has considered the valuation assumptions, business plan, and financial projections of the project and is of the opinion that such assumptions are based on reasonable grounds and the information currently available. Nevertheless, actual future operating performance may differ from the projections due to economic conditions, competitive environment, and technological changes.

The Audit Committee is of the opinion that entering into the transaction is reasonable and in the best interests of the Company and its shareholders as a whole. The pricing and terms of the transaction have been determined appropriately, and no material conflicts of interest have been identified. For the technical and technological assessment and analysis, the Audit Committee has primarily relied on the opinion and assessment provided by the **Independent Financial Advisor ("IFA")** as supporting information. The Audit Committee has performed its role in providing opinions regarding the appropriateness of the transaction, fairness of the transaction price, and corporate governance considerations, which are consistent with the duties and responsibilities of the Audit Committee and help mitigate governance-related risks.

4. Certification of the Board of Directors

The Board of Directors hereby certifies that, in considering and approving the entry into this transaction, the Board of Directors has carried out its due diligence with care and prudence, and has considered all relevant information adequately, and is of the view that such transaction is reasonable, beneficial to the Company, and in the best interests of the Company and its shareholders as a whole.

5. Opinions of the Audit Committee and/or Directors Differing from those of the Board of Directors

The **Audit Committee** has considered and reviewed the details of the transaction, the valuation report prepared by the independent valuer, information and supporting documents prepared by management, as well as other relevant information. The Audit Committee has also considered the rationale, necessity, benefits, risks, and terms and conditions of entering into the transaction. After such consideration, the Audit Committee has no opinion different from that of the Board of Directors and provides the following opinions:

1. The transaction is consistent with the Company's strategic plan to expand its business into **Artificial Intelligence (AI) technology, digital platforms, and the electric vehicle ecosystem (EV Ecosystem)** in order to create recurring income streams and enhance the Company's long-term competitiveness.
2. The transaction price of **THB 1,400 million**, which is lower than the valuation of approximately **THB 1,800 million** determined by the independent valuer, resulted from negotiations between the parties under fair commercial terms. The Audit Committee is of the opinion that such transaction price is appropriate and beneficial to the Company and its shareholders.
3. The settlement of consideration through the issuance of newly issued ordinary shares to the seller, instead of cash payment, enables the Company to preserve its financial liquidity to support business operations and future project development, without increasing its debt burden from additional financing arrangements.
4. The Audit Committee has reviewed the key assumptions used in the valuation, the business plan, and the project's financial projections, and is of the opinion that such assumptions are reasonable based on the information available as of the valuation date. Nevertheless, actual future operating performance may differ from the projections due to economic conditions, competition, technological changes, and other factors beyond the Company's control.

Based on its consideration of all relevant information, the Audit Committee is of the opinion that entering into the transaction is reasonable, the pricing and terms of the transaction have been determined on a fair basis, no material conflicts of interest have been identified, and the transaction is in the best interests of the Company and its shareholders as a whole.

In relation to the technical, technological, and economic value assessment of the software, the Audit Committee has relied on the independent valuation report as supporting information for its consideration. The Audit Committee has performed its duties in accordance with its corporate governance oversight responsibilities by reviewing the appropriateness of the transaction, the fairness of the transaction terms and pricing, and the adequacy of the consideration process, to ensure that entering into the transaction is in the best interests of the Company and its shareholders.