MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS NO. 1/2026
HELD VIA ELECTRONIC MEANS (E-EGM)
CHO THAVEE PUBLIC COMPANY LIMITED
Friday, 28 August 2026, at 2.00 p.m., at the Meeting Room, Branch Office (1), 3rd Floor, No. 96/25 Vibhavadi Rangsit Road, Talat Bang Khen Sub-district, Lak Si District, Bangkok

DIRECTORS ATTENDING THE MEETING

Six (6) directors, representing 100% of the total six (6) directors of the Company, attended the Extraordinary General Meeting of Shareholders No. 1/2026. The names of the directors attending the meeting were as follows:

1.	Mrs. Phenphimol Vejvarut	Chairperson of the Board of Directors
2.	Mr. Suradech Taweesaengsakulthai	Director / Secretary to the Board of Directors / Chairperson of the Executive Committee / President and Chief Executive Officer

DIRECTORS ATTENDING THE MEETING VIA E-EGM

1.	Mr. Jessadawat Priapchariyawat	Independent Director / Chairperson of the Audit Committee / Member of the Corporate Governance, Risk Management, Nomination and Remuneration Committee
2.	Mrs. Pennipa Thapparungsi	Independent Director / Audit Committee Member / Chairperson of the Corporate Governance, Risk Management, Nomination and Remuneration Committee
3.	Mrs. Chaninya Chaisuvan	Independent Director / Audit Committee Member
4.	Ms. Asana Taweesangsakulthai	Director

DIRECTORS NOT ATTENDING THE MEETING

EXECUTIVES AND OTHER PERSONS ATTENDING THE MEETING VIA E-EGM

1.	Mrs. Panthong Nowa	Executive Director / Executive Vice President / Chief Financial Officer
2.	Mr. Chatchai Kantawirut	Executive Director / Executive Vice President / Chief of Organizational Excellence and Chief Risk Management Officer
3.	Mr. Phard Pimrin	Executive Director / Executive Vice President / Chief Information Officer
4.	Mr. Nataporn Mungjanthar	Compliance / Secretary to the Corporate Governance, Risk Management, Nomination and Remuneration Committee / Manager of Legal Department
5.	Mr. Naranuwat Suebkha	Secretary to the Executive Committee

Observers from the Stock Exchange of Thailand: Ms. Kanthika Sriwatnakun, Ms. Darat Wongpraparat and Ms. Yupalapas Panomvongkasem

Representatives of the auditor, ANS Audit Co., Ltd.: Mr. Wichai Rujitanont and Ms. Nattaya Kulakul
Representatives of the legal advisor, TTT & Partners Co., Ltd.: Ms. Supatra Kerinsaguna, Senior Attorney, and Ms. Thanchanok Engsrisawang, Attorney

Representative of the independent financial advisor (IFA), Silom Advisory Co., Ltd.: Mr. Pitak Kittiakarasathien and Mr. Tonsakul Prajakchit

Representative of the Thai Investors Association

Meeting vote-counting observer: Ms. Yinghathai Ponphangnga, Company Secretary

Thereafter, the meeting facilitator informed the shareholders of the details of the meeting and the voting procedures pursuant to Articles 37 and 39 of the Company's Articles of Association, including the voting procedures, vote-counting procedures and the method of announcing the voting results for each agenda item before proceeding to the next agenda item, as follows:

Pursuant to Article 37 of the Company's Articles of Association

A shareholders' meeting shall have a quorum when at least twenty-five (25) shareholders or proxies (if any), or at least one-half of the total number of shareholders, attend the meeting, and the shares held in aggregate by the attendees represent not less than one-third (1/3) of the total number of shares sold.

Pursuant to Article 39 of the Company's Articles of Association

For voting at a shareholders' meeting, one share shall carry one vote. Any shareholder having a special interest in any matter shall have no right to vote on such matter, except for the election of directors. Resolutions of the shareholders' meeting shall be passed by the following votes:

1) In ordinary cases, a resolution shall be passed by a majority vote of the shareholders attending the meeting and casting their votes. In the event of a tie, the Chairperson of the meeting shall have an additional casting vote.

2) In the following cases, a resolution shall be passed by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote:

    (a) Sale or transfer of the whole or a material part of the Company's business to any other person;

    (b) Purchase or acceptance of transfer of the business of a private company or another public company by the Company;

    (c) Entering into, amending or terminating a lease agreement concerning the whole or a material part of the Company's business, entrusting any other person with the management of the Company's business, or amalgamation with any other person for the purpose of sharing profits and losses;

    (d) Amendment of the Memorandum of Association or the Articles of Association of the Company;

    (e) Increase or reduction of the registered capital of the Company;

    (f) Dissolution of the Company;

    (g) Issuance of debentures of the Company;

    (h) Amalgamation of the Company with another company.

In addition, the Company explained to the meeting the meeting rules, voting procedures, vote-counting procedures and vote calculation methods in order to ensure that the meeting was conducted in accordance with good corporate governance principles in respect of voting at the meeting, as follows:

Voting procedures for shareholders attending in person and proxies

At this shareholders' meeting, one debenture unit shall carry one vote. For each agenda item, shareholders may vote "Approve", "Disapprove" or "Abstain". Only votes cast as "Disapprove" and/or "Abstain" shall be counted. Such votes shall then be deducted from the total votes of the shareholders attending the meeting, and the remaining votes shall be deemed to be votes approving that agenda item. (If no vote is cast on any agenda item, the system shall deem the shareholder to have voted "Approve".)

1. To vote, shareholders shall select the relevant agenda item by clicking the person icon on the left. The system will then display the voting buttons: 1. Approve; 2. Disapprove; and 3. Abstain.

2. Participants may view all agenda items in the order specified.

3. For each agenda item, participants may select "Approve", "Disapprove" or "Abstain". If voting for that agenda item has not yet been closed, participants may change their votes at any time.

4. Participants may vote at any time until the system, the Chairperson of the meeting, or the meeting facilitator notifies the meeting that voting for the relevant agenda item is closed, in accordance with the period specified by the Company for voting. Once voting is closed, the system will display a pop-up notification stating that voting is no longer available.

LEAVING THE MEETING

If a participant wishes to leave the meeting before it is closed, the participant may do so as follows:

1. A participant may leave the meeting immediately by clicking the "Leave" button.

2. A participant wishing to vote on the remaining agenda items may cast votes on all remaining agenda items in advance. The system will collect the participant's votes for each agenda item and include them in the voting results for the relevant agenda items. The participant may then leave the meeting by clicking the "Leave" button.

QUESTIONS DURING THE MEETING

Participants may submit questions through the following channels:

1. Questions may be submitted through the Chat function.

2. Participants may click "Reactions" and then "Raise Hand" to indicate that they wish to ask a question. When the meeting facilitator opens the audio channel, the participant may click the microphone button to ask the question.

   If a large number of questions relating to an agenda item are submitted through the system, the Company will select questions as it considers appropriate.

3. As this meeting was held via electronic means using the AFF E-Vote Meeting system of Affinity Relation Co., Ltd., the meeting was conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020).

The following matters are required to be clarified prior to the commencement of the Meeting:

1. As of August 24, 2026, the Securities and Exchange Commission (the "SEC") requested the Company to clarify certain facts and submit additional supporting documents in relation to the offering of newly issued ordinary shares to Advance Capital Partners Pte. Ltd. ("ACP") by way of a private placement, and the acquisition of the Advanced Commercial AI Platform for EV ("ACAPE") software, with a transaction value of not exceeding Baht 1,400 million. The Company was required to provide such clarification and additional information by August 27, 2026.

   Subsequently, the Company submitted the requested clarification and additional information through the Electronic Listed Company Information Disclosure (ELCID) system of the Stock Exchange of Thailand on August 27, 2026. In order to ensure that shareholders receive complete and sufficient information prior to the Meeting, the Company will provide further details on the above matters before commencing the relevant agenda items, namely, prior to the consideration of Agenda Item No. 4 onwards. Further details are set out in **Attachment 1**.

2. With respect to the Notice of the Extraordinary General Meeting of Shareholders No. 1/2026 previously circulated by the Company, the Company would like to inform shareholders of a correction to certain information contained therein. The correction relates to **Agenda Item No. 5: To consider and approve the issuance and allocation of newly issued ordinary shares of the Company for offering to specific investors by way of a Private Placement in an amount not exceeding 190,476,190 shares, with a par value of Baht 25 per share**, and **Agenda Item No. 6: To consider and approve the acquisition of the Advanced Commercial AI Platform for EV software from Advance Capital Partners Pte. Ltd.**, in order to ensure that the wording is consistent with the applicable criteria and regulations, as follows:

   Previous wording: "This agenda item must be approved by a majority vote of the total votes of the shareholders attending the Meeting and casting their votes."

   Revised wording: "This agenda item must be approved by not less than three-fourths (3/4) of the total votes of the shareholders attending the Meeting and having the right to vote."

The resolutions on Agenda Items 1, 2 require approval by a majority of the total votes of the shareholders attending the meeting and casting their votes, excluding abstentions. In the event of a tie, the Chairperson of the meeting shall have an additional casting vote. Agenda Items 3 - 6 require approval by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

<u>**The meeting commenced at**</u> 2.07 p.m.

Mrs. Phenphimol Vejvarut, Chairperson of the Board of Directors, acted as chairperson of the meeting (the "Chairperson") and declared the meeting open. She welcomed the shareholders and proxies and proceeded with the Extraordinary General Meeting of Shareholders No. 1/2026 via the electronic meeting system (E-EGM) of Cho Thavee Public Company Limited (the "Company"). The Chairperson then assigned Mr. Suradech Taweesaengsakulthai, Director, Secretary to the Board of Directors, Chairperson of the Executive Committee, President and Chief Executive Officer, to provide additional information and answer questions, and assigned Ms. Wimpwipa Sriphrae to act as the meeting facilitator (the "Meeting Facilitator"), who introduced the directors, senior executives of the Company and the vote-counting observer. Thereafter, the Meeting Facilitator explained the meeting procedures and notified the shareholders and proxies of the number of shareholders and proxies attending the meeting at the opening of the meeting, as follows:

At the commencement of the meeting, there were a total of 31 participants, holding an aggregate of 277,935,515 shares, representing 36.2729 % of the total number of shares sold. Of these, 11 shareholders attended in person, holding 120,579,544 shares, and 20 shareholders attended by proxy, holding 157,355,971 shares. The number of shareholders and proxies attending the meeting exceeded 25 persons, and the aggregate number of shares represented exceeded one-third (1/3) of the total number of shares sold by the Company. Accordingly, a quorum was duly constituted in accordance with the law and Article 37 of the Company's Articles of Association before the commencement of the agenda items, with no additional shareholders or proxies attending and voting after the formal opening of the meeting.

Thereafter, the Meeting Facilitator informed the meeting that, in order to ensure transparency in the vote counting, the Board of Directors had appointed Ms. Yinghathai Ponphangnga, Company Secretary, to participate as a vote-counting committee member. The Chairperson then proceeded with the meeting in accordance with the following agenda:

Agenda Item 1 <u>To consider and approve the minutes of the 2026 Annual General Meeting of Shareholders held on 27 April 2026</u>

The Meeting Facilitator proposed that the meeting consider and approve the minutes of the 2026 Annual General Meeting of Shareholders held on 27 April 2026, which had been prepared within 14 days from the date of the Annual General Meeting of Shareholders and submitted to the Stock Exchange of Thailand and the Ministry of Commerce as required by law. The minutes had also been published on the Company's website, www.cho.co.th, under "Shareholders' Meeting", and a copy of the minutes was sent to the shareholders together with the invitation to this meeting (Enclosure No. 1).

The Meeting Facilitator gave the shareholders an opportunity to ask questions and provide comments on the relevant matters.

As there were no further questions or comments from the shareholders, the Meeting Facilitator proposed that the shareholders' meeting vote on this agenda item, which required approval by a majority of the total votes of the shareholders attending the meeting and casting their votes (excluding abstentions).

<u>Resolution</u> Prior to the vote, no additional shareholders attended the meeting. A total of 31 shareholders attended the meeting, holding an aggregate of 277,935,515 shares.

After consideration, the meeting resolved to approve the minutes of the 2026 Annual General Meeting of Shareholders held on 27 April 2026 in all respects as proposed, unanimously, as follows:

The shareholders' meeting passed the resolution with the following votes:

Approve	277,935,515	votes	representing	100.0000%
Disapprove	0	vote	representing	0.0000%
Total votes	277,935,515	votes	representing	100.0000%
Abstain	0	vote	(excluded from the calculation)	
Invalid ballots	0	vote		

Agenda Item 2 <u>To acknowledge the Company's operating results for 2026, consider and approve the financial statements of the Company and its subsidiaries for the year ended 31 December 2026, and acknowledge the auditor's report</u>

The Meeting Facilitator proposed that the meeting acknowledge the Company's operating results for 2023 and consider and approve the financial statements of the Company and its subsidiaries for the year ended 31 December 2025 and acknowledge the auditor's report. A summary of the operating results of the Company and its subsidiaries for the financial year ended 31 December 2025 was presented. The Company and its subsidiaries had total revenues of Baht 179.62 million and a net loss of Baht 1,109.99 million. Details of the operating results of the Company and its subsidiaries were set out in the annual report. The Board of Directors arranged for the preparation of the financial statements of the Company and its subsidiaries for the year ended 31 December 2025, which had been audited and certified by the certified public accountant, for submission to the Extraordinary General Meeting of Shareholders No. 1/2026 for approval pursuant to Section 112 of the Public Limited Companies Act B.E. 2535 (1992), together with the invitation to this meeting (Enclosure No. 2).

Mrs. Panthong Nova – Executive Committee Member, Deputy President / President of the Finance Executive Committee (“CFO”), reported a summary of the Company’s operations for 2025 to the shareholders as follows:

Comparison of Revenue for 2024 and 2025

In the fourth quarter of 2024, the Company recorded sales of THB 19.67 million, compared with sales of THB 38.28 million in the fourth quarter of 2025, representing an increase of THB 12.61 million, or 95%, primarily due to an increase in spare parts sales during the fourth quarter of 2025.

For the full year, the Company recorded total sales of THB 265.09 million in 2024 and THB 179.62 million in 2025, representing a decrease of THB 85.47 million, or 32%, year-on-year. The decrease was primarily attributable to a decline in orders from overseas customers for aircraft catering trucks.

Revenue by Product Segment in 2025

A comparison of sales by product segment is as follows:

Standard Products
Sales from standard products amounted to THB 13.56 million in 2024 and THB 2.73 million in 2025, representing a decrease of 79.87%. The decrease was primarily due to lower sales of cargo trucks.

Special-Purpose Products
Sales from special-purpose products amounted to THB 188.04 million in 2024 and THB 110.53 million in 2025, representing a decrease of 41.22%. The decrease was primarily due to a decline in orders from overseas customers for aircraft catering trucks.

Project Management and Services
Sales from project management and services amounted to THB 47.04 million in 2024 and THB 55.90 million in 2025, representing an increase of THB 8.86 million, or 18.84%. The increase was primarily attributable to higher sales of spare parts.

Domestic and International Revenue

In 2024, domestic revenue amounted to THB 68.17 million, representing 27% of total revenue, while international revenue amounted to THB 180.50 million, representing 73% of total revenue.

In 2025, domestic revenue amounted to THB 56.52 million, representing 33% of total revenue, while international revenue amounted to THB 112.64 million, representing 67% of total revenue.

International revenue continued to account for a larger proportion of total revenue than domestic revenue, primarily due to the Company’s receipt of orders for aircraft catering trucks from overseas customers.

Net Profit (Loss) and EBITDA

In 2024, the Company recorded a net loss of THB 861.54 million and negative EBITDA of THB 595.91 million.

In 2025, the Company recorded a net loss of THB 1,109.99 million and negative EBITDA of THB 592.71 million.

The losses were attributable to several factors, including:

- A decrease in revenue from project-based contracts;
- Constraints on working capital;
- Recognition of impairment losses and expected credit losses, including provisions for loans receivable and overdue trade and other receivables; and
- Recognition of the Company's share of losses from investments in associates.

Investments in associates, including Arogo Capital Acquisition Corp. (Arogo), Siam Medican Co., Ltd., and ALLs Holding Co., Ltd. (ALLs), resulted in significant financial costs arising from substantial debt obligations.

Total Liabilities

Total liabilities amounted to THB 2,455.52 million in 2024 and THB 2,600.89 million in 2025, representing an increase of approximately THB 145 million. The increase was primarily attributable to higher trade payables and accrued interest expenses.

Assets

Total assets amounted to THB 2,415.93 million in 2024 and THB 1,459.29 million in 2025, representing a decrease of THB 956.64 million. The decrease was primarily attributable to a reduction in inventories and a decrease in property, plant and equipment following the cancellation of the repair center.

Shareholders' Equity

Shareholders' equity amounted to negative THB 39.59 million in 2024 and negative THB 1,141.60 million in 2025. The deterioration was primarily attributable to operating losses and the recognition of impairment provisions in accordance with applicable accounting standards in respect of loans receivable and investments in associates.

Financial Ratios

For 2025, the Company's profitability ratios were as follows:

- **Gross Profit (Loss):** Loss of THB 420 million, representing **(234.10%)**;
- **Operating Profit (Loss):** Loss of THB 1,110 million, representing **(617.97%)**; and
- **Net Profit (Loss):** Loss of THB 1,109.99 million, representing **(617.97%)**.

The Company's financial policy ratios for 2025 were as follows:

- **Debt-to-Equity Ratio (D/E):** Negative **2.28 times**; and
- **Interest-Bearing Debt-to-Equity Ratio:** Negative **1.38 times**.

The Meeting Facilitator gave the shareholders an opportunity to ask questions and provide comments on the relevant matters.

The moderator invited shareholders to raise questions and provide comments on relevant matters, as follows:

- **Ms. Chanisada Piyapanichayakul**, a proxy from the Thai Investors Association, asked whether, given that the auditor was unable to conclude on the Company's Q2/2026 financial statements due to issues relating to investments in associates that could not be audited, the Board of Directors had any urgent action plan to address the management issues and facilitate the auditor's review so that the financial statements could be audited and certified in the following quarter.

- **Ms. Panthong**, Chief Financial Officer (CFO), responded that, as the associate in question was not under the control of the Company's management, the Board of Directors had established a periodic follow-up plan. The associate had acknowledged the matter and would expedite the necessary actions to facilitate the auditor's access to the relevant information and records. The Company initially expected that the audited financial statements would be prepared by **October 2026**.

- **Ms. Chanisada Piyapanichayakul**, a proxy from the Thai Investors Association, further asked whether, given the Company's current liquidity position and debenture obligations, the Company was currently able to gradually repay the defaulted debenture debt in accordance with the latest repayment schedule and whether its current cash flow would be sufficient to meet the interest obligations falling due in the following quarter.

- **Mr. Suradech Taweesaengsakulthai**, Chief Executive Officer (CEO), responded that the Company was currently unable to repay the debenture principal in accordance with the repayment schedule due to its limited liquidity. The Company expected to convene a meeting of debenture holders by **September 2026** to propose a revised repayment plan for the debenture principal and interest.

- **Ms. Chanisada Piyapanichayakul**, a proxy from the Thai Investors Association, further asked that, given the lawsuits filed against the Company by financial institutions, debenture holders, and trade creditors, how the Company had prepared its cash flow projection to support debt repayments over the next 6–12 months, and whether the Company faced any risk of entering into business rehabilitation proceedings or bankruptcy.

- **Mr. Suradech Taweesaengsakulthai**, Chief Executive Officer (CEO), responded that, as previously explained regarding the Company's liquidity position and its plan to convene a meeting of debenture holders to seek approval for revisions to the repayment terms of the principal and interest, if the debenture holders approved the plan proposed by the Company, the Company expected its cash flow position to improve and support its ongoing operations.

- **Ms. Chanisada Piyapanichayakul**, a proxy from the Thai Investors Association, further asked whether the performance of the Company's existing business, particularly the EV & Bus Fleet business, including revenue from electric buses and deliveries of existing bus orders, was in line with the Company's projections. She also asked why the Company had decided to shift its strategic direction toward the acquisition of the **ACEPE software**, despite the restructuring of revenue from the existing business not yet having been completed.

- **Mr. Suradech Taweesaengsakulthai**, Chief Executive Officer (CEO), responded that the Company had been engaged in the electric vehicle business for several years and had consequently accumulated experience and expertise in various related areas. The Company believed that acquiring **ACEPE** would help enhance its ability to market and sell electric vehicles, including both electric trucks and electric buses. This was the rationale behind the Company's proposal to acquire ACEPE for consideration and approval at the shareholders' meeting.

As there were no further questions or comments from the shareholders, the Meeting Facilitator proposed that the shareholders' meeting vote on this agenda item, which required approval by a majority of the total votes of the shareholders attending the meeting and casting their votes (excluding abstentions).

Resolution Prior to the vote, no additional shareholders attended the meeting. A total of 31 shareholders attended the meeting, holding an aggregate of 277,935,515 shares.

After consideration, the meeting resolved to approve the financial statements of the Company and its subsidiaries for 2025, ended 31 December 2025, as proposed.

The shareholders' meeting passed the resolution with the following votes:

Approve	275,169,598	votes	representing	99.9999%
Disapprove	1	vote	representing(less than)	0.0001%
Total votes	275,169,599	votes	representing	100.0000%
No Votes	2,765,916	votes	(excluded from the calculation)	
Invalid ballots	0	vote		

Agenda Item 3 **<u>To consider and approve the reduction of the Company's registered capital by Baht 1,392,371,250 from the existing registered capital of Baht 26,728,411,175 to the new registered capital of Baht 25,336,039,925 by cancelling the unissued ordinary shares remaining from the reserve for the exercise of warrants to purchase ordinary shares of the Company No. 4 (CHO-Warrant 4), and to approve the amendment to Article 4 of the Memorandum of Association to be consistent with the reduction of the Company's registered capital</u>**

The Meeting Facilitator informed the meeting that the Company intended to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 the approval of the reduction of the Company's registered capital by Baht 1,392,371,250 from the existing registered capital of Baht 26,728,411,175 to the new registered capital of Baht 25,336,039,925 by cancelling the unissued ordinary shares remaining from the reserve for the exercise of warrants to purchase ordinary shares of the Company No. 4 (CHO-Warrant 4).

The Meeting Facilitator further proposed that the Extraordinary General Meeting of Shareholders No. 1/2026 approve the amendment to Article 4 of the Company's Memorandum of Association to be consistent with the reduction of the Company's registered capital, as follows:

"Clause 4.	Registered capital amount	Baht 25,336,039,925	(Twenty-five billion, three hundred and thirty-six million, thirty-nine thousand, nine hundred and twenty-five baht)
	Divided into	1,013,441,597 shares	(One billion, thirteen million, four hundred and forty-one thousand, five hundred and ninety-seven shares)
	Par value per share	Baht 25.00	(Twenty-five baht)
	Divided into:		

Ordinary shares	1,013,441,597 shares	(One billion, thirteen million, four hundred and forty-one thousand, five hundred and ninety-seven shares)
Preference shares	- shares	(-)”

The Meeting Facilitator also proposed that the Extraordinary General Meeting of Shareholders consider and approve the delegation of authority to the authorised director(s) of the Company and/or any person authorised by such authorised director(s) to determine the terms and details of the implementation relating to the reduction of the registered capital, including amending the wording or text in the minutes of the shareholders’ meeting, the Memorandum of Association and/or applications, and/or taking any action necessary to comply with the Registrar’s orders in connection with the registration of the capital reduction and amendment to the Company’s Memorandum of Association with the Department of Business Development, Ministry of Commerce.

The Meeting Facilitator gave the shareholders an opportunity to ask questions and provide comments on the relevant matters.

As there were no further questions or comments from the shareholders, the Meeting Facilitator proposed that the shareholders’ meeting vote on this agenda item, which required approval by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Resolution Prior to the vote, no additional shareholders attended the meeting. A total of 31 shareholders attended the meeting, holding an aggregate of 277,935,515 shares.

After consideration, the meeting resolved to approve the reduction of the Company’s registered capital by Baht 1,392,371,250 from the existing registered capital of Baht 26,728,411,175 to the new registered capital of Baht 25,336,039,925 by cancelling the unissued ordinary shares remaining from the reserve for the exercise of warrants to purchase ordinary shares of the Company No. 4 (CHO-Warrant 4), the amendment to Article 4 of the Company’s Memorandum of Association to be consistent with the reduction of the Company’s registered capital, and the related delegation of authority, in all respects as proposed, by a majority vote of the meeting with follows:

The shareholders’ meeting passed the resolution with the following votes:

Approve	277,934,683	votes	representing	99.9997%
Disapprove	0	vote	representing	0.0000%
No Votes	832	votes	representing	0.0003%
Total votes	277,935,515	votes	representing	100.0000%
Invalid ballots	0	vote		

Prior to Commencement of Agenda Item 4

Ms. Yinghathai Ponphanga, Company Secretary, was assigned as the Company’s representative to read out the additional clarification regarding the offering of newly issued ordinary shares to a specific person through a Private Placement and the acquisition of the Advanced Commercial AI Platform for EV (ACAPE) software, pursuant to the Securities and Exchange Commission’s letter requesting the Company to provide clarification, Ref. No.1.2585/2569.

The Company published the aforementioned clarification through the electronic disclosure system of the Stock Exchange of Thailand (SET) on 27 August 2026 and provided the clarification to shareholders for their acknowledgment prior to the consideration of the relevant agenda items.

The details of the clarification are set out in Attachment 1. Shareholders may **also review the aforementioned document through the designated channel.**

https://www.set.or.th/th/market/news-and-alert/newsdetails?id=106582901&symbol=CHO

Agenda Item 4 To consider and approve the increase of the Company's registered capital by Baht 4,761,904,750 from the existing registered capital of Baht 25,336,039,925 to the new registered capital of Baht 30,097,944,675 by issuing 190,476,190 newly issued ordinary shares with a par value of Baht 25 per share, and to approve the amendment to Article 4 of the Memorandum of Association to be consistent with the increase of the Company's registered capital

The Meeting Facilitator informed the meeting that the Company intended to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 the approval of the increase of the Company's registered capital by Baht 4,761,904,750 from the existing registered capital of Baht 25,336,039,925 to the new registered capital of Baht 30,097,944,675 by issuing 190,476,190 newly issued ordinary shares with a par value of Baht 25 per share to accommodate the issuance and offering of 190,476,190 shares by way of private placement.

Details of the increase in the Company's registered capital are set out in the Capital Increase Report Form (F53-4) (Enclosure No. 3), together with the amendment to Article 4 of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital, as follows:

"Clause 4.	Registered capital amount	Baht 30,097,944,675	(Thirty billion, ninety-seven million, nine hundred and forty-four thousand, six hundred and seventy-five baht)
	Divided into	1,203,917,787 shares	(One billion, two hundred and three million, nine hundred and seventeen thousand, seven hundred and eighty-seven shares)
	Par value per share	Baht 25.00	(Twenty-five baht)
	Divided into:		
	Ordinary shares	1,203,917,787 shares	(One billion, two hundred and three million, nine hundred and seventeen thousand, seven hundred and eighty-seven shares)
	Preference shares	- shares	(-)"

The Meeting Facilitator also proposed that the Extraordinary General Meeting of Shareholders approve the delegation of authority to the authorised director(s) of the Company and/or any person authorised by such authorised director(s) to determine the terms and details of the implementation relating to the increase of the registered capital, including amending the wording or text in the minutes of the shareholders' meeting, the Memorandum of Association and/or applications, and/or taking any action necessary to comply with the Registrar's orders in connection with the registration of the capital increase and amendment to the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce.

The Meeting Facilitator gave the shareholders an opportunity to ask questions and provide comments on the relevant matters, as follows:

- **Ms. Chanisada Piyapanichayakul**, a proxy from the Thai Investors Association, raised the following questions:

  1. Regarding the large-scale Private Placement (PP), representing approximately **19.91%–24.86%** of the Company's total issued shares, to be allocated to ACP, what is the required **Silent Period** during which ACP will be prohibited from selling the shares? This is to prevent the shares from being sold into the market in large volumes after the **SP (Suspension) sign is lifted**.

  2. Why did the Company not structure the capital increase so that the newly issued shares would be gradually allocated based on actual revenue performance (**performance-based payment**), rather than issuing shares amounting to **THB 1,400 million** to ACP upfront in their entirety?

- **Mr. Suradech Taweesaengsakulthai**, Chief Executive Officer (CEO), responded as follows:

  1. The Company plans to agree with ACP on the terms and conditions applicable to the aforementioned Private Placement, including a **Silent Period of one year**, commencing from the date on which the Company's shares are released from the **SP sign by the Stock Exchange of Thailand (SET)**.

  2. As explained in the additional information provided by the Company prior to the meeting, the transaction is intended to provide support for the Company's future business operations.

- **Ms. Kopaskao Iamsuree**, a shareholder, asked how the Board of Directors would respond if the Company's significantly increased capital base did not generate the expected results. In particular, what measures had the Board prepared to mitigate the potential adverse impact on **earnings per share (EPS)** or the equity interests of existing shareholders?

- **Mr. Suradech Taweesaengsakulthai**, Chief Executive Officer (CEO), responded that the Company had prepared contingency measures to address various potential circumstances, including both a **primary plan and contingency plans**.

As there were no further questions or comments from the shareholders, the Meeting Facilitator proposed that the shareholders' meeting vote on this agenda item, which required approval by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Resolution Prior to the vote, no additional shareholders attended the meeting. A total of 31 shareholders attended the meeting, holding an aggregate of 277,935,515 shares.

After consideration, the meeting resolved to approve the increase of the Company's registered capital by Baht 4,761,904,750 from the existing registered capital of Baht 25,336,039,925 to the new registered capital of Baht 30,097,944,675 by issuing 190,476,190 newly issued ordinary shares with a par value of Baht 25 per share to accommodate the issuance and offering of 190,476,190 shares by way of private placement, and the amendment to Article 4 of the Company's Memorandum of Association to be consistent with the increase of the Company's registered capital, including the related delegation of authority, in all respects as proposed, by a majority vote of the meeting, as follows:

The shareholders' meeting passed the resolution with the following votes:

Approve	275,935,515	votes	representing	99.0045%
Disapprove	1	vote	representing(less than)	0.0001%
No votes	2,766,748	votes	representing	0.9955%
Total votes	277,935,515	votes	representing	100.0000%
Invalid ballots	0	vote		

Agenda Item 5 <u>To consider and approve the issuance and allocation of up to 190,476,190 newly issued ordinary shares of the Company by way of private placement, with a par value of Baht 25 per share</u>

The Meeting Facilitator informed the meeting that the Company intended to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 the approval of the issuance and allocation of up to 190,476,190 newly issued ordinary shares of the Company, with a par value of Baht 25 per share, to one private placement investor (the "Share Allocation Transaction"), with the details of the Share Allocation Transaction as follows:

Software Owner	Advance Capital Partners Pte Ltd. ("ACP"), a company incorporated in Singapore ("Investor")
Software Name	Advanced Commercial AI Platform for EV ("ACAPE")
Software Usage	1. A bespoke software specifically developed for use with AI Data Centers only. 2. The software is used to analyse data relating to electric vehicles, specifically buses and trucks. The analysis is divided into two main areas: electric vehicle usage analysis and analysis of defects/wear and tear resulting from use, including electric battery usage analysis, to provide information for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies, etc.
Software Value	Valued at Baht 1,800 million according to the software valuation report prepared by the independent valuer, Newmark Real Estate Singapore Pte. Ltd. ("Newmark"), dated 4 May 2026; however, the Company negotiated the software value to a price of Baht 1,400 million.
Payment for Software	Not in cash, but by way of payment in kind through the issuance and allocation of newly issued ordinary shares to a private placement investor, being the software owner ACP, as follows: 1. Issuance and allocation of up to 190,476,190 newly issued ordinary shares. 2. Offering price of Baht 7.35 per share. 3. Total value of Baht 1,400,000,000.
Number of Shares Issued	24.86% of the total issued and paid-up shares of the Company prior to the capital increase transaction on this occasion.

In addition, the Investor has no relationship with the Company, its directors, executives or major shareholders in the nature of a concert party or any relationship that would constitute a person under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (including amendments), and the Investor has never held shares in the Company before.

The allocation of shares described above, in any case where it results in any investor holding shares in the Company such that its shareholding increases to or exceeds the threshold requiring a tender offer, shall require such investor to make a tender offer following the acquisition of the newly issued ordinary shares of the Company, in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 regarding rules, conditions and procedures for the acquisition of securities for business takeover purposes.

In addition, the issuance and offering of the newly issued ordinary shares on this occasion constitutes a significant specific offering to a private placement investor under the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 regarding the permission for listed companies to offer newly issued shares by way of private placement (including amendments) (the "Notification No. TorJor. 28/2565"). As the issuance and offering of the newly issued ordinary shares on this occasion will result in the Investor becoming the shareholder with the highest voting rights in the Company, the Company is required to appoint an independent financial advisor to provide opinions to the shareholders on: (1) the appropriateness of the offering price and conditions; (2) the reasonableness and benefits of the offering to the Investor, including the plan for utilisation of the proceeds from the offering, compared with the impact on the shareholders; and (3) whether the shareholders should approve the offering, together with the reasons. The Company has appointed Silom Advisory Co., Ltd., an independent financial advisor included in the list approved by the Securities and Exchange Commission of Thailand (the "SEC"), to provide such opinion to the shareholders.

The issuance of the newly issued ordinary shares constitutes an offering for which the Board of Directors has clearly determined the offering price for submission to the shareholders' meeting for consideration, at Baht 7.35 per share, representing a total value of Baht 1,400,000,000, which does not constitute an offering of newly issued shares at a price lower than 90% of the market price under Notification No. TorJor. 28/2565. The "market price" is calculated based on the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand for the 15 consecutive trading days preceding the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting for approval of the offering of newly issued ordinary shares to the Investor, being from 18 June 2026 to 8 July 2026, which was Baht 0.0269 (information from SETSMART at www.setsmart.com).

As the Company has accumulated losses as shown in the Company-only financial statements for the accounting period ended 31 March 2026, which had been reviewed by the Company's auditor, the Company may determine the offering price of the newly issued ordinary shares to be offered to the private placement investor on this occasion at a price below the par value of the Company's shares. The Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended), and must obtain approval from the shareholders' meeting by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

As the proposed offering price for the newly issued ordinary shares offered specifically to the private placement investor on this occasion does not constitute an offering of newly issued shares at a price lower than 90% of the market price under Notification No. TorJor. 28/2565, such shares are therefore not subject to the silent period restriction. Accordingly, the Company is not required to prohibit the Investor receiving shares from such specific private placement from selling all shares received from the offering within the period prescribed under the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of Applications for Registration of Ordinary Shares or Preferred Shares Issued in Capital Increase as Listed Securities B.E. 2558 (2015), dated 11 May 2015 (including amendments).

The Investor's shareholding must not violate the foreign shareholding restrictions specified in the Company's Articles of Association, which provide that foreign nationals may hold no more than 49% of the total number of shares sold.

Notification No. TorJor. 28/2565 requires the Company to complete the offering of shares within the period approved by the shareholders' meeting, but not exceeding three months from the date of the shareholders' meeting resolution approving the offering of newly issued shares, or alternatively to complete the offering within 12 months from the date of the shareholders' meeting resolution approving the offering of shares.

Further details regarding the specific offering of newly issued ordinary shares to the private placement investor, including the determination of the offering price, are set out in Enclosure No. 4, the Information Memorandum of Cho Thavee Public Company Limited regarding the offering and allocation of newly issued ordinary shares to private placement investors (Private Placement).

In order to ensure that the Company's offering of newly issued shares complies with the foregoing notification, the meeting resolved to propose the transaction to the shareholders' meeting for consideration and approval, and proposed that the shareholders' meeting approve the delegation of authority to the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person authorised by the Board of Directors, the Executive Committee or the Chief Executive Officer, to take any actions relating to the issuance, offering, allocation and subscription of the aforementioned newly issued ordinary shares, including the following:

(1) Consider and determine any other details relating to the allocation of newly issued ordinary shares to the private placement investor, including but not limited to determining the offering period and the relevant conditions and details in accordance with the laws and regulations governing the issuance and offering of securities;

(2) Determine and amend the subscription and offering dates of the newly issued ordinary shares, allocate the newly issued ordinary shares in a single tranche or multiple tranches, determine payment for the shares, and determine other terms and conditions relating to the subscription and offering of such newly issued ordinary shares;

(3) Sign, amend, vary, contact or report any matters in applications for permissions and documents and evidence necessary and relating to the issuance, offering, allocation, subscription and delivery of such newly issued ordinary shares, including contacting and submitting applications, documents and evidence to the Ministry of Commerce, the SEC, the Stock Exchange of Thailand, governmental agencies or other relevant authorities, and listing the Company's newly issued ordinary shares on the Stock Exchange of Thailand, and take any other necessary and appropriate actions to complete the issuance, offering and allocation of the Company's newly issued ordinary shares to the private placement investor;

(4) Register the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and have authority to take all necessary actions to comply with the Registrar's orders so that the registration is completed.

In addition, after completion of the capital increase transaction and allocation of the newly issued ordinary shares to the private placement investor, the Investor may subsequently nominate a person to serve as a director of the Company in accordance with the Investor's increased shareholding following the capital increase.

At the same time, Mr. Tonsakul Prachakchit, a representative of the Independent Financial Advisor, Silom Advisory Co., Ltd., summarized the report and opinion of the Independent Financial Please refer to the details in Enclosure No. 4 (Information regarding the offering and allocation of newly issued ordinary shares to private placement investors (Private Placement)) and Enclosure No. 6 (Report of the Independent Financial Advisor).

The Meeting Facilitator gave the shareholders an opportunity to ask questions and provide comments on the relevant matters, as follows:

❖ **Ms. Chanisada Piyapanichayakul**, a proxy from the Thai Investors Association, asked that the Company had stated that its **Going Concern plan** depended on the implementation of various measures. In the event that the proposed Private Placement transaction involving the acquisition of the software was not approved, or the transaction was suspended or prohibited by the **Securities and Exchange Commission (SEC)**, what concrete **Plan B** had the Company prepared to address its negative shareholders' equity and ensure the continuity of its business operations, facilitate the lifting of the **NC and SP signs**, and avoid being delisted from the Stock Exchange of Thailand (SET).

- **Mr. Suradech Taweesaengsakulthai**, Chief Executive Officer (CEO), responded as follows: The Company had prepared contingency plans to address various possible scenarios, including the possibility that the Company might need to enter into **business rehabilitation proceedings** in order to ensure the continuity of its business operations.

As there were no further questions or comments from the shareholders, the Meeting Facilitator proposed that the shareholders' meeting vote on this agenda item, which required approval by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote.

Resolution Prior to the vote, no additional shareholders attended the meeting. A total of 31 shareholders attended the meeting, holding an aggregate of 277,935,515 shares.

After consideration, the meeting resolved to approve the issuance and allocation of up to 190,476,190 newly issued ordinary shares of the Company to the private placement investor, with a par value of Baht 25 per share, and the related delegation of authority, in all respects as proposed.

The shareholders' meeting passed the resolution by a majority vote of the meeting with the following votes:

Approve	277,935,514	votes	representing	99.9999%
Disapprove	1	vote	representing(less than)	0.0001%
Total votes	0	vote	representing	0.0000%
Total votes	277,935,515	votes	representing	100.0000%
Invalid ballots	0	vote		

Agenda Item 6 To consider and approve the acquisition of the Advanced Commercial AI Platform for EV software from Advance Capital Partners Pte Ltd

The Meeting Facilitator informed the meeting that the Company intended to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 the approval of the acquisition of the Advanced Commercial AI Platform for EV software from Advance Capital Partners Pte Ltd. The acquisition of the ACAPE software constitutes consideration received by the Company from the Share Allocation Transaction as described in item 2 of the relevant information. The ACAPE software is used to analyse data relating to electric vehicles, specifically buses and trucks. The analysis is divided into electric vehicle usage analysis and analysis of defects/wear and tear arising from use, including analysis of electric battery usage, to provide information for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies. The software was valued by the independent valuer, Newmark, at not less than Baht 1,800,000,000. However, the Company negotiated and agreed the purchase price of the ACAPE software at Baht 1,400,000,000 (the "ACAPE Software Acquisition Transaction").

Accordingly, the ACAPE Software Acquisition Transaction resulting from the Share Allocation Transaction constitutes a significant transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules for Significant Transactions, dated 19 December 2025 (the "Notification on Significant Transactions"). Based on the calculation of the transaction size using the total value of consideration compared with the total assets of the Company according to the Company's consolidated financial statements for the period ended 31 March 2026, which had been reviewed by the Company's auditor, the transaction value was 96.09%. The Company had not entered into any related significant transaction or any transaction arising within the preceding 12 months that was the same transaction and had not yet been approved by the shareholders' meeting. Accordingly, the maximum aggregate transaction value was 96.09% under the total value of consideration criterion, constituting a large significant transaction with a transaction value of 50% 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 transaction to the Stock Exchange of Thailand immediately, containing at least the information specified in Schedule 4 to the Notification on Significant Transactions;

(2) Prepare and deliver the notice of the shareholders' meeting to the shareholders at least 14 days prior to the shareholders' meeting, containing at least the information specified in Schedule 2 to the Notification on Significant Transactions;

(3) Appoint an independent financial advisor to perform the relevant duties, including providing opinions as required under the Notification on Significant Transactions, and deliver the independent financial advisor's report to the shareholders for consideration together with the invitation to the shareholders' meeting, containing information necessary and sufficient for the shareholders to make a decision on the transaction and at least the information specified in Schedule 3 to the Notification. In this regard, the Company appointed Silom Advisory Co., Ltd., a financial advisor approved by the SEC, as the independent financial advisor to provide opinions to the shareholders on the ACAPE Software Acquisition Transaction;

(4) Convened a shareholders' meeting to approve the ACAPE Software Acquisition Transaction, with the notice of the shareholders' meeting sent to the shareholders at least 14 days prior to the meeting, and obtain approval from the shareholders' meeting by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having an interest in the transaction.

In the event that the Audit Committee or the independent financial advisor expresses an opinion that the Company should not enter into the significant transaction, no shareholder or group of shareholders holding shares and having voting rights in aggregate of 10% or more of the total voting rights of the shareholders attending the meeting and entitled to vote may object to such significant transaction.

Details of the Share Allocation Transaction and the ACAPE Software Acquisition Transaction are set out in Enclosure No. 4, Information of Cho Thavee Public Company Limited regarding the offering and allocation of newly issued ordinary shares to private placement investors (Private Placement), and Enclosure No. 5, Information of Cho Thavee Public Company Limited regarding the significant transaction qualifying as an acquisition of assets relating to the Advanced Commercial AI Platform for EV software.

However, the Share Allocation Transaction and the ACAPE Software Acquisition Transaction will occur only upon satisfaction of the conditions precedent specified in the transaction documents between the Company and the Investor (the "Transaction Documents"), including other agreements, contracts and documents relating to the transactions. The key conditions precedent may be summarised as follows:

(1) The Company's shareholders' meeting has resolved to approve the Share Allocation Transaction and the ACAPE Software Acquisition Transaction, as well as other matters necessary and/or relating to such transactions;

(2) The Company is deemed to have obtained permission to offer and sell the newly issued ordinary shares to the Investor, who is a private placement investor, in accordance with Notification No. TorJor. 28/2565 and other applicable rules and regulations;

In this regard, the Extraordinary General Meeting of Shareholders was proposed to approve the delegation of authority to the authorised director(s) acting on behalf of the Company, the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person authorised by the Board of Directors, the authorised director(s) acting on behalf of the Company, the Executive Committee or the Chief Executive Officer, to take any actions relating to or necessary for entering into the Share Allocation Transaction and the ACAPE Software Acquisition Transaction, including negotiating, entering into, signing and amending contracts, agreements and other documents relating to the transactions, and determining the criteria, conditions and other details necessary and relating to such transactions as necessary and appropriate under applicable laws.

The Meeting Facilitator gave the shareholders an opportunity to ask questions and provide comments on the relevant matters, as follows:

- **Ms. Chanisada Piyapanichayakul**, a proxy from the Thai Investors Association, asked that the **THB 1,400 million** transaction value was based on future projections, which was significantly higher than the Independent Financial Advisor's (IFA) valuation of **THB 131–146 million**, or approximately ten times higher. If, in the subsequent reporting period, the auditor required the Company to recognize an **impairment loss**, resulting in a valuation gap of approximately **THB 1,250 million**, what measures had the Board of Directors prepared to mitigate this risk and prevent the Company's shareholders' equity from becoming further negative to the extent that the Company could be subject to delisting?
- **Mr. Suradech Taweesaengsakulthai**, Chief Executive Officer (CEO), responded that, given the significant size of the transaction and its impact on the Company's business plan, the Company had conducted a detailed assessment and analysis of the relevant risks, as disclosed in the Notice of Meeting and the additional clarification documents.

  With respect to the valuation methodologies and assessments conducted by the IFA and **Newmark**, although the valuation results differed, the Company had considered multiple valuation assumptions and scenarios in parallel. In the event that an impairment loss on the **ACAPE software** were required to be recognized in the Company's financial statements for a subsequent reporting period, the Company had prepared measures to mitigate such risk, including expediting the utilization of ACAPE to generate revenue as soon as possible, as well as preparing other relevant action plans aimed at preventing such an event from occurring.

- **Ms. Chanisada Piyapanichayakul**, a proxy from the Thai Investors Association, further asked that, given that the software had not generated revenue since 2024, whether the Company currently had any **forward sales agreements, Memoranda of Understanding (MOUs), or hard backlog** signed with customers, and, if so, what was the total value of such contracts or orders.
- **Mr. Suradech Taweesaengsakulthai**, Chief Executive Officer (CEO), responded that the Company would like to clarify the premise of the question that the software had not generated any revenue. The Company had proposed the acquisition of ACAPE as a means of creating a new revenue-generating channel. Therefore, characterizing ACAPE solely on the basis of its historical revenue generation could, in the Company's view, understate the potential value and capabilities of ACAPE.

  The Company's business plan targets approximately **800–900 vehicles in the first year**, and the Company assessed that ACAPE had sufficient capabilities to support the Company in generating revenue from such business operations.

- **Ms. Chanisada Piyapanichayakul**, a proxy from the Thai Investors Association, further asked whether, in the event that the software was unable to generate revenue in line with the Company's projections, the seller, **ACP**, had provided any **profit guarantee** or guaranteed minimum level of revenue, or whether ACP had any obligation to repurchase the shares in order to compensate the Company for any resulting losses.

- **Mr. Suradech Taweesaengsakulthai**, Chief Executive Officer (CEO), responded that there was no such condition in the negotiations with ACP.

  The Company understood that the purpose of the question was to protect the interests of minority shareholders and mitigate risks to such shareholders. However, the Company's objective in entering into this transaction was to enable the Company to continue its business operations and ultimately restore the trading status of its shares on the main trading board of the Stock Exchange of Thailand, thereby allowing minority shareholders to buy and sell the Company's shares on the exchange.

  The Company had considered various conditions and scenarios under the current circumstances and believed that the terms proposed to the shareholders at this meeting would provide the greatest benefit to minority shareholders.

- **Ms. Kopaskao Iamsuree**, a shareholder, asked whether the software business, which represented a new business area for the Company, would have a dedicated team of specialized personnel in place to support its operations.
- **Mr. Suradet Thaweesangskulthai**, Chief Executive Officer (CEO), responded that the Company had prepared a dedicated team since the commencement of its studies and development activities with overseas partners. In addition, the Company had continuously accumulated experience in utilizing software to support fleet operations for both private-sector customers and government agencies. Accordingly, the Company had a specialized team capable of receiving and implementing the technology transfer from ACP.

As there were no further questions or comments from the shareholders, the Meeting Facilitator proposed that the shareholders' meeting vote on this agenda item, which required approval by votes of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, excluding the votes of shareholders having an interest in the transaction.

<u>Resolution</u> Prior to the vote, no additional shareholders attended the meeting. A total of 31 shareholders attended the meeting, holding an aggregate of 277,935,515 shares.

After consideration, the meeting resolved to approve the acquisition of the Advanced Commercial AI Platform for EV software from Advance Capital Partners Pte Ltd, including the related delegation of authority, as proposed.

The shareholders' meeting passed the resolution by a majority vote of the meeting with the following votes:

Approve	277,935,514	votes	representing	99.9999%
Disapprove	1	vote	representing(less than)	0.0001%
No vote	0	vote	representing	0.0000%
Total votes	277,935,515	votes	representing	0.0000%
Invalid ballots	0	votes		

Agenda Item 7 **<u>To consider other matters (if any)</u>**

The Meeting Facilitator explained to the meeting that the purpose of the agenda item on other matters was to allow shareholders to ask questions, discuss and/or provide suggestions to the Board of Directors and/or the management of the Company.

The Company had no matter to propose for consideration under the agenda item on other matters. However, Section 105, paragraph two, of the Public Limited Companies Act B.E. 2535 (1992) (including amendments) provides that shareholders holding in aggregate not less than one-third (1/3) of the total number of shares sold may request the meeting to consider any matter other than those specified in the notice of the meeting. The Board of Directors therefore deemed it appropriate to include this agenda item to provide an opportunity for shareholders wishing to have other matters considered in addition to those determined by the Board of Directors at this meeting.

The shareholders were also given an opportunity to ask questions and provide comments under this agenda item, as follows:

- **Ms. Kopaskao Iamsuree**, a shareholder attending the meeting in person, asked whether the Company had a direction to reduce the proportion of its existing business and transition into a **technology-focused company** in the future.
- **Mr. Suradech Taweesaengsakulthai**, Chief Executive Officer (CEO), responded that the Company had set a target to expand into the **electric vehicle (EV) business**. Following approval of the acquisition of ACAPE, the software would serve as an important tool to enable the Company to achieve this objective more rapidly.

  Regarding whether this would constitute a transition into a technology business, the Company clarified that the integration of the **ACAPE software** was intended to complement and enhance the Company's existing business by enabling it to expand its customer base. The Company viewed ACAPE as supporting both its existing business and its new business plan concurrently.

- **Mr. Wichai Rujitanont**, Certified Public Accountant of **ANS Audit Co., Ltd.**, informed the meeting that the auditor would **reserve his opinion in respect of the audit procedures to be performed on the financial statements**, as the auditor was required to carry out the necessary audit procedures before expressing such opinion.
- **Mr. Suradech Taweesaengsakulthai**, Chief Executive Officer (CEO), acknowledged the auditor's statement.

As there were no further questions from the shareholders,

The Meeting Facilitator informed the meeting that the Company had updated the number of votes of shareholders and proxies attending the meeting for each agenda item, and had collected electronic traffic data of all participants, together with recordings of images, audio and text of the participants and other relevant information in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020). The Company also complied with the applicable rules governing the meeting under the Company's Articles of Association and the requirements of Thai regulators for listed companies, such as the SEC, the Ministry of Commerce and the Stock Exchange of Thailand, and arranged the E-EGM meeting system in accordance with the Ministry of Information and Communication Technology's Notification Re: Security Standards for Electronic Meetings B.E. 2557 (2014), in order to reflect the actual meeting and comply with the Company's good corporate governance principles.

CLOSING OF THE MEETING

Mrs. Phenphimol Vejvarut, on behalf of the Chairperson, thanked all shareholders, proxies, independent directors, executive directors and all meeting participants for taking the time to attend the meeting, and declared the Extraordinary General Meeting of Shareholders No. 1/2026 held via electronic means closed.

The meeting was closed at 5.00 p.m.

MINUTES RECORDED BY

Ms. Yinghathai Ponphangnga

Company Secretary

(Mrs. Phenphimol Vejvarut)

Chairperson of the Board of Directors and Chairperson of the Meeting

No: CHO 035/2026

27 August, 2026

Subject: Clarification of Additional Information Regarding the Offering of Newly Issued Ordinary Shares to Private Placement Investors and the Acquisition of the Advanced Commercial AI Platform for EV (ACAPE) Software Asset

To: President
Stock Exchange of Thailand

Reference: Letter No. SEC.JT-1. 2685/2026 of the Securities and Exchange Commission, 24 August 2026.

With reference to the letter referred to above, The Securities and Exchange Commission (the "SEC") has requested Cho Thavee Public Company Limited (the "Company" or "CHO") to clarify certain facts and submit additional supporting documents and evidence concerning (i) the offering of newly issued ordinary shares to Advance Capital Partners Pte. Ltd. ("ACP") by way of a Private Placement and (ii) the acquisition of the Advanced Commercial AI Platform for EV ("ACAPE") software, with a total transaction value of not exceeding Baht 1,400 million.

The proposed transactions constitute one of the Company's alternatives for business rehabilitation, whereby the Company would raise capital through a specific placement to an investor. It should be noted that the newly issued shares cannot currently be traded on the Stock Exchange of Thailand, as trading in all of the Company's shares remains suspended and the "NC" (Non-Compliance) sign is currently displayed on the Company's securities.

The Company has considered this alternative in comparison with entering into the court-supervised business rehabilitation process, particularly in light of the Company's current negative shareholders' equity position, and believes that the proposed transactions would be more beneficial to the Company's shareholders.

The Company recognizes the importance of providing information that is accurate, complete, clear, and sufficient for shareholders and investors to make informed decisions. The Company also acknowledges the duties and responsibilities of its directors and executives pursuant to Sections 89/7 and 89/8 of the Securities and Exchange Act B.E. 2535 (1992), as well as the applicable rules and regulations governing material transactions and offerings of securities by way of Private Placement.

Following receipt of the SEC's letter, the Company has undertaken a comprehensive review of the relevant information, transaction supporting documents, the Independent Financial Advisor's report, valuation reports, technical documents, and the terms and conditions of the relevant transaction documents. The Company hereby provides its clarifications in the following order:

. Advanced Commercial AI Platform for EV (ACAPE) Software

1.1 Details, Service Characteristics, Target Customers, Revenue and Value for Money of ACAPE

Questions from the SEC:

1. Please explain how the software will be provided to customers, the target customer groups, and the characteristics and forms of revenue directly associated with the use of the software, or, if the revenue generated from the use of the software forms part of other business operations, please explain the relevant arrangements.
2. Please explain how the Company determines the allocation of revenue between revenue generated from the use of the software and revenue generated from such other businesses; and

3. Please explain why the Company considers the expected returns from the acquisition of the software to be worthwhile, including the Company's business plan for utilizing the software in other businesses.

Response:

1. The Company would like to clarify that ACAPE is not merely a computer program designed to perform a single function. Rather, it is a digital platform for the **Commercial EV Ecosystem**, designed to integrate data and functions related to electric vehicles, vehicles, batteries, charging stations, payments, energy management, data analysis, and AI/Data Analytics.

According to the Technical/Business Feasibility documents of ACAPE, the system architecture encompasses a **Payment Application** that connects charging services, vehicle usage, and usage-based payments, as well as **Charging Networks, Leasing, Financial Institutions, and Ecosystem Partners**.

With respect to the system components for which there is evidence of development and actual use, the Company has conducted tests in accordance with the relevant manuals and reviewed system screenshots demonstrating the **Mobile Application** and **Admin/Back Office** systems. These systems include functions such as station and charger selection, reservation, check-in, transactions/payment processing, charging station management, vehicle information, user information, dashboards, and reporting. The Company has conducted testing of these functions and found the results satisfactory.

The target customers of ACAPE include **transportation and logistics operators, fleet managers, EV manufacturers, battery manufacturers, charging station operators, leasing companies and financial institutions, insurance companies, energy service providers**, as well as businesses requiring data to manage the costs and risks associated with electric vehicles. This is consistent with the information previously disclosed by the Company to its shareholders.

2. With respect to revenue, the Company has reviewed the relevant revenue streams and considers it appropriate to distinguish **revenue generated directly from the Software** from **revenue generated from other businesses in which ACAPE is used as a supporting tool**.

Direct Software-related revenue includes **Subscription Fees** arising from the use of the Platform/SaaS, Fleet Management Fees, Charging Management/Transaction Fees, Payment Platform Fees, Battery/Data Analytics Fees, AI/Data Analytics Services, API/Integration Services, and other subscription or service fees arising from the use of ACAPE. Revenue generated from the sale of EVs, leasing services, electricity sales, vehicle maintenance and repair services, or other businesses will not be treated entirely as Software revenue merely because such businesses utilize ACAPE.

For revenue allocation purposes, the Company will apply the principle of **Direct Attribution** as the primary basis. In the case of bundled services, the Company will consider the **stand-alone selling price** of each individual product/service, actual usage, or other reasonable and verifiable allocation bases. The Company will establish the relevant accounting principles and practices in consultation with its auditor to ensure compliance with applicable financial reporting standards.

The Company would like to further clarify that the original **Financial/Business Feasibility** study was conducted based on the **ACAPE Ecosystem as a whole**, rather than an assessment of the Fair Value of the Source Code or stand-alone Software alone. Accordingly, the financial model also incorporates revenues from EVs, Leasing, Charging, and other related businesses. The ACAPE documents identify multiple revenue streams, including **Leasing Fees, Battery Charges, and Revenue Sharing with Charging Partners**.

3. The Company considers the transaction to provide value for money for two principal reasons:

1. Revenue generation for the Company

Under the business plan disclosed to shareholders, the Company initially plans to receive and integrate ACAPE into its existing business operations and explore revenue-generation opportunities across four main areas: **sales of electric trucks, electric truck maintenance and repair services, electric charging stations and applications, as well as commissions from hire-purchase/leasing providers**.

2. Restoration of the Company's financial position

The Company also considers the proposed Private Placement to be an important measure to support the rehabilitation of the Company and improve its financial position, with the objective of restoring the Company's shareholders' equity from a negative position to a positive position in the **third quarter of 2026**. This is expected to be beneficial to the Company's shareholders as a whole.

The Board of Directors has carefully and thoroughly considered the value for money and overall benefits of the proposed transactions. The Board believes that proceeding with the transactions would be more beneficial than allowing the Company's shareholders' equity to remain negative and subsequently having to enter into the business rehabilitation process under the jurisdiction of the **Central Bankruptcy Court**, which could potentially result in broader adverse impacts on the Company and require a longer period to resolve.

In addition, the Company will **not use cash to settle the consideration for the acquisition of ACAPE**. Instead, the consideration will be settled through a **Payment-in-Kind (PIK)** arrangement by issuing newly issued ordinary shares, as proposed to the shareholders. As previously disclosed by the Company, the acquisition will not require the use of cash or incur additional indebtedness to settle the purchase consideration for the asset.

Furthermore, the transaction value of **Baht 1,400 million**, as previously disclosed, represents a **Package Consideration** covering ownership of ACAPE, software maintenance and support, software development and enhancement, and supporting personnel. It does not represent consideration solely for obtaining a copy of the Software.

Any additional investment in vehicles, charging stations, leasing businesses, or other joint investment projects will be considered on a **project-by-project basis**, taking into account the relevant **Business Case, Funding Availability, and the Company's approval process**. Such additional investments do not constitute an automatic obligation arising from the acquisition of ACAPE.

1.2 ACP's Experience in Developing ACAPE and the Involvement of Aether

Questions from the SEC:

1. Please provide details regarding ACP's experience and expertise in software development, and clarify whether ACP has developed any software other than ACAPE.
2. Why does the Company consider ACP, whose principal business is management consulting and computer services, with IT as a secondary business, to have the expertise required to develop software?
3. Please explain whether and how Aether is involved in the development of the ACAPE software. Does Aether have any ownership interest in the software or any other agreements with ACP that may affect ACP's ability to sell ACAPE to the Company, including any impact on the transfer of ownership and the Company's use of the software? Please provide details.

Response:

(1) ACP's Experience and the Role of Aether

The Company would like to confirm that ACP has the capability and experience in software development. Specifically, **ACP is the owner and developer of ACAPE, developed in collaboration with technology partners, including Aether Holdings, Inc. ("Aether")**.

The Newmark Report identifies ACP as the owner and developer of the Asset **"with its technology partners"** and refers to the Proof of Concept ("POC") for four charging stations and the Real-time EV Charging Management Application. The report also indicates that the Software was developed over a period of approximately **2–3 years**. In addition, the Company's previous clarification documents described the roles of **"ACP (in collaboration with Aether)"** in areas including Software Architecture, Cloud Platform, Big Data, Machine Learning, and AI Agent technologies.

The Company would like to further clarify the respective roles of ACP and Aether as follows:

- **ACP** is the **owner and developer of the Asset**, including the charging station POC and the Real-time EV Charging Management Application developed during the Software development period.

- **Aether** participated as a technology partner and assisted ACP in areas including **Software Architecture, Cloud Platform, Big Data, Machine Learning, and AI Agent** technologies.

The Company confirms that **Aether was solely a co-developer of the Software and does not hold ownership rights in ACAPE. ACP is the sole owner of ACAPE** and has the authority to sell and transfer the relevant rights to CHO.

Upon completion of the acquisition, **CHO will become the sole and exclusive owner of ACAPE and the Transferred Assets on a worldwide basis**. The transaction documents provide that the seller and relevant parties will retain no rights to use, register, or otherwise assert any rights in ACAPE. The transaction also includes appropriate **waiver and non-assertion undertakings** to support the transfer of the relevant rights to CHO.

Based on the above, the Company is confident in proceeding with the transaction with ACP. This confidence is further supported by the involvement of **Aether, a publicly listed company on Nasdaq**, as a technology partner in the development of ACAPE. Aether's participation in the development of the Software, while the ownership of the Software was held by ACP, provides additional support for the Company's assessment of ACP's capability and the ownership structure of ACAPE.

(1) Historical Customer Use, Actual Revenue, and Pre-Transaction Testing

Questions from the SEC:

1. In what manner did ACP provide services to customers using the ACAPE software? How did such services differ from the services to be provided by the Company, if at all? Please explain the types of revenue and the actual amount of revenue received by ACP from customers for such services in the past. In addition, as ACP had previously deployed ACAPE for customers overseas, please clarify whether such deployment would impose any restrictions on the Company's commercial use of the software.
2. Please explain how the software was tested prior to entering into the transaction with the Company.

Response:

1. Historical Use of ACAPE by ACP and Revenue Generated

As the Company previously clarified verbally during the preceding meeting, **ACP did not commercially provide the ACAPE software to other customers**. ACP's activities to date have primarily involved deploying the system for **Pilot Tests / Proofs of Concept ("POCs")** with users in certain countries to assess the suitability of the system and the viability of its Business Model for the actual deployment of electric trucks and other commercial electric vehicles.

Accordingly, such activities did **not constitute the commercial provision of software services to customers**, and ACP therefore has **not generated actual revenue from providing the ACAPE software to such customers**.This is consistent with the status of ACAPE as described in the **Newmark valuation report**, which states that ACAPE is **"yet to be commercially launched."** The revenue reflected in the financial projections represents revenue expected to be generated following the Commercial Launch and does not represent revenue that has already been generated.

With respect to the overseas testing conducted in the past, ACP found that the practical implementation of the ACAPE Business Model requires support from several factors, particularly **government policies promoting the transition of trucks and commercial vehicles from fossil fuels to electric power**, as well as the availability of charging infrastructure, financing systems, and Battery Leasing arrangements.

The countries in which the initial tests were conducted had not yet made sufficient progress in implementing such policies to support the deployment of the system at a **Commercial Scale**. As a result, the system was not further developed into commercial services for customers in those countries.

Accordingly, ACP and the Company have agreed to make **Thailand the principal market for the final-stage system testing and the subsequent Commercial Launch of ACAPE**, as CHO has experience across the relevant areas, while Thailand offers more favorable conditions in terms of the commercial vehicle market, EV-supportive policies, infrastructure, and relevant partner networks.

The overseas testing and POCs previously conducted by ACP therefore **do not impose any restrictions on the Company's commercial use of ACAPE in Thailand**.

Under the transaction structure currently being implemented by the Company and ACP, upon successful completion of the final testing and fulfillment of the conditions precedent under the transaction, the Company will receive the rights to ACAPE within the scope and subject to the terms and conditions specified in the relevant agreements. This will enable the Company to further develop and commercially operate the ACAPE platform **without any restrictions arising from ownership rights**.

2. Testing of ACAPE Prior to Entering into the Transaction with the Company

Prior to entering into the transaction, the software and systems associated with ACAPE had undergone **continuous development and testing for more than one year**. ACAPE was therefore not merely a concept or a system developed specifically to support the transaction with the Company.

According to the information supporting the valuation, ACP had developed the software and technologies associated with ACAPE for approximately **2–3 years**, including conducting **Proofs of Concept ("POCs")** to test key components of the system prior to commercial deployment.

The testing covered the following key components:

2.1 Charging Station and Charging Management Testing

ACP conducted POCs involving the installation and operation of **four EV charging stations** at locations operated by government agencies and private-sector entities. ACP also developed a **Real-time EV Charging Management Application** to monitor, verify, and control the operation of charging systems in real time.

The testing was conducted to verify the system's ability to manage charging operations, transmit and receive data, monitor system status, and control the operation of charging stations.

2.2 Fleet Management Testing

The Company tested the system's ability to support the management of commercial vehicle fleets, including:

- Real-time monitoring of vehicle status and location;
- Fleet vehicle utilization management;
- Analysis of vehicle usage patterns and volumes;
- Integration of vehicle operation data with energy requirements; and
- Fleet management to increase **Vehicle Uptime** and reduce **Operational Disruption**.

2.3 Energy and Charging Management Testing

The system was tested for its ability to manage EV energy consumption in line with actual operating patterns, such as energy consumption on individual routes, charging requirements, and charging schedules, with the objective of enabling more efficient management of energy costs and vehicle operating time.

2.4 Battery Management Testing

The Company tested the battery management approach, which is a key component of the ACAPE Business Model. The testing covered battery usage monitoring, charging management, maintenance, and the use of energy consumption data to support the determination of battery cost structures based on actual usage.

2.5 Maintenance and Predictive Maintenance Testing

The system was tested for its ability to use vehicle operating data to monitor vehicle condition and support maintenance planning. ACAPE has been designed to support **Predictive Maintenance Tools**, which are intended to reduce the risk of unexpected vehicle downtime and improve Fleet availability.

2.6 Vehicle–Battery–Charging Infrastructure Data Integration Testing

As ACAPE is not merely a Fleet Management Software but is designed as a platform connecting the ecosystem of commercial electric vehicles, testing was conducted on the interoperability of data from vehicles, battery systems, charging stations, and management systems.

The objective was to enable such data to be integrated and utilized for operational control and management through a single platform.

2.7 Business Model and Total Cost of Ownership Testing

In addition to technical testing, ACP and the Company also assessed the feasibility of the **Business Model**, particularly the concept of separating the costs of the Vehicle and Battery, as well as structuring battery and energy costs based on actual usage. This approach is intended to shift part of the investment burden from **CAPEX** to expenses that are more directly linked to actual operations.

The purpose of these tests was to establish that ACAPE is viable from both **technical and economic perspectives** for Fleet operators prior to proceeding to the Commercial Launch.

(1) Software Maintenance, Support, Development and Updates

Questions from the SEC:

1. Please explain the terms and agreements governing the respective duties and responsibilities of the contracting parties in relation to such matters, and whether such terms and agreements have been documented in written agreements.

In addition, as the development, enhancement and updating of software to keep it current and suitable for use typically involve significant costs and expenses, please explain the implications if the contracting party is unable to perform its obligations under such terms and agreements.

2. What measures has the Company implemented to ensure that the contracting party will comply with such terms and agreements and that any failure to do so will not have a material adverse impact on the Company?

Response:

The Company has entered into **written agreements** specifying the relevant duties and responsibilities. Under such agreements, ACP is responsible for providing **Maintenance and Technical Support for a period of five (5) years** from the completion date of the transaction (the "Closing").

The agreed support and warranty obligations cover, among other things, **Corrective Maintenance, Bug Fixes, Security Patches, Vulnerability Remediation, Backup and Recovery Assistance, Compatibility Updates, Technical Assistance, and Service Level Agreements ("SLAs") for incident management**.

In addition, the **Baht 1,400 million transaction consideration** for the acquisition of the Software includes consideration for the **ownership of the Software, Maintenance, and Future Development**. As agreed and expressly stipulated in the written agreements, the Company will not be required to pay any additional **Maintenance Fees or Development Fees** in connection with such obligations.

The Company has also implemented measures to mitigate the risk that the seller may be unable to continue providing such services. Under the transaction arrangements, CHO will receive the **Source Code, Repository, Documentation, Administrator Rights, System Architecture, Database and API Documentation, and relevant Know-how**, together with **Knowledge Transfer**. These arrangements are intended to enable CHO, or a third-party developer appointed by CHO, to maintain, support and further develop the system without being solely dependent on ACP.

(2) EV Ecosystem Business Plan, Additional Investment and Sources of Funding

Question from the SEC:

1. Please explain the Company's business plan, the amount of any additional investment required, the implementation timeframe, and the sources of funding to be used for investment in each business.

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In addition, please clarify whether the Company has conducted a feasibility study in relation to the proposed business expansion and, if so, how.

Response:

The Company would like to clarify that the **ACAPE Feasibility Study** is a study of the overall business ecosystem, comprising **EVs, Leasing, Batteries, Charging, Software, Services, and Partner Networks**. It does not mean that CHO is required to invest directly in all of these businesses simultaneously.

The Feasibility Study identifies potential roles for **financial institutions and leasing companies in providing funding** and also provides for a structure under which the **Payment Gateway allocates revenue from charging sessions among the relevant partners**.

With respect to the acquisition of ACAPE, **CHO will not have any cash outflow for the purchase consideration**, as the transaction will be settled through a **Payment-in-Kind arrangement**. Any additional investment in physical assets, such as a **vehicle fleet or charging infrastructure**, will only be undertaken where there is an appropriate **Business Case, customer demand, and suitable funding**.

Depending on the specific project, funding may be obtained through **strategic partners, financial institutions, project financing, or joint investment structures**, subject to the relevant approval processes. The Company has also identified and disclosed the relevant partners as previously notified.

Accordingly, the Company does **not regard the projections contained in the Feasibility Study as a binding commitment** requiring the Company to make all of the investments or achieve the projected sales figures under all circumstances.

2. Fair Value of ACAPE

Questions from the SEC:

1. Please explain the factors and reasons considered by the Company in appointing Newmark as the valuer of the ACAPE software, and whether Newmark has experience and expertise in valuing intangible assets, particularly software, and if so, please provide details.

- Please submit supporting documents evidencing Newmark's experience and expertise.

Response

2.1 Newmark Report

(1) Rationale for Appointment and Expertise

As part of the process of selecting an independent valuer for the ACAPE Software, the Company approached two valuation firms, namely **Colliers International Consultancy & Valuation (Singapore) Pte Ltd. ("Colliers")** and **Newmark Real Estate Singapore Pte. Ltd. ("Newmark")**.

The selection process took into consideration the following key factors:

1. **Relevant valuation qualifications and regulatory recognition:** Both the Company and the valuers considered had relevant valuation qualifications and were included in the relevant list of licensed valuers recognized by the **Monetary Authority of Singapore ("MAS")** for business and software-related valuation services.
2. **Track record and international expertise:** Newmark has an extensive track record and is part of a publicly listed group on **Nasdaq**, with valuation professionals possessing experience in software valuation, particularly in the United States, which is a major global center for the development of advanced software and technology.
3. **Financial strength and corporate standing:** Newmark is part of a publicly listed group on Nasdaq with a long-established operating history, strong financial performance, and a sound financial position.
4. **Valuation fee:** The Company also considered the proposed valuation fees of the respective firms.

After considering these factors collectively, the Company determined that **Newmark offered a more reasonable valuation fee** and was able to confirm that its valuation professionals had relevant experience in valuing assets of a similar nature.

In particular, the professional responsible for the valuation, **Mr. Govinda Singh**, holds the professional qualifications **FCCA, FCMA, CGMA, and MRICS**, and serves as **Executive Director, Valuation & Advisory, Asia Pacific**. Mr. Singh has personally been involved in the valuation of **more than 20 software assets**.

One of his recent software valuation assignments involved **evivo** (evivo), a cloud-based software platform developed in the United Kingdom. The software was subsequently integrated with approximately **28,000 hotels worldwide**. This demonstrates Mr. Singh's experience and expertise in software valuation, as well as his experience in valuing cloud-based technology assets with international commercial applications.

Based on the above considerations, the Company selected Newmark to conduct the valuation of the ACAPE Software.

In addition, **Newmark Real Estate Singapore Pte. Ltd.** is part of the global commercial real estate advisory and services group operating under the Newmark brand, with its headquarters in New York City. **Newmark Group Inc.** is publicly listed on the **Nasdaq Global Select Market** under the ticker symbol **"NMRK."**

According to information published by **MSCI**, Newmark Group Inc. was established in **1929** and has a history spanning more than **97 years**. In 2023, Newmark was ranked as the **third-largest investment brokerage firm in the Americas** in the *Top CRE Brokerage Firms of 2023* ranking, with *Commercial Property Executive* also ranking Newmark third.

Newmark also has expertise in providing business advisory services to the **automotive industry**, which is one of the key industry sectors served by Newmark Group Inc. This is relevant to the nature of ACAPE, which is a digital platform designed for the commercial EV ecosystem.

Furthermore, Newmark Group Inc. has demonstrated strong operating performance and financial standing. For the year ended **2025**, Newmark Group Inc. reported revenue of approximately **US$3.6 billion** and net income of approximately **US$148.25 million**, with total assets of approximately **US$5.02 billion**, total liabilities of approximately **US$3.28 billion**, and shareholders' equity of approximately **US$1.74 billion**.

(2) Reasonableness of the Valuation Assumptions and Commercial Terms

Questions from the SEC:

1. Why does the Company consider the assumptions used by Newmark in determining the fair value of the Software to be reasonable and reliable, and why does the Company consider the sources of information used by Newmark to support such assumptions to be appropriate?

- Why does the Company's Board of Directors consider the terms and conditions of the Software acquisition transaction to be fair and reasonable?

Response:

The Company confirms that it has conducted a detailed review of **Newmark's valuation report** and the basis for determining the value of the Software set out therein. Based on such review, the Company considers that the valuation assumptions adopted by Newmark are consistent with **internationally accepted valuation principles**.

In determining the value of ACAPE, Newmark considered market growth projections for **electric vehicles in Thailand and overseas markets** to assess the potential growth of the Software. Newmark also applied the **Income Approach**, together with inflation-rate data sourced from **Bloomberg**, which the Company considers to be a reliable and widely recognized source of financial and economic information.

In addition, the valuation methodology applied by Newmark incorporates internationally recognized financial valuation concepts and techniques, including **Present Value of Cash Flows ("PVCF"), Free Cash Flow ("FCF"), and Weighted Average Cost of Capital ("WACC")**, as detailed in Newmark's Software valuation report.

However, the Company acknowledges the concern regarding the difference between the valuation determined by **Newmark** and the valuation considered by the **Independent Financial Advisor ("IFA")**. The Company would like to clarify that the two valuations do not measure exactly the same subject matter under identical assumptions. The differences arise from, among other things, the **scope of valuation, revenue and growth assumptions, cash flow assumptions, risk adjustments applied by each valuer, and the respective valuers' experience in valuing software originating from the United States**, including globally recognized software products such as Microsoft Office and Windows.

Newmark valued the Software based on assumptions regarding the **commercial deployment of the Platform and its potential to generate future revenue**. In contrast, the IFA adopted assumptions based more conservatively on the gradual growth of **domestic GDP**, thereby starting from a lower revenue and growth base. Consequently, the valuation results differ significantly.

The Company's Board of Directors and Audit Committee therefore **did not rely solely on Newmark's valuation of Baht 1,800 million** as the sole basis for determining the reasonableness of the transaction. Instead, they considered Newmark's valuation together with the IFA's opinion, the **economic value of CHO shares used as consideration**, the potential **dilution effect**, the terms governing the transfer of ownership and system support, as well as the overall risks and benefits of the transaction.

In this regard, the IFA **did not conclude that the transaction was inappropriate or unreasonable**. Rather, the IFA also considered the Fair Value of the CHO shares to be issued as consideration. Based on the overall assessment, the IFA concluded that both the **asset acquisition and the Private Placement ("PP") were reasonable**.

2. Internal Valuation by the Company

Question from the SEC:

1. Please explain the valuation methodology and assumptions used by the Company. Why does the **Project Feasibility Study** include projected revenue from sales of commercial vehicles, given that the Software is an AI Platform primarily designed to support data analysis? In addition, given that the assumptions regarding the growth rate of electric truck and electric bus sales are relatively high, at approximately **33%–51% per annum**, does the internal valuation team have supporting information or evidence for such assumptions?

Response:

The Company would like to clarify that the **ACAPE Project Feasibility Study** does not consider the Software solely as AI Software or an AI Platform for data analytics. Rather, it considers the actual intended use of ACAPE as an **Integrated Commercial EV Ecosystem Platform** designed to support the transition from internal combustion engine ("ICE") commercial vehicles to electric commercial vehicles.

Accordingly, the number of vehicles incorporated into the ACAPE system is one of the key **Operating Drivers** used in estimating the project's revenue.

1. Rationale for Including the Number of Commercial Vehicles in the Project Feasibility Study

ACAPE is not designed solely to apply AI to analyze vehicle operating data. Rather, it is designed to integrate multiple components of the commercial EV business ecosystem, including:

- Commercial EV procurement;
- Battery procurement and management;
- Vehicle Leasing;
- Battery Leasing / Battery Usage;
- Charging Infrastructure;
- Energy Management;
- Fleet Management;
- Predictive Maintenance;
- Financing;
- Insurance and related services; and

- Data management and AI solutions to enhance vehicle utilization and operational efficiency.

One of the key objectives of ACAPE is to address the **high upfront capital cost of commercial EVs**. Based on the business model contemplated in the study, ACAPE can separate the cost of the **Vehicle Body** from the Battery. In the illustrative case used in the study, the cost is allocated approximately **60% to the vehicle and 40% to the battery**, with the battery potentially being provided under a Leasing arrangement or charged based on actual usage.

As a result, Fleet operators would not necessarily be required to bear the entire cost of the EV and battery as **CAPEX** from the outset. Instead, part of the cost can be converted into **OPEX** that is more closely linked to actual usage.

Accordingly, ACAPE is not merely a tool that operates **"after a customer has purchased an EV."** Rather, it forms part of the mechanism that can support customers in making the decision to transition from ICE vehicles to EVs from the outset.

In other words, the number of vehicles entering the ACAPE ecosystem is directly related to the economic activities and revenue streams generated through the Platform, including **Vehicle Leasing, Battery Usage, Charging, Maintenance, Fleet Services, and related digital services**.

Therefore, using the number of vehicles entering the system as a **Revenue Driver** in the Project Feasibility Study is consistent with the underlying Business Model of ACAPE.

2. ACAPE as a Platform Supporting the Transition to EVs

The key challenges in transitioning commercial vehicles from ICE to EVs are not limited to the vehicle technology itself, but also include multiple factors, such as:

1. The higher purchase price of EVs compared with ICE vehicles;
2. Battery costs;
3. Uncertainty regarding battery life and residual value;
4. Availability of financing;
5. Availability of charging infrastructure;
6. Charging time and Vehicle Uptime;
7. Maintenance requirements;
8. Energy costs over the vehicle's operating life; and
9. **Total Cost of Ownership ("TCO")**.

ACAPE has been developed to address and manage these components collectively. Accordingly, the Company considers ACAPE to function as an **Enabling Platform** that can help reduce barriers to the decision to transition from ICE vehicles to EVs, rather than merely being a conventional AI Analytics Software solution.

Therefore, the Company considers the **number of vehicles that can be brought into the ACAPE Ecosystem** to be a more appropriate operating metric than considering the number of **Software Licenses** alone.

In addition, the Company considers it appropriate to highlight the potential of ACAPE Software to operate in conjunction with **Artificial Intelligence ("AI") computing resources or AI Data Centers**, which distinguishes ACAPE from conventional software that primarily functions as a large-scale data repository or **Big Data** system.

Unlike conventional software, ACAPE is designed to support **parallel processing and integration with AI Data Center computing resources**. The Company therefore considers this capability to represent an additional value-creating characteristic of the Software, as its functionality can potentially be enhanced over time in line with developments in AI computing technology. This differs from conventional software operated on standard computer systems, which generally becomes subject to depreciation following deployment and typically has a useful life of no more than five years in accordance with generally accepted accounting standards.

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(2) Rationale for Including Vehicle Sales Revenue and the 33%–51% Growth Assumptions

Based on the database of commercial electric truck registrations maintained by the **Department of Land Transport of Thailand**, there were approximately **296,448 registered vehicles** in the relevant category.

Against this market base, the Company projected sales and revenue of only **889 vehicles in the first year**, representing approximately **0.30% of the total registered market**. In the second year, the projected sales and revenue would represent only approximately **0.40% of the total registered market**, with the proportion increasing gradually thereafter.

The Company would therefore like to clarify that the projected sales, revenue, and growth rates are consistent with the expected growth trend of the **commercial electric truck market**. The assumptions are considered relatively **conservative and represent a Conservative Base Case**.

In other words, the projected sales in the first year represent only a very small proportion of the overall new-vehicle market in Thailand, and even in Year 5, the projected market penetration remains relatively low compared with the overall addressable market. This indicates that the projections are not based on excessively aggressive assumptions, but rather represent a forecast that retains substantial room for further growth if the business is implemented in accordance with plan.

When considering the **absolute market share** used in the projections, rather than focusing solely on the Year-on-Year growth rate, the assumptions underlying the Project remain relatively modest. Even in **Year 6**, which represents the year with the highest number of vehicles within the projected period, approximately **27,765 vehicles** would be incorporated into the system, representing only approximately **6% of the market base of 462,744 vehicles** used in the Financial Model. During the initial years of the project, the assumed market penetration is only approximately **1%–3%** of the market base.

Accordingly, the Company has **not assumed that it must achieve a high market share or become the dominant player in the commercial EV market** in order for the Project to achieve the projected results.

Market Information Supporting the Assumptions

In addition to the market data used by the Company in preparing the Financial Model, Thailand's policy direction also supports the transition of the automotive industry toward EVs.

Thailand has adopted the **30@30 policy**, which aims for Zero Emission Vehicles ("ZEVs") to account for at least **30% of total domestic vehicle production by 2030**. Within the **Bus and Truck** segment, the policy target is approximately **33,000 units by 2030**.

In addition, the **EV 3.5** incentive scheme and other government investment-promotion measures cover electric vehicles, electric Pickups, as well as **Battery Electric Buses and Trucks**.

These factors indicate that **Commercial EVs are among the vehicle segments being actively promoted by the Thai government** as part of the country's automotive industry transition.

However, the Company has **not directly adopted the government's policy targets as the Company's own sales targets**. Rather, these policy targets have been used only as supporting information in assessing the overall direction and potential growth of the Commercial EV market.

Independent Valuer's Market Information

Newmark's valuation report also conducted a separate assessment of the **Commercial EV Market**, independently from the Company's Financial Feasibility Study. Newmark estimated that Thailand's **Commercial Vehicle Fleet** comprises approximately **5.5–6.5 million vehicles** and, under its Base Case, estimated that the number of Commercial EVs in Thailand could reach approximately **600,000–900,000 vehicles by 2030**, with a midpoint of approximately **750,000 vehicles**. This represents an estimated EV Penetration of approximately **10%–15% of Thailand's Commercial Vehicle Fleet**.

Such figures represent Newmark's independent market assessment and were **not adopted by the Company as a substitute for the assumptions used in its Financial Model**. Rather, they provide an additional reference point indicating that the potential addressable market is significantly larger than the number of vehicles that the Project would need to bring into the ACAPE ecosystem.

Accordingly, the Company would like to clarify that the use of the number of commercial vehicles as one of the bases for estimating revenue in the Project Feasibility Study is supported by the nature of ACAPE's

Business Model. ACAPE is not merely an **AI Analytics Software**, but rather a Platform that integrates **Vehicle, Battery, Financing, Charging, Energy, Maintenance, and Fleet Management**. It is intended to serve as an important mechanism for reducing the upfront **CAPEX burden** on operators and supporting their decision to transition from ICE vehicles to EVs.

With respect to the projected growth rate of approximately **33%–51% per annum** during certain periods, this does **not** mean that the Company assumes that Thailand's entire electric truck or electric bus market will grow at such rates. Rather, such growth is primarily attributable to the increase in **ACAPE's Market Penetration from a relatively low initial base**.

The Financial Model assumes a Market Share of approximately **1% in the first year**, gradually increasing to approximately **6% by Year 6**, based on a market base of approximately **462,744 vehicles**.

Therefore, in assessing the reasonableness of the assumptions, the Company believes that consideration should be given to **the number of vehicles that the Project needs to bring into the ACAPE ecosystem and the corresponding Market Share required**, together with the percentage growth rate, rather than considering the Year-on-Year growth rate in isolation.

In addition, the Company has considered the research report **"Business/Industry Outlook 2026–2028: Electric Vehicle Industry"** prepared by the Research and Development Department of **Bank of Ayudhya Public Company Limited (Krungsri)**, which indicates growth trends in the electric vehicle industry across various vehicle categories. The growth trends presented in such research are generally **consistent with and supportive of the 33%–51% growth assumptions** adopted in the Company's projections.

Table 1: Thailand's Goal for Production and Use of Zero Emissions Vehicle (ZEV) 2025-2035

ZEV Production & Use	Type	Goal (units per year)		
		2025	2030	2035
Production (% of total automobile production)	Passenger car/ Pickup	225,000 (10%)	725,000 (30%)	1,350,000 (50%)
	Motorcycle	360,000 (20%)	675,000 (30%)	1,850,000 (50%)
	Bus/Truck	18,000 (33%)	34,000 (47%)	84,000 (87%)
Use (% of total new registered cars)	Passenger car/ Pickup	225,000 (30%)	440,000 (50%)	1,154,000 (100%)
	Motorcycle	360,000 (20%)	650,000 (40%)	1,800,000 (100%)
	Bus/Truck	18,000 (23%)	33,000 (40%)	83,000 (100%)

Source: The National Electric Vehicle Policy Committee, Krungsri Research

2.3 Differences Between the Newmark and IFA Valuations

Question from the SEC:

1. Please clarify whether the Company's Board of Directors and Audit Committee have taken the IFA's opinion into consideration when reviewing the reasonableness and appropriateness of entering into the proposed transactions, and provide their views on the valuation results. Please also clarify whether the results of such assessment have any impact on the opinions of the Board of Directors and Audit Committee disclosed in the Notice of Meeting, and if so, in what manner.

Response:

The Company acknowledges that there is a significant difference between the valuations determined by **Newmark** and the **IFA**. However, the comparison between the two valuations should take into consideration the differences in their respective **scope of valuation, assumptions, cash flow projections, and risk adjustments**, as well as the respective valuers' experience in valuing software assets internationally and the global databases and valuation experience accumulated by Newmark over nearly 100 years.

Newmark identified the **Interest Valued** as the **Enterprise Value of ACAPE** and valued the Asset at **Baht 1,800 million**. In contrast, the IFA assessed the Fair Value of ACAPE at **Baht 131.11–146.46 million**, with a Base Case value of **Baht 138.37 million**. Accordingly, the significant difference between the two valuations may arise from the different valuation methodologies, assumptions, scope, and risk assessments applied by the respective parties, including their respective approaches and experience in valuing software assets.

On the other hand, the IFA assessed the **Fair Value of CHO shares** at approximately **Baht 0.03–0.09 per share**, corresponding to an Equity Value of approximately **Baht 22.99–68.96 million**. Taking into account the issuance of **190,476,190 newly issued shares** and the resulting shareholding structure following completion of the transaction, the IFA estimated the economic value of the shares to be received by ACP at approximately **Baht 4.58–13.73 million**. This amount is substantially lower than the IFA's assessed Fair Value of ACAPE of Baht 131.11–146.46 million. Accordingly, the IFA concluded that the transaction was **fair and reasonable from a pricing perspective**.

The Company would like to clarify that the offering price of **Baht 7.35 per newly issued share** for a total of **190,476,190 shares**, representing a contractual transaction value of approximately **Baht 1,400 million**, was determined as the consideration for the acquisition of ACAPE under a **Payment-in-Kind ("PIK") structure**. The Company will not make such consideration payment in cash.

In this regard, the Company considers it important to distinguish between:

1. the **Contractual PP Price** of Baht 7.35 per share, which is the price stipulated under the terms of the transaction; and
2. the **Fair Value or economic value of the CHO shares**, which is an assessment of the underlying economic value of such shares.

These two figures serve different purposes and are determined based on different criteria. Accordingly, the offering price of Baht 7.35 per share **should not be interpreted to mean that the economic value of the shares received by ACP is equivalent to Baht 1,400 million**.

The IFA assessed the Fair Value of CHO shares at approximately **Baht 0.03–0.09 per share**, corresponding to an Equity Value of approximately **Baht 22.99–68.96 million**. Taking into consideration the **190,476,190 newly issued shares** to be received by ACP and the resulting shareholding structure following completion of the transaction, the IFA estimated the economic value of the shares received by ACP at approximately **Baht 4.58–13.73 million**, which is substantially lower than the contractual transaction value of approximately Baht 1,400 million.

Accordingly, in assessing the reasonableness of the transaction, the **Board of Directors and the Audit Committee did not consider only the mathematical calculation of Baht 7.35 × 190,476,190 shares, or approximately Baht 1,400 million**. Instead, they considered the economic value of the shares issued as consideration based on the IFA's assessment, together with the IFA's Fair Value assessment of ACAPE of **Baht 131.11–146.46 million**, as well as the impact of the capital increase and the resulting **dilution to existing shareholders**.

Based on its assessment, the IFA concluded that the **economic value of the consideration received by ACP, as determined under the IFA's valuation methodology, was lower than the Fair Value of ACAPE to be acquired by the Company**. The IFA therefore considered the transaction to be **fair and reasonable from a pricing perspective**. The Board of Directors and the Audit Committee took this opinion, together with the relevant risks and potential impacts on existing shareholders, into consideration when assessing the transaction as a whole.

Following receipt of the IFA Report, **no meeting was held specifically between the IFA and the Board of Directors for a further review**. However, an internal meeting of the **Executive Management Committee** was held pursuant to the authority delegated by the CEO. The meeting acknowledged the reasonableness and benefits of the proposed Private Placement to the investor, as well as the reasonableness of the proposed use of proceeds from the share offering when considered in light of the potential impact on existing shareholders.

3. Review of the Fair Value, Number of PP Shares, and Fiduciary Duties

Question from the SEC:

1. Please reconsider, with due care and prudence in accordance with the **fiduciary duties**, the appropriate Fair Value of the ACAPE Software to be used as a reference, so that the Company's

shareholders are provided with information regarding the true Fair Value of the Software. Please provide a detailed explanation of the factors considered and the results of such review.

2. Please explain how the results of the review of the Fair Value of the Software would affect the accounting treatment of the intangible asset and any impairment of such asset in the Company's financial statements following completion of the transaction.

Response:

The Company recognizes that the issuance of **190,476,190 new ordinary shares** will result in a significant impact on **dilution and the voting rights structure**, representing approximately **24.86% of the Company's issued and paid-up shares prior to the transaction**.

Accordingly, the Board of Directors did not consider solely whether the purchase consideration of **Baht 1,400 million** was lower than Newmark's valuation of **Baht 1,800 million**. Rather, the Board considered the transaction comprehensively, taking into account the following factors:

- the Fair Value of ACAPE assessed by the IFA;
- the Fair Value of CHO shares issued as consideration;
- the resulting dilution to existing shareholders;
- ACAPE's potential revenue-generating capacity;
- risks arising from dependence on ACP;
- **IP ownership and Chain of Title**;
- Maintenance Obligations;
- the Company's liquidity position; and
- the overall impact on existing shareholders.

The IFA itself identified a number of relevant risks, including **Software Development Risk, the absence of definitive customer contracts, the lack of Historical Operating Data, Patent Risk, Customer Acquisition Risk, Impairment Risk, and reliance on ACP**. Nevertheless, after taking these factors into consideration, the IFA ultimately concluded that the transaction was reasonable.

The Company therefore considers that the Board's consideration under its **Fiduciary Duties pursuant to Sections 89/7 and 89/8 of the Securities and Exchange Act B.E. 2535 (1992)** should take into account both the supporting information and the relevant risks, rather than relying solely on any single valuation report.

Accounting Treatment and Impairment

The Company would like to clarify that the contractual transaction value of **Baht 1,400 million does not automatically mean that the Company will be able to recognize an intangible asset of Baht 1,400 million in its financial statements without considering the applicable financial reporting standards**.

The Company will discuss and prepare an **Accounting Memorandum** in consultation with its external auditor, taking into consideration the applicable financial reporting standards, including **TFRS 2 Share-based Payment, TAS 38 Intangible Assets, and TAS 36 Impairment of Assets**, as applicable based on the facts and circumstances and the nature of the transaction at the recognition date.

These standards form part of the applicable Thai Financial Reporting Standards for entities with public accountability.

Following recognition of the asset, if there are indicators that the asset's **recoverable amount is lower than its carrying amount**, the Company will be required to consider recognizing an **Impairment Loss** in accordance with the applicable accounting standards.

Accordingly, the Company will **not treat the transaction price as a guarantee that no impairment will arise in the future**.

4. Basis of the "Expected Share Price of Baht 3.11 per Share"

Question from the SEC:

1. Please explain the basis and purpose of the disclosure stating that the Company’s expected share price following the acquisition of the ACAPE Software from the investor would be **Baht 3.11 per share**.

Response:

The Company has reviewed this matter and identified an inconsistency in the **Notice of Meeting**. Certain sections stated an amount of **Baht 3.11 per share**, while another section stated **Baht 3.09 per share** and clearly indicated that the figure was calculated based on the **Price-to-Book Value (“P/BV”)** methodology.

The Company would like to clarify that the figure **was not a forecast of the future market price, was not a Target Price, and did not constitute a guarantee of returns to shareholders**.

The original purpose of presenting the figure was solely to illustrate a **theoretical calculation based on the P/BV methodology**, using the following assumptions:

Baht 1,400 million ACAPE value ÷ approximately 956.71 million shares after the transaction = approximately Baht 1.4633 per shareand applying a **P/BV multiple of 2.11 times**, resulting in:

Baht 1.4633 × 2.11 = approximately Baht 3.0877 per share, or approximately Baht 3.09 per share.

Accordingly, **Baht 3.09 per share** is the figure that is consistent with the above calculation. The reference to **Baht 3.11 per share** was an inconsistency arising from the preparation and/or rounding of the disclosure documents and should be corrected.

The Company will therefore revise the terminology **“expected share price”** to avoid any misunderstanding that the figure represents a forecast of the Company’s future market price, and will disclose this clarification to shareholders prior to or at the shareholders’ meeting.

Nevertheless, the original purpose of presenting the theoretical share price calculation was to demonstrate the **Board of Directors’ intention to consider the transaction on a fair and transparent basis**, including negotiating the acquisition of an asset of value for the benefit of the Company.

The Board considers that the acquisition of ACAPE, if successfully implemented and capable of generating the projected business benefits, could contribute positively to the overall value of the Company and potentially support an improvement in the value attributable to its shareholders.

For reference, the Company’s shares were last traded at approximately **Baht 0.02 per share as of 3 July 2026**, at a time when the Company did not yet own an asset of the nature and potential represented by ACAPE. However, the Company emphasizes that **the Baht 3.09 per share figure should not be interpreted as a prediction or guarantee of the future market price of CHO shares**.

The Company would like to clarify that, in proceeding with the proposed capital increase transaction, the Company has adhered to the principles of **prudence and transparency**, with the **best interests of the Company and its shareholders as a whole** being the primary consideration. The Company has also strictly complied with all applicable **laws, regulations, rules, and relevant requirements**.

Please be informed accordingly.

Yours Sincerely,
Cho Thavee Public Company Limited

-Mr.Suradech Taweesaengsakulthai-
President and Chief Executive Officer

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