

(Translation)

No. CHO 61/2021

2<sup>nd</sup> December 2021

Re: Invitation to the Extraordinary General Meeting No.2/2021 on 13<sup>th</sup> December 2021

Dear Shareholders

Attachments:

1. A copy of the Minutes of the Extraordinary General Meeting No.1/2021 held on 25<sup>th</sup> May 2021 (For Agenda 1)
2. Summary of the important Terms and Conditions of the newly issued Convertible Debentures (For Agenda 2)
3. Capital Increase Report (F53-4) (For Agenda 3)
4. Company Regulations Related to the Shareholder's Meeting
5. Guidelines for attending the Extraordinary General Meeting of Shareholders via electronic media (E-EGM)
6. Form for submitting questions in advance for the shareholders' meeting via electronic media
7. Procedures for using the electronic conferencing system Inventech Connect & Streaming
8. Information on Independent Directors who are the Proxies in the Extraordinary General Meeting No.2/2021
9. Proxy Form (Form A, Form B, and Form C)

The Board of Directors' Meeting of Cho Thavee Public Company Limited (the "**Company**") No.12/2021 on 5<sup>th</sup> December 2021 resolved to call the Extraordinary General Meeting of Shareholders No.2/2021 via only electronic media (E-EGM), which will be held on Monday, 13<sup>th</sup> December 2021 at 02.00 p.m. It will be broadcasted from the meeting room, 3rd floor, branch office (1) of Cho Thavee Public Company Limited, 96/52 Soi Vibhavadi Rangsit, Talat Bang Khen Subdistrict, Lak Si District, Bangkok to consider various matters according to the agendas as follows:

**Agenda 1 To consider certifying the minutes of the Extraordinary General Meeting No.1/2021 on 25<sup>th</sup> May 2021**

Facts and Reasons: The Company held the Extraordinary General Meeting of Shareholders No.1/2021 of Shareholders on 25<sup>th</sup> May 2021 and a copy of the minutes of the meeting enclosed along with this invitation letter (**Attachment 1**).

Opinion of the Board: The Board of Directors had considered and approved that the minutes was correct and complete. Therefore, the Board will propose the minutes of the Extraordinary General Meeting of Shareholders No.1/2021 to the Extraordinary General Meeting of Shareholders No. 2/2021 for certification, as detailed in Attachment 1.

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

**Agenda 2 Consider and approve the issuance and offering of the additional Convertible Debentures by private placement with the total value of not exceeding THB 350 million**

Facts and Reasons: The Board of Directors resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 ("**EGM**") to consider and approve the issuance and offering of additional newly issued convertible debenture of the Company ("**Convertible Debentures**") by determining the total additional offered value of, not exceeding, THB 350,000,000 (when combined with the existing amount in accordance to Extraordinary General Meeting of Shareholders No. 1/2021 of THB 400,000,000, the total offered value

of convertible debentures will be THB 750,000,000) by private placement to Advance Opportunities Fund (“**AO Fund**”) and Advance Opportunities Fund 1 (“**AO Fund 1**”), which are not connected persons to the Company in accordance to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions and Notification of the Board of Directors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (referred collectively as “**Connected Transaction Notifications**”). However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company’s shares trading on the Market for Alternative Investments for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days (“**Floating Conversion Price**”). However, if the conversion price calculated above is lower than the par value of the Company’s shares at that time, and in the case that the company has accumulated losses as shown in the latest statement of financial position, the Company may set the conversion price of the Convertible Debentures to be lower than the Company’s par value, but must not be less than THB 0.01 per share. The Company must comply with Section 52 of the Public Limited Company Act, which states that companies that have been operating for at least one year, if it appears that there is a loss, shares may be offered for sale lower than the registered share value but must be approved by the shareholders’ meeting and the discount has already been determined.

As detailed in the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (**Attachment 2**).

In this regard, the Board of Directors deemed it appropriate to propose to the shareholders’ meeting to consider and approve the authorization of the Chief Executive Officer to have the power to determine the details, amend or take any actions as necessary for and in connection with the issuance and offering of the Convertible Debentures in order to comply with the laws, including but not limited to the power to proceed with the followings actions:

- (1) to determine or amend the details, methods and other conditions in connection with the issuance and offering of the Convertible Debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the Convertible Debentures, the issue date, the par value, the offering price, the number of ordinary shares to be issued in order to reserve for the conversion of the Convertible Debentures, the interest rate, the calculation and method of interest payment, the conversion price, the conversion ratio, the conversion period, the redemption price, the redemption period, the last day of conversion period, the allocation method, or the determination of any adjustment event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment events. The Chief Executive Officer will set the best conversion price at that situation in order to set utmost benefit of the Company and all shareholders;
- (2) to appoint advisors and third parties (e.g., financial advisor and legal advisor) for contacting and providing information as well as filing of documents, any filing or any waiver, and evidence with the relevant authorities or any other events in connection with the issuance and offering of the Convertible Debentures as appropriate;
- (3) to negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in connection with the issuance, offering and allocation of the Convertible Debentures, the allocation of newly issued shares in order to reserve for the exercise of the conversion right of the Convertible Debentures, as well as

- contacting, filing, amending, adding and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand (the "SEC"), the SET, governmental agencies and/or other relevant authorities in relation to the issuance, offering and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the SET; and
- (4) to perform any actions as necessary and appropriate for and in connection with the issuance, the offering and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the issuance and offering of the newly issued convertible debentures of the Company to specific investors and not a connected person to the Company in the amount not exceeding THB 350 million, including the authorization to specify details, amend or take any necessary actions in connection with the issuance and offering of convertible debentures to comply with the law, as detailed above.

Resolution: This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote (Agenda 2 is a continuation of Agenda 3 and Agenda 4, therefore, in order for this agenda to have legal effect, all mentioned agendas must be approved as well)

**Agenda 3 To consider and approve the increase in registered capital of the Company and amendment of Clause 4 of the Company's Memorandum of Association pertaining the registered capital to be in line with the increase in registered capital of the Company**

Facts and Rationales: The Company has a plan to raise capital by increasing its registered capital, both in terms of capital increase of specified objectives to support the issuance and offering of additional convertible debentures to specific investors. with a total value of not more than THB 350 million and an increase in capital by General Mandate by issuing and offering newly issued shares to existing shareholders based on their shareholdings (Right Offering : RO) in the proportion not exceeding 30% of the Company's paid-up capital. By such increase of capital, the Company will use the fund received from this capital increase for working capital in the Company and enhancing liquidity in the Company's business operations, enhance the strength and stability of the Company's financial position including the repayment of the Company's liabilities and to support normal operations in core businesses and related businesses, including the extension and expansion of the Company's business in the future, including for investment in new projects or investment in extension projects from existing projects and as a source of funds for future investment plans. As detailed in the Capital Increase Report (F53-4) (**Attachment 3**).

For the reasons stated above, the Company, therefore, has to increase the registered capital of the Company from THB 249,427,157 to the registered capital of THB 688,072,313 by issuing, not exceeding, 997,708,628 newly issued ordinary shares at the par value of THB 0.25 per share to accommodate the exercise of the Convertible Debentures conversion rights (both issued and offered in accordance to the Extraordinary General Meeting of Shareholders No. 1/2021 and No. 2/2021) amounting to 476,992,144 shares and to accommodate the issuance and offering of newly issued ordinary shares through General Mandate offer to existing shareholders in proportion to their respective shareholdings (Right Offering: RO) amounting to 520,716,484 shares and approve the amendment of Clause 4 of the Memorandum of Association of the

Company to be in line with the increase of the Company's registered capital by using the following statements:

Clause 4	Registered capital	:	THB 688,072,313 (THB Six hundred eighty-eight million seventy-two thousand three hundred thirteen)
	Divided into	:	2,752,289,252 shares ( Two billion seven hundred fifty-two million two hundred eighty-nine thousand two hundred fifty-four shares)
	Par value per Share	:	THB 0.25 (twenty-five satang)
	Classified as Ordinary shares	:	2,752,289,252 shares ( Two billion seven hundred fifty-two million two hundred eighty-nine thousand two hundred fifty-four shares)
	Preferred shares	:	-none-

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No 2/ 2021 to consider and approve an increase in the Company's registered and the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital, as detailed above.

Resolution: This agenda must be approved by a vote of not less than three-fourths (3/4) of the total votes of the shareholders who attended the meeting and are entitled to vote (Agenda 3 is a continuation of Agenda 2 and Agenda 4, therefore, in order for this agenda to have legal effect, all mentioned agendas must be approved as well).

#### **Agenda 4 To consider and approve the allocation of newly issued ordinary shares**

##### **Agenda 4.1 To Consider and approve to allocate newly issued ordinary shares to accommodate an issuance and offering of the additional Convertible Debentures to private placement**

Facts and Reasons: The Board of Director's Meeting No.12/2021 resolved to proposed to the Shareholders' Meeting for approved the allocation of not exceeding 476,992,144 newly issued ordinary shares to accommodate the exercise of the Convertible Debentures' conversion rights issued and offered to private placement, namely, AO Fund and AO Fund 1, which are not connected persons to the Company in accordance to the Connected Transaction Notifications. Whereby, (a) 84,175,085 shares are allocated in addition to the previous allocation to accommodate the exercise of Convertible Debentures' conversion rights in accordance to the Extraordinary General Meeting of Shareholders No. 1/2021 on November 25, 2021 and (b) 392,817,059 shares are allocated to accommodate the exercise of Convertible Debentures' conversion rights in accordance this Extraordinary General Meeting of Shareholders No. 2/2021.

In addition, the allocation in (a) is equivalent to 27.48% of the Company's paid-up shares during the Board of Directors' Meeting No. 12/2021 on November 5, 2021 and when combined with remaining shares to accommodate the exercise of convertible debentures in accordance to the Extraordinary General Meeting of Shareholders No. 1/2021, 18,859,008 shares, or 28.56%, which is not more than 50% of the Company's paid-up shares during the Board of Directors' Meeting No. 12/2021 on November 5, 2021.

Moreover, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investment for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days ("**Floating Conversion Price**"). However, if the conversion price calculated above is lower than the par value of the Company's shares at that time, and in the case that the company has accumulated losses as shown in the latest statement of financial position, the Company may set the conversion price of the Convertible Debentures to be lower than the Company's par value, but must not be less than THB 0.01 per share. The Company must comply with Section 52 of the Public Limited Company Act, which states that companies that have been operating for at least one year, if it appears that there is a loss, shares may be offered for sale lower than the registered share value but must be approved by the shareholders' meeting and the discount has already been determined.

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No.2/2021 to consider and approve the allocation of not exceeding 476,992,144 newly issued ordinary shares at the par value of THB 0.25 to accommodate the exercise of the Convertible Debentures' conversion rights issued and offered to private placement, namely, AO Fund and AO Fund 1, which are not connected persons to the Company in accordance to the Connected Transaction Notifications.

Resolution: This agenda must be approved by a majority vote of the shareholders who attended the meeting and casted their vote (excluding abstained votes) (Agenda 4.1 is a continuation of Agenda 2 and Agenda 3, therefore, in order for this agenda to have legal effect, all mentioned agendas must be approved as well).

**Agenda 4.2 To consider and approve the allocation of newly issued ordinary shares from capital increase through General Mandate for offering to existing shareholders (Right Offering)**

Facts and Reasons: The Board of director Meeting No.12/2021 resolved to proposed to the Shareholders' Meeting to consider and approve the allocation of not exceeding 520,716,484 newly issued ordinary shares at the par value of THB 0.25, which is proportionally equivalent to 30% of the Company's paid-up capital during the Board of Directors' Meeting No. 12/2021 on November 5, 2021 to accommodate the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering : RO).

In this regard, the Board of Directors' Meeting is of the opinion to propose to the shareholders' meeting to consider and approve the power of attorney to the Company's Board of Directors and/or Chief Executive Officer and/or persons appointed by the Company's Board of Directors or Chief Executive Officer to allocate the newly issued ordinary shares by General Mandate, including consider and determine and/or amend and/or change conditions and various details in relation to the issuance and offering of such newly issued ordinary shares by General Mandate within the constraints of related laws and has to power of attorney to proceed with various actions necessary and reasonable in connection to the issuance and offering of such newly issued ordinary shares, in which such power of attorney, includes, but is not limited to :

- (1) Consider to allocate and offering newly issued ordinary shares, whether once in full or several times, including, but not limited to consider to determine the subscription rate for offering newly issued ordinary shares to existing

shareholders, determine the offer price, period of offering, method of allocation, payment of shares, other details and conditions in regards to the allocation of newly issued ordinary shares.

- (2) To negotiate, agree, and sign any related documents and to have the power of attorney to proceed with various actions necessary and reasonable in connection to the issuance and offering, including the allocation of newly issued ordinary shares, and is not limited to the contacting, giving of information, signing, applications for approval for the offering of newly issued ordinary shares to private placement, including any evidence with the Securities and Exchange Commission of Thailand, the Stock Exchange, Market for Alternative Investment, Thailand Securities Depository, Ministry of Commerce, and other relevant authorities in relation to, until, the listing of newly issued ordinary shares into the Stock Exchange.

However, the allocation of newly issued ordinary shares by General Mandate above must be completed within the date that the Company will hold the Annual General Meeting of Shareholders 2022.

Please consider in more detail the Capital Increase Report (F 53-4) (**Attachment 3**).

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No.2/2021 to consider and approve the allocation of the newly issued ordinary shares of the Company not exceeding 520,716,484 shares with the par value of THB 0.25 per share which is proportionally equivalent to 30% of the Company's paid-up capital during the Board of Directors' Meeting No. 12/2021 on 5<sup>th</sup> November 2021 to accommodate the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering : RO ), including authorizing the Board of Directors to determine details, amend or take any necessary actions in connection with the issuance and offering of newly issued ordinary shares to comply with the law, as detailed above.

Resolution: This agenda must be approved by a majority vote of the shareholders who attended the meeting and casted their vote (excluding abstained votes) (Agenda 4.2 is a continuation of Agenda 3, therefore, in order for this agenda to have legal effect, all mentioned agendas must be approved as well).

**Agenda 5 To consider and approve the amendment of the Company's objectives clause 69**

Facts and Reasons: According to the Public Company Limited Act B.E. 2535 and the Company's Articles of Association, amending the Company's objectives must be approved by the shareholders' meeting.

Opinion of the Board: The Board of Directors deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No.2/2021 to consider and approve the amendment of the Company's objectives clause 69 to make Company operations distinct, specific, and/or explicit to be used in business operations or ventures in accordance to the goals. Various clauses of the existing objectives are broad, although covers the business, needs interpretation and/or amendment to meet the Company's future needs. The amendment is as follows:

Business Objective of the Company (Present)	Business Objective of the Company (Amended)
clause 69. Participation in investment for establishing a company or in other	clause 69. Participation in investment for establishing a company or in other

<p>forms, acquisitions (TAKE OVER) in various forms, mergers and acquisitions (Mergers and Acquisitions : M&amp;A)</p>	<p>forms, acquisitions (TAKE OVER) in various forms, mergers and acquisitions (Mergers and Acquisitions : M&amp;A), <b>Special Purpose Acquisition Companies "SPAC", company establishment and listed on the Stock Exchange of Thailand or abroad and fundraising from investors without specifying a clear business plan (Blank check). This may be a company that was set up to invest in other businesses especially or intending to merge or acquiring other businesses in Thailand or abroad as well as establishing a company to perform or in any way supporting the fundraising in the form of Special Purpose Acquisition Companies "SPAC".</b></p>
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In addition, it was resolved to propose to the Extraordinary General Meeting of Shareholders to consider and approve the delegation of powers to the Chief Executive Officer or the person assigned by the Chief Executive Officer to consider the amendments, additions, or improvements to the wording of the objectives, including having the power to take any action as necessary and in connection with such action as it deems appropriate and to comply with the law regulations and interpretation of relevant government agencies including in accordance with the advice or order of the Registrar or an official for the purpose of completing the registration of the amendment.

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

**Agenda 6 Any other matters (if any)**

Opinion of the Board: In considering other matters, the Company did not have any other matters to propose to the Meeting for consideration. According to the Public Company Limited Act B.E.2535 Section 105 paragraph 2 (amended B.E.2544), shareholders holding shares amounting to not less than one-thirds (1/3) of the total number of paid-up shares may request the Meeting to consider other matters in addition to those specified in the invitation of the Meeting. The Board deemed it appropriate to propose this agenda for shareholders who wishes to let the Meeting consider other businesses aside from the agendas that were proposed by the Board of Directors.

The Company determines the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.2/2021 (Record date) on 22<sup>nd</sup> November 2021.

The Company hereby invite shareholders to attend the Extraordinary General Meeting of Shareholders No. 2/2021 of Shareholders via electronic media (E-EGM) in regards to the date and time mentioned above. The E-EGM system shall be opened since 12.00 p.m. until the meeting time. The Company asks the shareholders and/or proxy holders to study the registration procedures and requirements and submit all relevant documents required for identity proofing to receive a Username and Password before the meeting date, as well as study the voting procedures and procedures to attend the meeting as detailed in **Attachment 5** and **Attachment 7** in order to reserve the rights and benefits of shareholders.

In case that the shareholders are unable to attend the meeting in person and has the intention to grant a proxy to the Company's independent director. Shareholders can appoint 2 independent directors of the Company as their proxy, whose names are listed below, to act as their proxy and casting votes as detailed in

**Attachment 8** as (1) Mr. Asa Prateepaser (2) Mr. Chatchawan Triamvicharnkul. Therefore, shareholders shall fill details in the proxy form (Form B or Form C for custodian) in **Attachment 9** with the grantor's signature and attach stamp duty (THB 20) and then deliver such document and relevant documents to the address hereto;

- (1) Postal delivery: To: "Company Secretary"  
Cho Thavee Public Company Limited  
265 Moo 4, Klangmuang Road, Muangkhae, Muangkhaen, Khon Kaen 40000
- (2) Email: [info@cho.co.th](mailto:info@cho.co.th)

And for convenience to inspect the documents, the Company asks the shareholders and proxies to deliver the documents and questions to the Company within 10<sup>th</sup> December 2021 and to ensure the effectiveness of the Extraordinary General Meeting of Shareholders No. 2/2021, shareholders are invited to submit questions in relation to the meetings' agenda in advance. In addition, the Company would like foreign shareholders to submit questions to the Company prior, so the Company can summarize those questions and translate them into Thai language which the shareholders' meeting can understand. Foreign shareholders can send their questions, together with their name/address/contact detail (if any) to the Email: [info@cho.co.th](mailto:info@cho.co.th) or registered mail to "Company Secretary" as per the address mentioned above. Moreover, the Company will use verify Username in the registration and vote counting process in the meeting, therefore, shareholders and/or proxy holders are required to identity proof with other supporting documents as mentioned in **Attachment 7**.

Please be informed accordingly and we will highly appreciate your attendance on the date and time stated above.

Sincerely yours,



(Mrs. Phenphimol Vejvarut)  
Chairman