

CHO 57/2021

November 8, 2021

Subject Notification of the Board of Directors' Meeting No. 12/2021 Resolution regarding the issuance and offering of the Company's additional convertible debentures to private investors, the issuance and offering of newly issued shares by General Mandate to existing shareholders based on their shareholdings (Right Offering : RO), the Company's registered capital increase, the allocation of the newly issued ordinary shares, and to schedule the Extraordinary General Meeting of Shareholders No. 2/2021 (Edited)

To Directors and Managers
Stock Exchange of Thailand

Attachment 1. Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited
2. Capital Increase Report Form (F53-4)

Cho Thavee Public Company Limited ("**Company**") hereby report the resolution of the Board of Directors' Meeting No. 12/2021 held on November 5, 2021 with important details as follows:

1. **Consented** 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 million, the total offered value 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, the

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Company shall issue additional compensation shares in such a way that the calculation of all shares to be issued at par value is in accordance with the conversion price, as detailed in the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (Attachment 1).

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 Chief Executive Officer to determine the details, amend, or take any actions as necessary for and in relation to 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 following actions:

- (1) To determine or amend the details, methods and other conditions in relation to 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 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 of conversion rights. However, the Chief Executive Officer and/or persons appointed by the Chief Executive Officer, as a power of attorney will determine the best convertible price according to the market conditions during the period when the debenture holders will exercise their conversion rights, to maintain the best interest of the Company and shareholders as a whole.
- (2) To appoint advisors and other persons (e.g. financial advisor and legal advisor) related to contacting and providing information as well as filing documents, registration documents, waiver documents, and evidence with the relevant authorities or any other events in relation to 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 relation to the issuance, offering, and allocation of the Convertible Debentures, the allocation of newly issued shares in order to accommodate 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 Stock Exchange of Thailand, government 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 Market for Alternative Investment; and

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- (4) To perform any actions as necessary and appropriate for and in relation to the issuance, the offering, and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.
2. **Consented** to propose to the EGM to consider and approve the Company's registered capital increase of THB 249,427,157 from the existing registered capital of THB 438,645,156 to the new registered capital of THB 688,072,313 by issuing not more than 997,708,628 newly issued ordinary shares with 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 2/2021) and the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering : RO), as detailed in the capital increase form (F53-4) (**Attachment 2**).
3. **Consented** to propose to the EGM to consider and approve the amendment of the Company's Memorandum of Association Article 4. Registered Capital to reflect the Company's registered capital increase, as follows:

"Article 4.	Registered Capital	THB 688,072,313 (THB six hundred eighty-eight million seventy-two thousand three hundred thirteen)
	Equivalent to:	2,752,289,252 shares (two billion seven hundred fifty-two million two hundred eighty-nine thousand two hundred fifty-two shares)
	Share value:	THB 0.25 (twenty-five satang)
	Consisting of:	
	Ordinary share:	2,752,289,252 shares (two billion seven hundred fifty-two million two hundred eighty-nine thousand two hundred fifty-two shares)
	Preferred share:	- shares (- shares)"

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4. **Consented** to propose to the EGM to consider and approve the allocation of the newly issued ordinary shares, whether once or several times, not exceeding 997,708,628 shares with the par value of THB 0.25 per share, with details as follows:

- (1) Allocate not exceeding 476,992,144 newly issued ordinary shares to accommodate to the exercise of the Convertible Debentures' conversion rights that is 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, the Company shall issue additional compensation shares in such a way that the calculation of all shares to be issued at par value is in accordance with the conversion price, as detailed in the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (Attachment 1) and Capital Increase Report Form (F53-4) (Attachment 2).

- (2) Allocate 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).

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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.

5. **Consented** to propose to the EGM to consider and approve the amendment of the Company's an amendment of the Company's objectives clause 69 as follows:

Business Objective of the Company (Present)	Business Objective of the Company (Propose to revise)
clause 69 : Participation in investment for the establishment of a company or in other forms, acquisitions (TAKE OVER) in	clause 69 : Participation in investment for the establishment of a company or in other forms, acquisitions (TAKE OVER) in various forms, mergers and acquisitions (Mergers and Acquisitions : M&A)

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Business Objective of the Company (Present)	Business Objective of the Company (Propose to revise)
various forms, mergers and acquisitions (Mergers and Acquisitions : M&A)	Special Purpose Acquisition Companies “SPAC” Company, 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”.

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 Has the authority to consider 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.

- Approved to schedule the Extraordinary General Meeting of Shareholders No. 2/2021 to be held on December 13, 2021, during 14.00 hrs. via electronic meeting as stipulated in relevant laws. The electronic meeting will be held at meeting room, 3rd floor, branch office (1) of Cho Thavee Public Company Limited, No. 96/52 Soi Vibhavadi Rangsit, Talat Bang Khen Sub-district, Laksi District, Bangkok. The details and instructions on how to attend the meeting will be notified by the Company through the Notice of the Extraordinary General Meeting of Shareholders No. 2/2021 by scheduling the date to determine the shareholders who has the right to attend the Extraordinary General Meeting of Shareholders No. 2/2021 (Record date) to be on November 22, 2021, to consider the following agendas:

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Agenda 5 Consider and approve the amendment of the Company's objectives clause 69

Agenda 6 Consider other matters (if any)

In addition, due to the spread of the Corona Virus 19 (COVID-19) the Board of Directors' Meeting approved the power of attorney of the Chief Executive Officer and/or Authorized Director of the Company and/or persons authorized by the Chief Executive Officer and/or Authorized Director of the Company to proceed with any action in relation to notifying the Extraordinary General Meeting of Shareholders No. 2/2021, including the issuance of the Notice of the Extraordinary General Meeting of Shareholders No. 2/2021, determining and amending of the date, time, place, and other details as necessary or appropriate.

Yours sincerely,

Cho Thavee Public Company Limited

(Mr.Suradech Taweesaengsakulthai)

Chairman of the Executive Committee and Chief Executive Officer

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	In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 2.22% which incurred from issuing convertible debentures at 90% of Po. 2.1) In case that the Company increases capital to accommodate for the first exercise of the Convertible Debentures' conversion rights for unutilized Convertible Debentures amounting to THB 60 million from the total of THB 400 million (2) Control Dilution can be calculated from the following formula: Control Dilution = $Q_e / (Q_o + Q_e)$ Whereas, Qo = Number of existing shares which is equivalent to 1,735,721,616 shares Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 84,175,085 shares Control Dilution = $84,175,085 / (1,735,721,616 + 84,175,085)$ 4.63% In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding (Control Dilution) at the rate of 4.63%. 2.2) In case that the Company increases capital to accommodate for the second exercise of the Convertible Debentures' conversion rights for the newly issued and offered Convertible Debentures of the value THB 350 million (2) Control Dilution can be calculated from the following formula: Control Dilution = $Q_e / (Q_o + Q_e)$ Whereas, Qo = Number of existing shares which is equivalent to 1,819,896,701 shares Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 392,817,059 shares Control Dilution = $392,817,059 / (1,819,896,701 + 392,817,059) = 17.75\%$
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	In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding (Control Dilution) at the rate of 17.75%. 2.3) In case that the Company increases capital to accommodate for the first exercise of the Convertible Debentures' conversion rights for unutilized Convertible Debentures amounting to THB 60 million from the total of THB 400 million + increases capital to accommodate for the second exercise of the Convertible Debentures' conversion rights for the newly issued and offered Convertible Debentures of the value THB 350 million (3) Control Dilution can be calculated from the following formula: $\text{Control Dilution} = Q_e / (Q_o + Q_e)$ Whereas, Q_o = Number of existing shares which is equivalent to 1,735,721,616 shares Q_e = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 495,851,152 shares $\text{Control Dilution} = 495,851,152 / 1,735,721,616 + 495,851,152$ $= 22.22\%$ In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding (Control Dilution) at the rate of 22.22%.
Other Information	The details described above are the summary of the terms and conditions of the Convertible Debentures and are still subject to change. Further relevant details will be stipulated in the terms and conditions of the Convertible Debentures.
Objectives of issuing convertible debentures and plans for utilizing proceeds	Please consider the objectives of issuing convertible debentures and plans for utilizing proceeds as detailed in the Capital Increase Report Form (F53-4) (Attachment 2)

Board of Directors' Opinions	
Reason, necessity, and suitability for the issuance of convertible debentures, including analyzing the Company's ability to repay shareholders who do not exercise their conversion rights at maturity date.	The Board of Directors is of the opinion that fundraising by issuing and offering convertible debentures is a good choice to increase the Company's capital, to increase liquidity, and for fast fundraising to adapt to the rapidly changing stock market and environment conditions. This will benefit the Company's business operations in order to increase its financial liquidity and to expand investments when the Company has a need in a timely manner. It also helps to reduce the financial cost of the Company in the event that the capital increase is used to pay off debts, including increasing the stability and sustainability of the financial position of the Company, which will undoubtedly strengthen and stabilize the Company's financial position. It also restructures the appropriateness of the Company's capital structure and to increase financial liquidity, which results in a lower financial cost for the Company. The Company can use the money to generate income from investments and business development of the Company and/or invest in new businesses that are related to or supports the business that is currently operating. This will generate returns for the company and shareholders in the future. In addition, this fundraising will also benefit the company and shareholders. However, in the event that the Company has issued convertible debentures and the convertible debenture holders do not exercise their convertible rights at maturity date, the Company expects that its future cash flow should be sufficient for business operations, stability in the Company's financial position, and financial institutions should provide credit facilities to the Company again if business conditions return to normal. In addition, if necessary, the Company may issue and offer newly issued ordinary shares to shareholders or private placement, which is another solution. However, the Company will consider the appropriateness during that particular time to decide again by taking into account, to the utmost, the benefits the Company and shareholders will receive as detailed in the capital increase report form (Attachment 2).
Possibility of the plan for utilizing funds	The Company expects to proceed with the issuance and offering of newly issued shares to investors as well as to receive money from the sale of such newly issued shares within 1 year from the date that the shareholders' meeting approved to offer for sale the newly issued shares. However, if the Company does not receive money from this capital increase, the Company may lose the opportunity to expand its business according to the Company's business plan.

Directors' Testimonials	In the case that the directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).
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The Company hereby certifies that the information contained in this report is correct and complete in all respects.

Cho Thavee Public Company Limited

(Mr.Suradech Taweesaengsakulthai)

Chairman of the Executive Committee and Chief Executive Officer

(F53-4)

Attachment 2

Capital Increase Report Form

Cho Thavee Public Company Limited

21 October 2021

Cho Thavee Public Company Limited (“Company”) hereby report the resolution of the Board of Directors’ Meeting No. 5/2021 held on November 4, 2021 in regards to the capital increase and allocation of such shares as follows:

1. Capital Increase

The Board of Directors’ Meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2021 to consider and approve the Company’s registered capital increase of THB 249,427,157 from the existing registered capital of THB 438,645,156 to the new registered capital of THB 688,072,313 by issuing not more than 997,708,628 newly issued ordinary shares with 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 2/2021) and the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering : RO), the details are as follows:

Type of Capital Increase	Type of Securities	Number of shares	Par value (THB/share)	Total (THB)
☒ Specifying the purpose of utilizing the capital	Ordinary	476,992,144	0.25	119,248,036
	Preferred	-	-	-
☒ General Mandate	Ordinary	520,716,484	0.25	130,179,121
	Preferred	-	-	-

As of now, the Company has a registered capital of THB 438,645,156 with the paid-up capital of THB 433,930,404

- Specifying the purpose of utilizing the capital: Please consider the details following items except item No. 2.2
- General Mandate: Please consider the details. No.2.2, No.3, and No.4

2. Allocation of capital increase shares

2.1 Specifying the purpose of utilizing the capital

Allocated to	Number of shares	Ratio (old : new)	Selling price (THB/share)	Subscription and payment period	Remark
Advance Opportunities Fund (“AO Fund”) and	Not exceeding 476,992,144	Conversion ratio is	Not less than 90% of the	The Company will specify later,	Please consider the remarks

Allocated to	Number of shares	Ratio (old : new)	Selling price (THB/share)	Subscription and payment period	Remark
Advance Opportunities Fund 1 ("AO Fund 1") (Please consider remarks no. 1)	shares	equal to the principal amount of the convertible debenture to be converted divided by the conversion price	market price (conversion price)	please consider the remarks below	below, no. 2 – 4, and the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited, Attachment 1.

หมายเหตุ:

1. AO Fund and AO Fund 1 are both Open-ended Funds, which limits its exemption of liability in the Cayman Islands. AO Fund and AO Fund 1 are both structured as mutual funds regulated by the Monetary Authority of the Cayman Islands. AO Fund and AO Fund 1 have a medium to long term investment objective by using financial instruments to financially support small and medium-sized companies listed on the Stock Exchange of Thailand. AO Fund and AO Fund 1's investment strategy is to provide funding to different companies to be used as working capital, for expansion, for merger, as stipulated in debt restructuring. In addition, AO Fund and AO Fund 1 are both funds that have invested in convertible bonds issued and sold by more than 13 companies listed on the Stock Exchange in Thailand since 2011.

Zico Asset Management Private Limited ("ZICOAM") is a fund manager of AO Fund and AO Fund 1 which is registered in Singapore and is an Asset Management Company registered with the Monetary Authority of Singapore. ZICOAM has been appointed by AO Fund and AO Fund 1 to be the fund manager and appraiser of all types of investments of AO Fund and AO Fund 1. Therefore, AO Fund and AO Fund 1 is an Institutional Investor pursuant to Clause 4(10) of the Notification of the Securities and Exchange Commission No. KorJor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor, and this offer for sale of the Convertible Debentures by private placement is in accordance with Clauses 43 and 56 of the Notification No. TorJor. 17/2561.
2. The Board of Directors' Meeting No. 12/2021 approved 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 million, the total offered value 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. Tor.Jor. 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, the Company shall issue additional compensation shares in such a way that the calculation of all shares to be issued at par value is in accordance with the conversion price, as detailed in the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited ([Attachment 1](#)).

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 Chief Executive Officer and/or persons appointed by the Chief Executive Officer to determine the details, amend, or take any actions as necessary for and in relation to 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 following actions:

- (1) To determine or amend the details, methods and other conditions in relation to 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 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 of conversion rights. However, the Chief Executive Officer and/or persons appointed by the Chief Executive Officer, as a power of attorney will determine the best convertible price according to the market conditions during the period when the debenture holders will exercise their conversion rights, to maintain the best interest of the Company and shareholders as a whole.
- (2) To appoint advisors and other persons (e.g. financial advisor and legal advisor) related to contacting and providing information as well as filing documents, registration documents, waiver documents, and evidence with the relevant authorities or any other events in relation to 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 relation to the issuance, offering, and allocation of the Convertible Debentures, the allocation of newly issued shares in order to accommodate

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 Stock Exchange of Thailand, government 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 Market for Alternative Investment; and

- (4) To perform any actions as necessary and appropriate for and in relation to the issuance, the offering, and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.
3. The Board of Directors' Meeting No. 12/2021 approved to propose to the EGM to consider and approve the Company's registered capital increase of THB 249,427,157 from the existing registered capital of THB 438,645,156 to the new registered capital of THB 688,072,313 by issuing not more than 997,708,628 newly issued ordinary shares with 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 2/2021) and the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering : RO), as detailed in the capital increase form (F53-4) (Attachment 2).
4. The Board of Directors' Meeting No. 12/2021 approved to propose to the EGM to consider and approve the allocation of the newly issued ordinary shares, whether once or several times, not exceeding 997,708,628 shares with the par value of THB 0.25 per share, with details as follows:
 - (1) Allocate not exceeding 476,992,144 newly issued ordinary shares to accommodate to the exercise of the Convertible Debentures' conversion rights that is 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) 392,817,057 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, the Company shall issue additional compensation shares in such a way that the calculation of all shares to be issued at par value is in accordance with the conversion price, as detailed in the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (**Attachment 1**) and Capital Increase Report Form (F53-4) (**Attachment 2**).

- (2) Allocate 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.

2.1.1 Company Procedures in the case of fractional shares

In the case of fractional shares as a result of converting the Convertible Debentures into ordinary shares, disregard such fractions.

2.1.2 Conditions

The success of the issuance, offering, and allocation of convertible debentures is subject to a range of conditions, including the completion of due diligence of AO Fund in its business and operations, including, but is not limited to, due diligence on the Anti-Money Laundering Policy, Anti-Corruption Policy and Sanctions.

2.2 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital ^{1/}	Remarks
Existing Shareholders	Ordinary	520,716,484	30	Please consider the remarks below
	Preferred	-	-	-
To accommodate the conversion/the exercise of the Warrants	Ordinary	-	-	-
	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-
	Preferred	-	-	-

^{1/} The percentage of the paid-up capital as of the date of the Board of Directors' Meeting resolved to increase the Company's capital increase by way of General Mandate.

Remarks

Allocate 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.

3. Schedule for a shareholders' meeting to approve the capital increase/allocation of capital increase shares

Schedule the Extraordinary General Meeting of Shareholders No. 2/2021 to be held on December 13, 2021, during 10.00 hrs. via electronic meeting. The details and instructions on how to use the electronic meeting system will be notified by the Company through the notice of the shareholders' meeting and the Company's website, whereby:

- ☒ The record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2021 shall be on November 22, 2021.
- ☐ The share register shall be closed to suspend any share transfer for the right to attend the Extraordinary Shareholders' Meeting from.....until the Shareholders' Meeting is adjourned.

4. Approval for capital increase/share allocation from relevant governmental authorities and conditions of such approval

- 4.1 The Company shall register the increase of its registered capital and paid-up capital, as well as the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce within 14 days from the date on which the Extraordinary General Meeting of the Shareholders No. 2/2021 resolves to approve the capital increase and the amendment of the Company's Memorandum and of Association;
- 4.2 The Company shall register the transfer restriction of the issued and offered Convertible Debentures, which limits the transfer of the Convertible Debentures to no more than 10 specific investors within a 4-month period with the Securities and Exchange Commission;

4.3 The Company shall apply for approval from the Stock Exchange of Thailand for the listing of the newly-issued ordinary shares as listed securities in Market for Alternative Investment in accordance to the rules and regulations related to the Stock Exchange of Thailand after the Convertible Debentures' holder has converted the Convertible Debentures into the Company's ordinary shares (in the case of such exercise).

5. Objectives of capital increase and plans for utilizing proceeds received from the capital increase

5.1 The Company's objective to raise funds by issuing and offering convertible bonds issued to AO Fund and AO Fund 1, are detailed as follows:

Objectives for utilizing funds	Estimated amount of money used (THB Million)	Period of utilization
1. As working capital for the Company and increases liquidity in the Company's business operations, to strengthen and stabilize the Company's financial position, including to repay bank loans.	100.00	4 th quarter 2021 – 3 rd quarter 2022
2. To accommodate the main business operations, related businesses, including the expansion of such businesses in the future, to invest in new various projects and/or projects in relation to existing projects and to be a source of income for future investment plans.	250.00	Within 1-3 years
Total	350.00	

However, the amount of funds and period of allocation can be adjusted in accordance to the circumstances of the business and suitability.

5.2 The Company aims to fundraising by issuing and offering newly issued ordinary shares through a general mandate to offer to the existing shareholders in proportion to their respective shareholdings (Right Offering: RO), details are as follows:

Objectives for utilizing funds	Estimated amount of money used (THB)	Period of utilization
For working capital in the company and enhancing liquidity in the Company's business operations to enhance the	463,000,000	4 th quarter 2021 – 4 th quarter 2022

strength and stability of the Company's financial position including to pay off the company's debts		
Total	463,000,000	

6. Benefits that the Company will receive from the capital increase/share allocation

- 6.1 The Company will be able to adjust the proportion of the capital increase using the Company's retained earnings to strengthen and stabilize its financial position.
- 6.2 The Company will gain more liquidity from the working capital received from this capital increase. This will help strengthen the Company's financial structure for use in business operations, and gain sufficient capital to operate and expand the Company in the future.
- 6.3 The Company will be able to enhance its financial position and stability for normal operations in its core businesses, related business, and the improvement of the Company's business.
- 6.4 To prepare the Company for business operations, to increase the flexibility of the Company's capital structure, and to have sufficient money for business operation in the present and the future, including the expansion of business in the future, which will help the Company build a stable and sustainable income base for both short- and long-term results.

7. Benefits that the Shareholders will receive from the capital increase/share allocation

- 7.1 Funds from this issuance of convertible debentures will strengthen the Company's financial structure, as well as to invest, which will enhance the Company's income and profits in the future. If the Company's operational results are better, the shareholders will receive benefits through receiving the Company's dividends according to the Company's dividend payment policy.
- 7.2 The convertible debenture holder who exercise his/her right to convert into the Company's ordinary shares will be entitled to receive dividends from their operations, right to attend the shareholders' meeting, or other rights as the shareholders of the Company, starting from when there is an exercise of right to convert the convertible debentures of the Company to the Company's ordinary shares and his/her name is in the Company's shareholders' register that have been registered with the Ministry of Commerce.

8. Other details necessary for shareholders' decision making in the approval of the capital increase/share allocation

For other details necessary for the shareholders' decision, please consider the details in the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited ([Attachment 1](#))

9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase/share allocation

No.	Procedures of the Capital Increase	Date/Month/Year
1	Board of Directors' Meeting No. 12/2021	5 November 2021
2	Date to determine the list of shareholders who has the right to attend the Extraordinary General Meeting of Shareholders No. 2/2021 (Record Date)	22 November 2021
3	Extraordinary General Meeting of Shareholders No. 2/2021	13 December 2021
4	Registration of the increase of registered capital and amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the Extraordinary General Meeting of Shareholders No. 2/2021 approval.
5	Proceed with the offering and allocation of newly issued ordinary convertible debentures to private investors (Private Placement)	Determined after the approval from the Extraordinary General Meeting of Shareholders No. 2/2021
6	Proceed with the allocation of newly issued ordinary shares to existing shareholders by General Mandate	Determined after the approval from the Extraordinary General Meeting of Shareholders No. 2/2021

The Company hereby certify that the information contained in this report form is correct and complete in all respects.

Cho Thavee Public Company Limited

(Suradech Taweesaengsakulthai)

Chairman of the Executive Committee and Chief Executive Officer