No. CHO 16/2022

February 25, 2022

Subject: Notification of the Resolutions of the Board of Directors' Meeting No. 2/2022 Re: The Dividend Payment Omission, the issuance and offering of warrants to purchase the ordinary shares of the Company series 3 (CHO-W3), the decrease capital registered, increase capital registered, setting the date for the 2022 Annual General Meeting ("AGM")

To: The President
The Stock Exchange of Thailand

Attachment 1. Capital Increase Report Form (F53-4)

2. Summary of the preliminary details of the warrants to purchase the ordinary shares of Cho Thavee Public Company Limited (CHO-W3)

Cho Thavee Public Company Limited ("**Company**") hereby report the resolutions of the Board of Directors' Meeting No. 2/2022 held on February 25, 2022 Which the significant matters can be summarized as follows:

1. Approval of the financial statements, statements of comprehensive income for the fiscal year ended December 31, 2021 and acknowledgment of an Auditor's Report. This agenda will be proposed for shareholders' approval at the upcoming AGM 2022.

2. Approval of no allotment of net profit from the operating results for the year 2021 as legal reserve since the operating results in the 2021separate financial statements reported net loss. This agenda will be proposed to shareholders' approval at the upcoming AGM 2022.

3. Approval of the dividend payment omission for the year 2021 since the operating results in the year 2021 of the Separated Financial Statement reported a net loss with accumulated loss ended December 31, 2021. This agenda will be proposed for shareholders' approval at the upcoming AGM 2022.

4. Approved and appointed the Company's auditor and determined the audit fees for the year 2022. The list is as follows:

Ms. Bongkot Amsageam Certified Public Accountant (Thailand) No. 3684 or.

บริษัท ช ทวี จำกัด(มหาชน)
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โทรศัพท์ : **043 043 888** (Auto) , 043 043 880-890 โทรสาร : 043 043 899
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96/25 ถนนวิภาวดีรังสิต ตลาดบางเขน เขตหลักสี่ กรุงเทพมหานคร 10210
โทร. 0-2973-4382, 0-2973-4383, 0-2973-4384 โทรสาร. 0-2973-4385 www.cho.co.th

CHO THAVEE PUBLIC COMPANY LIMITED
Factory and Head Office :Email : info@cho.co.th
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Mr. Waiyawat Korsamarnchaiyakij Certified Public Accountant (Thailand) No. 6333 or

Ms. Nawarat Nitikeatipong Certified Public Accountant (Thailand) No. 7789

Of KPMG Phoomchai Audit Limited. As the Group's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Group. In the absence of the above-named auditors, KPMG Phoomchai Audit Limited. is authorized to identify one other Certified Public Accountant and qualified by SEC. act within KPMG Phoomchai Audit Limited. To carry out the work and the 2022 audit fees of not exceeding THB 3,050,000 per year. Totally audit fees for the group not exceeding THB 3,800,000 per year. This agenda will be proposed for shareholders' approval at the upcoming AGM 2022.

5. Approval of the Company's registered capital decrease of THB 5,200,068.75 from the existing registered capital of THB 688,072,313.00 to the new registered capital of THB 682,872,244.25 by canceling unsold 20,800,275 ordinary shares with the par value of THB 0.25 per share which is the remainder from the issuance and offering and there is no exercise of conversion rights under the specified conditions and period of the Convertible Debenture because the company will be proposed to increase the registered capital for other purposes. This agenda will be proposed for shareholders' approval at the upcoming AGM 2022.

6. Approval of the amendment of the Company's Memorandum of Association Article 4. on the Registered Capital to reflect the Company's registered capital decrease. This agenda will be proposed for shareholders' approval at the upcoming AGM 2022.

"Article 4.	Registered Capital	THB 682,872,244.25 (six hundred eighty-two million eight hundred seventy-two thousand two hundred forty-four baht twenty five satang)
	Equivalent to:	2,731,488,977 shares (two billion seven hundred thirty-one million four hundred eighty-eight thousand nine hundred seventy-seven shares)
	Share value:	THB 0.25 (twenty-five satang)
	Consisting of:	
	Ordinary share:	2,731,488,977 shares (two billion seven hundred thirty-one million four hundred eighty-eight thousand nine hundred seventy-seven shares)

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Preferred share: - shares (- shares)”

7. Approval of the extension of allocation of the newly issued ordinary shares under the General Mandate, of not exceeding 520,716,484 shares with the par value of THB 0.25 per shares, to issuance and offering to existing shareholders in accordance with the right offering which will be due on the date of the Annual General Meeting of Shareholders for the year 2022 under the conditions for the allocation of the newly issued ordinary shares It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 2/2021 on December 13, 2021 in all respects (Details as the attachment 1). This agenda will be proposed for shareholders’ approval at the upcoming AGM 2022.

8. Approval of the issuance of warrants to purchase ordinary shares of Cho Thavee Public Company Limited No. 3 (CHO-W3) not exceeding 457,154,498 units to the existing shareholders in proportion to their shareholding (Right Offering) with the ratio of 5 existing shares to 1 unit of warrant without charge that are not exceeding 50% of the paid–up capital of the Company As of the date of the Board of Directors' resolution. In the event that there is a fraction of the warrants remaining from the calculation according to the allocation ratio. The whole number of such fractions shall be cut off. This agenda will be proposed for shareholders’ approval at the upcoming AGM 2022. (The details of warrants are shown in Attachment 1 and Attachment 2)

   The date to determine the names (Record Date) who are eligible to be allocated CHO-W3, which will be determined by the Board of Directors after approval from the 2022 Annual General Meeting of Shareholders.

   The Company shall proceed to adjust the exercise price and the exercise ratio throughout the period of the Warrant in order to maintain the benefits of the Warrant holders as per the following occurrences:

   In this regard, the Board of Directors has been assigned or a person authorized by the Board of Directors is authorized to determine the rules, conditions and other details of the CHO-W3, including but not limited to: Determination of the issuance and offering date of CHO-W3 ; determination, amendment, additions, details and any necessary conditions and in connection with the issuance of CHO-W3 warrants to the extent permitted by law or in non-material and other details related to the adjustment of the exercise price and the exercise ratio, entering into negotiations, agreeing and signing relevant documents and contracts including taking necessary and appropriate actions in connection with the issuance and offering for sale of CHO-W3, as well as requesting permission from relevant agencies Including the listing of the CHO-W3 and the newly issued ordinary shares arising from the exercise of the warrants to be listed on the stock exchange where the Company's ordinary shares were trading at that time and take any other necessary actions for the allocation of CHO-W3.

9. Approval of the Company's registered capital increase of THB 133,038,624.50 from the existing registered capital of THB 682,872,244.25 to the new registered capital of THB 815,910,868.75 by issuing not more than 532,154,498 newly issued ordinary shares with the par value of THB 0.25 per share to accommodate to the exercise of warrants to purchase newly issued ordinary shares No.3 ("CHO-W3") and accommodate to the exercise of convertible debentures that issued and offering to private placement (It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 2/2021 on December 13, 2021 in all respects) This agenda will be proposed for shareholders' approval at the upcoming AGM 2022.

10. Approval of the amendment of the Company's Memorandum of Association Article 4. on the Registered Capital to reflect the Company's registered capital Increased. This agenda will be proposed for shareholders' approval at the upcoming AGM 2022.

"Article 4.	Registered Capital	THB 815,910,868.75 (eight hundred fifteen million ninety hundred ten thousand eighty hundred sixty-eight baht seventy-five satang)
	Equivalent to:	3,263,643,475 shares (three billion two hundred sixty-three million six hundred forty-three thousand four hundred seventy-five shares)
	Share value:	THB 0.25 (twenty-five satang)
	Consisting of:	
	Ordinary share:	3,263,643,475 shares (three billion two hundred sixty-three million six hundred forty-three thousand four hundred seventy-five shares)
	Preferred share:	- shares (- shares)"

11. Approval of the allocation of the newly issued ordinary shares, not exceeding 532,154,498 shares with the par value of THB 0.25 per share, with details as follows:
    (1) Allocate not exceeding 457,154,498 newly issued ordinary shares with the par value of THB 0.25 per share to accommodate to the exercise of warrants to purchase newly issued ordinary shares No.3 ("CHO-W3") 457,154,498 units.
    (2) Allocate not exceeding 75,000,000 newly issued ordinary shares with the par value of THB 0.25 per share to accommodate the exercise of the Convertible Debentures' conversion rights that is issued and offering to private placement. (It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 2/2021 on December 13, 2021) This agenda will be proposed for shareholders' approval at the upcoming AGM 2022.

12. Approval of appointments Thailand Securities Depository Company Limited is a registrar of warrants to purchase newly issued ordinary shares, No.3 (CHO-W3).

13. Approval of setting the record date of shareholders to attend the Company's AGM 2022 on March 14, 2022.

14. Approval of the date of the Company's AGM2022 to be held on April 26, 2022 at 2.00 P.M, via electronic meeting only. The electronic meeting will be broadcast 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. and the agendas in the meeting invitation letter sent to shareholders and the Registrar were as follows:

Agenda 1: Consideration to approve the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2021 which held on December 13, 2021

<u>Opinion of the Board:</u> The Board proposed that the minutes was correct and complete. Therefore, the Board proposed that the shareholders should approve the minutes of the Extraordinary General Meeting of Shareholders No. 2/2021.

Agenda 2: Acknowledgement of the Company's 2021 performance and approval of the Financial Statements of the Company and its subsidiaries ended December 31, 2021 and acknowledgment of the auditor's report.

<u>Opinion of the Board:</u> The Board proposed that the shareholders should acknowledge the 2020 performance and should approve the Financial Statements of the company and its subsidiaries

บริษัท ช ทวี จำกัด(มหาชน)
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โทร. 0-2973-4382, 0-2973-4383, 0-2973-4384 โทรสาร. 0-2973-4385 www.cho.co.th

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ended December 31, 2021 which audited by the authorized auditor and opinioned by the audit committee.

Agenda 3: Consideration to approve for the no allotment of net profit for the year 2021 as legal reserve.

Opinion of the Board: The Board had proposed that the shareholders should approve the no allotment of net profit for the year 2021 as legal reserve because the 2021 operating performance had loss as stated in the separate financial statements.

Agenda 4: Consideration to approve the dividend payment omission for the year 2021.

Opinion of the Board: The Board had proposed that the shareholders should approve the dividend payment omission for the year 2021. Because the 2021 operating performance had loss and had retained loss as stated in the separate financial statements ended December 31, 2021.

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

Opinion of the Board: The Board (not including the beneficial directors for this matter) considered according to the opinion of the committees of Corporate Governance, Risk Management, Nomination and Compensation and agreed that the retried directors were qualified according to the Section 68 of Public Company Limited Acts B.E.2535. They were expertise and experience for the Company benefits also, a suitable qualification for the company's business operation. In addition, they did not hold a position as a director / an executive in other businesses that may cause a conflict of interest or a business competition with the company.

In addition, the company's director, Mr. Chatchawan Triamvicharnkul, would have served as an independent director for more than 9 years if appointed this term. (He has been an independent director of the company since March 15, 2013), but the Board of Directors believed that he performed his duties in accordance with Section 89/7 of the Securities and Exchange Acts B.E. 2535 and had the qualifications of an independent director. Since he was appointed as a director, he has no conflict of interest and he always made decisions on various agendas for the best interest of the company and shareholders. Maintaining the competent independent directors with the company resulting in the company benefits and saving costs in recruitment of new independent director that are suitable for the company. The Board proposed that the shareholders should approve the appointment of 3 retired directors to serve as directors for another term with the positions as before as following details:

1. Mr. Chatchawan Triamvicharnkul Director / Independent Director /

		Audit Committee / Chairman of Corporate Governance, Risk Management, Nomination and Compensation
2.	Ms. Asana Taweesangsakulthai	Director / Executive Director
3.	Mr. Siriwat Taveesangskulthai	Director / Corporate Governance, Risk Management, Nomination and Compensation Committee / Executive Director

Agenda 6: Consideration to approve of the 2022 remuneration of Directors.

Opinion of the Board: The Board considered according to the opinion of the committees of Corporate Governance, Risk Management, Nomination and Compensation who agreed to propose the agenda to shareholders for approval of the 2022 annual remuneration for the Board of directors, the Audit Committee, and Corporate Governance, Risk Management, Nomination and Compensation Committee shall receive the attendance fee and only for the Audit Committee shall receive the monthly compensation , with the total attendance fee and monthly compensation not exceeding 1,700,000 bath per year (one million seven hundred thousand baht) excluding health expenses, Directors and Executive officer Liability Insurance, in transportation expenses for attending the Board of Directors' Meeting, and the bonus for the committees which calculated from net profit after deducting legal reserves and others reserves with total amount not exceeding 4,000,000 baht (four million baht) (in case of the Company had net profit in separate financial statements). The allocation of the committee's bonus will be authorized to the chairwoman to consider as appropriate.

Agenda 7: Consideration to approve appointments of auditors and set auditor fees for the year 2022.

Opinion of the Board: The Board commented shareholders to appoint Ms .Bongkot Amsageam Certified Public Accountant (Thailand) No. 3684, Mr. Waiyawat Korsamarnchaiyakij Certified Public Accountant (Thailand) No. 6333, and Ms. Nawarat Nitikeatipong Certified Public Accountant (Thailand) No. 7789 and of KPMG Phoomchai Audit Limited. As the Group's auditors, any one of them being authorized to conduct the audit and express an opinion on the financial statements of the Group. In the absence of the above-named auditors, KPMG Phoomchai Audit Limited. is authorized to identify one other Certified Public Accountant and qualified by SEC. act within KPMG Phoomchai Audit Limited. To carry out the work and the 2022 audit fees of not exceeding 3,050,000 Baht per year. Totally audit fees for the group not exceeding 3,800,000 Baht per year.

Agenda 8: Consider and approve the Company's registered capital decrease of THB 5,200,068.75 from the existing registered capital of THB 688,072,313.00 to the new registered capital of THB 682,872,244.25 by canceling unsold20,800,275 ordinary shares with the par value of THB 0.25 per share which is the remainder from the issuance and offering and there is no exercise of conversion rights under the specified conditions and period of the Convertible Debenture and amendment of the Company's Memorandum of Association Article .4 Registered Capital to reflect the Company's registered capital decrease.

Opinion of the Board: The Board had proposed that the shareholders should approve the Company's registered capital decrease of THB 5,200,068.75 from the existing registered capital of THB 688,072,313 to the new registered capital of THB 682,872,244.25 by canceling unsold 20,800,275 ordinary shares with the par value of THB 0.25 per share which is the remainder from the issuance and offering and there is no exercise of conversion rights under the specified conditions and period of the Convertible Debenture and amendment of the Company's Memorandum of Association Article 4. on the Registered Capital to reflect the Company's registered capital decrease.

Agenda 9: Consider and approve the extension of allocation of the newly issued ordinary shares under the General Mandate, of not exceeding 520,716,484 shares with the par value of THB 0.25 per shares, to issuance and offering to existing shareholders in accordance with the right offering

Opinion of the Board: The Board had proposed that the shareholders should approve the extension of allocation of the newly issued ordinary shares under the General Mandate, of not exceeding 520,716,484 shares with the par value of THB 0.25 per shares, to issuance and offering to existing shareholders in accordance with the right offering which will be due on the date of the Annual General Meeting of Shareholders for the year 2022 under the conditions for the allocation of the newly issued ordinary shares It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 2/2021 on December 13, 2021 in all respects.

Agenda 10: Consider and approve the issuance of warrants to purchase ordinary shares of Cho Thavee Public Company Limited No. 3 (CHO-W3) not exceeding 457,154,498 units to allot to existing shareholders in proportion to their shareholding (Right Offering)

Opinion of the Board: The Board had proposed that the shareholders should approve the issuance of warrants to purchase ordinary shares of Cho Thavee Public Company Limited No. 3 (CHO – W3) not exceeding 457,154,498 units to allot to existing shareholders in proportion to their shareholding (Right Offering) with the ratio of 5 existing shares to 1 unit of warrant without charge that are not exceeding 50% of the paid–up capital of the Company as of the date of the Board of Directors' resolution.. In the event that there is a fraction of the warrants remaining from the calculation according to the allocation ratio. The whole number of such fractions shall be cut off.

The date to determine the names (Record Date) who are eligible to be allocated CHO-W3, which will be determined by the Board of Directors after approval from the 2022 Annual General Meeting of Shareholders.

Agenda 11: Consider and approve the Company's registered capital increase of THB 133,038,624.50 from the existing registered capital of THB 682,872,244.25 to the new registered capital of THB 815,910, 868.75 by issuing not more than 532,154498, newly issued ordinary shares with the par value of THB 0.25 per share and the amendment of the Company's Memorandum of Association Article .4 Registered Capital to reflect the Company's registered capital Increase.

Opinion of the Board: The Board had proposed that the shareholders should approve the Company's registered capital increase of THB 133,038,624.50 from the existing registered capital of THB 682,872,244.25 to the new registered capital of THB 815,910, 868.75by issuing not more than 532,154498, newly issued ordinary shares with the par value of THB 0.25 per share to accommodate to the exercise of warrants to purchase newly issued ordinary shares No.3 ("CHO-W3") 457,154,498 ordinary shares with the par value of THB 0.25 per share and to accommodate to the exercise of convertible debentures that issued and offering to private placement (It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 2/2021 on December 13, 2021 in all respects) 75,000,000 ordinary shares with the par value of THB 0.25 per share. And the amendment of the Company's Memorandum of Association Article .4on the Registered Capital to reflect the Company's registered capital Increase.

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Agenda 12 : Consider and approve the allocation of the newly issued ordinary shares, not exceeding 532,154,498 shares with the par value of THB 0.25 per share to accommodate to the exercise of warrants to purchase newly issued ordinary shares No.3 (“CHO-W3”) and accommodate to the exercise of convertible debentures that issued and offered in private placement , which are not connected persons to the Company (It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 2/2021 on December 13, 2021 in all respects).

Opinion of the Board: The Board had proposed that the shareholders should approve the allocation of the newly issued ordinary shares, not exceeding 532,154,498 shares with the par value of THB 0.25 per share

(1) Allocate not exceeding 457,154,498 newly issued ordinary shares with the par value of THB 0.25 per share to accommodate to the exercise of warrants to purchase newly issued ordinary shares No.3 (“CHO-W3”) 457,154,498 units.

(2) Allocate not exceeding 75,000,000 newly issued ordinary shares with the par value of THB 0.25 per share to accommodate to the exercise of the Convertible Debentures’ conversion rights that is issued and offering to private placement additional, which are not connected persons to the Company (It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 2/2021 on December 13, 2021).

Agenda 13 : Others (if any).

Opinion of the Board: The Company has no other matters to consider. The Company gave the opportunity to open room for shareholders to propose additional agendas aside from the AGM agendas at the Company website www.cho.co.th during November 29, 2021 to January 25, 2022. It was found that there was no advanced agenda nor questions proposed.

Hereby, according to the Public Companies Limited Acts B.E. 253, section 105, second paragraph (amendment in B.E. 2544), Shareholder(s); hold shares not less than 1 of 3 paid-up shares, could demands for consideration other agendas which not specify in the meeting invitation letter. The Board agreed to add these agendas for shareholder’s opportunity who wish to consider other agendas aside from the AGM agendas.

Best Regards,

Cho Thavee Public Company Limited

(Mr. Suradech Taweesaengsakulthai)

President and Chief Executive Officer

(F53-4)

Attachment 1

Capital increase report form

Cho Thavee Public Company Limited

February 25, 2022

We, Cho Thavee Public Company Limited ("the Company"), hereby report on the resolutions of board of directors meeting No.2/2022 held on February 25, 2022 relating to a capital decrease / capital increase / share allotment as follows:

1. Capital Decrease

The Board of Directors' Meeting passed a resolution with approval of the Company's registered capital decrease of THB 5,200,068.75 from the existing registered capital of THB 688,072,313.00 to the new registered capital of THB 682,872,244.25 by canceling unsold 20,800,275 ordinary shares with the par value of THB 0.25 per share which is the remainder from the issuance and offering and there is no exercise of conversion rights under the specified conditions and period of the Convertible Debenture It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 1/2021 and was approved to allocate more according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2021.

2. Capital Increase

The Board of Directors' Meeting passed a resolution with approve of the Company's registered capital increase of THB 133,038,624.50 from the existing registered capital of THB 682,872,244.25 to the new registered capital of THB 815,910,868.75 by issuing not more than 532,154,498 newly issued ordinary shares with the par value of THB 0.25 per share to accommodate to the exercise of warrants to purchase newly issued ordinary shares No.3 ("CHO-W3") 457,154,498 ordinary shares with the par value of THB 0.25 per share and to accommodate to the exercise of convertible debentures that issued and offering to private placement (It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 2/2021 on December 13, 2021 in all respects) 75,000,000 ordinary shares with the par value of THB 0.25 per share. the newly issued ordinary shares excluding capital increase shares under general mandate, not more than 520,716,484 shares, which the company has not allocated the whole amount The Board of Directors' Meeting resolved to extend the period for the allocation of newly issued shares through a general mandate until the date the Company's holds the next Annual General Meeting of Shareholders (AGM) or the date required by law to be held. General Meeting of Shareholders (AGM), whichever is earlier and Details of each type of capital increase are as follows:

Type of Capital Increase	Type of share	Number of shares	Type of Capital Increase	Type of share
☑ Specifying the purpose of utilizing proceeds	Ordinary Preferred	532,154,498 -	0.25 -	133,038,624.50 -

☑ General Mandate	Ordinary Preferred	520,716,484 -	0.25 -	130,179,121 -

As February 25, 2022, the Company's has a registered capital of THB 688,072,313 with the paid-up capital of THB 512,469,557.50

- Specifying the purpose of utilizing the capital: Please consider the details following items except item No. 3.2
- General Mandate: Please consider the details. No.3.2,

3. Allocation of capital increase shares

3.1 **Specifying the purpose of utilizing the capital**

Allocated to	Number of shares	Ratio (old : new)	Selling price (THB/share)	Subscription and payment period	Remark
Existing Shareholder - to accommodate the exercising rights of an ordinary share warrant No.3; (CHO-W3)	Not exceeding 457,154,498	5 shares: 1 warrant	Allotment at no cost	Please consider Attachment 2. Summary of the preliminary details of the warrants to purchase the ordinary shares of Cho Thavee Public Company Limited (CHO-W3)	to accommodate to the exercise of CHO-W3 rights (Please consider remarks no. 1)
Advance Opportunities Fund ("**AO Fund**") and Advance Opportunities Fund 1 ("**AO Fund 1**") (Please consider remarks no. 2)	Not exceeding 75,000,000	Conversion ratio is equal to the principal amount of the convertible debenture to be converted divided by the conversion price	Not less than 90% of the market price (conversion price)	The Company will specify later, please consider the remarks below	to accommodate to the exercise of convertible debentures Please consider the remarks below, no. 3 – 4,

Remark :

1. The Board of Directors' Meeting No. 2/2022 approved to propose to AGM 2022 to consider The Board had proposed that the shareholders should approve the issuance of warrants to purchase ordinary shares of Cho Thavee Public Company Limited No. 3 (CHO-W3) not exceeding 457,154,498 unitsin order to allot to existing shareholders in proportion to their shareholding (Right Offering) with the ratio of 5 existing shares to 1 unit of warrant without charge. In the event that there is a fraction of the warrants remaining from the calculation according to the allocation ratio. The whole number of such fractions shall be cut off.

   Please consider <u>Attachment 2</u>. Summary of the preliminary details of the warrants to purchase the ordinary shares of Cho Thavee Public Company Limited (CHO-W3)

2. 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 1to 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.

3. 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 <u>additional</u> 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 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,

4. The Board had proposed that the shareholders should approve the allocation of the newly issued ordinary shares, not exceeding 532,154,498 shares with the par value of THB 0.25 per share for (a.) Allocate not exceeding 457,154,498 newly issued ordinary shares to accommodate to the exercise of warrants to purchase newly issued ordinary shares No.3 ("CHO-W3") which allot to existing shareholders in proportion to their shareholding (Right Offering) and (b) Allocate not exceeding 75,000,000 newly issued ordinary to accommodate to the exercise of the Convertible Debentures' conversion rights (It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 2/2021 on December 13, 2021).

3.2 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital[1/]	Remarks
Existing Shareholders	Ordinary Preferred	520,716,484 -	30 -	Please consider the remarks below -
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 On November 5, 2021

<u>Remarks</u>

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 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.

The Extraordinary General Meeting of Shareholders No. 2/2021, held on December 13, 2021, resolved to approve the issuance and offering of newly issued ordinary shares under a general mandate for offering to the existing shareholders in proportion to their respective holdings. Shares (Right Offering: RO), Allocation and Delegation according to the details presented in all respects

Subsequently, at the Board of Directors' Meeting No. 2/2022, it was resolved to approve the proposal to the Annual General Meeting of Shareholders for the year 2022 to Consider and approve the extension of allocation of the newly issued ordinary shares under the General Mandate, of not exceeding 520,716,484 shares with the par value of THB 0.25 per shares, to issuance and offering to existing shareholders in accordance with the right offering which will be due on the date of the Annual General Meeting of Shareholders for the year 2022 under the conditions for the allocation of the newly issued ordinary shares It will be in accordance with the approval of the Extraordinary General Meeting of Shareholders No. 2/2021 on December 13, 2021 in all respects.

In this regard, the allocation of newly issued ordinary shares through a general mandate as above, upon approval from the 2022 Annual General Meeting of Shareholders, must be completed within the date The date the next Annual General Meeting of Shareholders (AGM) or the date that the law requires the Annual General Meeting of Shareholders (AGM) to be held, whichever is earlier.

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

Schedule the Company's AGM 2022 to be held on April 26, 2022 at 2.00 P.M, via electronic meeting only. The electronic meeting will be broadcast 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 and the agendas in the meeting invitation letter sent to shareholders and the Registrar were as follows:

☐ The record date to determine the list of shareholders entitled to attend AGM 2022 shall be on March 14, 2022

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

5.1 The Company shall register the increase of its registered capital and paid-up capital with the Department of Business Development, Ministry of Commerce within 14 days from the date on which approved by the 2022 Annual General Meeting of Shareholders and the date of receipt of payment for the newly issued ordinary shares respectively.

5.2 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

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

6.1 The Company's objective to raise funds 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 strength and stability of the Company's financial position including to pay off the company's debts	463,958,387	2nd quarter 2022 – 4th quarter 2023
Total	463,958,387	

However, the amount expected to be assessed in the event that the company is able to issue and offer the newly issued shares in full Assuming the offering price is 90% of weighted average market price 15 business days prior to the date of the Board of Directors Meeting No. 2/2022 at a price of 0.8910 baht per share. The company will consider other sources of funding other than the money received from the capital increase through a general mandate for offering to the existing shareholders in proportion to their respective shareholdings (Right Offering: RO), such as the issuance and Offering of convertible debentures The Company will consider the suitability of finding funding sources to meet the total budget required for the implementation of the project by upholding the benefits of the company and shareholders are important However, the allocated amount and the allocated period can be adjusted according to the circumstances of the operation and suitability.

6.2 The Company's objective to raise funds from the exercise of the warrants to purchase ordinary shares of the Company No. 3 ("CHO-W3") with details as follows:

Objectives for utilizing funds	Estimated amount of money used (THB)	Period of utilization
For working capital in the company and invest in the electric vehicle (EV) project and the electric power Charging Station (EV Charging Station), including to pay off the company's debts	502,869,947	2nd quarter 2022 – 4th quarter 2024
Total	502,869,947	

In this regard, the amount expected to be assessed from the case that all warrants are exercised to purchase ordinary shares of CHO-W3 at the exercise price of 1.10 baht per share.

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

7.1 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.

7.2 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.

7.3 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.

8. **Benefits which shareholders will receive from the capital increase/share allotment:**

8.1 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 The Company has dividend policy not less than 40% of net profit after legal reserve and all reserves according to the Company's AOA and by law and must have no impact for the Company's operation. However, the dividend payment is subject to change depending on the operating results. Company's financial position business expansion plans, liquidity, as well as other relevant and appropriate factors in the future, within the Board's discretion.

8.2 Subscribers of CHO-W3 will be entitled to receive dividends from the Company's business operations starting from the date that the Company has registered paid-up share completely via exercising right to purchase the new issue of ordinary share according to CHO-W2 condition.

9. **Other necessary details for shareholders to approve the capital increase/share allotment**

The Company approved the issuance and allocation of newly issued ordinary shares and convertible securities which are taken into consideration of the impact on shareholders (Dilution Effects) as follows:

1) Newly-issued ordinary shares allocated to support the exercise of warrants allocated to existing shareholders (CHO-W3) in the amount of 457,154,498 shares.
2) Newly-issued ordinary shares allocated for approval to allocate to support the exercise of conversion rights of 75,000,000 shares.

When considering the impact on the existing shareholders of the Company can be summarized as follows:

9.1 Control Dilution

Case 1 Control Dilution from issuance CHO-W3

1.1 The existing shareholders exercised the whole amount of CHO-W3

❖ In case of The existing shareholders exercised the whole amount of CHO-W3, The existing shareholding will not be affected by Control Dilution

1.2 The existing shareholders do not exercised the whole amount of CHO-W3

Control Dilution = Allocated shares to reserve the exercise of CHO-W3CHO-W3 / (Paid-up shares + Allocated shares to reserve the exercise of CHO-W3)

= 457,154,498 / (2,049,878,230 + 457,154,498)

= 18.23 %

❖ In case of The existing shareholders do not exercised the whole amount of CHO-W3, The existing shareholding will be affected by Control Dilution to 18.23%

Case 2 Control Dilution from issuance additional newly ordinary shares to accommodate to the exercise of the Convertible Debentures (CD)

2.1 The CD holders exercised to whole amount of additional allocated shares

Control Dilution = Additional allocated shares exercised from CD /

(Paid-up shares + Additional allocated shares to reserve the exercise of CD)

= 75,000,000 / (2,049,878,230 + 75,000,000)

= 3.53 %

❖ In case of the CD holders exercised to whole amount of additional allocated shares, The existing shareholding will be affected by Control Dilution to 3.53%

2.2 The CD holders do not exercised of additional newly ordinary shares

Control Dilution = Additional allocated shares exercised from CD /

(Paid-up shares + Additional allocated shares exercised from CD)

= 0 / (2,049,878,230 + 0)

= 0 %

❖ In case of the CD holders do not exercised of additional allocated shares, The existing shareholding will not be affected by Control Dilution

9.2 Price Dilution

Price Dilution = (Market price before offering – Market price after offering) / Market price before offering

- **Market price before offering** = calculated based on the weighted average price of the Company's shares trading on Market for Alternative Investment for 15 consecutive business days prior to the date the Board of Directors' Meeting resolved to determine the date of issuance and offering of capital increase shares to the existing ordinary shareholders in proportion to their shareholding after approval from the 2022 annual general meeting of shareholders (to be able to calculate, assuming to use the weighted average price of shares for the past 15 consecutive business days prior to the date of the Board of Directors Meeting No. 2/2022, between 3 -24 February 2022, which is equal to 0.992 baht per share

* *However, the above figure is only an estimate for the shareholders to use as a preliminary consideration only. The exact figure depends on the price and number of shares traded on the stock exchange of actual calculation date*

Case 1 Price Dilution from issuance CHO-W3

The existing shareholders exercised the whole amount of CHO-W3

- **Market price after offering** = ((Market price before offering x Paid-up shares) + (Offering price of CHO-W3 x Allocated shares to reserve the exercise of CHO-W3) + (exercise price of CHO-W3 x Allocated shares to reserve the exercise of CHO-W3)) / (Paid-up shares + Allocated shares to reserve the exercise of CHO-W3)

= (0.992 x 2,049,878,230) + (0 x 457,154,498) + (1.10 x 457,154,498)

/ (2,049,878,230 + 457,154,498)

= 1.012 baht per share

Price Dilution = (0.992 – 1.012) / 0.992

= -2.02 %

❖ In case of The existing shareholders exercised the whole amount of CHO-W3, The existing shareholding will be affected by Price Dilution to price increase by18.23%

Case 2 Price Dilution from issuance additional newly ordinary shares to accommodate to the exercise of the Convertible Debentures (CD)

The CD holders exercised to whole amount of additional allocated shares

- **Market price after offering** = ((Market price before offering x Paid-up shares) + (Exercise price of CD x Additional allocated shares exercised from CD)) / (Paid-up shares + Additional allocated shares exercised from CD)
- **Exercise price of CD** = Market price before offering x Discount from market price not more than 10% = = 0.992 x 0.90 = 0.8928

Market price after offering = (0.992 x 2,049,878,230) + (0.8928 x 75,000,000)

/ (2,049,878,230 + 75,000,000)

= 0.988 baht per share

Price Dilution = (0.992 – 0.988) / 0.992

= 0.40 %

❖ In case of the CD holders exercised to whole amount of additional allocated shares, The existing shareholding will be affected by Price Dilution to price decrease by 0.40%

9.3 Earning Dilution

The company has no profit from operations. Therefore cannot be calculated.

10. 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. 2/2022	February 25, 2022
2	Date to determine the list of shareholders who has the right to attend The 2022 Annual General Meeting of Shareholders (Record date)	March 14, 2022
3	Schedule for the 2022 Annual General Meeting of Shareholders	April 26, 2022
4	Determining the Record Date for the right to purchase newly issued ordinary shares to the existing shareholders (General Mandate)	The Board of Directors determines after approval from the 2022 Annual General Meeting of Shareholders.
5	Allocation of newly issued ordinary shares to existing shareholders (General Mandate)	

No.	Procedures of the Capital Increase	Date/Month/Year
6	Determination of Record Date for the right to be allocated warrants to purchase newly issued ordinary shares of the Company, No.3 (CHO-W3)	
7	Determine the date of issuance of warrants to purchase the Company's newly issued ordinary shares, No.3 (CHO-W3) and allocate to shareholders who have rights.	June 1, 2022
8	Registration of capital increase and paid-up capital with the Department of Business Development Ministry of Commerce	Within 14 days from the date of approval from the general meeting of shareholders and the date the payment for the newly issued ordinary shares has been made
9	The listing of the Company's capital increase shares on the Stock Exchange of Thailand	Will inform after registering the increase of paid-up capital

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

Cho Thavee Public Company Limited

(Mr. Suradech Taweesaengsakulthai)

President and Chief Executive Officer

Attachment 2

Summary of the preliminary details of the warrants to purchase the ordinary shares of Cho Thavee Public Company Limited (CHO-W3)

Securities Issuer	:	Cho Thavee Public Company Limited
Name of Securities	:	Warrant to purchase the newly issued ordinary shares of Cho Thavee Public Company Limited No.3 ("CHO-W3")
Type of Warrant	:	Warrant to purchase the newly issued ordinary shares of the Company with specified warrant-holders and transferable.
Date of Issuance and offering	:	June 1, 2022
Tenor	:	2 years from the date of issuance and offering of warrants
Expiration Date	:	May 30, 2024
Numbers of Warrant issued	:	Not exceed 457,154,498 units
Offering Price	:	Unit of THB 0.00 (Allocate at No cost)
Exercise Ratio	:	1 unit of warrant has the right to purchase 1 unit of ordinary share (unless the exercise ratio is adjusted pursuant to the conditions concerning the prescribed right adjustment)
Number of allocated shares	:	457,154,498 units with a par value of THB 0.25 per share, which is equivalent to 22.30 percent of the total number of paid-up shares of the Company of the company as of February 25, 2022. In this regard, together with the number of shares allocated to accommodate to the convertible bonds in other times which is equivalent 33.81 percent of the total number of paid-up shares of the Company as of February 25, 2022.
Allocation Method	:	Warrants shall be allocated to the existing shareholders of the Company (Rights offering) without cost at the rate of 5 existing shares to 1 warrant. In the event that there is a fraction of the warrants remaining from the calculation according to the allocation ratio. The whole number of such fractions shall be cut off, the Record Date of names of shareholders entitled to receive the CHO-W3 warrant shall be determined on the board director meeting after AGM 2022.
Exercise Price	:	THB 1.10 per one unit of newly issued ordinary share (unless the exercise price is adjusted pursuant to the conditions concerning the prescribed right adjustment).

Exercise Period	:	The warrant holders shall be able to exercise their rights On the last business day of May, August, November and February during the term of the warrants (In the event that the exercise date falls onto a holiday, the exercise date shall be moved forward to the last business day prior to the exercise date).
Notice Period	:	The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall notify his/her intention to exercise the CHO-W3 between 9:00 a.m. and 4:00 p.m. during the period of 5 Business Days prior to each Exercise Date, except for the last Exercise Date in which the notification of intention to exercise the Warrants may be delivered between 9:00 a.m. and 16:00 p.m. during the period of 15 days prior to the last Exercise Date.
Secondary Market for Warrants	:	The company shall apply to list the warrants on the mai Stock Market (mai) or the market where ordinary shares is currently traded.
Secondary Market for Ordinary shares derived from the exercise of Warrants	:	The company shall list the ordinary shares that are derived from the exercise of the warrants on the mai Stock Market (mai) or the market where ordinary shares is currently traded.
Conditions of Warrants for Right Adjustment	:	The Company shall proceed to adjust the exercise price and the exercise ratio throughout the period of the warrant in order to maintain the benefits of the warrant holders as per the following occurrences: a) When the Company changes its par value of the Company's ordinary shares as a result of a combine or split in value of issued shares. b) When the Company offers to sell newly issued ordinary shares to the existing shareholders and/or to general public and/or to specific individuals (private placement) at the average price per share of the newly issued ordinary shares less than 90 percent of "the market price of the ordinary shares of the Company". c) When the Company offers the existing shareholders and/or general public and/or private placement of any newly-issued securities, which give rights to the holders of those securities to convert into ordinary shares; for instance, convertible debenture or warrants with an average price per share of newly issued ordinary shares to accommodate those rights is lower than 90 percent of "the trading market price of the Company's ordinary shares".

		d) When the Company sets aside all or in part of dividend payment for new ordinary shares to the shareholders. e) When the Company makes cash dividend payment in exceeding 80 percent of Company's income after tax in any fiscal years (based on separate financial statement) during the period of these warrants. f) In any other circumstances that result in the warrant holders or the holders of Certificate of Warrant to loss their rights and benefits, that are not described in (a) to (e). In this regard, the Board of Directors and/or persons assigned by the Board of Directors have the power to take any action, including being the one who determines the conditions and details related to the adjustment or change in the exercise ratio and exercise price will inform the adjustment of the rate and price of the warrants prior to the effective date of the conversion rate or price.
Conditions in case of remaining warrants	:	The whole number of such fractions shall be cut off.
Others	:	The Company's Board of Directors and/or the persons authorized by the Company's Board of Directors are empowered 1) To determine and rectify any other necessary and appropriate conditions and details in connection with the warrant issuance, such as details of the offering etc. 2) To execute application, necessarily supporting documents and evidence in relevance to the issuance of the warrant, including to contact and to file such application forms, documents and evidence to the authorities or government agencies concerning the warrant issuance the listing of the warrant on the Market for Alternative Investment (mai) and 3) To take any other actions which are deemed necessary and appropriate for the issuance and allocation of the warrant for example, considering appointing the Thailand Securities Depository Co., Ltd. as the registrar of the Company.
Registrar of the Warrants	:	Thailand Securities Depository Co., Ltd.