

No: CHO 004/2025

January 23, 2025

Subject: Notification of conversion price calculation and the registration of change of paid-up capital

To: The President
The Stock Exchange of Thailand

According to Cho Thavee Public Company Limited “CHO” has operated to offer and issue the newly convertible debentures pursuant via the Shareholders Extraordinary General Meeting No. 1/2023 was held on November 9, 2023. The Meeting has resolved to approved the issuance and offering of newly issued convertible debenture “Cho Thavee Public Company Limited's long-term convertible debentures November 9, 2023 due 2026” with the offered value not exceeding THB 1,000,000,000 by private placement to specific investors, namely Advance Opportunities Fund VCC (“AO Fund”) and Advance Opportunities 1 (“AO Fund 1) both referred to as “**The convertible debenture holders**”, then The convertible debenture holders notified the conversion of convertible debenture on 17 January 2025 as follows;

The Company's long-term convertible debentures	Amount of debentures (units)	Remaining debentures before conversion (units)	Exercise the right to conversion (units)			Remaining debentures after conversion (units)		
			AO Fund	AO Fund I	Total	AO Fund	AO Fund I	Total
No. 1	20,000	-	-	-	-	-	-	-
No. 2	20,000	-	-	-	-	-	-	-
No. 3	20,000	-	-	-	-	-	-	-
No. 4	20,000	15,000	-	1,250	1,250	-	13,750	13,750
No. 5	5,000	5,000	-	-	-	-	5,000	5,000
Total	85,000	20,000	-	1,250	1,250	-	18,750	18,750

January 17, 2025

- AO Fund 1 notified the conversion of “Cho Thavee Public Company Limited's long-term convertible debentures November 9, 2023 due 2026 No.4” amount 1,250 shares (1.25 million Baht) to 34,722,149 newly ordinary shares. The conversion price is 0.036 baht per share, which is considered a conversion price of not less than 90% of the market price. The market price is calculated from the weighted average price of the Company's shares in the SET for the past 7-15 business days.

The weighted average price of the Company's shares for the past 7 business days is as follows:

Date	Number of Shares	Total Value ('000 Baht)
16 Jan. 2025	7,497,315	291.26
15 Jan. 2025	11,594,620	463.60
14 Jan. 2025	2,483,890	96.11
13 Jan. 2025	10,018,285	400.35
10 Jan. 2025	7,720,747	308.85

บริษัท ช ทวี จำกัด (มหาชน)

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9 Jan. 2025	7,855,675	314.50
8 Jan. 2025	7,925,733	321.35
Total	55,096,265	2,196.02

Source: www.set.or.th

Market price = 0.04 Baht per share and 90% of the market price = 0.036 Baht per share.

The convertible price on January 17, 2025 is equal to 0.036 Baht per share at par value 5 baht per share. However, since the Group and the Company had accumulated losses of 1,803 million baht and 1,732 million baht respectively, appearing in the statement of financial position and statement of comprehensive income for the annual accounting period ended December 31, 2023, the Company may determine the conversion price of the convertible debentures lower than the par value of the Company. but not less than 0.01 baht per share, which has been approved by the Extraordinary General Meeting of Shareholders No. 1/2023, according to Section 52 of the Public Limited Company Act, which states that if the company has operated for at least one year if there is a loss, shares may be offered for sale at a price lower than the registered share value. But it must be approved by the shareholders' meeting and the discount rate is definitely fixed, which not lower than 90 percent of the said weighted average price. Therefore, it does not meet the conditions that prohibit the sale of shares within 1 year from the date of receiving the convertible securities (Silent Period) pursuant to Notification of the Stock Exchange of Thailand, Re : Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015), Debenture holders will receive 34,722,149 shares and the Company's remaining reserved shares for conversion by convertible debentures as 274,969,347 shares accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023, the Extraordinary General Meeting of Shareholders No. 1/2024, the Extraordinary General Meeting of Shareholders No. 2/2024, And the Extraordinary General Meeting of Shareholders No. 3/2024

The Company hereby informs that the Company has completely registered the change in its paid-up capital from 17,766,434,005 baht to 17,940,045,150 baht with registrar of Department of Business Development, Ministry of Commerce on January 22, 2025. As a result, the Company has the paid-up capital of 17,940,045,150 baht divided in to 3,588,009,030 ordinary shares at a par value of THB 5.00 each.

Please be informed accordingly.

Yours Sincerely,

Cho Thavee Public Company Limited

-Mr.Suradech Taweesaengsakulthai-
President and Chief Executive Officer

บริษัท ช ทวี จำกัด (มหาชน)

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