

**Summary of the Important Terms and Conditions of the Convertible Debentures
of Clover Power Public Company Limited**

Heading	Details
Convertible Debentures Issuer	Clover Power Public Company Limited (" Company ")
Type of Convertible Debentures	Senior Unsecured Convertible Debentures with the conversion right to convert into the Company's ordinary shares (" Convertible Debentures ").
Currency	Baht
Total amount of principal of the Convertible Debentures	<p>Not exceeding 500,000,000 baht, divided into 3 tranches as follows:</p> <p>(1) Convertible Debentures 1 (Tranche 1), with a value not exceeding 150 million baht, divided into 15 sub-tranches, each sub-tranche 10.00 million baht.</p> <p>(2) Convertible Debentures 2 (Tranche 2), with a value not exceeding 150 million baht, divided into 15 sub-tranches, each sub-tranche 10.00 million baht.</p> <p>(3) Convertible Debentures 3 (Tranche 3), with a value not exceeding 200 million baht, divided into 20 sub-tranches, each sub-tranche 10.00 million baht.</p>
Conditions of the Issuance of Convertible Debentures	<p>The Company will gradually issue Convertible Debentures as the Company will agree with investors on each occasion. The issuance of convertible debentures is subject to the completion of condition precedent, which include obtaining permission from the Securities and Exchange Commission and relevant agencies, and other related matters including terms and conditions of Convertible Debentures.</p> <p>However, the period of the conversion is within 1 year after shareholder's meeting approved the issuance. If the Company did not issue all Convertible Debentures within 1 year, the Company may request a resolution of the shareholders' meeting to issue the unissued convertible debentures according to the Company's financial needs.</p>
Interest Rate	2 per annum, provided that the interest will be paid on a quarterly basis from the date the Convertible Debentures was issued.
Term	3 years after the issuance date of the first Tranche.
Payback Condition	Repay in one installment when the Debentures is due for redemption according to the terms and conditions of the Convertible Debentures. Convertible Debentures has a term of 3 years from the date of issuance of the first tranche of Convertible Debentures.
Early Redemption of Convertible Debentures	The Convertible Debentures holders may or may not have rights to redeem the Convertible Debentures before its maturity date and/or the Convertible Debentures issuer may or may not have rights to redeem the Convertible Debentures before its maturity date too. The redemption has to be followed by the terms and conditions of each Convertible Debentures

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	in accordance with the rules, regulations, laws, and/or permissions from related authorized governmental agencies.
Conversion Ratio	Principle amount of the Convertible Debentures divided by the conversion price.
Conversion price (origin and appropriateness of pricing or conversion rates)	<p>Not lower than 90% of the market price, therefore it is not considered an offer for sale of newly issued shares at a price lower than the market price as prescribed in the Notification of the Securities and Exchange Commission No. SorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments to a Private Placement and Offering of Convertible Debentures to Specific Person ("Notification No. Tor Jor. 16/2565").</p> <p>"Market Price" is calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand (SET) 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, in accordance with the criteria set forth in the Notification No. TorJor. 16/2565 and the Notification No. SorChor. 46/2565 Re: Calculation of Offering Price of Securities and Determination of Market Price for Consideration of an Offer for Sale of Newly Issued Shares at a Low Price ("Notification No. SorChor. 46/2565").</p> <p>The market price is calculated by specifying 2 decimal places. However, if the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of convertible debentures will be calculated specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.</p> <ul style="list-style-type: none"> ○ In the case that the accommodating shares are insufficient, the Company will follow the guideline in the topic "The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights".
Conversion Period	The Convertible Debentures holders may exercise their conversion rights of the Convertible Debentures every day until the close of business hours prior to the Convertible Debenture maturity date 1 week.
Number of ordinary shares accommodated for conversion	<p>Allocation of the newly issued ordinary shares, whether once or several times, not exceeding 309,248,801 shares with the par value of 0.50 Baht per share.</p> <p>In this regard, the allocation of newly issued ordinary shares to accommodate the exercise of conversion rights of the convertible debentures in the amount of 309,248,801 shares, representing 24.16% of all issued shares of the Company as of the Board of Directors' Meeting No. 2/2024 on 24 January 2024, when combined with the number of shares allocated to accommodate the exercise of all convertible securities of the Company, namely CV-W1 in the amount of 63,183,435 shares, which results in the total amount of 372,432,236 shares, representing 29.10% of all issued shares of the Company as of the Board of Directors' Meeting No. 2/2024, which is not exceeding 50% of all issued shares of the Company.</p>
Secondary market for ordinary shares as a result of the conversion	The Company will register the ordinary shares resulting from the exercise of these conversion rights as listed securities on the Stock Exchange of

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	Thailand or the Stock Exchange on which the Company's ordinary shares are listed securities at that time.
Restrictions on transfer of the Convertible Debentures	As this issuance and offering of the Convertible Debentures is considered as an offering to no more than 10 specific investors within 4-month period as specified in the Notification of the Capital Market Supervisory Board No. TorChor. 16/2565. Therefore, the Any transfer of convertible bonds throughout the term of the convertible bonds must be such that the number of convertible bond holders offered for sale in the private placement does not exceed 10 in any 4 months period in counting the number of convertible bonds. Holders of the above convertible Debentures must count the total number of holders of convertible bonds offered for sale in a private placement. (whether such investors hold the newly issued convertible debentures or receive the convertible debenture from the transfer by any existing Convertible Debentures holders) and actual debenture holders, except by way of inheritance.
Allocation Method	Allocated by private placement, once or several times, to Advance Opportunities Fund and Advance Opportunities Fund 1, which is an institutional investor pursuant to Clause 5 (10) of the Notification of the Securities and Exchange Commission No. KorJor. 39/2564 Re: Determination of Definitions of Institutional Investor, Ultra-High Net Worth Investor and High Net Worth Investor.
The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights	The Company may register the increase in capital to accommodate the conversion by the resolution of shareholders' meeting or compensate in cash to the Convertible Debentures holder in regards with the terms and conditions of the Convertible Debentures.
Impact on Shareholders	<p>In consideration of the impacts on the Company's shareholders, it will be taken into consideration the impact of the Convertible Debentures in case the Company issued and offered Convertible Debentures to investors. In this regard, two aspects of the impacts on the shareholders of the Company will be taken into consideration, which are, impact to the market price of shares (Price Dilution) and impact to the voting rights of existing shareholders (Control Dilution), with details as follows:</p> <p>(1) <u>Effects from the decreasing of stock prices (Price Dilution).</u></p> <p><u>In case of non-exercise of warrant rights (CV-W1)</u></p> <p>Price Dilution can be calculated from the following formula:</p> $\text{Price Dilution} = (P_o - P_E) / P_o$ <p>Whereas;</p> <p>P_o = The existing share price, which is 0.4970 Baht per share, is based on the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the issuance of newly issued ordinary shares to</p>

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	<p>accommodate the conversion of convertible debentures to a private placement, which is between 3 January 2024 to 23 January 2024.</p> <p>Pe = The conversion price of convertible debentures at 90% of the market price assuming equal to Po, which is 0.4473 Baht per share.</p> <p>PE = share price after the offering of convertible debentures, where;</p> $PE = ((Po \times Qo) + (Pe \times Qe)) / (Qo + Qe)$ <p>Qo = Existing shares, which equal to 1,280,000,000 shares.</p> <p>Qe = Number of shares arising from the conversion of convertible debentures which number of shares allocated to accommodate the conversion amounts to 309,248,801 shares.</p> <p>Therefore</p> $PE = (0.4970 \times 1,280,000,000) + (0.4473 \times 309,248,801) / (1,280,000,000 + 309,248,801)$ <p>PE = 0.4874 Baht per shares</p> <p>Price Dilution = $(Po - PE) / Po = (0.4970 - 0.4874) / 0.4970 = 1.95 \%$</p> <p>In the event that exercised the right to convert the convertible debentures into ordinary shares of the entire company is exercised the amount will affect the market price of the shares in percentage 1.95 which is the case where the company issues and offer a maximum of convertible bonds at a conversion price equal to 90 percent of the Po price.</p> <p><u>In case of full exercise of warrants (CV-W1) and newly issued shares (Right Offering) with capital increase</u></p> <p>Price Dilution can be calculated from the following formula:</p> $Price\ Dilution = (Po - PE) / Po$ <p>Whereas;</p> <p>Po = The existing share price, which is 0.4970 Baht per share, is based on the weighted average price of the Company's shares listed on the Stock Exchange of Thailand for the past 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the issuance of newly issued ordinary shares to accommodate the conversion of convertible debentures to a private placement, which is between 3 January 2024 and 23 January 2024.</p> <p>Pe = The conversion price of convertible debentures at 90% of the market price assuming equal to Po, which is 0.4473 Baht per share.</p> <p>PE = share price after the offering of convertible debentures, where;</p> $PE = ((Po \times Qo) + (Pe \times Qe)) / (Qo + Qe)$ <p>Qo = Existing shares, which equal to 1,469,550,305 shares</p> <p>Qe = Number of shares arising from the conversion of convertible debentures which number of shares allocated to accommodate the conversion amounts to 309,248,801 shares.</p> <p>Therefore</p>

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	<p> $PE = \frac{(0.4970 \times 1,469,550,305) + (0.4473 \times 309,248,801)}{(1,469,550,305 + 309,248,801)}$ </p> <p>PE = 0.4884 Baht per shares</p> <p> $\text{Price Dilution} = \frac{(Po - PE)}{Po} = \frac{(0.4970 - 0.4884)}{0.4970} = 1.74 \%$ </p> <p>In the event that exercised the right to convert the convertible debentures into ordinary shares of the entire company is exercised the amount will affect the market price of the shares in percentage 1.74 which is the case where the company issues and offer a maximum of convertible bonds at a conversion price equal to 90 percent of the Po price.</p> <p><u>(2) Impact on shareholding proportion (Control Dilution).</u></p> <p><u>In case of non-exercise of warrant rights (CV-W1)</u></p> <p>Control Dilution can be calculated from the following formula:</p> $\text{Control Dilution} = \frac{Q_e}{(Q_o + Q_e)}$ <p>Whereas;</p> <p>Qo = Existing shares, which equal to 1,280,000,000 shares</p> <p>Qe = Number of shares arising from the conversion of convertible debentures which number of shares allocated to accommodate the conversion amounts to 309,248,801 shares.</p> $\text{Control Dilution} = \frac{1,280,000,000}{(1,280,000,000 + 309,248,801)} = 19.46 \%$ <p>In the event that the convertible debentures are fully exercised into ordinary shares of the Company, the control dilution of the shareholders will be 19.46 %.</p> <p><u>In case of full exercise of warrants (CV-W1) and newly issued shares (Right Offering) with capital increase</u></p> <p>Control Dilution can be calculated from the following formula:</p> $\text{Control Dilution} = \frac{Q_e}{(Q_o + Q_e)}$ <p>Whereas;</p> <p>Qo = Existing shares, which equal to 1,469,550,305 shares</p> <p>Qe = Number of shares arising from the conversion of convertible debentures which number of shares allocated to accommodate the conversion amounts to 309,248,801 shares.</p> $\text{Control Dilution} = \frac{1,469,550,305}{(1,469,550,305 + 309,248,801)} = 17.39 \%$ <p>In the event that the convertible debentures are fully exercised into ordinary shares of the Company, the control dilution of the shareholders will be 17.39 %.</p>
Other Information	<p>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.</p>

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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) (Enclosure 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 the fundraising by issuing and offering convertible debentures is an alternative to the Company's financing to use as working capital for the Company's business operations in order to have sufficient funds for business operations and to increase the Company's financial stability and to repay the Company's and/or subsidiaries' loans which will reduce debt, interest, and expenses incurred from borrowing money from financial institutions. Moreover, it will be used for investment to support the core business' expansion and/or invest in new businesses that are related to or supports the business of the Company and the subsidiaries that is currently operating. This will increase the opportunity to expand Company's business and the capacity of business operation resulting in the consistency and strength of Company's financial status both in short and long-term including generate returns for the company and shareholders in long-term. In addition, this fundraising will also benefit the company and shareholders, as detailed in the Capital Increase Report Form (F53-4) (Enclosure 2). 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. 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.
Possibility of the plan for utilizing funds	The Company expects to proceed with the issuance and offering Convertible Debentures in private placement as well as receive money from the offering of Convertible Debentures within 1 year from the date that the shareholders' meeting approved to offer for sale the Convertible Debentures the Company may lose the opportunity to expand its business according to the Company's business plan in the future.
Expected impacts on the Company's business operations, including its financial position and operating results due to the capital increase	Increasing the company's registered capital by issuing Convertible Debentures will strengthen both its financial structure and increase its financial flexibility to invest in future projects. Therefore, such capital increase will not adversely affect the business operation, financial position, and performance of the Company.
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 B.E. 2535 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

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	accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).