

(F53-4)

**Capital Increase Report Form
Clover Power Public Company Limited
24 January 2024**

Clover Power Public Company Limited (“**Company**”) hereby inform the resolutions of the Board of Directors Meeting No. 2/2024, held on 24 January 2024 regarding the capital decrease, capital increase, and allocation of newly issued shares as follows:

1. Capital Decrease and Capital Increase.

1.1 Capital Decrease

The Board of Directors’ Meeting Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the decrease of the Company’s registered capital at the amount of 1,825,224,847.50 Baht from the registered capital of 2,560,000,000 Baht to the new registered capital of 734,775,152.50 Baht by canceling 3,650,449,695 unissued shares with par value of 0.50 Baht per share, which are remaining shares allocated to accommodate for (1) offering to existing shareholders in proportion to their shareholding (Rights Offering) (“**RO**”) and private placement (“**PP**”) (if there are any newly issued ordinary shares remaining from the RO offering) according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023 held on 12 October 2023 (“**EGM 1/2023**”) in the amount of 2,433,633,130 shares and (2) accommodate the exercise of the warrant to purchase newly issued ordinary shares of the Company No.1 (“**CV-W1**”) according to the resolution of the EGM 1/2023 resolution, which was not issued in the amount of 1,216,816,565 shares (the Company still has 63,183,435 ordinary shares to reserve for the exercise of CV-W1 according to the resolution of EGM 1/2023).

1.2 Capital Increase

The Board of Directors’ Meeting Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the increase of the Company’s registered capital at the amount of 154,624,400.50 Baht from the existing registered capital of 734,775,152.50 Baht to the new registered capital of 889,399,553.00 Baht by issuing, not exceeding, 309,248,801 newly issued ordinary shares with the par value of 0.50 Baht per share, to accommodate the conversion rights of the issuance and offering of the Convertible Debentures by private placement, with details as follows:

Capital Increase	Type of securities	Number of shares (shares)	Par value (Baht per share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing funds	Ordinary	309,248,801	0.50	154,624,400.50
	Preferred	-	-	-
<input type="checkbox"/> General Mandate	Ordinary	-	-	-
	Preferred	-	-	-

- Specifying the purpose of utilizing the capital: please fill in all of the following items except item No. 2.2
- General Mandate: please fill in only items No.2.2, No.3, and No.4

2. Allocation of Newly Issued Shares.

2.1 Specifying the purpose of utilizing funds

Allocated To	Number of Shares (Shares)	Ratio (Old: New)	Selling Price (Baht Per Share)	Subscription and payment period	Remark
To accommodate to exercise of conversion rights for the Convertible Debentures offered to Advance Opportunities Fund (“ AO Fund ”) and Advance Opportunities Fund 1 (“ AO Fund 1 ”) (Please consider remark)	Not exceeding 309,248,801 shares	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	Please consider the remarks and the Summary of Important Terms and Conditions of the Convertible Debentures, Enclosure 1

Remarks:

- 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 the Clause 5 (10) of the Notification of the Securities and Exchange Commission No. KorJor. 39/ 2564 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor.
- The Board of Directors has approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the issuance and offering of newly issued convertible debenture of the Company (“**Convertible Debentures**”) by determining the total offered value of, not exceeding, 500,000,000 Baht by Private Placement to Advance Opportunities Fund (“**AO Fund**”) and Advance Opportunities Fund 1 (“**AO Fund 1**”) which are not connected persons of the Company in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (and its amendments) 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 (collectively, it is referred to as the “**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 Stock Exchange of Thailand 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 Notification of the Capital Market Supervisory Board No. TorJor. 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**") and the Notification of the Office of the Securities and Exchange Commission 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**").

Remarks: 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.

Details are shown in the Summary of Important Terms and Conditions of the Convertible Debentures of Clover power Public Company Limited (**Enclosure 1**).

In this regard, the Board of Directors' Meeting approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the authorization of Chief Executive Officer and/or any person appointed by 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, Chief Executive Officer and/or any person appointed by Chief Executive Officer, as the authorized person 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 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 Stock Exchange of Thailand 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.

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.

2.2 General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital ^{1/}	Remarks
Existing Shareholders	Ordinary	-	-	-
	Preferred	-	-	-
To accommodate the conversion/exercise of the transferable 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.

3. Schedule for the Shareholder' Meeting to Approve the capital Increase and Allocation of Issued Share.

Schedule the Extraordinary General Meeting of Shareholders No. 1/2024 to be held on 1 March 2024, during 10.00 hrs. via electronic meeting (E-EGM) whereby:

- The record date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 shall be on 8 February 2024
- 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 agencies and conditions of such approval.

- 4.1 Approved by the shareholders' meeting to proceed with the decrease and increase of the registered capital, including other related matters
- 4.2 The Company shall register the decrease and increase of registered 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 that the Extraordinary General Meeting of Shareholders No. 1/2024 resolved to approve the decrease of registered capital. Increase registered capital and amending the company's memorandum of association.
- 4.3 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;
- 4.4 The Company shall apply for approval from the Stock Exchange of Thailand for the listing of the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand 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.

The Company raise funds by issuing and offering convertible debentures issued to AO Fund and AO Fund 1, in which the amount of funds to be used does not exceed 500,000,000 Baht. The objectives of the capital increase and the use of the capital increase are as follows:

Objective of utilizing proceeds	Estimated amount used (Baht)	Period of utilization
(1) To be used as working capital in the Company and enhance liquidity in the Company's business operations in order to increase the strength and stability of the Company's financial position.	200,000,000 Baht	2024 - 2025
(2) To repay the company's loans. and/or its subsidiaries.	200,000,000 Baht	2024 - 2025
(3) To Invest in accommodating the expansion of the core business and/or future business related to the business of the Company group	100,000,000 Baht	2024 - 2025
Total Approximately	500,000,000 Baht	

Remark: However, the allocated amount and the allocated period can be adjusted according to the operational situation and suitability.

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

- 6.1 The Company will have more liquidity as the capital increase will be used as working capital. This will help strengthen its financial position and stabilize the Company's business, by having enough money to operate and expand the Company's business in the future.
- 6.2 Prepare the Company to for business operations, by increasing the flexibility of the Company's capital structure and to have enough money to operate businesses now and in the future, including the expansion of the Company's business. This will enable the Company to create a stable and sustainable income base in both the short and long term and generate returns for the company and shareholders in long-term.

6.3 The company will be able to increase its financial position in order to strengthen and stabilize its financial position from normal operations in its core business, related business and expanding the company's business.

6.4 To reduce debt, interest, and expenses incurred from borrowing money from financial institutions. Helping the company maintain its ability to meet its financial obligations, such as repaying various debts, including interest that arise from normal business operations which increases the ability to further expansion of investment will result in the Company's operations being likely to grow in the future.

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

7.1 Proceeds from this issuance of Convertible Debentures will strengthen the company's financial structure. The company will also use the money for investment to expand production capacity in the main business, which will help increase income and profits for the company in the future. If the company's operating results improve, the holders will receive benefits through the company's dividend payment to shareholders according to the dividend payment policy.

7.2 Holders of Convertible Debentures who have exercised their rights to convert to common shares of the Company will be entitled to receive dividends from operations, right to attend shareholder meetings or other rights similar to the shareholders of the company. Starting when the right to convert the company's convertible bonds is exercised into the company's common shares, and their names appear in the shareholder register of the company that has been registered with the Ministry of Commerce.

7.3 Company's Dividend Payment Policy

The Company and Subsidiary company have a policy to pay dividends of not less than 40% of its net profit according to the Company's separate financial statements after deducting corporate income tax. However, the dividend payment rate depends on the financial, and operating results and other factors related to the operations of the company and subsidiaries, by the Board of Directors has the authority to consider exemptions not following the dividend payment policy, including reviewing and amending the dividend payment policy from time to time by considering the operating results and financial status and the need for money to be in line with the business plan Including investment plans and other factors of the Company and its subsidiaries as they deem appropriate. Dividend payment by the company and subsidiaries must be approved by the shareholder meeting, unless it is an interim dividend payment which must be approved by the Board of Directors and notified to the shareholders at the next meeting.

7.4 Rights of shareholders

Those who subscribe to the capital increase shares this time will have the status of being a shareholder of the company only when the company's common stock registrar has registered the name. Those who subscribe to shares in the company's shareholder register and the company has registered the change in paid-up capital already submitted to the Department of Business Development. This includes the right to attend shareholder meetings and the right to receive dividends Payment.

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

Please consider additional details in the summary of the Terms and Conditions of the Company's Convertible Debentures of Clover Power Public Company Limited (**Enclosure 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. 2/2024	24 January 2024
2	The date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date)	8 February 2024
3	The date of Extraordinary General Meeting of Shareholders No. 1/2024	1 March 2024
4	Registration of the decrease and 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. 1/2024 resolved to approve the decrease and increase of registered capital and amending the company's memorandum of Company.
5	Issuance and offering date of convertible debentures through private placement	Determined after obtaining approval from the Extraordinary General Meeting of Shareholders No.1/2024
6	Registration of the amendment of increase capital with the Department of Business Development. Ministry of Commerce and the listing of newly issued shares as a listed securities on the Stock Exchange of Thailand	After the shares are allocated capital increase has already been completed and the right to convert the Company's convertible bonds has been exercised.

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

Yours sincerely

-Company seal-

(Mr. Saithsiri Saksitthisereekul and Ms. Nintita Loetruangsuphakun)

Authorized directors