

CV-CS 2024-005

9 February 2024

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024

Attention: Shareholders of Clover Power Public Company Limited

Supporting Documents for the Extraordinary General Meeting of Shareholders No. 1/2024

Enclosure

1. Summary of Important Terms and Conditions of the Convertible Debentures of Clover power Public Company Limited
2. Capital Increase Report Form (F53-4)
3. Guidelines, Method and Procedure for Attending the Extraordinary General Meeting No.1/2024 via Electric Means (E-EGM) and Granting Proxy
4. Profiles of Independent Directors who are Nominated as Shareholders' Proxies
5. Proxy Forms A, B, and C
Remark: Shareholders can download Proxy Forms A, B, and C from the Company's website via <https://www.cloverpower.co.th/th/investor-relations/downloads/shareholders-meeting>
6. The Company's Articles of Association Concerning the Shareholders' Meeting
7. Registration Form for Attending the Extraordinary General Meeting of Shareholders No.1/2024 through Electronic Means (E-EGM)

Notice is hereby given by the Board of Directors (the “**Board**”) of Clover Power Public Company Limited (the “**Company**”) that the Extraordinary General Meeting of Shareholders No. 1/2024 shall be held on Friday, 1 March 2024, at 10:00 Hrs. (the registration process will start from 9.00 Hrs.) via electronic conferencing (E-Meeting) only, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and other related laws and regulations. The agenda are as follows:

Agenda 1 Notification from the Chairman

Voting

There was no resolution from the shareholders on this agenda as it is an agenda for acknowledgment.

Agenda 2 To consider and approve the decrease of the Company's registered capital by canceling the unissued ordinary shares of the Company and the amendment of Clause 4 of the Company's Memorandum of Association to reflect the reduction of the Company's registered capital

Facts and Rational

In order to comply with Section 136 of the Public Limited Companies Act B.E. 2535 (including amendments) which set out that the Company can increase capital from the registered amount only when all shares have been sold and has received payment for the shares in full, or in the case that not all shares have been sold, the remaining shares must be the shares issued to accommodate the convertible bonds

or warrants to purchase shares. Thus, The Board of Directors 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).

In addition, the Board of Directors' Meeting approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the decrease of the Company's registered capital, as follows:

“Clause 4	Registered Capital	734,775,152.50 Baht	(Seven Hundred Thirty-Four Million Seven Hundred Seventy-Five Thousand One Hundred Fifty-Two Baht Fifty Satang)
	Equivalent to:	1,469,550,305 Shares	(One Billion Four Hundred Sixty-Nine, Five Hundred Fifty Thousand and Three Hundred Five Shares)
	At the Par Value of:	0.50 Baht	(Fifty Satang)
	Consisting of:		
	Ordinary share:	1,469,550,305 Shares	(One Billion Four Hundred Sixty-Nine, Five Hundred Fifty Thousand and Three Hundred Five Shares)
	Preferred share:	- Share	(- Share)”

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 authorized directors and/or Chief Executive Officer and/or any persons appointed by authorized directors or Chief Executive Officer to consider and determine the condition and details related to such capital decrease and the amendment of the Company's Memorandum of Association, as well as to amend any words or phrases in minutes of shareholders meeting, Memorandum of Association, and/or various registration documents and/or any procedures in order to comply with the registrar's order in filing the registration for the decrease of registered capital and amendments of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce.

Board of Directors' opinion

The Board of Directors deemed it appropriate to propose to the shareholders' meeting for approval. as follows:

- (a) 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).

- (b) the amendment of Clause 4 of the Company’s Memorandum of Association to reflect the decrease of the Company’s registered capital.
- (c) the authorization of authorized directors and/or Chief Executive Officer and/or any persons appointed by authorized directors or Chief Executive Officer to consider and determine the condition and details related to such capital decrease and the amendment of the Company’s Memorandum of Association, as well as to amend any words or phrases in minutes of shareholders meeting, Memorandum of Association, and/or various registration documents and/or any procedures in order to comply with the registrar’s order in filing the registration for the decrease of registered capital and amendments of the Company’s Memorandum of Association to the Department of Business Development, Ministry of Commerce.

Voting

The resolution for this agenda item requires a vote of no less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote, including abstentions in the calculation base.

Agenda 3 To consider and approve the issuance and offering of the Convertible Debentures by private placement

Facts and Rational

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. To repay the company's loans. and/or its subsidiaries. And to Invest in accommodating the expansion of the core business and/or future business related to the business of the Company group. The Board of Directors 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.

Board of Directors' opinion

The Board of Directors deemed it appropriate to propose to the shareholders' meeting for approval. as follows:

- (a) 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 Connected Transaction Notifications as detailed in the Facts and Rational.
- (b) 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 as detailed in the Facts and Rational.

Voting

The resolution for this agenda item requires a vote of no less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote, including abstentions in the calculation base.

Agenda 4 To consider and approve the increase of the Company's registered capital and the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital

Facts and Rational

According to the Company's intention to increase the registered capital of the Company to accommodate the conversion rights of the issuance and offering of the Convertible Debentures by private placement. The Board of Directors 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. Details appear in the capital increase report form. (F53-4) **(Enclosure 2)**

In addition, the Board of Directors' Meeting approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to approved to consider and approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital, as follows:

“Clause 4	Registered Capital	889,399,553.00 Baht	(Eight Hundred Eighty-Nine Million Three Hundred Ninety-Nine Thousand Five Hundred Fifty-Three Baht)
	Equivalent to:	1,778,799,106 Shares	(One Billion Seven Hundred Seventy-Eight, Seven Hundred Ninety-Nine Thousand and One Hundred Six Shares)
	At the Par Value of:	0.50 Baht	(Fifty Satang)
	Consisting of:		
	Ordinary share:	1,778,799,106 Shares	(One Billion Seven Hundred Seventy-Eight, Seven Hundred Ninety-Nine Thousand and One Hundred Six Shares)
	Preferred share:	- Share	(- Share)”

Including, the Board of Directors' Meeting resolved to approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the authorization of authorized directors and/or Chief Executive Officer and/or any persons appointed by authorized directors or Chief Executive Officer to consider and determine the condition and details related to such capital increase and the amendment of the Company's Memorandum of Association, as well as to change words or phrases in minutes of shareholders meeting, Memorandum of Association, and/or various registration documents and/or any procedures in order to comply with the registrar's order in filing the registration for the increase of registered capital and amendments of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce. Including the registration of additional

ordinary shares as listed securities on the Stock Exchange of Thailand and submission of information, documents, and evidence to the Office of the Securities and Exchange Commission, Stock Exchange of Thailand, or other related agencies.

Board of Directors' opinion

The Board of Directors deemed it appropriate to propose to the shareholders' meeting for approval, as follows:

- (a) 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.
- (b) the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital.
- (c) the authorization of authorized directors and/or Chief Executive Officer and/or any persons appointed by authorized directors or Chief Executive Officer to consider and determine the condition and details related to such capital increase and the amendment of the Company's Memorandum of Association, as well as to change words or phrases in minutes of shareholders meeting, Memorandum of Association, and/or various registration documents and/or any procedures in order to comply with the registrar's order in filing the registration for the increase of registered capital and amendments of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce. Including the registration of additional ordinary shares as listed securities on the Stock Exchange of Thailand and submission of information, documents, and evidence to the Office of the Securities and Exchange Commission, Stock Exchange of Thailand, or other related agencies.

Voting

The resolution for this agenda item requires a vote of no less than three-fourths (3/4) of the total number of votes of shareholders who are present at the meeting and entitled to vote, including abstentions in the calculation base.

Agenda 5 To consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the issuance and offering of the Convertible Debentures by private placement

Facts and Rational

According to the Company's intention to the increase of the Company's registered capital to accommodate the conversion rights of the issuance and offering of the Convertible Debentures by private placement. The Board of Directors approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2024 to consider and approve the issuance and 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 to accommodate the conversion rights of the Convertible Debentures issued and offered to AO Fund and AO Fund 1, which are not connected persons of the Company in accordance with 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 No. Tor Jor. 16/2565 and the 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.

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.

Details are shown in the Summary of Important Terms and Conditions of the Convertible Debentures of Clover power Public Company Limited (**Enclosure 1**) and Capital Increase Report Form (F53-4) (**Enclosure 2**).

Board of Directors' opinion

The Board of Directors deemed it appropriate to propose to the shareholders' meeting to consider and approve the issuance and 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 to accommodate the conversion rights of the Convertible Debentures issued and offered to AO Fund and AO Fund 1, which are not connected persons of the Company in accordance with the Connected Transaction Notifications as detailed in the Facts and Rational.

Voting

The resolution for this agenda item requires a majority of votes of shareholders who are present at the meeting and cast their votes. excluding abstentions in the calculation base.

Agenda 6 To consider other matters (if any)

This agenda is designated so that shareholders can raise queries and/or express comments to the Board and/or request the Board to provide an explanation.

The Company set the record date for determining the names of shareholders who will be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date) on 8 February 2024.

The Company would like to invite the shareholders to the Extraordinary General Meeting of Shareholders No. 1/2024 via electronic means (E-EGM) on the date and time specified above. The Company will conduct the registration for attendance and the voting and the vote counting **only through electronic means**. There is no preparation of a venue and/or conference room to accommodate shareholders for the meeting in any respect, and the Company will allow shareholders to register in the meeting system to attend the meeting from 9:00 a.m.

For shareholders who wish to attend the meeting in person or designate a proxy to attend the meeting on your behalf, **please submit the Registration form for the Extraordinary General Meeting of Shareholders No. 1/2024 via electronic means (E-EGM) according to Enclosure 7** which has been completed and signed, along with the identity verification documents (in the case of attending the meeting in person) or the Proxy Form and its supporting documents (in the case of granting a proxy) as specified in **the regulations for attending the shareholders' meeting via electronic means (E-EGM) and for granting a proxy according to Enclosure 3**, to the Company **within 23 February 2024** through the following channels.

E-mail: Comsec@cloverpower.co.th

Address: Clover Power Public Company Limited
Company Secretary Office (For EGM 1/2024)
No. 159 Soi Rama IX 57/1 (Wisetsuk 2), Phatthanakan,
Suanluang, Suanluang, Bangkok 10250

Once the Company has received the required documents, the Company will inspect the documents to confirm the rights to attend the meeting. Once the rights have been verified, the Company will assign OJ International Company Limited (which is the Company's provider of the electronic conferencing system (E-EGM)) to send Weblink for entry to the meeting system to the shareholders via electronic means according to the e-mail that the shareholders have notified the Company.

In the event that the shareholders are unable to attend the shareholders' meeting via electronic means, you may grant your proxy to either a person or an independent director of the Company, **as the names and details appear in Enclosure 4**, to attend the meeting and vote according to your wishes by using Proxy Form B for general shareholders or sending Proxy Form C in case the shareholder is a foreign investor and has appointed a custodian in Thailand to be a share depository and keeper as shown in **Enclosure 5**.

To facilitate registration to attend the Extraordinary General Meeting of Shareholders No. 1/2024 through electronic means, we request that shareholders study and follow the registration process, methods for attending the meeting, granting a proxy, and registration documents as specified in the **Guidelines, Method and Procedure for Attending the Extraordinary General Meeting No.1/2024 via Electric Means (E-EGM) and Granting Proxy according to Enclosure 3** thoroughly. **The system will allow shareholders to register to attend the meeting 60 minutes before the meeting starts.** In addition, we request that shareholders study **the manual on how to use the electronic conferencing system as shown in the link <https://cv.thekoble.com/agm/emeeting/index/1> and as will be sent by OJ International Company Limited to shareholders via e-mail in detail.**

If you have any questions or encounter technical problems in using the electronic conferencing system before the meeting or during the meeting, **please contact OJ International Company Limited** through the following channels:

Tel. 02-079-1811 or 065-238-4792

E-mail agm@ojconsultinggroup.com or other channels that OJ International Company Limited will notify in email sent to you.

The Company will conduct the meeting in accordance with the Emergency Decree Regarding E-meetings, 2563 B.E. (2020) and other related laws and regulations, including the Articles of Association of the Company, with respect to the shareholders' meeting, as detailed in **Enclosure 6**. If shareholders have queries that require clarification on issues related to the agenda of this meeting, you can send questions to the Company prior to the meeting, within 23 February 2024, via email at Comsec@cloverpower.co.th or sujitra.k@cloverpower.co.th or thanathorn.s@cloverpower.co.th, by specifying your name, surname, and phone number at can be contacted so that the questions and information will be collected and clarified at the meeting.

Yours sincerely,

-Sign-

(Mr. Prasert Bunsumpun)
Chairman



For more information, please contact Company Secretary Office

Tel. 0-2731-7999 ext. 407 and 406

Email: Comsec@cloverpower.co.th