



(English Translation)

Minutes of Extraordinary General Meeting of Shareholders No. 1/2024

Clover Power Public Company Limited

1 March 2024

**Date, Time, and Venue**

The Extraordinary General Meeting of Shareholders No. 1/2024 of Clover Power Public Company Limited (the “**Company**”) was held on Friday, 1 March 2024, at 10:00 a.m., via electronic means (Electronic Meeting) in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means, including the relevant laws and regulations. The Company used the electronic conferencing system provided by OJ International Company Limited which has passed the self-assessment according to the requirements of the Electronic Transactions Development Agency.

The Meeting Moderator informed that the Company has determined the names of shareholders who were entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date), on 8 February 2024.

At the date of the meeting, there were 10 shareholders who attended the meeting via electronic means by themselves totaling 472,446,500 shares, and 27 shareholders by proxy totaling 29,198,700 shares. The total number of shareholders attending the meeting both by themselves and by proxy was 37, totaling 501,645,222 shares or equivalent to 35.6696 percent of the Company's total number of shares sold. This constituted a quorum according to Article 38 of the Company's Articles of Association, which stipulates that there must be shareholders and proxies attending the meeting not less than 25 persons in total or not less than half of the total number of shareholders, and that there must be a total number of shares not less than one-third of all shares sold, to constitute a quorum.

Miss Araya Putthipongthorn who was assigned by the Chairman of the Board to act as the moderator. (“**The Meeting Moderator**”) has greeted and welcomed all participants.

The Meeting Moderator explained to the meeting the rules and procedures for the meeting, voting, and counting of votes to ensure that the meeting adhered to the principles of good corporate governance. The details for voting were as follows:

1. The meeting would consider matters according to the agenda specified in the invitation letter. The information on each agenda would be presented before voting on such agenda. The chairman would



give the participants an opportunity to make queries or give opinions related to each agenda as deemed appropriate. This would require shareholders to send a message in the chat box and identify their name and surname, including specifying whether they are shareholders or proxies. For queries or comments that are not related to the agenda being considered, the Company would answer the shareholders' queries on agenda of other business at the end of the meeting.

2. To vote on each agenda, except for Agenda 1 which would be an agenda for acknowledgement and there would be no resolution on such agenda, Agenda 2, 3, and 4 must be approved by a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and being entitled to vote including abstentions in the calculation base. As for Agenda 5, the resolution requires a majority of votes of shareholders who are present at the meeting and cast their votes. excluding abstentions in the calculation base.
3. In summing the results of the votes, the Company would deduct the votes for disapproval and abstention from voting from all votes, and the remaining votes would be considered as affirmative votes. In the event that no shareholder expresses opposition or gives opinions otherwise, it is considered that the meeting unanimously agrees and approves such an agenda.
4. Any shareholders who have any interest in any agenda shall not be entitled to vote on such an agenda.
5. In voting at the meeting, each shareholder shall have votes equal to the number of shares they hold, by counting 1 share for 1 vote.
6. In case of equal votes, the chairman of the meeting shall cast an additional vote as the deciding vote.
7. In the event that the shareholders have queries or opinions that are not related to the agenda being considered, they can make queries or give opinions on the agenda of other business at the end of the meeting. Therefore, we request shareholders to cooperate for a successful and timely meeting.

In attending the meeting via electronic means, the Company has announced the procedures for attending the meeting, making, and answering queries, and voting, to shareholders according to the guidelines for attending the meeting via electronic means which was sent to the shareholders' email that has been notified to the Company.

If any shareholders encounter technical problems, they can contact the staff of OJ International Company Limited via phone no. 02-097-1811 or 063-078-2638 or email: [agm@ojconsultinggroup.com](mailto:agm@ojconsultinggroup.com)



For transparency and good governance, the Company would like to inform shareholders that in counting votes this time, the Company counted votes through an electronic conferencing system. As the meeting was conducted via electronic means, no volunteers can be invited to witness the vote counting. In addition, the electronic conferencing system that the Company used has security and safety standards as required by law.

**Procedures for vote casting via electronic means are as follows:**

1. In voting, shareholders are requested to go to the E-Voting tab to vote on each agenda within the specified time (1 minute). Once shareholders select the voting options, there would be a pop-up window asking to confirm such voting. Shareholders have to click “OK” to confirm the voting. In the event that shareholders wish to change their votes, they can do so by selecting their votes again. But if the agenda has been closed, shareholders would not be able to vote or change the vote.
2. Once the shareholders have completed their voting, they are requested to return to the E-meeting window to continue watching the meeting’s video and audio. The staff would count the votes gathered from the voting system.

In order to comply with the Personal Data Protection Law, the Company informed shareholders that the Company would collect, use and disclose the personal data of shareholders and proxies, e.g., name, surname, address, phone number, number of shares, for the purpose of calling, arranging, and conducting shareholders’ meetings of the Company. This includes verifying identity, delivering related documents, and performing any action to be in accordance with the resolution of the meeting, as well as recording minutes of shareholders’ meetings and being evidence of meeting attendance.

After the meeting has started, if there are additional shareholders attending the meeting whether by themselves and/or by proxy, the Company would adjust the vote bases of shareholders who attend the meeting in each agenda to be consistent with reality and in accordance with the principles of good corporate governance.

To inquire, shareholders are requested to go to the chat menu in the E-Meeting window (Zoom) to type messages and send them into the system. Shareholders are also requested to identify their name and surname and specify whether they are shareholders or proxies before sending queries every time for the purpose of taking accurate and complete meeting minutes. Shareholders can choose the recipient by sending queries to CV Q&A. In case they have not chosen the recipient as informed, the questions would not be sent to the Company. The Company reserves the right to reject queries or comments that are impolite or defamatory, or violate any law or rights of any person, or disturb the meeting and cause distress to other attendees. In the case that there are a large number of queries related to any agenda being sent into the system, in order to keep the meeting on track, the Company would consider and select queries as deemed appropriate.



Subsequently, The Meeting Moderator introduced directors, executives, and advisors who attended the meeting, as follows:

**Directors present at the meeting** (There were 8 directors present at the meeting, equivalent to 89 percent of all 9 Company's directors.)

1. Mr. Prasert Bunsumpun Chairman of the Board of Director and Chairman of Corporate Governance and Sustainability Development Committee
2. Assoc. Prof. Dr. Montree Socratyanurak Independent Director, Chairman of Audit Committee, and Chairman of Nomination and Remuneration Committee  
(Attended the meeting by electronic mean)
3. Mrs. Tipsuda Thavaramara Independent Director and Member of Audit Committee
4. Mr. Apichat Limmethae Independent Director, Member of Audit Committee, and Member of Nomination and Remuneration Committee
5. Dr. Teerayut Chimpitak Independent Director
6. Mr. Thammarat Saengchan Director
7. Ms. Nintita Loetruangsuphakun Director and Executive Director
8. Mr. Saithsiri Saksitthisereekul Director, Chairman of Executive Committee, and Chief Executive Officer

**Directors absent at the meeting**

1. Mr. Bundit Sapianchai Director

**Executives present at the meeting** (Attended the meeting at the Company's conference room)

1. Ms. Taranun Tuadaw Executive Director and Chief Business Officer
2. Mrs. Narumon Saksitthisereekul Member of Corporate Governance and Sustainability Development Committee, and Chief Sustainability Officer
3. Ms. Wilasinee Salawasee Accounting Director and Acting Chief Financial Officer

**Financial Advisors from S1Win Consultant Co., Ltd.** (Attended the meeting by electronic mean)

1. Mr. Daniel Fong Senior Director – Capital Markets & Hybrid Instruments



Legal Advisor from Araya & Partners Co., Ltd. (Attended the meeting at the Company's conference room)

1. Miss Araya Putthipongthorn Executive Committee and Chief Culture Officer
2. Mr. Phatcharapon Sunlakawit Legal Consultant from Araya & Partners Co., Ltd

All of whom were present at the meeting and ready to clarify shareholders' questions.

Mr. Prasert Bunsumpun, the Chairman of the Board of Directors, who act as the chairman of the meeting welcomed the shareholders who attended the Extraordinary General Meeting of Shareholders No. 1/2024 and proceeded with the meeting according to the agenda stated in the Invitation to the Extraordinary General Meeting of Shareholders No. 1/2024 as follows:

#### **Agenda 1 Notification from the Chairman**

The Chairman welcomed and expressed his gratitude to shareholders who attended the Extraordinary General Meeting of Shareholders No. 1/2024. The Chairman informed the meeting that there would be important agenda to be considered, i.e., the decrease of the Company's registered capital, the issuance and offering of the Convertible Debentures by private placement, the increase of the Company's registered capital, the allocation of the Company's newly issued ordinary shares to accommodate the issuance and offering of the Convertible Debentures by private placement, and the amendment of the Company's Memorandum of Association to reflect the increase and decrease of the Company's registered capital

If shareholders have any queries, the Board of Directors and the executives were pleased to answer shareholders' questions on any agenda.

As this agenda was an agenda for acknowledgement, there was no resolution on this agenda. The Chairman then requested the Meeting Moderator to proceed the meeting according to the agenda.

#### **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**

The Meeting Moderator informed the meeting that 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.

The Chairman gave the meeting an opportunity to express opinions. Since no shareholder expressed any opinion or any inquiries regarding this agenda, the Chairman then requested the meeting to cast their votes on this agenda.

### **Resolution**

Upon due consideration, the meeting resolved to 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) As well as the meeting resolved to approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the decrease of the Company's registered capital as well as the relevant authorization, as proposed in all respects with the following voting results:

Shareholders' Votes	Number of Votes	Percentage (%)
Approval	486,645,200	97.0098
Disapproval	15,000,000	2.9902
Abstention	0	0.0000
Total 37 persons	501,645,200	100.0000
<b>Remarks:</b>		
(1) In this agenda, the votes of those who abstained will be counted as the basis for counting votes.		
(2) In this agenda, there was no additional shareholders attending the meeting during the meeting, accounting for 0 shares. The total number of shares attending the meeting was 0 shares.		

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

The Meeting Moderator informed the meeting that 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**) which had been with the meeting invitation to all shareholders.

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.

The Chairman gave the meeting an opportunity to express opinions. Since no shareholder expressed any opinion or any inquiries regarding this agenda, the Chairman then requested the meeting to cast their votes on this agenda.

#### **Resolution**

Upon due consideration, the meeting resolved to approve the issuance and offering of newly issued convertible debenture of the Company 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 well as approve the relevant authorizations, as proposed in all respects with the following voting results:

Shareholders' Votes	Number of Votes	Percentage (%)
Approval	486,645,200	97.0098
Disapproval	15,000,000	2.9902
Abstention	0	0.0000
Total 37 persons	501,645,200	100.0000
<b>Remarks:</b>		
(1) In this agenda, the votes of those who abstained will be counted as the basis for counting votes.		
(2) In this agenda, there was no additional shareholders attending the meeting during the meeting, accounting for 0 shares. The total number of shares attending the meeting was 0 shares.		

**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.**

The Meeting Moderator informed the meeting that 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**) which had been submitted with the meeting invitation to all shareholders.

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.

The Chairman gave the meeting an opportunity to express opinions. Since no shareholder expressed any opinion or any inquiries regarding this agenda, the Chairman then requested the meeting to cast their votes on this agenda.



## Resolution

Upon due consideration, the meeting resolved to 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 as well as approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase of the Company's registered capital, and approve the relevant authorizations, as proposed in all respects with the following voting results:

Shareholders' Votes	Number of Votes	Percentage (%)
Approval	486,645,200	97.0098
Disapproval	15,000,000	2.9902
Abstention	0	0.0000
No Votes	0	0.0000
Total 37 persons	501,645,200	100.0000
<b>Remarks:</b>		
(1) In this agenda, the votes of those who abstained will be counted as the basis for counting votes.		
(2) In this agenda, there was no additional shareholders attending the meeting during the meeting, accounting for 0 shares. The total number of shares attending the meeting was 0 shares.		

**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.**

The Meeting Moderator reported to the meeting that 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 addition, according to the section 52 of the Public Limited Companies Act B.E. 2535 (including amendments) which set out that the company that has been operating for not less than 1 year may offer to sell the shares with the price lower than of the registered values in the event that the company has a loss. However, this regard must be approved by the shareholder's meeting and the discount rate must be determined and specified due to the accumulated loss in the financial statements of the Company at the year ended 31 December 2024. Thus, the Company hereby requested to approve the determination of the conversion price of the Convertible Debentures to be lower than the par value of the Company not lower than 0.01 Baht per share according to section 52 of the Public Limited Companies Act.

In this regards, 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) which had been submitted with the meeting invitation to all shareholders.

The Chairman gave the meeting an opportunity to express opinions. Since no shareholder expressed any opinion or any inquiries regarding this agenda, the Chairman then requested the meeting to cast their votes on this agenda.



## Resolution

Upon due consideration, the meeting resolved to approve the allocation of the Company's 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 proposed in all respects with the following voting results:

Shareholders' Votes	Number of Votes	Percentage (%)
Approval	486,645,200	97.0098
Disapproval	15,000,000	2.9902
Abstention	0	0.0000
Total 37 persons	501,645,200	100.0000
<b>Remarks:</b>		
(1) In this agenda, the votes of those who abstained will be counted as the basis for counting votes.		
(2) In this agenda, there was no additional shareholders attending the meeting during the meeting, accounting for 0 shares. The total number of shares attending the meeting was 0 shares.		

## Agenda 6 To consider other matters (if any)

The Meeting Moderator informed the meeting that according to the section 105 of the Public Company Act, When the shareholder meeting has completed considering the meeting agenda as specified in the meeting invitation, the shareholders who has aggregated total shares not less than one-third of the total issued shares may request the meeting to consider other matters apart from the matters specified in the meeting invitation. However, there were no shareholder proposing any additional agenda in the meeting.

The Meeting Moderator provided the shareholders an opportunity to raise question and express additional opinions and comments.

Since there were no shareholders no longer expressing any opinions or asking questions, The Chairman then express his gratitude to the shareholders for attending the meeting and for approving various agenda. The Chairman closed the Meeting at 10:35 a.m.

At the closing time of the meeting, Summary of the number of attendees: 10 shareholders who attended the meeting via electronic means by themselves and 27 shareholders by proxy, a total of 37 shareholders, totaling 501,645,222 shares or equivalent to 35.6696 percent of the Company's total number of shares sold.



Clover Power Public Company Limited  
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บริษัท โคลเวอร์ เพาเวอร์ จำกัด (มหาชน)  
159 ซอยพระรามเก้า 57/1 (วิเศษสุข 2) พัฒนาการ  
สวนหลวง กรุงเทพมหานคร ประเทศไทย 10250



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-Signature-

( Mr. Prasert Bunsumpun )

Chairman

- Signature -

(Miss Thanathorn Suk-aram)

Secretary of the meeting

Company Secretary Office

Tel. 0-2731-7999 Ext. 406

E-mail: [Comsec@cloverpower.co.th](mailto:Comsec@cloverpower.co.th)