

**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 (the “ <b>Company</b> ”)
Type of Convertible Debentures	Subordinated Unsecured Convertible Debentures with the Conversion Right to Convert into the Company’s Ordinary Shares (“ <b>Convertible Debentures</b> ”).
Currency	Baht
Total amount of principal of the Convertible Debentures	Not exceeding 350,000,000 baht, divided into 2 tranches as follows: (1) Convertible Debentures 1 (Tranche 1), with a value not exceeding 150 million baht, divided into 15 sub-tranches, each sub-tranche 10 million baht. (2) Convertible Debentures 2 (Tranche 2), with a value not exceeding 200 million baht, divided into 20 sub-tranches, each sub-tranche 10 million baht.
Conditions of the Issuance of Convertible Debentures	<p>The Company will gradually issue convertible debenture in tranches, one tranche at a time. In each tranche of convertible debentures issued, the Company will issue sub-tranches based on its funding needs at that time. In this regard, 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	2.00 percent 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.
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 Company may or may not have rights to redeem the Convertible Debentures before its maturity date. The redemption has to be followed by the terms and conditions of each Convertible Debentures in accordance with the rules, regulations, laws, and/or permissions from related authorized governmental agencies.
Conversion Ratio	Principal amount of the Convertible Debentures divided by the conversion price.
Conversion price (The rationale and appropriateness of	Not lower than 90 percent 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 Capital Market Supervisory Board No. TorJor. 16/2565 Re: Application for and Approval of the Offering for Sale of Newly

Heading	Details
determining the price or conversion rate)	<p>Issued Debt Instruments to a Private Placement and Offering of Convertible Debentures to Specific Person (<b>"Notification No. Tor Jor. 16/2565"</b>)</p> <p>"Market Price" is calculated based on the weighted average price of the Company's shares trading on the 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 Convertible Debenture holders exercise their conversion rights, in accordance with the criteria set forth in the Notification No. TorJor. 16/2565 and the Notification of the Office of the Securities and Exchange Commission No. SorJor. 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 (<b>"Notification No. SorJor. 46/2565"</b>)</p> <p>In addition, because the Company has accumulated losses as shown in the statement of financial position and financial statement for the year as of 31 December 2023 reviewed by a certified public accountant and the statement of financial position and the statement of financial position and financial statement of third quarter reviewed by a certified public accountant as of 30 September 2024 of the Company, the Company may determine the conversion price of Convertible Debentures to be lower than the par value of the Company, however, such price shall not lower than 0.01 Baht per share. In this case, the Company shall comply with Section 52 of the Public Limited Company Act B.E. 2535 (Section 52 states that a public company which is at a loss but has been in operation for not less than 1 year may offer sale of shares with the value being lower than as registered, subject to approval of shareholders' meeting and such discount rate being clearly specified).</p> <p>The market price is calculated by specifying 2 decimal places. However, if the 3<sup>rd</sup> 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 4<sup>th</sup> decimal place is 5 or more, it will be rounded up.</p> <p>Remark:</p> <ul style="list-style-type: none"> <li>○ If the ordinary shares resulted from the exercise of conversion rights of the Convertible Debentures has a conversion price of less than 90 percent of the market price at the date of conversion (the market price is calculated based on the weighted average price of the Company's shares traded 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 date that the Convertible debentures holders exercise their conversion rights). The Company has the duty to prohibit (1) Advance Opportunities Fund (AO Fund) and/or (2) Advance Opportunities Fund 1 (AO Fund 1) and/or (3) Advance Opportunities Fund VCC (AOF VCC) (collectively, the <b>"Investor"</b>) from exercising such conversion rights to sell all of newly issued ordinary shares for sale in the amount and period as follows:             <ol style="list-style-type: none"> <li>(1) The newly issued shares applied for which a request has been submitted are prohibited from being sold within a period of 6 months from the date on which the newly issued ordinary shares become eligible for trading on the stock exchange.</li> <li>(2) Upon the expiration of the period under (1), the person subject to the prohibition of the sale can gradually sell the prohibited shares in the amount of 25 percent of the total number of shares prohibited from sale and the rest of the prohibited shares, 75 percent of the total number of prohibited shares can be sold after the expiration of 1 year from the date on which the newly issued ordinary shares can be traded on the stock exchange, in</li> </ol> </li> </ul>

Heading	Details
	<p>accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Request for Ordinary Shares or Preferred Shares as for the capital increase as listed securities B.E. 2558 dated 11 May 2015 (and as amended).</p> <ul style="list-style-type: none"> <li>○ In the case that the Company issues newly issued shares to accommodate the conversion of Convertible Debentures shares are insufficient, the Company will follow the guideline in the topic “The event that the Company has to issue new additional shares to accommodate the change in the exercise of conversion rights”.</li> </ul>
Conversion Period	The Convertible Debentures holders may exercise their conversion rights of the Convertible Debentures on any day from the date of issuance of the Convertible Debentures until the closing business hours on the business day 1 week prior to the Convertible Debenture maturity date.
Number of ordinary shares accommodated for conversion	<p>The allocation of newly issued ordinary shares, whether once or several times, in the amount not exceeding 144,503,862 shares, with a par value of 1.00 Baht per share.</p> <p>In this regard, the total number of newly issued ordinary shares allocated to accommodate Convertible Debentures to specific investors (to be proposed the Extraordinary General Meeting of Shareholders No. 1/2025 for consideration and approval) in the amount of 144,503,862 shares when combining with the number of shares allocated to accommodate the exercise of all convertible securities of the Company, (such number of shares calculated from the number of shares after the change in par value through combining shares) including (1) the totaling number of newly issued ordinary shares allocated to accommodate the Convertible Debentures pursuant to the resolution of the EGM 1/2024, totaling amount of 238,675,465 shares, (2) the shares accommodated to the exercising the Warrant to Purchase the Newly Issued Ordinary Shares of the Clover Power Public Company Limited No. 1 (CV-W1) in the amount of 31,591,718 shares, totaling 414,771,045 shares, representing 48.52 percent of the total issued shares of the Company as of the date of the Board of Directors Meeting No. 3/2025 held on 23 January 2025. This total does not exceed 50 percent of the total 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 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 months period as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 16/2565. Therefore, any transfer of Convertible Debentures throughout the term of the Convertible Debentures must be such that the number of Convertible Debentures holders offered for sale to specific investors does not exceed 10 in any 4 months period. The counting the number of Convertible Debentures holders of the above must count the total number of the Convertible Debentures holders to be offered to specific investors (whether receiving the newly issued Convertible Debentures or receive the Convertible Debentures from transferring by any existing Convertible Debentures holders) and actual Convertible Debenture holders, except by way of inheritance.

Heading	Details
Allocation Method	Allocate to specific investors, whether once or several times, to (1) Advance Opportunities Fund (AO Fund) and/or (2) Advance Opportunities Fund 1 (AO Fund 1) and/or (3) Advance Opportunities Fund VCC (AOF VCC) which are institutional investors pursuant to Clause 5 (10) of the Notification of the Securities and Exchange Commission No. Kor.Jor. 39/2564 Re: Determination of Definitions of Institutional Investor, Ultra-High Net Worth Investor and High Net Worth Investor and this private placement of convertible debentures is in accordance with the Notification No. Tor Jor. 16/2565.
The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights	The Company may increase the registered capital to accommodate the exercise of the conversion rights, by the resolution of shareholders' meeting of the Company or compensate the difference by 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 on the shareholding ratio (Control Dilution), with details as follows:</p> <p><b>(1) <u>Effects from the decreasing of stock prices Price Dilution</u></b></p> <p>Price Dilution can be calculated from the following formula:</p> $\text{Price Dilution} = (\text{Po} - \text{PE}) / \text{Po}$ <p>Whereas;</p> <p>Po = The existing share price, which is equal to 0.1502 Baht per share, based on the weighted average price of the Company's shares listed on the stock exchange 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. 1/2025 to consider and approve the issuance of newly issued ordinary shares to accommodate the exercise of the conversion of Convertible Debentures to specific investors, which is between 2 January 2025 and 22 January 2025.</p> <p>Pe = The conversion price of Convertible Debentures at 90 percent of the market price assuming equal to Po, which is 0.1352 Baht per share.</p> <p>PE = Share price after the offering of convertible debentures, whereas;</p> $\text{PE} = ((\text{Po} \times \text{Qo}) + (\text{Pe} \times \text{Qe})) / (\text{Qo} + \text{Qe})$ <p>Qo = The amounts of existing shares, which is 1,709,803,658 shares</p> <p>Qe = The amounts of shares arising from the conversion of convertible debentures, which the amounts of shares allocated to accommodate the conversion amounts to 380,273,321 shares.</p> <p>Therefore</p> $\text{PE} = (0.1502 \times 1,709,803,658) + (0.1352 \times 380,273,321) / (1,709,803,658 + 380,273,321)$ <p>PE = 0.1475 Baht per share</p> $\text{Price Dilution} = (\text{Po} - \text{PE}) / \text{Po} = (0.1502 - 0.1475 / 0.1502) = 1.82 \text{ percent}$

Heading	Details
	<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 of 1.82 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><b>(2) <u>Impact on shareholding proportion (Control Dilution).</u></b></p> <p>Control Dilution can be calculated from the following formula:</p> <p>Control Dilution = <math>Q_e / (Q_o + Q_e)</math></p> <p>Whereas;</p> <p>Qo = The existing shares, which equal to 1,709,803,658 shares</p> <p>Qe = The amounts of shares arising from the conversion of convertible debentures which the amounts of shares allocated to accommodate the conversion amounts to 380,273,321 shares.</p> <p>Control Dilution = <math>380,273,321 / (1,709,803,658 + 380,273,321) = 18.19</math> percent</p> <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 18.19 percent.</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>
Objectives of issuing convertible debentures and plans for utilizing proceeds	<p>Please consider the objectives of issuing convertible debentures and plans for utilizing proceeds as detailed in the Capital Increase Report Form (F53-4) (<b>Enclosure 2</b>)</p>
<b>Board of Directors' Opinions</b>	
Reason, necessity, and suitability for the issuance and offering of convertible debentures, including analyzing the Company's ability to repay shareholders who do not exercise their conversion rights at maturity date	<p>The Board of Directors is of the opinion that the fundraising by this issuance and offering of Convertible Debentures is an alternative to the Company's financing to use as working capital for the Company and enhance liquidity in the Company's business operations. To increase strengthen and stabilize the Company's financial position including, to repay the Company's and/or subsidiaries' loans which will reduce debt, interest, and expenses incurred from borrowing money from financial institutions and to use for investment to support the core business' expansion and/or businesses related in the future with the business of the Company and group of the Company. This will increase the opportunity to expand investment in the business, including enhancing business potential. 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 as detailed in the Capital Increase Report Form (F53-4) (<b>Enclosure 2</b>). 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 to specific investors, which is another solution. However, the Company will consider the appropriateness during that particular time to decide again.</p>

Heading	Details
Possibility of the plan for utilizing funds	The Company expects to proceed with the issuance and offering of Convertible Debenture to specific investors as well as to receive money from the sale of such Convertible Debenture within 1 year from the date that the shareholders' meeting approved to issue and offer for sale the convertible debenture. However, if the Company does not receive money from this capital increase, the Company may lose the opportunity to conduct and 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	The increase in the Company's registered capital by issuing and offering Convertible Debentures in this instance 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 prudence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage to the Company, 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 unlawful gains, shareholders can use the right to sue to recover benefits from that director on behalf of the Company, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (and as amended).

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

Please be informed accordingly,

Yours sincerely,

- Mr. Saithsiri Saksitthisereekul –

(Mr. Saithsiri Saksitthisereekul)

Chief Executive Officer