

CV-CS 2025-031

7 February 2025

Subject: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2025

Attention: Shareholders of Clover Power Public Company Limited

Supporting Documents for the Extraordinary General Meeting of Shareholders No. 1/2025

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. Profiles of Independent Directors who are Nominated as Shareholders' Proxies
4. Guidelines for Appointment of Proxy and Documents Required for Attending the Extraordinary General Meeting of Shareholders No. 1/2025 via Electronic Means (e-Meeting)
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.1/2025 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. 1/2025 shall be held on Monday, 3 March 2025, 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 Matters to be informed by the Chairman

Voting This agenda item does not require a shareholder vote as it is for informational purposes only.

Agenda 2 Consider and approve the change in a par value of the shares of the Company by combining shares and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the change in a par value of the shares of the Company

Facts and Rational

As the Company intends to change in a par value of the shares of the Company by combining shares, The Board of Directors approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the change in a par value of the shares of the Company by combining shares from a par value of 0.50 Baht per share to a par value of 1.00 Baht per share, resulting in a decrease in the number of shares of the Company by 889,399,553 shares, from the existing amount at 1,778,799,106 shares with a par value of 0.50 Baht per share to 889,399,553 shares with a par value of 1.00 Baht per share. This change in the par value of shares of the Company will impact the number of shares held by each shareholder to decrease at a ratio of 2 existing ordinary shares to 1 new ordinary share, as follows;

	<u>Prior to the change in a par value of the shares</u>	<u>After the change in a par value of the shares</u>
Number of Registered Capital	889,399,553 Baht	889,399,553 Baht
Number of Paid-up Capital	854,901,829 Baht	854,901,829 Baht
Number of Registered Shares	1,778,799,106 Shares	889,399,553 Shares
Number of Paid-up Shares*	1,709,803,658 Shares	854,901,829 Shares
Par Value	0.50 Baht per share	1.00 Baht per share

Remark* :

After the change in a par value of the shares by combining shares as mentioned above, the amount of unissued reserved ordinary shares to accommodate the exercise of conversion rights of convertible debentures and the warrant CV-W1 will remain in the amount of 34,497,724 shares which is divided as follows:

- (1) Shares accommodated to the exercise of conversion rights of the convertible debentures issued and offered to specific investors pursuant to the Extraordinary General Meeting of Shareholders No. 1/2024 held on 1 March 2024 ("CD1") totaling 2,906,006 Shares.
- (2) Shares accommodated to the exercise of the warrant CV-W1 totaling 31,591,718 shares.

In this regard, the calculation to change a par value of the shares from 0.50 Baht per share to 1.00 Baht per share will result in certain shareholders having fractional shares that are insufficient to convert into new shares. These fractional shares will be discarded in the calculation. The Company will assign Thailand Securities Depository Company Limited ("**TSD**"), which is a share registrar of the Company, to carry out the calculation based on the operational system of the TSD.

Nonetheless, in order to protect the rights of shareholders affected by the rounding of fractional shares, shareholders may buy or sell fractional shares (odd lot) on the Stock Exchange of Thailand ("**SET**") to ensure that they have a sufficient number of shares for the share combining calculation before the change in a par value of shares of the Company becomes effective. However, for shareholders who have insufficient fractional shares to convert into new shares, which will be discarded after the calculation, the Company is willing to compensate for the fractional shares that are discarded at a price of 0.50 Baht per share (Equivalent to the original par value of the Company). Each affected shareholder can claim the compensation for the fractional shares through the following procedures:

- (1) Request cash compensation for fractional shares in person at the office of Clover Power Public Company Limited located at No. 159 Soi Rama IX 57/1 (Wisetsuk 2), Phatthanakan sub-district, Suanluang district, Bangkok 10250 or
- (2) Notify the intention to request compensation for the fractional shares via bank transfer by submitting a written request to the Company through postal mail or by electronic mail (E-mail) to the Company at CV_Companyadmin@cloverpower.co.th. The request should include documents confirming the shareholder's identity, which must still be valid (e.g., a copy of the ID card, governmental officer card, state enterprise employee card, passport, or certificate of business registration, etc.), along with a copy of the bank account details for the transfer, where the account holder's name must match the shareholder's name. The Company will transfer the compensation for the fractional shares once the accuracy of the provided information has been verified.

In this regard, such request compensation for the fractional shares in person or notification of the intention to request compensation for the fractional shares via bank transfer, the shareholders must take action within 1 month from the date of a change in par value of the Company is registered with the Department of Business Development, Ministry of Commerce, which is expected to occur in March 2025. The Company will announce further details through the news notification system of the Stock Exchange of Thailand ("**SET**"). In this respect, any shareholder fails to claim the cash compensation or notify their intention to receive the compensation via bank transfer within the specified period, the Company will consider that shareholder to have waived their right to receive the compensation.

In this regard, the Board of Directors' Meeting had resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the authorization to Chief Executive Officer and/or any person designated by Chief Executive Officer as the authorized person to determine the terms and details related to the implementation of change in the par value of the shares by combining shares, including, but not limited to, determining other terms and conditions for the compensation of discarded fractional shares, and notifying or applying approval to any relevant authorities to ensure compliance with applicable laws and/or regulations.

And approve the amendment of Clause 4 under the Company's Memorandum of Association to accordance with the change in a par value of the Company as follows:

"Clause 4.	Registered capital	889,399,553	Baht	(Eight Hundred Eighty-Nine Million Three Hundred Ninety-Nine Thousand Five Hundred Fifty-Three Baht)
	Divided into	889,399,553	shares	(Eight Hundred Eighty-Nine Million Three Hundred Ninety-Nine Thousand Five Hundred Fifty-Three shares)
	Par value	1.00	Baht	(One Baht)
	Divided into			
	Ordinary shares	889,399,553	shares	(Eight Hundred Eighty-Nine Million Three Hundred Ninety-Nine Thousand Five Hundred Fifty-Three shares)
	Preferred shares	-	shares	(-shares)"

Including, the Board of Directors' Meeting had resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the authorization to the authorized director of the Company and/or Chief Executive Officer and/or any persons designated by the authorized director of the Company and/or Chief Executive Officer as the authorized person to determine the conditions and details of the relevant procedures regarding such change in par value of shares; as well as correcting words or phrases of the minutes of the shareholders' meeting, Memorandum of Association, and/or any application, and/or any proceeding to comply with the Registrar's instruction in order to file for registration of the change in a par value of shares and amendment of the Company's Memorandum of Association to the Department of Business Development, Ministry of Commerce.

Moreover, for a change in a par value of the Company's shares as mentioned above, the Company must adjust the exercise price and the exercise ratio according to the Warrant to Purchase the Ordinary Shares of the Company No. 1 (CV-W1), under Terms and Conditions Governing the Rights and Obligations of the Warrants Issuer and Warrants Holders to Purchase Ordinary Shares of Clover Power Public Company Limited No. 1 ("**Term and Condition CV-W1**") in order to maintain the benefits of the warrant holders. The details of the calculation formula are as follows:

	Prior to the adjustment of rights, par value of 0.50 Baht	After the adjustment of rights, par value of 1.00 Baht
Exercise Price (Baht)	0.50 Baht per share	1.00 Baht per share
Exercise Ratio	The warrant 1 unit per 1 newly issued ordinary shares	The warrant 1 unit per 0.50 newly issued ordinary shares

Remark :

1. The change a in the exercise price and exercise ratio will be effective immediately when the new par value effective as published through the Stock Exchange's information disclosure system.
2. In case that the number of shares calculated from the exercise of the warrant is a fraction. These fractional shares will be discarded.

Board of Directors' opinion

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

- (a) the change in a par value of the shares of the Company by combining shares from a par value of 0.50 Baht per share to a par value of 1.00 Baht per share, resulting in a decrease in the number of shares of the Company by 889,399,553 shares, from the existing amount at 1,778,799,106 shares with a par value of 0.50 Baht per share to 889,399,553 shares with a par value of 1.00 Baht per share. This change in the par value of shares of the Company will impact the number of shares held by each shareholder to decrease at a ratio of 2 existing ordinary shares to 1 new ordinary share as detailed in the Facts and Rational.
- (b) the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the change in a par value of the shares of the Company as detailed in the Facts and Rational.
- (c) the authorization to Chief Executive Officer and/or any person designated by Chief Executive Officer as the authorized person to determine the terms and details related to the implementation of change in the par value of the shares by combining shares, including, but not limited to, determining other terms and conditions for the compensation of discarded fractional shares, and notifying or applying approval to any relevant authorities to ensure compliance with applicable laws and/or regulations.
- (d) the authorization to the authorized director of the Company and/or Chief Executive Officer and/or any persons designated by the authorized director of the Company and/or Chief Executive Officer as the authorized person to determine the conditions and details of the relevant procedures regarding such change in par value of shares; as well as correcting words or phrases of the minutes of the shareholders' meeting, Memorandum of Association, and/or any application, and/or any proceeding to comply with the Registrar's instruction in order to file for registration of the change in a par value of shares and amendment 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 Consider and approve the issuance and offering of newly issued Convertible Debentures to specific investors

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. And to repay the Company's loans and/or its subsidiaries. The Board of Directors approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the issuance and offering of newly issued convertible debentures of the Company ("**Convertible Debentures**") with a total offering value not exceeding 350,000,000 Baht to specific investors namely (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**"). Such person is not related party to the Company as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions 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 (and as amended) (collectively referred to as "**Connected Transaction Notifications**"). Therefore, the conversion price of the convertible debentures must not be lower than 90 percent of the market price whereas the market price is calculated based on the weighted average price of shares of the Company trading on 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 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. 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 (**Notification No. SorJor. 46/2565**). In any case, the exercise of the conversion rights of the Convertible Debenture must not result in the Convertible Debenture holders holding shares of the Company in a manner that would trigger the requirement to make a tender offer for all shares of the Company, pursuant to the Notification of Capital Market

Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (and as amended)

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 by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.

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).

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

In addition, the Board of Directors' meeting deems appropriately to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the authorization to Chief Executive Officer and/or any persons designated by Chief Executive Officer as the authorized person to determine details, amend, or proceed any actions necessary and related to the issuance and offering of the convertible debentures in compliance with legal requirements. This authority includes, but is not limited to, the following powers:

- (1) To determine or amend the details, procedures, and other conditions regarding the issuance and offering of Convertible Debentures, as deemed appropriate, whether the issuance and offering are conducted once or several times, including but not limited to, the terms and conditions of the Convertible Debentures, the issue date, the par value of the Convertible Debentures, the offering price, the number of ordinary shares issued to accommodate 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 newly additional 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 persons assigned by Chief Executive Officer as the authorized person will determine the best convertible price according to the market conditions during the period when the convertible 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 personnels (e.g. financial advisor and legal advisor) related to contacting and providing information as well as filing documents, applications, waiver documents, and evidence with the relevant authorities or any other events in relation to the issuance and offering of the Convertible Debentures as deemed 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 ordinary shares to accommodate the exercise of the conversion right of the convertible debentures holders, as well as contacting, filing, amending, adding, and signing 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 and offering of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right as listed securities on the Stock Exchange of Thailand (SET) and;

- (4) To proceed any actions as necessary and appropriate for and in relation to the issuance, offering, and the allocation of the Convertible Debentures 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 debentures of the Company with a total offering value not exceeding 350,000,000 Baht to specific investors namely (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). Such person is not related party to the Company as specified in Connected Transaction Notifications as detailed in the Facts and Rational.
- (b) the authorization to Chief Executive Officer and/or any persons designated by Chief Executive Officer as the authorized person to determine details, amend, or proceed any actions necessary and related to the issuance and offering of the convertible debentures in compliance with legal requirements 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 Consider and approve the increase of the Company's registered capital and the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with 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 newly issued Convertible Debentures to specific investors. The Board of Directors approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the increase of the Company's registered capital in the amount of 380,273,321 Baht from the existing registered capital of 889,399,553 Baht to the new registered capital of 1,269,672,874 Baht by issuing newly issued ordinary shares in the amount not exceeding 380,273,321 shares (The number of newly issued shares has been calculated based on the number of shares after the change in a par value through combining shares), with a par value of 1.00 Baht per share, the details are as follows:

- (1) To accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors (to be proposed to the Extraordinary General Meeting of Shareholders No. 1/2025 for consideration and approval) in the amount not exceeding 144,503,862 shares.
- (2) To accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 1 March 2024 ("**EGM 1/2024**") in the additional amount not exceeding 235,769,459 shares.

In this regard, details regarding the increase of the Company's registered capital are provided in the Capital Increase Report Form (F53-4) (**Enclosure 2**).

Moreover, the Board of Directors' meeting had resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the amendment of Clause 4 under the Company's Memorandum of Association to accordance with the increase of registered capital as follows:

"Clause 4. Registered capital	1,269,672,874 Baht	(One Thousand Two Hundred Sixty-Nine Million Six Hundred Seventy-Two
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			Thousand Eight Hundred Seventy-Four Baht)
Divided into	1,269,672,874	shares	(One Thousand Two Hundred Sixty-Nine Million Six Hundred Seventy-Two Thousand Eight Hundred Seventy-Four shares)
Par value	1.00	Baht	(One Baht)
Divided into			
Ordinary shares	1,269,672,874	shares	(One Thousand Two Hundred Sixty-Nine Million Six Hundred Seventy-Two Thousand Eight Hundred Seventy-Four shares)
Preferred shares	-	shares	(-shares)"

Including, the Board of Directors' meeting had resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the authorization to the authorized directors of the Company and/or Chief Executive Office and/or any persons designated by the authorized directors of the Company or Chief Executive Office as the authorized person to determine the conditions and details of the relevant procedures regarding such increase of the registered capital and amendment of Memorandum of Association; as well as correcting words or phrases of the documents, minutes of the shareholders' meeting, Memorandum of Association, and/or any application, and/or any proceeding to comply with the Registrar's instruction in order to file for registration of the increase of registered capital of the Company to the Department of Business Development, Ministry of Commerce, including the process of registering the newly issued ordinary shares as listed securities on the Stock Exchange of Thailand, as well as the submission of relevant documents and evidence to the Securities and Exchange Commission, the Stock Exchange of Thailand, the Ministry of Commerce, or other relevant authorities.

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 in the amount of 380,273,321 Baht from the existing registered capital of 889,399,553 Baht to the new registered capital of 1,269,672,874 Baht by issuing newly issued ordinary shares in the amount not exceeding 380,273,321 shares (The number of newly issued shares has been calculated based on the number of shares after the change in a par value through combining shares), with a par value of 1.00 Baht per share, the details are as follows:
 - (1) To accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors (to be proposed to the Extraordinary General Meeting of Shareholders No. 1/2025 for consideration and approval) in the amount not exceeding 144,503,862 shares.
 - (2) To accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors pursuant to the resolution of EGM 1/2024 in the additional amount not exceeding 235,769,459 shares.
- (b) the amendment of Clause 4 under the Company's Memorandum of Association to be in the line with the increase of the Company's registered capital as detailed in the Facts and Rational.
- (c) the authorization to the authorized directors of the Company and/or Chief Executive Office and/or any persons designated by the authorized directors of the Company or Chief Executive Office as the authorized person to determine the conditions and details of the relevant procedures regarding such increase of the registered capital and amendment of Memorandum of Association; as well as correcting words or phrases of the documents, minutes of the shareholders' meeting, Memorandum of Association, and/or any application, and/or any proceeding to comply with the Registrar's instruction in order to file for registration of the increase of registered capital of the Company to the Department of Business Development, Ministry of Commerce, including the process of registering the newly issued ordinary shares as listed securities on the Stock Exchange

of Thailand, as well as the submission of relevant documents and evidence to the Securities and Exchange Commission, the Stock Exchange of Thailand, the Ministry of Commerce, or other relevant authorities.

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 Consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of Convertible Debentures issued and offered to specific investors

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 newly issued Convertible Debentures to specific investors. The Board of Directors approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the allocation of newly issued ordinary shares, whether once or several times, in the amount not exceeding 144,503,862 shares (This number of newly issued shares calculated from the number of shares after the change in a par value by the combining shares) with a par value of 1.00 Baht per share, to accommodate the exercise of the conversion rights of Convertible Debentures issued and offered to specific investors namely (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). These persons are not related party to the Company as specified in the Connected Transaction Notifications. In this regard, the conversion price of the convertible debentures must not lower than 90 percent of the market price whereas the market price is calculated based on the weighted average price of shares of the Company trading on the Stock Exchange of Thailand (SET) for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the convertible debenture holders exercise their conversion rights, in accordance with the regulations stated in the Notification No. TorJor. 16/2565 and Notification No. SorJor. 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 by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.

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 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 lower than the registered value, subject to approval of shareholders' meeting and such discount rate being clearly specified).

In this regard, the total number of newly issued ordinary shares allocated to accommodate Convertible Debentures to specific investors of the Company (to be proposed for consideration and approval at the Extraordinary General Meeting of Shareholders No. 1/2025) in the amount of 144,503,862 shares, combined with the total number of shares allocated to accommodate the exercise of all convertible securities of the Company, (The such number of shares calculated from the number of shares after the change in a 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 and (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.

Details are outlined in the Summary of Important Terms and Conditions of the Convertible Debentures of Clover Power Public Company Limited (**Enclosure 1**) and the 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 for approval the allocation of newly issued ordinary shares, whether once or several times, in the amount not exceeding 144,503,862 shares (This number of newly issued shares calculated from the number of shares after the change in a par value by the combining shares) with a par value of 1.00 Baht per share, to accommodate the exercise of the conversion rights of Convertible Debentures issued and offered to specific investors namely (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). These persons are not related party to the Company as specified in 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 Consider and approve the allocation of newly issued ordinary shares to accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on 1 March 2024

Facts and Rational

According to the Company's intention to increase the registered capital of the Company to accommodate the conversion rights of convertible debentures issued and offered to specific investors pursuant to the resolution of EGM 1/2024 (additional). The Board of Directors approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2025 to consider and approve the allocation of newly issued ordinary shares, whether once or several times, in the amount not exceeding 235,769,459 shares (This number of newly issued shares calculated from the number of shares after the change in a par value by the combining shares), with a par value of 1.00 Baht per share to accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors namely Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1). This is an additional allocation from the allocation to accommodate the exercise of the conversion rights of convertible debentures issued and offered pursuant to the resolution of the Extraordinary General Meeting No. 1/2024 held on 1 March 2024 (EGM 1/2024).

The conversion price of the convertible debentures must not be lower than 90 percent of the market price whereas the market price is calculated based on the weighted average price of shares of the Company trading on the Stock Exchange of Thailand (SET) for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the convertible debenture holders exercise their conversion rights, in accordance with the Notification No. TorJor. 16/2565 and Notification No. SorJor. 46/2565. In any case, the exercise of the conversion rights of the Convertible Debenture must not result in the convertible debenture holders holding shares of the Company in a manner that would trigger the requirement to make a tender offer for all shares of the Company, pursuant to the Notification No. TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers (and as amended).

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 by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.

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 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 lower than the registered value, subject to approval of shareholders' meeting and such discount rate being clearly specified).

In this regard, the total number of newly issued ordinary shares allocated to accommodate Convertible Debentures pursuant to the resolution of the EGM 1/2024, totaling 238,675,465 shares, combined with the total 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 a par value through combining shares) including (1) the number of newly issued ordinary shares allocated to accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors (to be proposed for consideration and approval at the Extraordinary General Meeting of Shareholders No. 1/2025), in the amount of 144,503,862 shares (2) the shares accommodated to the exercising the Warrants 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.

Details of the increase of registered capital of the Company and allocation of newly issued ordinary shares of the Company as stated in the 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 for approval the allocation of newly issued ordinary shares, whether once or several times, in the amount not exceeding 235,769,459 shares (This number of newly issued shares calculated from the number of shares after the change in a par value by the combining shares), with a par value of 1.00 Baht per share to accommodate the exercise of the conversion rights of convertible debentures issued and offered to specific investors namely Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1). This is an additional allocation from the allocation to accommodate the exercise of the conversion rights of convertible debentures issued and offered pursuant to the resolution of the Extraordinary General Meeting No. 1/2024 held on 1 March 2024 (EGM 1/2024) 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.

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Agenda 7 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. 1/2025 (Record Date) on 7 February 2025.

The Company would like to invite the shareholders to the Extraordinary General Meeting of Shareholders No. 1/2025 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 8:00 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. 1/2025 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 4**, to the Company **within 28 February 2025** through the following channels.

E-mail: Comsec@cloverpower.co.th

Address: Clover Power Public Company Limited
Company Secretary Office (For EGM 1/2025)
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 Inventech Systems 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 3**, 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. 1/2025 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.1/2025 via Electric Means (E-EGM) and Granting Proxy according to Enclosure 4**, 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://con.inventech.co.th/CV246801R/#/homepage> and as will be sent by Inventech Systems 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 Inventech Systems Company Limited** through the following channels:

Tel.: 02-460-9227

LINE ID: @inventechconnect or other channels that Inventech Systems Company Limited specific in **Enclosure 4**.

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 **24 February 2025**, via email at Comsec@cloverpower.co.th or jantakan.k@cloverpower.co.th or thammanoon.l@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,

A blue ink handwritten signature, appearing to be "S. Saksitthisereekul", written over a horizontal line.

(Mr. Saithsiri Saksitthisereekul)
Chief Executive Officer

For more information, please contact Company Secretary Office

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

Email: Comsec@cloverpower.co.th