

**Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025****Clover Power Public Company Limited****3 March 2025****Date, Time, and Venue of the Meeting**

The Extraordinary General Meeting of Shareholders No. 1/2025 of Clover Power Public Company Limited (the “Company”) was held on Monday, 3 March 2025, at 10:00 AM in the form of an electronic meeting (Electronic Meeting) using a system that meets the standards set forth in the Royal Decree on Electronic Meetings B.E. 2563 (2020) and the Notification of the Ministry of Digital Economy and Society on Security Standards for Electronic Meetings, as well as other relevant laws and regulations. The Company utilized the electronic meeting system provided by Inventech Systems (Thailand) Co., Ltd., which has undergone a self-assessment in accordance with the requirements of the Electronic Transactions Development Agency.

Ms. Kanokrat Khongtanachattrekul informed the Extraordinary General Meeting of Shareholders No. 1/2025 that the Company had determined the list of shareholders entitled to attend the meeting (Record Date) on 7 February 2025.

At the meeting, there were 3 shareholders attending via electronic means in person, holding a total of 47,966,403 shares, and 34 shareholders attending by proxy, holding a total of 530,193,500 shares. The total number of shareholders attending the meeting, both in person and by proxy, was 37, representing a total of 578,159,903 shares, equivalent to 33.81% of the total issued shares of the Company. This constituted a quorum in accordance with Article 38 of the Company's Articles of Association, which stipulates that a quorum requires at least 25 shareholders or at least half of the total number of shareholders, holding no less than one-third of the total issued shares.

Mr. Suthep Pongpitak, Chairman of the Board, Independent Director, and Chairman of the Audit and Risk Management Committee, acted as the Chairman of the Meeting (“Chairman”). He welcomed the attendees and officially opened the Extraordinary General Meeting of Shareholders No. 1/2025. As Chairman of the Board, he expressed gratitude to the shareholders and proxies for their time and participation. He then declared the meeting open and assigned Ms. Kanokrat Khongtanachattrekul to act as the Meeting Conductor (“Meeting Conductor”).

The Meeting Conductor introduced the directors, executives, and advisors attending the meeting as follows:

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| 1. Mr. Suthep Pongpitak | Chairman of the Board, Independent Director, and Chairman of the Audit and Risk Management Committee |
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| 2. Mr. Saithsiri Saksitthisereekul | Chief executive officer and Director |
| 3. Mr. Thammarat Sangchan | Director |
| 4. Ms. Nitita Loetruangsuphakun | Director |
| 5. Mr. Theerayut Chimphitak | Independent Director |
| 6. Mrs. Parichat Parakontun | Independent Director and Member of the Audit and Risk
Management Committee |
| 7. Ms. Araya Putthipongthorn | Independent Director and Member of the Audit and Risk
Management Committee |

With all 7 directors attending the meeting today, representing 100% of the total 7 directors,

The meeting facilitator explained to the attendees the principles and procedures for conducting the meeting, voting, and vote counting to ensure the meeting complies with good corporate governance principles. The voting procedures for this meeting are as follows:

The company will collect, use, and disclose personal data, including still images, audio, and video recordings of all attendees, for the purposes of recording and preparing the meeting minutes, managing the meeting, and other related activities.

Procedures and Criteria for the Meeting. To ensure compliance with good corporate governance principles, the procedures for voting in the meeting are as follows:

1. The meeting will proceed according to the agenda outlined in the meeting invitation.

Information for each agenda item will be presented before voting on that item.

2. Voting procedures for each agenda item are as follows:

Agenda Item 1 is for acknowledgment only and will not require voting.

Agenda Items 2, 3, and 4 must be approved by a vote of no less than three-fourths (3/4) of the total votes of shareholders present and eligible to vote, with abstentions included in the vote count.

Agenda Items 5 and 6 require approval by a majority vote of the shareholders present and voting, with abstentions not included in the vote count.

3. In vote counting, the company will deduct the number of votes against or abstaining from the total votes, and the remaining votes will be considered in favor. If no objections or alternative opinions are expressed, the agenda item will be deemed unanimously approved.

4. Shareholders with a conflict of interest in any agenda item are not permitted to vote on that item.



5. Each shareholder has voting rights equal to the number of shares they hold, with one (1) share equal to one (1) vote.
6. In the event of a tie vote, the Chairman of the meeting shall have an additional vote as a deciding vote.
7. If shareholders have questions or comments outside the current agenda, they are requested to raise them during the designated Q&A session at the end of the meeting to maintain the meeting schedule.

Regarding participation through electronic media, the company has explained the process for joining the meeting, asking questions, responding to inquiries, and voting according to the electronic meeting manual sent to shareholders via their registered email addresses.

For transparency and good governance, the company informs shareholders that votes will be counted through the electronic meeting system. Since this is a virtual meeting, independent vote-counting witnesses cannot be invited. However, the electronic meeting system used by the company complies with security and legal standards, and the meeting proceedings will be recorded in video format.

Voting Procedures, Vote Counting, and Q&A Guidelines

1. The meeting will follow the agenda items listed in the meeting invitation. Each agenda item will be presented with an opportunity for shareholders to ask questions before voting. The results of each vote will be announced immediately after vote counting is completed.
2. Voting will be conducted via the Inventech Connect system, where shareholders can select "Approve," "Disapprove," or "Abstain." If a shareholder does not cast a vote within the given time, it will be considered as "No Vote Submitted." Votes can be modified until the voting session for that agenda item is closed. The voting period is 1 minute per item, and the results will be announced immediately after voting closes.
3. In the case of proxy voting for multiple shareholders using the same email and phone number for identity verification, the system will consolidate the proxy votes under a single user account. However, if different email addresses and phone numbers are used, the system will not merge the accounts. To switch accounts, users can go to the "User Account" menu and select "Switch Account" without affecting previously cast votes.
4. If a shareholder logs out before a vote is finalized, their votes will not be counted for that agenda item, and their presence will not be included in the quorum for subsequent items. However, logging



out of a specific agenda item does not prevent the shareholder from rejoining and voting on remaining items.

5. Asking Questions or Providing Comments: Before voting on each agenda item, shareholders will be given the opportunity to ask questions or express opinions relevant to that agenda item. Shareholders can select the agenda item they wish to ask about and click the "Question" button, type their question, and then click "Submit Question." The company will read and respond to relevant questions during the meeting. If a large number of questions are submitted, the company reserves the right to select questions as deemed appropriate.

6. If multiple shareholders request to ask questions via audio/video, to maintain the meeting schedule, shareholders are requested to submit their questions in text format. Questions that cannot be addressed during the meeting may be answered at the end of the session or published on the company's website.

7. If shareholders experience technical issues with the meeting or voting system, they should refer to the instructions provided with the meeting invitation or use the "Help" menu in the system. Assistance is also available through Inventech Call Center via the phone number or Line Official displayed on the screen.

If the system malfunctions during the meeting, shareholders will receive an email with instructions to reconnect via a backup system.

The Chairman then proceeded with the agenda items as outlined in the meeting invitation.

Agenda 1 Matters to be informed by the Chairman

-N/A-

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

The company secretary informed the meeting that 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</u> to the change in a par value of the shares	<u>After</u> the change in a par value of the shares
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)
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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.

The Chairman opened the floor for shareholders to ask questions and express their opinions. Some shareholders provided comments and inquiries, to which the company's directors and executives responded, as summarized at the end of this agenda item. The Chairman then requested the meeting to vote on this agenda item.

Resolution of the Meeting

After due consideration, the meeting resolved to approve the change in the par value of the company's shares through a stock consolidation. The par value per share was changed from THB 0.50 per share to THB 1.00 per share, resulting in a reduction in the total number of shares by 889,399,553 shares, from 1,778,799,106 shares with a par value of THB 0.50 per share to 889,399,553 shares with a par value of THB 1.00 per share.

This change in the par value of the company's shares will result in a reduction in the number of shares held by each shareholder at a ratio of 2 existing ordinary shares to 1 new ordinary share. The meeting also approved the amendment of Article 4 of the company's Memorandum of Association to reflect the change in the par value of the shares, as well as the authorization of relevant matters as proposed.

This resolution was approved by a vote of no less than three-fourths (3/4) of the total votes of shareholders present at the meeting and entitled to vote, with the details as follows:

Shareholders' Votes	Number of Votes	Percent
Approved	542,228,903 Votes	93.7708
Disapproved	18,000,000 Votes	3.1128
Abstained	18,020,000 Votes	3.1163
Total 38 persons	578,248,903 Votes	100.0000

Remark:

- (1) In this agenda item, the votes of shareholders who abstained were counted as part of the voting base.
- (2) During the discussion of this agenda item, one additional shareholder joined the meeting, holding **89,000 shares**. This brought the total number of attendees to **38 shareholders**, with a total of **578,248,903 shares** represented in the meeting.

**Question / Answer****Question:**

Mr. Thongthot Paenglat (Proxy Holder) asked:

How does the par value change through the share consolidation from THB 0.50 per share to THB 1.00 per share benefit the company? Additionally, will this change affect the common shares reserved for the exercise of conversion rights of convertible debentures issued and offered under the resolution of the Extraordinary General Meeting of Shareholders held on 1 March 2024 (EGM No. 1/2024), as well as the shares reserved for the exercise of CV-W1 warrants? If so, how?

Answer:

Mr. Saithsiri Saksitthisereekul responded:

The benefit of consolidating the par value is that the company considers the current low share price. Consolidating the shares will help increase the share price, reduce speculation risks, and, most importantly, enhance the stability of the share price by reducing the total number of shares.

Regarding the impact on shares reserved for the exercise of rights, whether it concerns convertible debentures or CV-W1 warrants, the number of reserved common shares will be reduced by half. Specifically:

For convertible debentures, currently, there are approximately 5.8 million reserved shares, which will be reduced to about 2.9 million shares.

For CV-W1 warrants, currently, there are 63 million units, and after conversion, the number of shares will be reduced to approximately 31.5 million shares.

Thus, the total number of common shares reserved for the exercise of rights will be reduced by half.

Agenda 3 Consider and approve the issuance and offering of newly issued Convertible Debentures to specific investors

The company secretary 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. 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 personnel (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.

The Chairman opened the floor for shareholders to ask questions and express their opinions. Some shareholders provided comments and inquiries, to which the company's directors and executives responded, as summarized at the end of this agenda item. The Chairman then requested the meeting to vote on this agenda item.

Resolution of the Meeting

The meeting considered and resolved to approve the issuance and offering of new convertible debentures by the company, with a total offering value not exceeding **THB 350,000,000** to specific investors, including: (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 individuals are not related parties to the company as per the related-party transaction regulations. The meeting also approved the granting of the related authority, with all details as presented. This resolution was passed with no less than three-quarters (3/4) of the total votes of the shareholders present and entitled to vote. The details are as follows:

Shareholders' Votes	Number of Votes	Percent
Approved	542,428,903 Votes	93.7730
Disapproved	18,000,000 Votes	3.1117
Abstained	18,020,000 Votes	3.1152
Total 39 persons	578,448,903 Votes	100.0000
Remarks:		
(1) In this agenda, the votes of those who abstained from voting are counted as the basis for tallying the votes.		
(2) During the meeting, an additional shareholder joined, holding 200,000 shares, bringing the total number of attendees to 39, with a total of 578,448,903 shares represented in the meeting.		

Question / Answer

Question Mr. Thongthot Paenglad (Proxy)

Question 1: In regard to the issuance and offering of the convertible debentures worth 350 million Baht to AO Fund, AO Fund 1, and AOF VCC, does the company expect to sell all the convertible debentures?

Question 2: What percentage of the Convertible Debentures does the company expect the investors to convert?

Question 3: Of the 500 million Baht convertible bonds approved for issuance and sale during the



Extraordinary General Meeting 1/2024, how many have been issued and sold? How many have been converted, and how much of the Convertible Debentures remain unconverted?

Answer: Mr. Saithsiri Saksitthisereekul responded to the meeting and combined answers to Questions 1 and 2, stating: Originally, the company had requested shareholder approval in 2024 for issuing convertible bonds up to 500 million Baht. Last year (2024), the company drew on the loan and converted bonds. The company intends to use the funds for liquidity management and its power generation activities. The company is confident in issuing the Convertible Debentures. However, whether the bonds will be fully converted depends on the investors' decisions on whether it is the right time to convert.

Answer: Regarding Question 3, Mr. Saithsiri Saksitthisereekul stated: The company has used 150 million Baht of the loan, converted 108 million Baht, and has 42 million Baht of convertible bonds remaining unconverted.

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

The company secretary 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 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 Borad of Director' 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 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 Borad of Director' 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.



The Chairman opened the floor for shareholders to ask questions or make comments regarding this agenda item. No shareholders raised any questions or comments. The Chairman then requested a vote on this agenda item.

Resolution of the Meeting

After consideration, the meeting approved an increase in the company's registered capital by 380,273,321 Baht, from the previous registered capital of 889,399,553 Baht to a new registered capital of 1,269,672,874 Baht, by issuing up to 380,273,321 new ordinary shares (calculated from the number of shares after the par value consolidation). The par value of the shares will be 1.00 Baht each. The details are as follows:

- (1) To support the conversion rights of convertible bonds issued and offered to specific investors, up to 144,503,862 shares.
- (2) To support the conversion rights of convertible bonds issued and offered to specific investors, as per the resolution of the EGM 1/2024, up to 235,769,459 shares.

The meeting also approved the amendment of Article 4 of the company's memorandum of association to reflect the increase in registered capital, as well as the related authority delegation, with details as proposed. The resolution was approved by at least three-fourths (3/4) of the total votes of shareholders present and entitled to vote, as shown below:

Shareholders' Votes	Number of Votes	Percent
Approved	543,114,903 Votes	93.7803
Disapproved	18,000,000 Votes	3.1080
Abstained	18,020,000 Votes	3.1115
Total 40 persons	579,134,903 Votes	100.0000
Remarks: (1) In this agenda item, votes of shareholders who abstained were used as the base for counting the votes. (2) During the meeting, one additional shareholder joined, holding 686,000 shares. Therefore, the total number of participants was 40, and the total number of shares represented was 579,134,903.		

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

The company secretary 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 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**).

The Chairman opened the floor for shareholders to ask questions or make comments regarding this agenda item. No shareholders raised any questions or comments. The Chairman then requested a vote on this agenda item.

Resolution of the Meeting

After consideration, the meeting approved the allocation of up to 144,503,862 new ordinary shares (calculated from the number of shares after the par value consolidation) with a par value of 1.00 Baht each, to support the conversion rights of the 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), none of whom are related parties of the company according to the related party transaction announcement. The resolution was approved by a majority vote of shareholders present and entitled to vote, as detailed below:

Shareholders' Votes	Number of Votes	Percent
Approved	543,114,903 Votes	96.7921
Disapproved	18,000,000 Votes	3.2078
Abstained	18,020,000 Votes	-
Total 40 persons	579,134,903 Votes	100.0000
<u>Remarks:</u> (1) In this agenda item, votes of shareholders who abstained were not used as the base for counting the votes. (2) In this agenda item, there were 40 shareholders present, holding a total of 579,134,903 shares.		

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



The company secretary informed the meeting that 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).

The Chairman opened the floor for shareholders to ask questions or make comments regarding this agenda item. No shareholders raised any questions or comments. The Chairman then requested a vote on this agenda item.

Resolution of the Meeting

After consideration, the meeting approved the allocation of up to 235,769,459 new ordinary shares (calculated from the number of shares after the par value consolidation) with a par value of 1.00 Baht each, to support the conversion rights of the Convertible Debentures issued and offered to specific investors, namely Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1). This allocation is an additional allocation beyond the one made to support the conversion rights of convertible bonds issued and offered according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on March 1, 2024 (EGM 1/2024). The resolution was approved by a majority vote of shareholders present and entitled to vote, as detailed below:

Shareholders' Votes	Number of Votes	Percent
Approved	543,114,903 Votes	96.7921
Disapproved	18,000,000 Votes	3.2078
Abstained	18,020,000 Votes	-



Shareholders' Votes	Number of Votes	Percent
Total 40 persons	579,134,903 Votes	100.0000
Remarks: (1) In this agenda item, votes of shareholders who abstained were not used as the base for counting the votes. (2) In this agenda item, there were 40 shareholders present, holding a total of 579,134,903 shares.		

Agenda 7 Consider other matters (if any)

The Chairman gave shareholders the opportunity to ask questions and express opinions on any matters related to this agenda. Shareholders raised questions and comments, and the company's directors and executives answered as summarized at the end of this agenda.

Questions and Answers

Question 1: Mr. Thongthot Paenglad (proxy) asked about the company's plan for redeeming convertible bonds that have not been exercised for conversion when they reach maturity.

Answer: Mr. Saithsiri Saksitthisereekul responded that the Convertible Debentures are considered loans with an interest rate of about 2% per annum. If investors do not exercise the conversion rights, the company will return the principal and interest to the investors.

Question 2: Mr. Thongthot Paenglad (proxy) asked how much convertible debt the company currently has and how much it intends to request deferrals for repayment.

Answer: Mr. Saithsiri Saksitthisereekul responded that the company has issued a total of three series of convertible bonds: Series 1 (CV251A) for 451.8 million Baht, Series 2 (CV257A) for 300.3 million Baht, and Series 3 (CV25NA) for 131.4 million Baht, totaling 883 million Baht. The company intends to request a deferral for Series 1 (CV251A) but has not yet requested deferrals for Series 2 (CV257A) and Series 3 (CV25NA).

Question 3: Mr. Thongthot Paenglad (proxy) asked what the company plans to do in the case that the Stock Exchange of Thailand marks the company with an SP (Suspension) on March 3, 2025.

Answer: Mr. Saithsiri Saksitthisereekul responded that this stems from the delay in submitting the consolidated financial statements and individual financial statements for the year 2024. The company is in the process of preparing the asset valuation and fair value assessments of its subsidiaries by an external independent appraiser. This will include the valuation of remaining convertible bonds held by foreign funds. The company is working diligently to complete the financial statements by March 27, 2025, and expects to have the SP mark removed on March 28, 2025.



When no further questions were raised, the Chairperson thanked the shareholders for their time and support in approving the board's proposals, and the meeting was adjourned at 11:30 AM.

At the time of adjournment, the meeting had a total of 40 attendees, comprising 6 shareholders attending in person and 34 proxy holders, holding a total of 579,134,903 shares, representing 33.87% of the total shares issued by the company.

(Mr. Suthep Pongpitak)

The Chairman of the Meeting

(Ms. Jantakan Kidsoongnoen)

Company Secretary

Meeting Minutes Recorder

Company Secretary Department

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