

July 6, 2022

Subject Notification of the Board of Directors' Meeting No. 5/2022 Resolution regarding the Issuance and Offering of the Company's Convertible Debentures to Specific Investors, the Issuance and Offering of Newly Issued Shares by General Mandate to Existing Shareholders Based on Their Shareholdings, Entering into an Asset Acquisition, the Decrease Registered Capital, the Increase of Registered Capital, the Issuance and Offering of Newly Issued Ordinary Shares to Specific Investors (Private Placement), Amendment of the Company's objectives and Setting the Date for the Extraordinary General Meeting of Shareholders No. 1/2022 [\(Edit PDF & Template\)](#)

BOD Meeting No. 5/22 :Convertible Debentures to Specific Investors, Newly Issued Shares by General Mandate, Decrease, Increase of Registered Capital, Newly Issued Ordinary Shares to Specific Investors, Amendment objectives and Setting EGM No. 1/2022

To Directors and Managers  
Stock Exchange of Thailand

Attachment 1. Information Memorandum regarding the Asset Acquisition of Cho Thavee Public Company Limited  
2. Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited  
3. Capital Increase Report Form (F53-4)  
4. Information Memorandum regarding the Private Placement of the Newly Issued Ordinary Shares

Cho Thavee Public Company Limited ("**Company**") hereby report the resolutions of the Board of Directors' Meeting No. 5/2022 held on July 4, 2022, with significant matters, which must be reported via the Stock Exchange, summarized as follows:

1. Approved the acquisition of all shares in Siam Medican Company Limited ("**SIAM**") in the amount of 1,500,000 shares, at a par value of THB 100 each, at the price of THB 100 per share, equivalent to 40% of SIAM's registered capital (prior to the acquisition of such shares, SIAM will increase the registered capital of to at least THB 375,000,000) from Mr. Pudat Buranapin, (the "**Seller**"), who is not a connected person with the total transaction value at THB 150,000,000, this investment is an investment at the par value of SIAM ("**SIAM Ordinary Shares**"). The Company will pay the price for the SIAM's Ordinary Shares by (1) cash in the amount of THB 50,000,000 and (2) the newly issued ordinary shares of the Company that are allocated to the specific person (Private Placement) to the Seller, instead of settlement in cash, totaling THB 100,000,000 by setting the offering price of newly issued shares not less than 90% of the weighted average price of the Company's shares for the past 7-15 consecutive business days prior to the date the Company determines the offering price, which is the reference price, as of the Board of Directors' Meeting No. 5/2022 convened on July 4, 2022, of THB 0.5664 per share. Therefore, the Company will allocate the newly issued ordinary shares to pay for the purchase of SIAM's Ordinary Shares not exceeding the amount of 176,548,645 shares. However, since the

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Company has not yet determined the offering price of such newly issued shares by assigning the Board of Directors and/or the Chief Executive Officer to determine the offering price which must not be lower than 90% of the market price of the Company's ordinary shares. The market price of the Company's ordinary shares is determined to equal to the weighted average price of the Company's shares for at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date of setting the offering price, whereby the weight average price of the sale of share at each day. However, the date of setting the offering price of shares must not be later than 3 business days prior to the first day of offering to investors, which will occur after the shareholders' meeting has resolved to approve the Company's offering of newly issued shares to private placement. Therefore, there may be cases where the number of newly issued ordinary shares of the Company allocated for offering to the Seller as stated above is insufficient, in which, if such a case occurs, authorizes the Board of Directors and/or Chief Executive Officer to have the authority to consider the payment of the remaining SIAM's shares as additional cash and/or propose to the shareholders' meeting to consider and approve the increase of registered capital and the allocation of newly issued ordinary shares to be offered to investors for additional compensation for the acquisition of SIAM's shares. And if there are remaining shares from the aforementioned operation, the Company will propose to the shareholders' meeting to consider and approve the decrease of registered capital and write off the unsold shares. After entering into this transaction, the Company will be SIAM's shareholder by holding 40% of SIAM's registered capital.

This transaction is considered as an acquisition of assets under the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (as amended) (the "**Notifications on Asset Acquisition and Disposal**"). The highest transaction size calculated based on the specification in the Notifications on Asset Acquisition and Disposal is 11.00%, referenced from the consolidated financial statements for the first quarter ended on March 31, 2022 which was reviewed by the Certified Public Accountant. However, the Company has no asset acquisition transactions occurred during in the past 6 months therefore, the transaction size is less than 15%, therefore, the Company is not obliged to proceed according to the Notifications on Asset Acquisition and Disposal. However, since the acquisition of such assets is a significant investment in the business, it has been proposed to the Board of Directors' meeting for the approval prior to the acquisition and disclosure of the transaction information to the Stock Exchange.

In this regard, the Seller does not have any relationship with any executives, directors, major shareholders, and controlling person of the Company, also the Seller is not a related person (according to section 258 of the Securities and Exchange Act B.E. 2535 (as amended) and is not a person who has a relationship or behavior which is considered as a joint act with such person (concert party) of such person. Therefore, entering to this transaction will not be considered as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. Tor Chor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure and Other Acts of Listed Companies on Connected Transactions, B.E. 2546 (as amended) (the "**Notifications on Connected Transaction**") and the Seller will not assign any person to take a position as director and/or executive of the Company.

In this regard, the Board of Directors deems it appropriate to propose to the shareholders' meeting to consider and approve the authorization of the Chief Executive Officer and/or the person assigned by the Chief Executive Officer to undertake relevant and necessary acts for the purchase of SIAM's Ordinary Shares as necessary and appropriate under the relevant laws and has the power to take any action in connection with this acquisition of

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shares, including but not limited to negotiation and entering into the share purchase agreement and related documents which include signing and revising in the related document. The details of the purchase of SIAM's Ordinary Shares are shown in the Information Memorandum regarding the Asset Acquisition of Cho Thavee Public Company Limited (**Attachment 1**).

2. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the Company's registered capital decrease of THB 131,315,659.50 from the existing registered capital of THB 815,910,868.75 to the new registered capital of THB 684,595,209.25 by canceling unsold 525,262,638 ordinary shares with the par value of THB 0.25 per share which is the remainder from (1) the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering) amount of 483,208,925 shares, which has been approved to extend the allotment period for newly issued ordinary shares by General Mandate from the 2022 Annual General Meeting of Shareholders held on April 26, 2022 and (2) to accommodate the exercise of convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 2 / 202 1 , amounting to 42,053,713 shares, which the Company has issued and the conversion rights have fully exercised the total amount of the offering.

In addition, the Board of Directors' meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1 / 2 0 2 2 to consider and approve the amendment of the Company's Memorandum of Association Article 4. on the Registered Capital to reflect the Company's registered capital decrease, as follows:

"Article 4.	Registered Capital	THB 684,595,209.25 (six hundred eighty-four million five hundred ninety-five thousand two hundred nine Baht twenty-five Satang)
	Equivalent to:	2,738,380,837 shares (two thousand seven hundred thirty-eight million three hundred eighty thousand eight hundred thirty-seven shares)
	Share value:	THB 0.25 (twenty-five satang)
	Consisting of:	
	Ordinary share:	2,738,380,837 shares (two thousand seven hundred thirty-eight million three hundred eighty thousand eight hundred thirty-seven shares)
	Preferred share:	- shares (- shares)"

Including authorizing the Chief Executive Officer and/or a person assigned by the Chief Executive Officer to determine the conditions and details of the proceedings related to such capital decrease, as well as to amend the wording or terms in the minutes of the shareholders' meeting and/or the memorandum of association and/or various requests and/or take any action to comply with the registrar's order for filing the registration of the reduction of capital decrease and amendments to the memorandum of association of the Company to Department of Business Development, Ministry of Commerce.

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3. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the issuance and offering of additional newly issued convertible debenture of the Company ("**Convertible Debentures**") by determining the total additional offered value of, not exceeding, THB 550,000,000 by private placement to Advance Opportunities Fund ("**AO Fund**") and Advance Opportunities Fund 1 ("**AO Fund 1**"), which are not connected persons to the Company in accordance to 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 (referred collectively as "**Connected Transaction Notifications**"). However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investments (MAI) for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days (**Remarks:** Market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of the 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 accordance with the rules prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 17/2561 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments and the Notification of the Office of the Securities and Exchange Commission No. SorJor.39/2551 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 (collectively, "**Notification No. TorJor. 17/2561 and Announcement No. SorJor. 39/2551**"). However, if the conversion price calculated above is lower than the par value of the Company's shares, the Company shall issue additional compensation shares in such a way that the calculation of all shares to be issued at par value is in accordance with the conversion price, as detailed in the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (**Attachment 2**)

In this regard, the Board of Directors' meeting deems it appropriate to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the authorization of the Chief Executive Officer and/or the person assigned by the Chief Executive Officer to determine the details, amend, or take any actions as necessary for and in relation to the issuance and offering of the Convertible Debentures in order to comply with the laws, including, but not limited to the power to proceed with the following actions:

- (1) To determine or amend the details, methods and other conditions in relation to the issuance and offering of the Convertible Debentures as appropriate either in one time or several times, including but not limited to the terms and conditions of the Convertible Debentures, the issue date, the par value, the offering price, the number of ordinary shares to be issued in order to accommodate for the conversion of the Convertible Debentures, the interest rate, the calculation and method of interest payment, the conversion price, the conversion ratio, the conversion period, the redemption price, the redemption period, the last day of conversion period, the allocation method, or the determination of any event requiring the Company to issue additional underlying shares to accommodate a change of the exercise of the conversion right, and the conditions of adjustment of conversion rights. However, the Chief Executive Officer and/or persons appointed by the Chief Executive Officer, as an authorized person, will determine the best convertible price according to the market conditions during the period when the debenture holders will exercise their conversion rights, to maintain the best interest of the Company and shareholders as a whole;

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- (2) To appoint advisors and other persons (e.g. financial advisor and legal advisor) related to contacting and providing information as well as filing documents, registration documents, waiver documents, and evidence with the relevant authorities or any other events in relation to the issuance and offering of the Convertible Debentures as appropriate;
  - (3) To negotiate, agree, enter into, amend, add, execute any agreements, applications for approval, waiver, evidence, disclosure, sale report, and other documents necessary for and in relation to the issuance, offering, and allocation of the Convertible Debentures, the allocation of newly issued shares in order to accommodate for the exercise of the conversion right of the Convertible Debentures, as well as contacting, filing, amending, adding, and executing the applications for approval, waiver, evidence, disclosure, sale report, and other documents, with the Securities and Exchange Commission of Thailand, the Stock Exchange of Thailand, government agencies, and/or other relevant authorities in relation to the issuance, offering, and allocation of the Convertible Debentures and the listing of the newly issued ordinary shares from the exercise of the conversion right of the Convertible Debentures as listed securities on the Market for Alternative Investment; and
  - (4) To perform any actions as necessary and appropriate for and in relation to the issuance, the offering, and the allocation of the Convertible Debentures in order to ensure the successful completion of the actions specified above.
4. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the Company's registered capital increase of THB 250,076,404.75 from the existing registered capital of THB 684,595,209.25 to the new registered capital of THB 934,671,614.00 by issuing not more than 1,000,305,619 newly issued ordinary shares with the par value of THB 0.25 per share to accommodate (1) the exercise of convertible debentures (2) the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) and (3) the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings.

Details are shown in the Capital Increase Form (F53-4) (**Attachment 3**).

In addition, the Board of Directors' meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1 / 2 0 2 2 to consider and approve the amendment of the Company's Memorandum of Association Article 4. on the Registered Capital to reflect the Company's registered capital increase, as follows:

"Article 4.	Registered Capital	THB 934,671,614.00 (nine hundred thirty-four million six hundred seventy-one thousand six hundred fourteen Baht)
	Equivalent to:	3,738,686,456 shares (three billion seven hundred thirty-eight million six hundred eighty-six thousand four hundred fifty-six shares)
	Share value:	THB 0.25 (twenty-five Satang)
	Consisting of:	
	Ordinary share:	3,738,686,456 shares (three billion seven hundred thirty-eight

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million six hundred eighty-six  
thousand four hundred fifty-six  
shares)

Preferred share: - shares (- shares)"

Including authorizing the Chief Executive Officer and/or a person assigned by the Chief Executive Officer to determine the conditions and details of the proceedings related to such capital increase, as well as to amend the wording or terms in the minutes of the shareholders' meeting and/or the memorandum of association and/or various requests and/or take any action to comply with the registrar's order for filing the registration of the reduction of capital increase and amendments to the memorandum of association of the Company to Department of Business Development, Ministry of Commerce.

5. Approved to propose the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the allocation of the newly issued ordinary shares, whether once or several times, not exceeding 1,000,305,619 shares with the par value of THB 0.25 per share, with details as follows:

5.1 Allocation of newly issued ordinary shares to accommodate the exercise of convertible debentures issued and offered to specific investors

Allocate newly issued ordinary shares at the amount of, not exceeding, 563,119,693 shares with the par value of THB 0.25 per share to accommodate for the exercise of conversion rights of the Convertible Debentures and the issuance and offering to private placement, namely, AO Fund and AO Fund 1, which are not connected persons to the Company in accordance with the Connected Transaction Notifications. However, the conversion price of the Convertible Debentures must not be lower than 90 % of the market price whereas the market price is calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investment for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days, as detailed in the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (**Attachment 2**).

Remarks: Market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up. The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.

However, if the conversion price calculated above is lower than the par value of the Company's shares, the Company shall issue additional compensation shares in such a way that the calculation of all shares to be issued at par value is in accordance with the conversion price.

In this regard, the allocation of the newly issued ordinary shares to accommodate the exercise of the conversion rights of the convertible debentures above is equivalent to 24.68% of the Company's paid-up capital as of the Board of Directors' meeting No. 5/2022 on July 4, 2022. When combined with the number of shares allocated to accommodate CHO-W3, it will total 1,020,274,191 shares, representing 44.72%, which is not more than 50% of the Company's paid-up capital as of such date.

5.2 Allocation of the Company's newly issued ordinary shares for a specific offering to a specific person (Private Placement) as compensation for the acquisition of ordinary shares of Siam Medican Company Limited

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Allocation of newly issued ordinary shares of not exceeding 176,548,645 shares with par value of THB 0.25, by setting the offering price of newly issued shares not less than 90% of the weighted average price of the Company's shares for the past 7 - 15 consecutive business days prior to the date the Company determines the offering price, totaling THB 100,000,000 which will be offered to the specific person (Private Placement), which is Mr. Pudat Buranapin as compensation for the acquisition of ordinary shares of SIAM in the amount of 1,500,000 shares, at a par value of THB 100 each, at the price of THB 100 per share (or par value), equivalent to 40 % of SIAM's registered capital (prior to the acquisition of such shares, SIAM will increase the registered capital to at least THB 375,000,000). The Company will pay the price for the SIAM's Shares by (1) cash in the amount of THB 50,000,000 and (2) the newly issued ordinary shares of the Company that are allocated to the specific person (Private Placement) to the Seller instead of settlement in cash, totaling THB 100,000,000 (In other words, the Seller will subscribe for the newly issued shares of the Company which the payment for newly issued share will be made by share swap on SIAM's shares which the seller has been held (Share Swap)), which is the reference price as of the Board of Directors' meeting No. 5/2022, convened on July 4, 2022, using the reference price of THB 0.5664 per share. Therefore, the Company will allocate the newly issued ordinary shares to pay for the purchase of SIAM's Shares not exceeding the amount of 176,548,645 shares. However, since the Company has not yet determined the offering price of such newly issued shares by assigning the Board of Directors and/or the Chief Executive Officer to determine the offering price according to the rules and procedures specified below, which will occur after the shareholders' meeting has resolved to approve the Company's offering of newly issued shares to private placement. Therefore, there may be cases where the number of newly issued ordinary shares of the Company allocated for offering to the Seller as stated above is insufficient, in which, if such a case occurs, authorizes the Board of Directors and/or Chief Executive Officer to have the authority to consider the payment of the remaining SIAM's shares as additional cash and/or propose to the shareholders' meeting to consider and approve the increase of registered capital and the allocation of newly issued ordinary shares to be offered to investors for additional compensation for the acquisition of SIAM's shares. And if there are remaining shares from the aforementioned operation, the Company will propose to the shareholders' meeting to consider and approve the decrease of registered capital and write off the unsold shares.

In this regard, the Seller is not a connected person of the Company according to the Notifications on Connected Transaction the Seller does not have any relationship with any executives, directors, major shareholders and controlling person of the Company, also the Seller is not a related person (according to Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) and is not a person who has a relationship or behavior which is considered as a joint act with such person (concert party) of such person. The Seller will not assign any person to take a position as director and/or executive of the Company.

In this regard, the offering price of the newly issued ordinary shares is assigned to the Board of Directors and/or the Chief Executive Officer to determine the offering price which must not be lower than 90% of the market price of the Company's ordinary shares. The market price of the Company's ordinary shares is determined to equal to the weighted average price of the Company's shares for at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date of setting the offering price, whereby the weight average price of the sale of share at each day. However, the date of setting the offering price of shares must not be later than 3 business days prior to the first day of offering to investors, which will occur after the shareholders' meeting has resolved to approve the Company's offering of newly issued shares to private placement. The above price will be the price that the Board of Directors and/or the

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Chief Executive Officer or the person assigned by the Board of Directors and/or the Chief Executive Officer deems as the best price according to the market conditions during the offering of the newly issued ordinary shares, taking into account the benefits of the Company and its shareholders as important, according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval for the Listed Companies to Issue the Newly Issued Shares by way of Private Placement dated 28 October 2015 (as amended) ("**Notification No. TorChor. 72/2558**").

In the event that the offering price of the newly issued ordinary shares to a specific investor (Private Placement) is lower than 90% of the weight average price of the sale of share **prior to the date of offering to investors**, the Company is obliged to prohibit the Seller from selling the newly issued ordinary shares within 1 year from the first trading day of the newly issued ordinary shares in the Stock Exchange (Silent Period). After a period of 6 months after the date that the Company's newly issued ordinary shares begin trading on the Stock Exchange, investors will be able to gradually sell the prohibited shares in the amount of 25% of the total number of prohibited shares, according to the Notification of the Stock Exchange of Thailand, Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) dated 11 May 2015 (as amended). However, if the calculation of the offering price of the newly issued ordinary shares per the prohibiting the sales of shares rules resulting as it is not the selling share in the lower price but the investor agrees to proceed with the prohibiting the sales of shares rules (Silent period) by not selling the newly issued ordinary shares within 1 year from the first trading day of the newly issued ordinary shares in the Stock Exchange.

Moreover, after the issuance and offering of newly issued ordinary shares to a private placement above, the investor will hold an aggregate of, not exceeding, 176,548,645 shares or the proportion of 7.18% of all issued shares of the Company (after the registration of the Company's paid-up capital after this issuance of the newly issued shares). In this regard, the investor has no other related person who holds the shares of the Company, in other words, there is no other person who is related to or acting in concert to (Concert Party) or no persons as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) or nominees, which will cause the aggregation of the holdings in the Company's securities after the capital increase stated above. The investor is not obliged to make a tender offer for all the Company's securities since the acquisition of the Company's shares is less than 25% of the total voting rights of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (and as amended).

With this regard, the Board of Directors agreed to propose to the Shareholders' meeting to approve the authorization to the Chief Executive Officer and/or a person assigned by the Chief Executive Officer to have the powers to consider on determination any details which related to the shares' allocation to the specific person e.g. (1) determine and change the subscription and offering date of the newly issued ordinary shares, the payment for subscription and other relevant terms and conditions in relation to the subscription and offering of the newly issued ordinary shares (2) negotiate, make an agreement, amend and execute any contract or relevant document including having the authorization to proceed with any action in relation to the issuance, offering and allocation of the newly issued ordinary shares which includes without limitation to preparation, execution and submission of the applications and relevant documents for the issuance and offering of the newly issued ordinary shares to the Securities and Exchange Commission and other relevant authorities (if any), the amendments or change of application or any wording in such relevant document and list the newly issued ordinary shares on the Stock Exchange of Thailand and carry out any other necessary

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actions which associating with the issuance and allocation of the newly issued ordinary shares to the specific person to be completed and in accordance with the framework of laws and/or any related regulations.

Other details appear in the Information Memorandum regarding the Private Placement of the Newly Issued Ordinary Shares (**Attachment 4**)

5.3 Allocation of newly issued ordinary shares of the Company to accommodate the issuance and offering of newly issued ordinary shares by General Mandate

Allocate not exceeding 260,637,281 newly issued ordinary shares at the par value of THB 0.25, which is proportionally equivalent to **11.43%** of the Company's paid-up capital during the Board of Directors' Meeting No. 5/2022 on July 4, 2022 to accommodate the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering : RO).

In this regard, the Board of Directors' Meeting is of the opinion to propose to the shareholders' meeting to consider and approve the authorization of **the Company's Board of Directors** to allocate the newly issued ordinary shares by General Mandate, including consider and determine and/or amend and/or change conditions and various details in relation to the issuance and offering of such newly issued ordinary shares by General Mandate within the constraints of related laws and has the authorization to proceed with various actions necessary and reasonable in connection to the issuance and offering of such newly issued ordinary shares, in which such authorization, includes, but is not limited to:

- (1) Consider to allocate and offering newly issued ordinary shares, whether once in full or several times, including, but not limited to consider to determine the subscription rate for offering newly issued ordinary shares to existing shareholders, determine the offer price, period of offering, method of allocation, payment of shares, other details and conditions in regards to the allocation of newly issued ordinary shares.
- (2) To negotiate, agree, and sign any related documents and to have the authority to proceed with various actions necessary and reasonable in connection to the issuance and offering, including the allocation of newly issued ordinary shares, and is not limited to the contacting, giving of information, signing, applications for approval for the offering of newly issued ordinary shares to private placement, including any evidence with the Securities and Exchange Commission of Thailand, the Stock Exchange, Market for Alternative Investment, Thailand Securities Depository, Ministry of Commerce, and other relevant authorities in relation to, until, the listing of newly issued ordinary shares into the Stock Exchange.

However, the allocation of newly issued ordinary shares by General Mandate above must be completed within the date that the Company will hold the 2023 Annual General Meeting of Shareholders.

Other details are shown in the Capital Increase Report Form (F53-4) (**Attachment 3**).

6. Approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2565 to consider and approve the amendment of the Company's objectives, Article 32, Article 43, Article 60-61, Article 70 and Article 71-76 total. Regarding the amendment of the Memorandum of Association Clause 3. to be consistent with the amendment of the Company's objectives By using the following statement: "Clause 3. Objectives of the Company, numbering 76 items, details as attached to Form BorJor. 002" and to be presented to the Extraordinary General Meeting of Shareholders No. 1/2022 for approval

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Company's objectives	Company's objectives (amendment)
(32) The company has the right to offer for sale all kinds of securities, all types of companies to the public according to the law on public limited companies Securities and Exchange Law as well as any other laws or regulations in force at that time.	(32) The company has the right to offer for sale all kinds of securities, all types of companies to the public according to the law on public limited companies Securities and Exchange Law as well as any other laws or regulations in force at that time. Issuing and offering for sale of shares, debentures, warrants to purchase all types of securities, bills or any other instruments and whatever nature is permitted. or as prescribed or to be prescribed further by the law on public limited companies Securities and Exchange Law or any other law to propose income to shareholders, the public or any person
(43) To carry on the business of trading wind turbines, wind energy equipment, solar cells, solar shell inverters. Solar panel solar cell system Solar charge controller, material for the manufacture of solar panels. renewable energy equipment Energy-saving equipment, electrical equipment, electrical appliances electrical equipment hand tools Battery charge controller, battery and DC to AC power system converter	(43) To carry on the business of trading wind turbines, wind energy equipment, solar cells, solar shell inverters. Solar panel solar cell system Solar charge controller, material for the manufacture of solar panels. renewable energy equipment Energy-saving equipment, electrical equipment, electrical appliances electrical equipment hand tools Battery charge controller, battery and DC to AC power system converter Design, manufacture, import, export, sale, purchase, procurement, commissioning, assembly, contract manufacturing, rental, installation, testing, inspection, training, repair, maintenance, consulting, electrical system, uninterruptible power equipment both direct current and alternating current lightning protection device power inverter solar equipment environmental measurement equipment Electronic equipment, alarm systems, batteries, lithium-ion battery factories and back-up systems, Pouch Cell type or other types. and a fully integrated power backup system that uses intelligent systems and

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	<p>modern automated production systems</p> <p>Manufacture of battery cells, AC and DC electric motors, energy storage systems (ESS), and their spare parts, equipment and measuring instruments.</p> <p>all kinds all types Business selling dealer Providing surveying, drawing, construction, installation, testing, repair, maintenance, inspection, correction of charging station and computer program for charging station management for electric vehicles. and electric motorcycles, etc.</p>
<p>(60) engage in the business of producing, selling, purchasing, renting, repairing, maintaining, researching software Embedded system type (EMBEDDED SOFTWARE) and software type. Assist in general management (ENTERPRISE SOFTWARE), software development, modeling (MODELING), REQUIREMENT ANALYSIS, design (DESIGN), development and creativity. Software programs (DIGITAL CONTENT (IMPLEMENTATION) test programs and Software system (PROGRAM AND SYSTEMTESTING) system application Software and distribution(DIGITALCONTENT(DEPLOYMENT)), software system change management (DIGITAL CONTENT (CONFIGURATION&amp;CHANGE MANAGEMENT)) DIGITAL CONTENT (RELATED PROFESSIONAL TRAINING FOR SOFTWARE AND DIGITAL CONTENT DESIGN AND DEVELOPMENT)</p>	<p>(60) engage in the business of procuring, producing, selling, purchasing, renting, repairing, maintaining, researching, consulting on computer applications, materials, computer programs, hardware, software, embedded systems or embedded systems (EMBEDDED SOFTWARE) and software types. Assist in general management (ENTERPRISE SOFTWARE), software development, modeling (MODELING), REQUIREMENT ANALYSIS, design (DESIGN), development and creativity. Software program (DIGITAL CONTENT (IMPLEMENTATION)) program testing and Software system (PROGRAM AND SYSTEMTESTING) system application Software and Publishing (DIGITAL CONTENT(DEPLOYMENT))Software system change management(DIGITAL CONTENT(CONFIGURATION&amp;CHANGE MANAGEMENT)) DIGITAL CONTENT (RELATED PROFESSIONAL TRAINING FOR SOFTWARE AND DIGITAL CONTENT DESIGN AND DEVELOPMENT) as well as invent, create, produce, design, sell, install, improve, develop various programs, provide storage rental services. install database Business specific software application areas or anything else on the system or</p>

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	through the cloud (Cloud or Cloud Computing) computer network Virtualization technology system (Virtualization Technology), Cloud Computing, and Hybrid Cloud, including Big Data, Intelligent Management information technology system Security, cloud, and all kinds of other processor systems.
(61) To carry on the business of trading in drugs, medicines, pharmaceuticals, medical devices Scientific tools, fertilizers, pesticides, tonics	(61) to carry on the business of trading Manufacturing and distributing drugs, medicines, pharmaceuticals, medical devices Scientific tools, fertilizers, pesticides, tonics
(70) To engage in the business of research and development, cultivation and extraction from plants. or from natural raw materials, research, innovation and development of extracts Procurement of raw materials, agents, importers, exporters, materials, equipment, tools, machines, various ingredients or have in possession of commercial production for distribution of substances obtained from the extraction. including the development of extraction processes production of active ingredients in various drugs or pharmaceutical raw materials Design of food supplements, beverages, health products processing or create added value to meet the needs of customers Submission of a license to set up an extraction plant obtaining a cultivation permit production license Requesting for GMP quality certification, as well as gathering knowledge on greenhouses, planting plots, soil formulas, and related control systems for both domestic and international customers	(70) To engage in the business of research and development, cultivation, production and import, export, distribution or possession of medicinal plants, fruits, hemp and hemp, or from natural raw materials and extraction, research, innovation and extract development. Procurement of raw materials, agents, importers, exporters, materials, equipment, tools, machines, various ingredients or have in possession of commercial production for distribution of substances obtained from the extraction. including the development of extraction processes Manufacture of active ingredients in various drugs or pharmaceutical raw materials, design of dietary supplements, beverages, and health products processing. or create added value, marketing to meet the needs of customers including applying for a license to set up an extraction plant moving obtaining a cultivation permit production license permission to possess import-export permission Distributing GMP quality certification as well as gathering knowledge on greenhouses, cultivation plots, soil formulas, and related control systems to both domestic and international

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	customers.
	(71) operates business related to carbon credit projects Apply for Carbon Credit Certification registration Exchange or buy-sell to be useful, whether it is bringing the amount of greenhouse gas reduced from operations to report. It is used to offset greenhouse gas emissions from organizations, individuals, services, or from the production of various products both domestically and internationally.
	(72) conducting auctions, proposing work, bidding for sale, purchasing, renting, renting, borrowing, lending, providing services for goods or services in accordance with the objectives of the Company for individuals, groups of persons, juristic persons, government agencies and government organizations both within and outside the country;
	(73) To carry on the business of trading, leasing, leasing, subcontracting, accepting or providing services, purchasing, procuring, leasing, designing, manufacturing, assembling, distributing, modifying, installing, inspecting, testing, repairing, maintenance related to various mobile vehicles, trailers, semi-trailers, including other related motor vehicles. with medical equipment medical equipment including spare parts and accessories used for people, animals, things and or any other thing related to medical business
	( 7 4 ) Business development services Consulting, telecommunications, electronic commerce export and import goods through electronic commerce system, sell, buy, receive payment, accept membership provide research services Collect fees, advertising costs, issue membership cards, discount

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Company's objectives	Company's objectives (amendment)
	<p>cards, and gift cards. Privileges for individuals, groups of persons or juristic persons including providing services Build and service shopping malls through electronic commerce. Including transactions on the Internet (Internet), commerce on the Internet (Internet) or e-commerce (E-Commerce) provides electronic payment services such as clearing services, payment services. settlement balance: the provision of electronic payment services through any device or network Switching service In multiple payment systems (Transaction Switching) Providing payment services instead of electronic services used to buy goods and or receive services from multiple vendors without limiting the location and not under the distribution system and providing the same service (E-Money) as well as all other types of electronic media transactions, both within the country and abroad which has been authorized by the relevant authorities (if any)</p>
	<p>(75) engage in business of mining, production, inventing, researching, creating, designing, developing, selling, digital asset business Issue digital assets Non-Fungible Token (NFT) to Cryptocurrency, including other Cryptocurrency such as Bitcoin or other digital currencies created on the blockchain (Blockchain) issue digital assets Land model in the virtual world (Land Digital) from art and other intellectual property, etc., and is an intermediary for trading digital assets. Digital Token System Digital Token Issuing System digital token exchange system digital token system For utilization (Utility Token) digital coin system electronic data unit system Blockchain technology system, Irio</p>

## บริษัท ช ทวี จำกัด(มหาชน)

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 265 หมู่ที่ 4 ถนนกลางเมือง ตำบลเมืองเก่า อำเภอเมืองขอนแก่น จังหวัดขอนแก่น 40000  
 โทรศัพท์ : 043 043 888 (Auto) , 043 043 880-890 โทรสาร : 043043 899  
 สำนักงานกรุงเทพฯ :Email : ctvbk@cho.co.th  
 96/25 ถนนวิภาวดีรังสิต ตลาดบางเขน เขตหลักสี่ กรุงเทพมหานคร 10210  
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## CHO THAVEE PUBLIC COMPANY LIMITED

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Company's objectives	Company's objectives (amendment)
	system (Initial Coin Offering ICO) and other related programs or applications for storing digital tokens or token wallets (Token Wallet) Including online gaming ventures, creating and selling digital assets in games.
	(76) engage in business related to Metaverse”, produce, distribute and or be an agent. both domestically and internationally in the distribution of products and software for use Virtual reality (VR) and augmented reality (AR) environments for education, training and everyday use

7. Approved to schedule the Extraordinary General Meeting of Shareholders No. 1/2022 to be held on August 23, 2022, during 14.00 hrs. via electronic meeting as stipulated in relevant laws. The electronic meeting will be held at meeting room, 3rd floor, branch office (1) of Cho Thavee Public Company Limited, No. 96/52 Soi Vibhavadi Rangsit, Talat Bang Khen Sub-district, Laksi District, Bangkok. The details and instructions on how to attend the meeting will be notified by the Company through the Notice of the Extraordinary General Meeting of Shareholders No. 1/2022 by scheduling the date to determine the shareholders who has the right to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record date) to be on July 19, 2022, to consider the following agendas:

- Agenda 1 Consider and certify the Minutes the 2022 Annual General Meeting of Shareholders held on April 26, 2022
- Agenda 2 Consider and approve the Company's registered capital decrease and the amendment of the Company's Memorandum of Association Article 4. to reflect the Company's registered capital decrease
- Agenda 3 Consider and approve the issuance and offering of the additional Convertible Debentures by private placement
- Agenda 4 Consider and approve the Company's registered capital increase and the amendment of the Company's Memorandum of Association Article 4 . to reflect the Company's registered capital increase
- Agenda 5 Consider and approve the allocation of the Company's newly issued ordinary shares
- Agenda 5.1 Consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the exercise of convertible debentures issued and offered to specific investors
- Agenda 5.2 Consider and approve the allocation of the Company's newly issued ordinary shares to for a specific offering to a specific person (Private Placement)

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Agenda 5.3 Consider and approve the allocation of the Company's newly issued ordinary shares to accommodate the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings

Consider and approve the amendment of the Company's objectives and amending the memorandum of association of the company

Clause 3 in accordance with the amendment of the Company's objectives

Agenda 6 Consider and approve the amendment of the Company's objectives and amending the memorandum of association of the company Clause 3 in accordance with the amendment of the Company's objectives

Agenda 7 Consider other matters (if any)

In addition, due to the spread of the Corona Virus 19 (COVID-19) the Board of Directors' Meeting approved the authorization of the Chief Executive Officer or the person assigned by the Chief Executive Officer to proceed with any action in relation to notifying the Extraordinary General Meeting of Shareholders No. 1/2022, including the issuance of the Notice of the Extraordinary General Meeting of Shareholders No. 1/2022, determining and amending of the date, time, place, and other details as necessary or appropriate.

Yours sincerely,

Cho Thavee Public Company Limited

(Mr. Suradech Taweesaengsakulthai)

President and Chief Executive Officer

## บริษัท ช ทีวี จำกัด(มหาชน)

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**Information of Cho Thavee Public Company Limited  
Regarding Asset Acquisition by purchasing shares in Siam Medican Company Limited**

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The Company would like to disclose information regarding asset acquisition by purchasing shares in Siam Medican Company Limited with details as follows;

**1. Date, month, year of the transaction**

The Board of Directors' Meeting No. 5/2565, on July 4, 2022 has approved the Company to enter into the asset acquisition transaction, the transaction is an investment in Siam Medican Company Limited ("**SIAM**") by purchasing shares in the total of 1,500,000 shares, with a par value of THB 100 per share, at a price of THB 100 per share (par value), equivalent to 40% of the registered capital of SIAM (prior to the acquisition of such shares, SIAM will increase the registered capital to, at least, THB 375,000,000) with the total transaction value at THB 150,000,000. The Company expects to complete the payment for shares and accept the transfer of the SIAM's Ordinary Shares from the Seller after the approval from the Extraordinary General Meeting of Shareholders No. 1/2022 which will be held within September 30, 2022.

**2. Related parties, relationship with listed companies**

Buyer : Cho Thavee Public Company Limited

Seller : Mr. Pudit Buranapin

Relationship : The buyer has no relationship with the seller

**3. General characteristics, types and sizes of the transaction**

**3.1 General characteristics**

The Company will enter into a transaction to invest in the purchase of ordinary shares of Siam Medican Company Limited ("**SIAM**") in the amount of 1,500,000 shares, at a par value of THB 100 each, at the price of THB 100 per share, equivalent to 40% of SIAM's registered capital (prior to the acquisition of such shares, SIAM will increase the registered capital of not less than THB 375,000,000) from Mr. Pudit Buranapin, (the "**Seller**"), who is not a connected person with the total transaction value at THB 150,000,000, this investment is an investment at the par value of SIAM ("**SIAM Ordinary Shares**"). The Company will pay the price for the SIAM's Ordinary Shares by (1) cash in the amount of THB 50,000,000 and (2) the newly issued ordinary shares of the Company that are allocated to the specific person (Private Placement) to the Seller, instead of settlement in cash, totaling THB 100,000,000 by setting the offering price of newly issued shares not less than 90 % of the weighted average price of the Company's shares for the past 7 - 15 consecutive business days prior to the date the Company determines the offering price, which is the reference price, as of the Board of Directors' Meeting No. 5/2022 convened on July 4, 2022, of THB 0.6449 per share. Therefore, the Company will allocate the newly issued ordinary shares to pay for the purchase of SIAM's Ordinary Shares not exceeding the amount of 155,066,827 shares. However, since the Company has not yet determined the offering price of such newly issued shares by assigning the Board of Directors and/or the Chief Executive Officer to determine the offering price which must not be lower than 90 % of the market price of the Company's ordinary shares. The market price of the Company's ordinary shares is determined to equal to the weighted average price of the Company's shares for at least 7 consecutive business days, but not

exceeding 15 consecutive business days prior to the date of setting the offering price, whereby the weight average price of the sale of share at each day. However, the date of setting the offering price of shares must not be later than 3 business days prior to the first day of offering to investors, which will occur after the shareholders' meeting has resolved to approve the Company's offering of newly issued shares to private placement. Therefore, there may be cases where the number of newly issued ordinary shares of the Company allocated for offering to the Seller as stated above is insufficient, in which, if such a case occurs, authorizes the Board of Directors and/or Chief Executive Officer to have the authority to consider the payment of the remaining SIAM's shares as additional cash and/or propose to the shareholders' meeting to consider and approve the increase of registered capital and the allocation of newly issued ordinary shares to be offered to investors for additional compensation for the acquisition of SIAM's shares. And if there are remaining shares from the aforementioned operation, the Company will propose to the shareholders' meeting to consider and approve the decrease of registered capital and write off the unsold shares. After entering into this transaction, the Company will be SIAM's shareholder by holding 40% of SIAM's registered capital.

**Summary the importance of transaction as follows;**

Seller	Mr. Pudit Buranapin
Number of shares to buy	1,500,000 shares (with a par value of THB 100 per share)
Purchase price per shares	THB 100
Total trade value	THB 150,000,000
Payment method	The Company will pay the price for the SIAM's Ordinary Shares by (1) cash in the amount of THB 50,000,000 and (2) the newly issued ordinary shares of the Company that are allocated to the specific person (Private Placement) to the Seller, instead of settlement in cash, totaling THB 100,000,000 by setting the offering price of newly issued shares not less than 90% of the weighted average price of the Company's shares for the past 7 - 15 consecutive business days prior to the date the Company determines the offering price, which is the reference price, as of the Board of Directors' Meeting No. 5/2022 convened on July 4, 2022, of THB 0.6449 per share. Therefore, the Company will allocate the newly issued ordinary shares to pay for the purchase of SIAM's Ordinary Shares not exceeding the amount of 176,548,645 shares )In other words, the seller will subscribe for the newly issued shares of the company which the payment for newly issued share will be made by share swap on SIAM's shares which the seller has been held (Share Swap)).

**3.2 Types and sizes of the transaction**

The entering into such transaction is considered as an asset acquisition according to the Notification of the Capital Market Supervisory Board No. Tor Chor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock



Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets, 2004 (as amended) (the “**Notifications on Asset Acquisition and Disposal**”). The details of calculation of size of Transaction, which is based on the interim financial statements for the first quarter period ended on March 31, 2022 and have been reviewed by the Company’s auditor, are as follows.

<b>Cho Thavee Public Company Limited</b>	<b>Company</b>	<b>Business</b>
<b>Financial information</b>	<b>Consolidated Financial Statements for 3 months Ended March 31, 2022 (Million)</b>	<b>Separate financial statement for 3 months Ended March 31, 2022 (Million)</b>
Total Assets	3,280.73	3,281.07
Intangible Assets	16.14	10.25
Total Liability	2,176.36	2,142.00
Total Shareholders' Equity	1,104.36	1,139.07
Net Profit (Loss) **	(574.20)	(559.55)
Minority Shareholders' Equity	0.00	0.00
NTA**	1,088.20	1,128.82

\* Net Profit (Loss) for the past 12 months (Trailing 12 months)

\*\* NTA be calculated by taking Total Assets minus Intangible Assets, Total Liabilities and Minority Shareholders' Equity.

**The calculation of the transaction size according to the Notifications on Asset Acquisition and Disposal according to the 4 calculation criteria is as follows:**

<b>Criteria</b>	<b>Calculation</b>	<b>Transaction size</b>
1. Value of Net Tangible Assets Criteria	NTA of SIAM x Acquisition Portion / NTA of the Company = (304.55 x 40%) / 1,088.20	11.00%
2. Net Profit Criteria	Net Profit of the Company of SIAM x Acquisition Portion / Net Profit of the Company = Cannot calculated due to the company has net loss.	-
3. Total Value of Consideration Criteria	Total Value of Consideration / Total Assets of the Company = 150,000,000 / 3,280,726,000	4.57%
4. Value of Securities Issued Criteria	<u>176,548,645 / 2,281,226,339</u>	7.74%
<b>Maximum calculation criteria: Value of Net Tangible Assets Criteria (NTA)</b>		<b>11.00%</b>

The transaction size has a maximum size equal to 11.00% based on consolidated financial statement, the first quarter period ended on March 31, 2022 and have been reviewed by the Company’s auditor, (however,

the Company has not made any assets acquisitions for the past 6 months) with a transaction size is less than 15%. Therefore, the Company is not obliged to process in accordance with the Notifications on Asset Acquisition and Disposal. However, since the acquisition of such assets is a significant investment in the business, it has been proposed to the Board of Directors' meeting for the approval prior to the acquisition and disclosure of the transaction information to the Stock Exchange.

#### 4. Details of Assets Acquisition

##### 4.1 Acquired Assets

SIAM's Ordinary Shares in the total of 1,500,000 shares which equivalent to 40% of the registered and paid-up capital of SIAM. Upon the completion of the share purchase transaction, the Company has the right to appoint 1 person assigned by the Company to be a director of SIAM. After the appointment of such directors, Siam's directors will have a total number of 2.

##### 4.2 General Information about SIAM

Company Name	Siam Medican Company Limited								
Location of Headquarters	No. 2553, Lat Phrao Road, Khlong Chaokhun Sing Sub-district Wang Thonglang, District, Bangkok								
Registration Date	October 3, 2019								
Nature of Business	<p>Operating the business related to oil and medicinal products from herbs or plant extracts as well as the business related to the production of cannabis, hemp, as follows:</p> <p>(1) Sign a contract as a trading partner to trading seeds of cannabis and hemp, which certified importation from Food and Drug Administration (FDA), which is imported by an importer, who has a legally importation license, to cultivate in Thailand;</p> <p>(2) To design a place for cultivating cannabis and hemp seeds.</p> <p>(3) To cultivating saplings from cannabis and hemp seeds for sale.</p> <p>(4) To cultivating cannabis and hemp plants that meet the standards for commercial and industrial distribution in Thailand with no transformed the cannabis and hemp products into finished goods for sale to hospitals, government agencies, etc., or even sell abroad.</p>								
Registered Capital	As of the registration date, SIAM has a registered capital of THB 1,000,000.00, divided into 10,000 shares, with a par value of THB 100 per share. However, prior to the acquisition of such shares, SIAM will increase the registered capital to at least THB 375,000,000.								
Shareholding Structure	<p>As of July 4, 2022, the shareholding structure of SIAM is as follows:</p> <table><tr><th>Name of shareholder</th><th>Number of Share</th><th>(%)</th></tr><tr><td>1. Mr. Pudit Buranapin</td><td>4,300</td><td>43%</td></tr></table>			Name of shareholder	Number of Share	(%)	1. Mr. Pudit Buranapin	4,300	43%
Name of shareholder	Number of Share	(%)							
1. Mr. Pudit Buranapin	4,300	43%							

	2. Mr. Mana Sriwarom	4,200	42%	
	3. Miss Rita Traimanee	1,500	15%	
	Total	10,000	100.00	
Director	1. Mr. Pudit Buranapin			

#### 4.3 **Business Overview**

SIAM operate the business related to the production of cannabis, hemp, as follows:

- (1) Sign a contract as a trading partner to trading seeds of cannabis and hemp, which certified importation from Food and Drug Administration (FDA), which is imported by an importer, who has a legally importation license, to cultivate in Thailand;
- (2) To design a place for cultivating cannabis and hemp seeds.
- (3) To cultivating saplings from cannabis and hemp seeds for sale.
- (4) To cultivating cannabis and hemp plants that meet the standards for commercial and industrial distribution in Thailand with no transformed the cannabis and hemp products into finished goods for sale to hospitals, government agencies, etc., or even sell abroad.

#### 4.4 **Summary of Financial Position and Performance**

(Unit : Million)	Financial Statements of the Company ended December 31, 2021
Total Assets	304.55
Total Liabilities	300.08
Total Shareholders' Equity	4.47
Total Revenue	26.67
Net profit (loss) for the installment	3.48

Note: The company has only operated for the last 3 months in 2021

#### 4.5 **Management Discussion and Analysis**

The Company started on October 3, 2019, but began operations in mid of the year 2021. It began as a management agent to provide licenses for the production and cultivation of hemp in commercial and industrial, including a service to provide seeds, which certified importation from Food and Drug Administration, which is imported by an importer, who has a legally importation license, to cultivate in Thailand, and providing customers to purchase hemp products to customers is a success. Although it was operating for only less than 3 months in 2021, the Company recorded operating income of THB 26.67 million from service revenues and an operating profit of THB 4.11 million and net profit of THB 3.48 million, respectively, or 15.41% and 13.05% of the Company's total revenue.

However, the Company intends to conduct self-cultivation of hemp and cannabis in 2022 onwards due to recognizing revenue and operation costs as well as licenses application in accordance with applicable laws and regulations clearly.

#### 5. **Total value of compensation, payment methods and other important terms as agreed**

The total transaction value at THB 150,000,000. The Company will pay the price for the SIAM's Ordinary Shares by (1) cash in the amount of THB 50,000,000 and (2) the newly issued ordinary shares of the Company that are allocated to the specific person (Private Placement) to the Seller, instead of settlement in cash, totaling THB 100,000,000 by setting the offering price of newly issued shares not less than 90 % of the weighted average price of the Company's shares for the past 7 - 15 consecutive business days prior to the date the Company determines the offering price, which is the reference price, as of the Board of Directors' Meeting No. 5/2022 convened on July 4, 2022, of THB 0.6449 per share. Therefore, the Company will allocate the newly issued ordinary shares to pay for the purchase of SIAM's Ordinary Shares not exceeding the amount of 155,066,827 shares. However, since the Company has not yet determined the offering price of such newly issued shares by assigning the Board of Directors and/or the Chief Executive Officer to determine the offering price which must not be lower than 90% of the market price of the Company's ordinary shares. The market price of the Company's ordinary shares is determined to equal to the weighted average price of the Company's shares for at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date of setting the offering price, whereby the weight average price of the sale of share at each day. However, the date of setting the offering price of shares must not be later than 3 business days prior to the first day of offering to investors, which will occur after the shareholders' meeting has resolved to approve the Company's offering of newly issued shares to private placement. Therefore, there may be cases where the number of newly issued ordinary shares of the Company allocated for offering to the Seller as stated above is insufficient, in which, if such a case occurs, authorizes the Board of Directors and/or Chief Executive Officer to have the authority to consider the payment of the remaining SIAM's shares as additional cash and/or propose to the shareholders' meeting to consider and approve the increase of registered capital and the allocation of newly issued ordinary shares to be offered to investors for additional compensation for the acquisition of SIAM's shares. And if there are remaining shares from the aforementioned operation, the Company will propose to the shareholders' meeting to consider and approve the decrease of registered capital and write off the unsold shares. After entering into this transaction, the Company will be SIAM's shareholder by holding 40% of SIAM's registered capital.

#### 6. Total value of acquired assets

For the share purchase of SIAM's Ordinary Shares, the Company will receive SIAM's Ordinary Shares for the total number of 1,500,000 shares, with a par value of THB 100 per share, at a price of THB 100 per share, equivalent to 40% of the registered capital of SIAM from SIAM's shareholders, in the value total not exceeding of THB 150,000,000.

#### 7. Criterion used to determine the total value of compensation and the appropriateness of the trading price of SIAM shares

The total value of consideration for the purchase of SIAM's Ordinary Shares with the total price not exceeding THB 150,000,000 is the price determined by the negotiation between the Buyer and Seller, whereby, the Company is of the opinion that the total value of the consideration is appropriate. Due to the purchase price of SIAM's Ordinary Shares is determined at THB 100 per share, which is equal to the par price. According to SIAM's business valuation report as of June 22, 2022 by Colliers International Consultancy & Valuation (Singapore) Pte Ltd. it is determined that SIAM's business value by the Income Approach, the fair value of all shares in the proportion of 100% is THB 1,340,000,000. Therefore, the value of SIAM's Ordinary Shares in the proportion of 40% will be a fair value of THB 536,000,000. The Company purchased SIAM's Ordinary Shares in the proportion of 40% of the total shares of SIAM at a total price of THB 150,000,000. In this

regard, the Company has considered the value of the consideration in comparison with what the Company will receive, it is of the view that the value of the consideration is worthwhile and appropriate when compared to the potential of SIAM's business and income generation, including the nature of SIAM's business, which will help promote, support, increase efficiency. And expand the scope of the Company's business to cover and meet the needs of customers very well which will bring the greatest benefit to the shareholders and the Company. Therefore, the Board of Directors is of the opinion that this purchase price of SIAM shares is appropriate.

**8. Benefit that the Company will receive**

The Company will increase its business capabilities and increase the opportunity to expand the business more comprehensively, which will result in the Company having more operating results and income.

**9. Sources of Fund**

The Company uses funding sources to acquire assets, as follows:

The Company will pay for the SIAM's Ordinary Shares by (1) Cash in the amount of THB 50,000,000 (including in the event that the number of shares allocated for the purchase of SIAM's Ordinary Shares as specified in (2) is insufficient for which the Company may pay for SIAM's Ordinary Shares in additional cash), using the source of funds from the offering of convertible notes of the Company and (2) the newly issued ordinary shares of the Company that are allocated to the specific person (Private Placement) to the Seller instead of settlement in cash, in the total amount of THB 100,000,000.

**10. Details of Securities Issuance for Payment of Assets**

The Company issued and offered, not exceeding, 155,066,827 newly issued ordinary shares with a par value of THB 0.25 per share, or equivalent to, not exceeding, THB 100,000,000, through private placement to the Seller, namely Mr. Pudit Buranapin, by setting the offering price of newly issued shares not less than 90% of the weighted average price of the Company's shares for the past 7 - 15 consecutive business days prior to the date the Company determines the offering price, which is the reference price, as of the Board of Directors' Meeting No. 5/2022 convened on July 4, 2022, of THB 0.6449 per share. Therefore, the Company will allocate the newly issued ordinary shares to pay for the purchase of SIAM's Ordinary Shares not exceeding the amount of 155,066,827 shares. However, since the Company has not yet determined the offering price of such newly issued shares by assigning the Board of Directors and/or the Chief Executive Officer to determine the offering price which must not be lower than 90% of the market price of the Company's ordinary shares. The market price of the Company's ordinary shares is determined to equal to the weighted average price of the Company's shares for at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date of setting the offering price, whereby the weight average price of the sale of share at each day. However, the date of setting the offering price of shares must not be later than 3 business days prior to the first day of offering to investors, which will occur after the shareholders' meeting has resolved to approve the Company's offering of newly issued shares to private placement. Therefore, there may be cases where the number of newly issued ordinary shares of the Company allocated for offering to the Seller as stated above is insufficient, in which, if such a case occurs, authorizes the Board of Directors and/or Chief Executive Officer to have the authority to consider the payment of the remaining SIAM's shares as additional cash and/or propose to the shareholders' meeting to consider and approve the increase of registered capital and the allocation of newly issued ordinary shares to be offered to investors for additional compensation for the acquisition of SIAM's shares. And if there are



remaining shares from the aforementioned operation, the Company will propose to the shareholders' meeting to consider and approve the decrease of registered capital and write off the unsold shares.

**11. Other necessary conditions that must proceed prior in order to acquire the asset**

- As the Company will pay for SIAM's Ordinary Shares by issuing new ordinary of the Company. The Company must be approved by the Shareholders' Meeting to increase capital and offer the Company's new ordinary shares to the Seller (the resolution must be passed by an affirmative vote of no less than three-fourths of the total number of votes of shareholders attending the meeting and entitled to vote). The Company must submit the relevant documents to the Office of the Securities and Exchange Commission according to the Notification No. TorChor. 72/2558 before such offering of the newly issued shares to the specific person.
- The Buyers (the Company) and the Seller (Mr. Pudit Buranapin) has entered into a shares purchase agreement in SIAM.
- The SIAM's shareholders agreement between the Company and SIAM's existing shareholders has been signed and is valid on the date of entry into the transaction.

**12. The opinion of the Board of Directors About the agreement to enter into the transaction**

- The Company will benefit from entering into this transaction, as entering the transaction will increase business potential and increase the opportunity to expand the business. This will result in the Company's performance to improve in the future.
- Entering into this transaction by share purchase and by capital increasing and allocation to specific person (Private Placement) to the Seller instead of settlement in cash (Payment in Kind), will result in the Seller to hold shares of the Company for the portion approximately of 6.36% of the total number of shares issued and sold after the registration of the increase of paid-up capital of the Company after the issuance of the newly issued ordinary shares to the private placement, as detailed above.
- It is appropriate to invest in SIAM in the proportion of 40% of the total shares of SIAM. The Company will receive a share of revenue from the performance of SIAM in proportion to its shareholding. The Company does not have a large investment. Due to this, it increases the potential of operating businesses and increase the opportunity to expand the business to cover more fields of businesses. This will result in the Company's performance tendency to improve in the future.

**13. Opinion of the Audit Committee and/or the Directors of the Company that is different from the opinion of the Board of Directors about Entering the Transaction**

No board of directors has a different opinion from clause 12.

The Company hereby certifies that the information contained in this report is true and complete in all respects.

Please be informed accordingly.

Yours sincerely,

(Mr. Suradech Taweesaengsakulthai)  
President and Chief Executive Officer

**Summary of Important Terms and Conditions of the Convertible Debentures of  
Cho Thavee Public Company Limited**

Heading	Details
<b>Issuer</b>	Cho Thavee Public Company Limited (" <b>Company</b> ")
<b>Type of Convertible Debentures</b>	Convertible Debentures with the conversion right to convert into the Company's ordinary shares, Senior and Unsecured Convertible Debentures (" <b>Convertible Debentures</b> ").
<b>Currency</b>	Baht (THB)
<b>Total amount of principal of the Convertible Debentures</b>	Not exceeding THB 550,000,000 divided into 3 tranches, as follows:  (1) Convertible Debentures Tranche 1 has the value of not more than THB 150 million divided into 60 sets, THB 2.5 million per set.  (2) Convertible Debentures Tranche 2 has the value of not more than THB 150 million divided into 60 sets, THB 2.5 million per set.  (3) Convertible Debentures Tranche 3 has the value of not more than THB 250 million divided into 100 sets, THB 2.5 million per set.
<b>Conditions of the Issuance of Convertible Debentures</b>	<p>The Company will gradually issue the Convertible Debentures by tranche, each tranche, respectively. In each issuance of the tranche of Convertible Debentures, the Company will gradually issue each set in each tranche according to the Company's financial needs. The issuance of convertible debentures is subject to the completion of the conditions precedent which are: Permission from the Securities and Exchange Commission and other relevant agencies, including the terms and conditions of the Convertible Debentures.</p> <p>However, the timeframe of the conversion is within 1 year after shareholder's meeting approved the issuance. If the Company did not issue all the Convertible Debentures within 1 year, the Company may request a resolution of the shareholders' meeting to issue the unissued convertible debentures according to the Company's financial needs.</p>
<b>Interest Rate</b>	2% per annum, provided that the interest will be paid on a quarterly basis from the date the Convertible Debentures was issued.
<b>Maturity Period</b>	3 years from the date of issuance of the first tranche of the Convertible Debentures.
<b>Payback Condition</b>	Repay in lump sum after each due date of the specific Tranche according to the terms and conditions of the Convertible Debenture. In such, for each Tranche the maturity period is 3 years after the issuance of the first convertible debentures.

Heading	Details
<b>Redeem Rights before Due Date</b>	The Convertible Debentures holders may or may not have rights to redeem the Convertible Debentures before due date and/or the Convertible Debentures issuer may or may not have rights to redeem the Convertible Debentures before due date too. The redemption has to be followed by the terms and conditions of certain convertible debentures aligned with rules, regulations, laws and/or permissions from related authorized Governmental Bodies.
<b>Conversion Ratio</b>	Principle amount of the Convertible Debentures divided by the conversion price.
<b>Conversion price (origin and appropriateness of pricing or conversion rates)</b>	<p>Not lower than 90% of the market price, therefore it is not considered an offer for sale of newly issued shares at a price lower than the market price as prescribed in the Notification of the Capital Market Supervisory Board No. TorJor. 72/2558 Re: Approval of the issuance of newly issued shares to private placement ("<b>Notification No. TorJor. 72/2558</b>").</p> <p>"Market Price" is calculated from the weighted average price of the Company's shares traded in the Market for Alternative Investment (MAI) for at least 7 consecutive business days, but not more than 15 consecutive business days prior to the date the convertible bond holder exercises the right to convert the bonds. The weighted average price is calculated from the traded volume weighted closing price for each consecutive business days ("<b>Floating Conversion Price</b>") in accordance with Notification No. TorJor. 17/2561 and Announcement No. SorJor. 39/2551. However, if the above-calculated conversion price is lower than the current par value of the Company's shares, the Company shall issue additional compensation shares in a manner that complies with the calculation of all shares to be issued at par value, which are subjected to the conversion price.</p> <p>The market price will be calculated by specifying 2 decimal places. If the 3rd decimal place is 5 or more, it will be rounded up.</p> <p>The conversion price of the convertible debentures will be calculated by specifying 3 decimal places. If the 4th decimal place is 5 or more, it will be rounded up.</p> <p>Remarks:</p> <ul style="list-style-type: none"> <li>○ If the ordinary shares resulted from the exercise of conversion rights of the Convertible Debentures has a conversion price of less than 90% of the market price at the date of conversion (the market price is calculated based on the weighted average price of the Company's shares traded on the Stock Exchange of Thailand for not less than 7 consecutive business days, but not more than 15 consecutive business days prior to the date that the convertible bond holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days). The Company has the duty to prohibit AO Fund and AO Fund 1 ("<b>Investors</b>") from exercising such conversion rights within 1 year from the date the investors receive such convertible securities (Silent</li> </ul>

Heading	Details
	<p>Period). After the date the investor receives the convertible securities for a period of 6 months, the investors will be able to gradually sell the prohibited shares in the amount of 25% of the total number of shares prohibited in accordance with the rules prescribed in the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures for Consideration of the Request for Ordinary Shares or Preferred Shares as for the capital increase as listed securities B.E. 2558 dated May 11, 2015 (as amended).</p> <ul style="list-style-type: none"> <li>○ In the case that the accommodating shares are insufficient, the Company will follow the guideline in the topic “The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights”.</li> </ul>
<b>Conversion Period</b>	The Convertible Debentures holders may exercise their conversion rights of the Convertible Debentures every business day until the close of business hours 1 week prior to the Convertible Debenture maturity date.
<b>Number of ordinary shares accommodated for conversion</b>	<p>563,119,693 shares, the number of newly issued ordinary shares allocated to accommodate the exercise of the convertible debentures at this time is equal to 24.68% of the Company's paid-up capital as of the Board of Directors' Meeting No. 5/2565 on July 4, 2022.</p> <p>This, when combined with the number of shares allocated to accommodate CHO-W3, there will be a total of 1,020,274,191 shares or 44.7%, which is not more than 50% of the Company's paid-up capital as of that date.</p>
<b>Secondary market for ordinary shares as a result of the conversion</b>	The Company shall arrange to list the ordinary shares issued as a result of the conversion on the Stock Exchange of Thailand or any exchange that the Company's securities are listed on.
<b>Restrictions on transfer of the Convertible Debentures</b>	As this issuance and offering of the Convertible Debentures is considered as an offering to no more than 10 specific investors within 4 - month period as specified in the Notification of the Capital Market Supervisory Board No. TorJor. 17/2561 Re: Application for and Approval of the Offering for Sale of Newly Issued Debt Instruments (“ <b>Notification No. TorJor. 17/2561</b> ”). Therefore, the transfer of the Convertible Debentures to any person at any time throughout its tenure shall not cause the number of the holders to exceed 10 specific investors within 4 month period, provided that the number of the holders shall be calculated from actual investors holding the Convertible Debentures on private placement basis (whether such investors hold the newly issued convertible debentures or receive the convertible debenture from the transfer by any existing Convertible Debentures holders), except by way of inheritance.
<b>Allocation Method</b>	Allocated by private placement, once or several times, to Advance Opportunities Fund (AO Fund) and Advance Opportunities Fund 1 (AO Fund 1), which is an institutional investor pursuant to Clause 4 (10) of the Notification of the Securities

Heading	Details
	and Exchange Commission KorJor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high Net Worth Investor and High Net Worth Investor. This offering of the Convertible Debentures is in accordance with Clauses 43 and 56 of the Notification No. TorJor. 17/2561.
<b>The event that the Company has to issue new shares to accommodate the change in the exercise of conversion rights</b>	The Company may register the increase in capital to accommodate the conversion by the resolution of shareholders' meeting or compensate in cash to the Convertible Debentures holder in regards with the terms and conditions of the Convertible Debentures.
<b>Impact on Shareholders</b>	<p>In consideration of the impacts on the Company's shareholders, it will be taken into consideration the impact of the Convertible Debentures in case the Company issued and offered Convertible Debentures to investors. In this regard, two aspects of the impacts on the shareholders of the Company will be taken into consideration, which are, impact to the market price of shares (Price Dilution) and impact to the voting rights of existing shareholders (Control Dilution), with details as follows:</p> <p><b><u>In case that the Warrants (CHO-W3) are not exercised</u></b></p> <p>(1) Price Dilution can be calculated from the following formula:  <math display="block">\text{Price Dilution} = (\text{Po} - \text{PE}) / \text{Po}</math> Whereas,  Po = Existing share price which is equivalent to THB 0.6294 per share, calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date the Board of Directors' Meeting resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2565 to consider and approve the issuance of the newly issued ordinary shares to accommodate for the exercise of the Convertible Debentures' conversion rights by private placement during the period from June 13, 2022 to July 1, 2022  Pe = Conversion Price of Convertible Debentures, 90% of the market price assumed to be equal to Po which is equivalent to THB 0.5804 per share  PE = Share price after the issuance of Convertible Debentures  Whereas,  <math display="block">\text{PE} = ((\text{Po} \times \text{Qo}) + (\text{Pe} \times \text{Qe})) / (\text{Qo} + \text{Qe})</math> Qo = Number of existing shares which is equivalent to 2,281,226,339 shares  Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 563,119,693 shares  Therefore,</p>



Heading	Details
	<p> <math display="block">PE = (0.6294 \times 2,281,226,339) + (0.5664 \times 563,119,693) / (2,281,226,339 + 563,119,693)</math> </p> <p>PE = THB 0.6169 per share</p> <p> <math display="block">\text{Price Dilution} = (Po - PE) / Po = (0.6449 - 0.6169) / 0.6449 = 1.98\%</math> </p> <p>In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 1.98% which incurred from issuing convertible debentures at 90% of Po.</p> <p>(2) Control Dilution can be calculated from the following formula:</p> <p>Control Dilution = <math>Qe / (Qo + Qe)</math></p> <p>Whereas,</p> <p>Qo = Number of existing shares which is equivalent to 2,281,226,339 shares</p> <p>Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 563,119,693 shares</p> <p>Control Dilution = <math>(563,119,693 / (2,281,226,339 + 563,119,693))</math></p> <p>= 19.80%</p> <p>In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding (Control Dilution) at the rate of 19.80</p> <p><b><u>In case that the exercise of the Warrants (CHO-W3) are exercised</u></b></p> <p>(3) Price Dilution can be calculated from the following formula:</p> <p>Price Dilution = <math>(Po - PE) / Po</math></p> <p>Whereas,</p> <p>Po = Existing share price which is equivalent to THB 0.6294 per share, calculated based on the weighted average price of the Company's shares trading on the Stock Exchange of Thailand for 15 consecutive business days prior to the date the Board of Directors' Meeting resolved to propose the Extraordinary General Meeting of Shareholders No. 1/2565 to consider and approve the issuance of the newly issued ordinary shares to accommodate for the exercise of the Convertible Debentures' conversion rights by private placement during the period from June 13, 2022 to July 1, 2022</p> <p>Pe = Conversion Price of Convertible Debentures, 90% of the market price assumed to be equal to Po which is equivalent to THB 0.5664 per share</p> <p>PE = Share price after the issuance of Convertible Debentures</p> <p>Whereas,</p> <p>PE = <math>((Po \times Qo) + (Pe \times Qe)) / (Qo + Qe)</math></p> <p>Qo = Number of existing shares which is equivalent to 2,738,380,837 shares</p>

Heading	Details
	<p>Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 563,119,693 shares</p> <p>Therefore,</p> $PE = (0.6294 \times 2,738,380,837) + (0.5664 \times 563,119,693) / (2,738,380,837 + 563,119,693)$ <p>PE = THB 0.6186 per share</p> <p>Price Dilution = <math>(Po - PE) / Po = (0.6294 - 0.6186) / 0.6294 = 1.71\%</math></p> <p>In case that all convertible debentures are fully exercised, the impact to the market price of the shares will be 1.71% which incurred from issuing convertible debentures at 90% of Po.</p> <p>(4) Control Dilution can be calculated from the following formula:</p> $\text{Control Dilution} = Qe / (Qo + Qe)$ <p>Whereas,</p> <p>Qo = Number of existing shares which is equivalent to 2,738,380,837 shares</p> <p>Qe = Number of shares arising from the exercise of conversion right of the Convertible Debentures, number of ordinary shares reserved for conversion of 563,119,693 shares</p> $\text{Control Dilution} = (563,119,693 / (2,738,380,837 + 563,119,693)) = 17.06\%$ <p>In case that all convertible debentures are fully exercised, the shareholders of the Company will be diluted of its shareholding (Control Dilution) at the rate of 17.06%</p>
<b>Other Information</b>	The details described above are the summary of the terms and conditions of the Convertible Debentures and are still subject to change. Further relevant details will be stipulated in the terms and conditions of the Convertible Debentures.
<b>Objectives of issuing convertible debentures and plans for utilizing proceeds</b>	Please consider the objectives of issuing convertible debentures and plans for utilizing proceeds as detailed in the Capital Increase Report Form (F5 3 - 4 ) <b>(Attachment 3)</b>
<b>Board of Directors' Opinions</b>	
<b>Reason, necessity, and suitability for the issuance and offering of convertible debentures, including analyzing the Company's ability to repay shareholders who do not</b>	The Board of Directors is of the opinion that fundraising by issuing and offering convertible debentures is a good choice to increase the Company's capital, to increase liquidity, and for fast fundraising to adapt to the rapidly changing stock market and environment conditions. This will benefit the Company's business operations in order to increase its financial liquidity and to expand investments when the Company has a need in a timely manner. It also helps to reduce the financial cost of the Company in the event that the capital increase is used to pay off debts, including increasing the stability and sustainability of the financial

Heading	Details
<b>exercise their conversion rights at maturity date</b>	<p>position of the Company, which will undoubtedly strengthen and stabilize the Company's financial position. It also restructures the appropriateness of the Company's capital structure. The Company can use the money to generate income from investments and business development of the Company and/or invest in new businesses that are related to or supports the business that is currently operating. This will generate returns for the company and shareholders in the future. In addition, this fundraising will also benefit the company and shareholders. Details are shown in the Capital Increase Report Form (<b>Attachment 3</b>). However, in the event that the Company has issued convertible debentures and the convertible debenture holders do not exercise their convertible rights at maturity date, the Company expects that its future cash flow should be sufficient for business operations, if business conditions return to normal. In addition, if necessary, the Company may issue and offer newly issued ordinary shares to shareholders or private placement, which is another solution. However, the Company will consider the appropriateness during that particular time and decide again.</p>
<b>Possibility of the plan for utilizing funds</b>	<p>The Company expects to proceed with the issuance and offering of newly issued shares to investors as well as to receive money from the sale of such newly issued shares within 1 year from the date that the shareholders' meeting approved to issue and offer for sale the newly issued shares. However, if the Company does not receive money from this capital increase, the Company may lose the opportunity to expand its business according to the Company's business plan.</p>
<b>Expected impacts on the Company's business operations, including its financial position and operating results due to the capital increase</b>	<p>Increasing the Company's registered capital by issuing convertible debentures will strengthen both its financial structure and increase its financial flexibility to invest in future projects. However, if the Company receives less funds than expected from the capital increase, such plans could be subjected to change. Therefore, such capital increase will not adversely affect the business operation, financial position, and performance of the Company.</p>
<b>Directors' Testimonials</b>	<p>In the case that the directors of the Company fails to perform their duties with honesty and diligence to protect the interest of the Company with regards to this capital increase, if such failure to perform duties causes damage, shareholders can sue for damages from the said director on behalf of the Company in accordance with Section 85 of the Public Company Act B.E. 2535 and if the performance of such duties causes the Board of Directors or any person involved to wrongful gains, shareholders can use the right to sue to recover benefits from that director instead, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).</p>

(F53-4)

**Capital Increase Report Form**  
**Cho Thavee Public Company Limited**  
**July 4, 2022**

Cho Thavee Public Company Limited (“**Company**”) hereby report the resolution of the Board of Directors’ Meeting No. 5/2022 held on July 4, 2022 in regards to the capital increase and allocation of such shares as follows:

**1. Capital Decrease/ Capital Increase**

**1.1 Capital Decrease**

The Board of Directors' meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the Company's registered capital decrease of THB 131,315,659.50 from the existing registered capital of THB 815,910,868.75 to the new registered capital of THB 684,595,209.25 by canceling unsold 525,262,638 ordinary shares with the par value of THB 0.25 per share which is the remainder from (1) the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering) amount of 483,208,925 shares, which has been approved to extend the allotment period for newly issued ordinary shares by General Mandate from the 2022 Annual General Meeting of Shareholders held on April 26, 2022 and (2) to accommodate the exercise of convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2021, amounting to 42,053,713 shares, which the Company has issued and the conversion rights have fully exercised the total amount of the offering.

**1.2 Capital Increase**

The Board of Directors' meeting resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the Company's registered capital increase of THB 250,076,404.75 from the existing registered capital of THB 684,595,209.25 to the new registered capital of THB 934,671,614.00 by issuing not more than 1,000,305,619 newly issued ordinary shares with the par value of THB 0.25 per share to accommodate (1) the exercise of convertible debentures (2) the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) and (3) the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings, the details are as follows:

Type of Capital Increase	Type of Securities	Number of shares	Par value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capital	Ordinary Preferred	739,668,338 -	0.25 -	184,917,084.50 -
<input checked="" type="checkbox"/> General Mandate	Ordinary Preferred	260,637,281 -	0.25 -	65,159,320.25 -

- Specifying the purpose of utilizing the capital: Please consider the details following items except item No. 2.2
- General Mandate: Please consider the details. No.2.2, No.3 and No.4

## 2. Allocation of capital increase shares

### 2.1 Specifying the purpose of utilizing the capital

Allocated to	Number of shares	Ratio (old : new)	Selling price (THB/share)	Subscription and payment period	Remark
(1) To accommodate the exercise of convertible bonds offered to AO Fund and AO Fund 1 (Please consider remarks No. 1)	Not exceeding 563,119,693 shares	Conversion ratio is equal to the principal amount of the convertible debenture to be converted divided by the conversion price	Not less than 90% of the market price (conversion price)	The Company will specify later, please consider the remarks below	Please consider the remarks below, No. 1, and the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited, Attachment 1.
(2) Private placement name: Mr. Pudit Buranapin,	Not exceeding 176,548,645 shares	-	Not yet determined <sup>1</sup>	Not yet determined	Please consider the remarks below

#### **Remarks:**

- AO Fund and AO Fund 1 are both Open-ended Funds, which limits its exemption of liability in the Cayman Islands. AO Fund and AO Fund 1 are both structured as mutual funds regulated by the Monetary Authority of the Cayman Islands. AO Fund and AO Fund 1 have a medium to long term investment objective by using financial instruments to financially support small and medium-sized companies listed on the Stock Exchange of Thailand. AO Fund and AO Fund 1's investment strategy is to provide funding to different companies to be used as working capital, for expansion, for merger, as stipulated in debt restructuring. In addition, AO Fund and AO Fund 1 are both funds that have invested in convertible bonds issued and sold by more than 13 companies listed on the Stock Exchange in Thailand since 2011.

Zico Asset Management Private Limited ("ZICOAM") is a fund manager of AO Fund and AO Fund 1 which is registered in Singapore and is an Asset Management Company registered with the Monetary Authority of Singapore. ZICOAM has been appointed by AO Fund and AO Fund 1 to be the fund manager and appraiser of all types of investments of AO Fund and AO Fund 1. Therefore, AO Fund and AO Fund 1 is an Institutional Investor pursuant to Clause 4(10) of the Notification of the Securities and Exchange Commission No. KorJor. 4/2560 Re: Determination of the Definitions of Institutional Investor, Ultra-high

<sup>1</sup>Pricing rules = offering price not be lower than a percentage of 90 of the market price of the Company's ordinary shares. The market price of the Company's ordinary shares is determined to equal to the weighted average price of the Company's shares for at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date of setting the offering price, whereby the weight average price of the sale of share at each day. However, the date of setting the offering price of shares must not be later than 3 business days prior to the first day of offering to investors

Net Worth Investor and High Net Worth Investor, and this offer for sale of the Convertible Debentures by private placement is in accordance with Clauses 43 and 56 of the Notification No. TorJor. 17/2561.

2. The Board of Directors Meeting No. 5/2022, held on July 4, 2022, resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2022 on August 23, 2022, the matter, which can be summarized as follows:

- (1) Approved the acquisition of all shares in Siam Medican Company Limited ("**SIAM**") in the amount of 1,500,000 shares, at a par value of THB 100 each, at the price of THB 100 per share, equivalent to 40% of SIAM's registered capital (prior to the acquisition of such shares, SIAM will increase the registered capital of to at least THB 375,000,000) from Mr. Pudit Buranapin, (the "**Seller**"), who is not a connected person with the total transaction value at THB 150,000,000, this investment is an investment at the par value of SIAM ("**SIAM Ordinary Shares**"). The Company will pay the price for the SIAM's Ordinary Shares by (1) cash in the amount of THB 50,000,000 and (2) the newly issued ordinary shares of the Company that are allocated to the specific person (Private Placement) to the Seller, instead of settlement in cash, totaling THB 100,000,000 by setting the offering price of newly issued shares not less than 90% of the weighted average price of the Company's shares for the past 7 - 15 consecutive business days prior to the date the Company determines the offering price, which is the reference price, as of the Board of Directors' Meeting No. 5/2022 convened on July 4, 2022, of THB 0.5664 per share. Therefore, the Company will allocate the newly issued ordinary shares to pay for the purchase of SIAM's Ordinary Shares not exceeding the amount of 176,548,645 shares. However, since the Company has not yet determined the offering price of such newly issued shares by assigning the Board of Directors and/or the Chief Executive Officer to determine the offering price which must not be lower than 90% of the market price of the Company's ordinary shares. The market price of the Company's ordinary shares is determined to equal to the weighted average price of the Company's shares for at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date of setting the offering price, whereby the weight average price of the sale of share at each day. However, the date of setting the offering price of shares must not be later than 3 business days prior to the first day of offering to investors, which will occur after the shareholders' meeting has resolved to approve the Company's offering of newly issued shares to private placement. Therefore, there may be cases where the number of newly issued ordinary shares of the Company allocated for offering to the Seller as stated above is insufficient, in which, if such a case occurs, authorizes the Board of Directors and/or Chief Executive Officer to have the authority to consider the payment of the remaining SIAM's shares as additional cash and/or propose to the shareholders' meeting to consider and approve the increase of registered capital and the allocation of newly issued ordinary shares to be offered to investors for additional compensation for the acquisition of SIAM's shares. And if there are remaining shares from the aforementioned operation, the Company will propose to the shareholders' meeting to consider and approve the decrease of registered capital and write off the unsold shares. After entering into this transaction, the Company will be SIAM's shareholder by holding 40% of SIAM's registered capital, including the relevant authorizations.
- (2) The Company's registered capital decrease of THB 131,315,659.50 from the existing registered capital of THB 815,910,868.75 to the new registered capital of THB 684,595,209.25 by canceling unsold 525,262,638 ordinary shares with the par value of THB 0.25 per share which is the remainder from (1) the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering) amount of 483,208,925 shares, which has been approved to extend the allotment period for newly issued ordinary shares by General Mandate from the 2022 Annual General Meeting of Shareholders held on April 26, 2022 and (2) to accommodate the exercise of convertible debentures according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2021, amounting to 42,053,713 shares, which the Company has issued and the conversion rights have fully exercised the total amount of the offering, including the amendment the amendment of the Company's Memorandum of Association Article 4. on the Registered Capital to reflect the Company's registered capital decrease.
- (3) the issuance and offering of additional newly issued convertible debenture of the Company ("**Convertible Debentures**") by determining the total additional offered value of, not exceeding, THB 550,000,000 by private placement to Advance Opportunities Fund ("**AO Fund**") and Advance Opportunities Fund 1 ("**AO Fund 1**"), which are not connected persons to the Company in accordance to 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 (referred collectively as "**Connected Transaction Notifications**"). However, the conversion price of the Convertible Debentures must not be lower than 90% of the market price whereas the market price is calculated based on the weighted average price of the Company's shares trading on the Market for Alternative Investments (MAI) for not less than 7 consecutive

business days, but not more than 15 consecutive business days prior to the day the debenture holders exercise their conversion rights. The weighted average price is calculated from the closing price weighted by the trading volume of each consecutive business days, including the relevant authorizations.

- (4) Approved the Company's registered capital increase of THB 250,076,404.75 from the existing registered capital of THB 684,595,209.25 to the new registered capital of THB 934,671,614.00 by issuing not more than 1,000,305,619 newly issued ordinary shares with the par value of THB 0.25 per share to accommodate (1) the exercise of convertible debentures (2) the issuance and offering of newly issued ordinary shares to specific investors (Private Placement) and (3) the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings, including the amendment of the Company's Memorandum of Association Article 4. on the Registered Capital to reflect the Company's registered capital increase.
- (5) The allocation of the newly issued ordinary shares, whether once or several times, not exceeding 1,000,305,619 shares with the par value of THB 0.25 per share, with details as follows:
  - (5.1) Allocate newly issued ordinary shares at the amount of, not exceeding, 563,119,693 shares with the par value of THB 0.25 per share to accommodate for the exercise of conversion rights of the Convertible Debentures and the issuance and offering to private placement.
  - (5.2) Allocation of newly issued ordinary shares of not exceeding 176,548,645 shares with par value of THB 0.25, by setting the offering price of newly issued shares not less than 90% of the weighted average price of the Company's shares for the past 7-15 consecutive business days prior to the date the Company determines the offering price, totaling THB 100,000,000 which will be offered to the specific person (Private Placement), which is Mr. Pudat Buranapin as compensation for the acquisition of ordinary shares of SIAM in the amount of 1,500,000 shares, at a par value of THB 100 each, at the price of THB 100 per share (or par value), equivalent to 40% of SIAM's registered capital (prior to the acquisition of such shares, SIAM will increase the registered capital to at least THB 375,000,000). The Company will pay the price for the SIAM's Shares by (1) cash in the amount of THB 50,000,000 and (2) the newly issued ordinary shares of the Company that are allocated to the specific person (Private Placement) to the Seller instead of settlement in cash, totaling THB 100,000,000 (In other words, the Seller will subscribe for the newly issued shares of the Company which the payment for newly issued share will be made by share swap on SIAM's shares which the seller has been held (Share Swap)), which is the reference price as of the Board of Directors' meeting No. 5/2022, convened on July 4, 2022, using the reference price of THB 0.5664 per share. Therefore, the Company will allocate the newly issued ordinary shares to pay for the purchase of SIAM's Shares not exceeding the amount of 176,548,645 shares. However, since the Company has not yet determined the offering price of such newly issued shares by assigning the Board of Directors and/or the Chief Executive Officer to determine the offering price according to the rules and procedures specified below, which will occur after the shareholders' meeting has resolved to approve the Company's offering of newly issued shares to private placement. Therefore, there may be cases where the number of newly issued ordinary shares of the Company allocated for offering to the Seller as stated above is insufficient, in which, if such a case occurs, authorizes the Board of Directors and/or Chief Executive Officer to have the authority to consider the payment of the remaining SIAM's shares as additional cash and/or propose to the shareholders' meeting to consider and approve the increase of registered capital and the allocation of newly issued ordinary shares to be offered to investors for additional compensation for the acquisition of SIAM's shares. And if there are remaining shares from the aforementioned operation, the Company will propose to the shareholders' meeting to consider and approve the decrease of registered capital and write off the unsold shares.

### **2.1.1 Company Procedures in the case of fractional shares**

In the case that there are fractional shares from the conversion of convertible bonds to ordinary shares and/or allocation of the Company's newly issued ordinary shares for a specific offering to a specific person (Private Placement) and/or the allocation of newly issued ordinary shares to existing shareholders in proportion to their shareholdings. The Company will disregard such fractions.



## 2.2 General Mandate

Allocated to	Type of Securities	Number of Shares	Percentage of paid-up capital <sup>1/</sup>	Remarks
Existing Shareholders	Ordinary Preferred	260,637,281 -	11.43 -	Please consider the remarks below -
To accommodate the conversion/the exercise of the Warrants	Ordinary Preferred	- -	- -	- -
Public Offering	Ordinary Preferred	- -	- -	- -
Private Placement	Ordinary Preferred	- -	- -	- -

<sup>1/</sup> The percentage of the paid-up capital as of the date of the Board of Directors' Meeting resolved to increase the Company's capital increase by way of General Mandate

### Remarks

The Board of Directors Meeting No. 5/2022, held on July 4, 2022, resolved to approve the proposal to the Extraordinary General Meeting of Shareholders No. 1/2022 to consider and approve the allocation of newly issued ordinary not exceeding 260,637,281 shares at the par value of THB 0.25, which is proportionally equivalent to 11.43 % of the Company's paid-up capital during the Board of Directors' Meeting to accommodate the issuance and offering of newly issued ordinary shares by General Mandate to existing shareholders based on their shareholdings (Right Offering : RO).

In addition, authorizes the Company's Board of Directors to allocate the newly issued ordinary shares by General Mandate, including consider and determine and/or amend and/or change conditions and various details in relation to the issuance and offering of such newly issued ordinary shares by General Mandate within the constraints of related laws and has to power of attorney to proceed with various actions necessary and reasonable in connection to the issuance and offering of such newly issued ordinary shares, in which such power of attorney, includes, but is not limited to:

- (1) Consider to allocate and offering newly issued ordinary shares, whether once in full or several times, including, but not limited to consider to determine the subscription rate for offering newly issued ordinary shares to existing shareholders, determine the offer price, period of offering, method of allocation, payment of shares, other details and conditions in regards to the allocation of newly issued ordinary shares.
- (2) To negotiate, agree, and sign any related documents and to have the power of attorney to proceed with various actions necessary and reasonable in connection to the issuance and offering, including the allocation of newly issued ordinary shares, and is not limited to the contacting, giving of information, signing, applications for approval for the offering of newly issued ordinary shares to private placement, including any evidence with the Securities and Exchange Commission of Thailand, the Stock Exchange, Market for Alternative Investment, Thailand Securities Depository, Ministry of Commerce, and other relevant authorities in relation to, until, the listing of newly issued ordinary shares into the Stock Exchange.

However, the allocation of newly issued ordinary shares by General Mandate above must be completed within the date that the Company will hold the 2023 Annual General Meeting of Shareholders.

### **3. Schedule for a shareholders' meeting to approve the capital increase and allocation of newly issued ordinary shares**

Schedule the Extraordinary General Meeting of Shareholders No. 1/2022 to be held on August 23, 2022, during 14.00 hrs. via electronic meeting. Details of how to use the electronic meeting system will be informed in the invitation to the shareholders' meeting and the Company's website, whereby:

- ☒ The record date to determine the list of shareholders entitled to attend the shareholders' meeting shall be on July 19, 2022.
- ☐ The share register shall be closed to suspend any share transfer for the right to attend the shareholders' meeting from.....until the shareholders' meeting is adjourned.

### **4. Approval for capital increase/share allocation from relevant governmental authorities and conditions of such approval**

- 4.1 Approved by the shareholders' meeting to proceed with the capital increase, including other related matters;
- 4.2 The Company shall proceed with the registration of the capital increase and the amendment of the Company's Memorandum of Association with the Department of Business Development, Ministry of Commerce within 14 days from the date the Extraordinary General Meeting of Shareholders No. 1/2022 approved the capital increase and amendment of the Company's Memorandum of Association;
- 4.3 The Company shall file for approval from the Stock Exchange for the listing of the following securities as listed securities in the Stock Exchange of Thailand in accordance to the relevant articles of association and rules
  - 4.3.1 Newly issued ordinary shares to accommodate the conversion of convertible debentures to ordinary shares of the Company (as stated in the table in 2.1 (1)).
  - 4.3.2 Newly issued ordinary shares to accommodate the specific offering to a specific person (Private Placement) (as stated in the table in 2.1 (4))

### **5. Objectives of capital increase and plans for utilizing proceeds received from the capital increase**

#### **5.1 For the issuance and offering of newly issued ordinary shares to Private Placement**

To pay for the purchase and sale of SIAM's shares, the Company will pay the price for the SIAM's Shares by (1) cash in the amount of THB 50,000,000 and (2) the newly issued ordinary shares of the Company that are allocated to the specific person (Private Placement) to the Seller instead of settlement in cash, totaling THB 100,000,000.

#### **5.2 For the issuance and offering of newly issued convertible bonds of the Company to specific investors.**

To be used as funds to invest in the purchase of some SIAM's shares. To be used as working capital in the company and enhance liquidity in the Company's business operations to enhance the strength and stability of the Company's financial position including for repaying the company's liabilities and to support core business or businesses related to the Company's core business, as well as, to build on and expand the Company's business in the future. Including investments in new projects or investments in extension projects from existing projects and as a source of funds for future investment plans.

However, the amount of funds and period of allocation can be adjusted in accordance to the circumstances of the business and suitability.

### **6. Benefits that the Company will receive from the capital increase/share allocation**

#### **6.1 For the issuance and offering of newly issued ordinary shares to Private Placement**

- 6.1.1 Compensation in dividend's form from SIAM's business if there is a profit from the operation in proportion to the shareholding.

- 6.1.2 The Company has a source from new business related to advertising media and is diversification of the Company's income.
- 6.2 For the issuance and offering of newly issued convertible bonds of the Company to specific investors
- 6.2.1 The Company will have more liquidity from working capital received from capital increase. This will help strengthen its financial strength to be used in the Company's business in order to have sufficient money to operate and expand the Company's business in the future. This will enable the Company to build a stable and sustainable income base in both the short and long term.
- 6.2.2 To increase business competitiveness to prepare for other business opportunities in the future to come including the expansion of the core business and related businesses in the future This will enable the Company to build a stable and sustainable income base in both the short and long term.
- 6.2.3 Help the Company maintain its ability to perform financial obligations, such as, the payment of various debts, including interest, arising from normal business operations. This will increase the Company's ability to expand and additionally invest which will result in the Company's operations likely growth in the future.

## **7. Benefits that the Shareholders will receive from the capital increase/share allocation**

- 7.1 The convertible debenture holder who exercise his/her right to convert into the Company's ordinary shares will be entitled to receive dividends from their operations, right to attend the shareholders' meeting, or other rights as the shareholders of the Company, starting from when there is an exercise of right to convert the convertible debentures of the Company to the Company's ordinary shares and his/her name is in the Company's shareholders' register that have been registered with the Ministry of Commerce.
- 7.2 Recognized operating profit of SIAM, which will become an associate of the Company after this specific issuance and offering of the ordinary share's capital increase and the opportunity to receive dividends if the Company has profits from operations.

## **8. Other details necessary for shareholders' decision making in the approval of the capital increase/share allocation**

For other details necessary for the shareholders' decision making in the approval of the capital increase/share allocation, please consider the details of the Summary of Important Terms and Conditions of the Convertible Debentures of Cho Thavee Public Company Limited (**Attachment 2**), the Information Memorandum regarding the Asset Acquisition of Cho Thavee Public Company Limited (**Attachment 1**) and the Information Memorandum regarding the Private Placement of the Newly Issued Ordinary Shares (**Attachment 4**).

## **9. Schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase/share allocation**

No.	Procedures	Date
1	Board of Directors' Meeting No. 5/2022	July 4, 2022
2	Date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2022 (Record date)	July 19, 2022

No.	Procedures	Date
3	Extraordinary General Meeting of Shareholders No. 1/2022	August 23, 2022
4	Registration of the Company's registered capital increase and the amendment of its Memorandum of Association with the Ministry of Commerce	Within 14 days from the date of the Extraordinary General Meeting of Shareholders No. 1/2022 has a resolution to approve the increase of registered capital
5	Proceed with the offering and allocation of newly issued ordinary convertible debentures to private investors (Private Placement)	Determined after the approval from the Extraordinary General Meeting of Shareholders No. 1/2022
6	Proceed sell offering and allocation of ordinary shares capital increase to a Private Placement	Within 12 months from the date of the Extraordinary General Meeting of Shareholders No. 1/2022 approval
7	Registered the Company's paid-up capital increase with the Department of Business Development, Ministry of Commerce and the listing of newly issued ordinary shares into the Stock Exchange of Thailand.	After the allotment of newly issued shares has been completed/exercise the right to convert the convertible debentures of the Company

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

Cho Thavee Public Company Limited

(Mr. Suradech Taweesaengsakulthai)

President and Chief Executive Officer

**Information on the Issuance and Offering of the Newly Issued Ordinary Shares  
for specific persons  
of Cho Thavee Public Company Limited**

The Board of Directors' Meeting of Cho Thavee Public Company Limited (the "**Company**") No. 5/2022 on June 4, 2022 resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2022 on August 23, 2022 to approve the following capital increase.

**1. Details of the offering**

- 1.1 The increase of the Company's registered capital in the amount of THB 250,076,404.75 from the existing registered capital of THB 684,595,209.25 to the new registered capital of THB 934,671,614.00 by issuing not more than 1,000,305,619 newly issued ordinary shares with the par value of THB 0.25 per share and amendment of the Company's Memorandum of Association, Article 4. to reflect the Company's registered capital increase.
- 1.2 Allocation of newly issued ordinary shares of not exceeding 176,548,645 shares with par value of THB 0.25, by setting the offering price of newly issued shares not less than 9 % of the weighted average price of the Company's shares for the past 15-7 consecutive business days prior to the date the Company determines the offering price, totaling THB 100,000,000 which will be offered to the specific person (Private Placement), which is Mr. Pudit Buranapin ("**Seller**") as compensation for the acquisition of ordinary shares of Siam Medican Company Limited ("**SIAM**") in the amount of 1,500,000 shares, at a par value of THB 100 each, at the price of THB 100 per share) or par value(, equivalent to 40 % of SIAM's registered capital )prior to the acquisition of such shares, SIAM will increase the registered capital to at least THB 375,000,(000. The Company will pay the price for the SIAM's Shares by (1) cash in the amount of THB 50,000,000 and (2)the newly issued ordinary shares of the Company that are allocated to the specific person (Private Placement) to the Seller instead of settlement in cash, totaling THB 100,000,000 )In other words, the Seller will subscribe for the newly issued shares of the Company which the payment for newly issued share will be made by share swap on SIAM's shares which the seller has been held (Share Swap)), which is the reference price as of the Board of Directors' meeting No. 5/2022, convened on July 4, 2022, using the reference price of THB 0.5664 per share. Therefore, the Company will allocate the newly issued ordinary shares to pay for the purchase of SIAM's Shares not exceeding the amount of 176,548,645 shares. However, since the Company has not yet determined the offering price of such newly issued shares by assigning the Board of Directors and/or the Chief Executive Officer to determine the offering price according to the rules and procedures specified below, which will occur after the shareholders' meeting has resolved to approve the Company's offering of newly issued shares to private placement. Therefore, there may be cases where the number of newly issued ordinary shares of the Company allocated for offering to the Seller as stated above is insufficient, in which, if such a case occurs, authorizes the Board of Directors and/or Chief Executive Officer to have the authority to consider the payment of the remaining SIAM's shares as additional cash and/or propose to the shareholders' meeting to consider and approve the increase of registered capital and the allocation of newly issued ordinary shares to be offered to investors for additional compensation for the acquisition of SIAM's shares . And if there are remaining shares from the aforementioned operation, the Company will propose to the shareholders' meeting to consider and approve the decrease of registered capital and write off the unsold shares.

In this regard, the Seller is not a connected person of the Company according to the Notifications on Connected Transaction the Seller does not have any relationship with any executives, directors, major shareholders and controlling person of the Company, also the Seller is not a related person (according to Section 258 of the Securities and Exchange Act B.E. 2535 as amended) and is not a person who has a relationship or behavior which is considered as a joint act with such person (concert party) of such person. The Seller will not assign any person to take a position as director and/or executive of the Company.

In this regard, the offering price of the newly issued ordinary shares is assigned to the Board of Directors and/or the Chief Executive Officer to determine the offering price which must not be lower than 90% of the market price of the Company's ordinary shares. The market price of the Company's ordinary shares is determined to equal to the weighted average price of the Company's shares for at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date of setting the offering price, whereby the weight average price of the sale of share at each day. However, the date of setting the offering price of shares must not be later than 3 business days prior to the first day of offering to investors, which will occur after the shareholders' meeting has resolved to approve the Company's offering of newly issued shares to private placement. The above price will be the price that the Board of Directors and/or the Chief Executive Officer or the person assigned by the Board of Directors and/or the Chief Executive Officer deems as the best price according to the market conditions during the offering of the newly issued ordinary shares, taking into account the benefits of the Company and its shareholders as important, according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558, Re: Approval for the Listed Companies to Issue the Newly Issued Shares by way of Private Placement dated 28 October 2015 (as amended) ("**Notification No. TorChor. 72/2558**").

In the event that the offering price of the newly issued ordinary shares to a specific investor (Private Placement) is lower than 90% of the weight average price of the sale of share **prior to the date of offering to investors**, the Company is obliged to prohibit the Seller from selling the newly issued ordinary shares within 1 year from the first trading day of the newly issued ordinary shares in the Stock Exchange (Silent Period). After a period of 6 months after the date that the Company's newly issued ordinary shares begin trading on the Stock Exchange, investors will be able to gradually sell the prohibited shares in the amount of 25% of the total number of prohibited shares, according to the Notification of the Stock Exchange of Thailand, Re: Rules, Conditions and Procedures Governing the Listing of Ordinary or Preferred Shares Issued for Capital Increase B.E. 2558 (2015) dated 11 May 2015 (as amended). However, if the calculation of the offering price of the newly issued ordinary shares per the prohibiting the sales of shares rules resulting as it is not the selling share in the lower price but the investor agrees to proceed with the prohibiting the sales of shares rules (Silent period) by not selling the newly issued ordinary shares within 1 year from the first trading day of the newly issued ordinary shares in the Stock Exchange.

Moreover, after the issuance and offering of newly issued ordinary shares to a private placement above, the investor will hold an aggregate of, not exceeding, 176,548,645 shares or the proportion of 7.18% of all issued shares of the Company (after the registration of the Company's paid-up capital after this issuance of the newly issued shares). In this regard, the investor has no other related person who holds the shares of the Company, in other words, there is no other person who is related to or acting in concert to (Concert Party) or no persons as defined in Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) or nominees, which will cause the aggregation of the holdings in the

Company's securities after the capital increase stated above. The investor is not obliged to make a tender offer for all the Company's securities since the acquisition of the Company's shares is less than 25% of the total voting rights of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 12/2554 Re: Rules, Conditions and Procedures for the Acquisition of Securities for Business Takeovers dated 13 May 2011 (and as amended).

With this regard, the Board of Directors agreed to propose to the Shareholders' meeting to approve the authorization to the Chief Executive Officer and/or a person assigned by the Chief Executive Officer to have the powers to consider on determination any details which related to the shares' allocation to the specific person e.g. ( 1 determine and change the subscription and offering date of the newly issued ordinary shares, the payment for subscription and other relevant terms and conditions in relation to the subscription and offering of the newly issued ordinary shares ( 2 negotiate, make an agreement, amend and execute any contract or relevant document including having the authorization to proceed with any action in relation to the issuance, offering and allocation of the newly issued ordinary shares which includes without limitation to preparation, execution and submission of the applications and relevant documents for the issuance and offering of the newly issued ordinary shares to the Securities and Exchange Commission and other relevant authorities (if any), the amendments or change of application or any wording in such relevant document and list the newly issued ordinary shares on the Stock Exchange of Thailand and carry out any other necessary actions which associating with the issuance and allocation of the newly issued ordinary shares to the specific person to be completed and in accordance with the framework of laws and/or any related regulations.

#### Summary table of the allocation of shares to the specific investors

Those who have been allocated the newly issued ordinary shares	Number of Share (shares)	Shareholding proportion compared to the number of issued and paid shares	
		Current	After Capital Increase PP
The current number of issued and paid-up shares	2,281,226,339	100.00%	93.64%
Allocated to Mr. Pudit Buranapin (Private Placement)	155,066,827	-	6.36%
<b>Total the total number of shares after the issuance and allocation</b>	<b>2,436,289,139</b>	<b>100.00%</b>	<b>100.00%</b>

#### 2. Name and information of the person to be offered and allocated the newly issued ordinary shares

Those who will be offered for sale and allocation of newly issued ordinary shares are as follows:

##### Information and details of the investor

##### Mr. Pudit Buranapin

<b>Nationality</b>	:	Thai
<b>Address</b>	:	877 Charansanitwong 12 Rd., Wat Tha Phra Sub- District, Bangkok Yai District, Bangkok 10600



<b>Career</b>	:	Contractor
<b>Education</b>	:	<p><b>Melbourne College of Technology (Class of 2001 – 2004)</b> : Major Multimedia Integrations, Cumulative GPA: 3.35</p> <p><b>Monash University (Class of 1999 – 2000)</b> ELB Certificated IV : : Advance English for international business</p> <p><b>Siam University (Class of 1995 – 1999)</b>– Bachelor of Communication Arts : Public Relation &amp; Business Marketing Cumulative GPA: 2.63</p>
<b>Work Experience</b>	:	<p><b>Business Owner 2015 – Present</b> (Fashion Food Sale and Marketing Fields)</p> <p><b>ICC International Public Company LTD</b> – Sale Manager 2011 – 2015</p> <p><b>Bangkok Rubber Public Company LTD</b> – Business Development 2009 – 2011</p> <p><b>Callen Method of English</b> – General Manager 2008 – 2009</p> <p><b>Siam Cement Thai (SCG)</b> – Business development for Oceania market 2006 – 2008</p>
<b>Relationship with the Company, Directors and Major Shareholders of the Company</b>	:	-None-
<b>Business expertise and reasons for participating in the investment</b>	:	<p>Mr. Pudit Buranapin is an expert in the cultivation of hemp and cannabis in commercial and industrial. Its purpose is to deliver the product from the cultivation of cannabis with a medical grade, in domestic and international industry, and is having good relationship with hemp and cannabis seed importers. Including making an application for commercial and industrial cultivation, and accepting the purchased order of the hemp and cannabis product from customers, in advance, prior to the production of the cultivation of hemp and cannabis. Including payment from customers in order to meet the objectives of the operation of SIAM in which the Company will hold shares at the proportion of 40% of the paid-up capital of SIAM.</p> <p>In addition, Mr. Pudit Buranapin aims to create a system for the cultivation of hemp and cannabis and large-scale industrial cultivation, to make opportunities for Thai farmers and government officials to have knowledge and understanding of cultivation with technology. This will reduce production costs and be the best for Thailand in long term.</p>

### 3. Purpose of the share issuance and plan to use the funds

For the payment of shares in Siam Medican Company Limited ) SIAM) in the amount of 1,500,000 shares, at a par value of THB 100 each, at the price of THB 100 per share, equivalent to 40% of SIAM's registered capital )prior to the acquisition of such shares, SIAM will increase the registered capital of to at least THB 375,000,(000 from Mr. Pudit Buranapin who is not a connected person with the total transaction value at

THB 150,000,000, this investment is an investment at the par value of SIAM. The Company will pay the price for the SIAM's Ordinary Shares by (1) cash in the amount of THB 50,000,000 and (2) the newly issued ordinary shares of the Company that are allocated to the specific person (Private Placement) to the Seller, instead of settlement in cash, totaling THB 100,000,000

#### 4. Effects on the existing shareholders from the issuance and offering of the newly issued ordinary shares to the specific investors through a specific offering (Private Placement)

##### 4.1 Effect on share price (Price Dilution)

$$\begin{aligned}
 \text{Market price after the offering} &= \frac{(\text{Market price} \times \text{existing number of shares}) + (\text{offering PP price} \times \text{number of PP shares})}{\text{number of paid-up shares} + \text{number of PP}} \\
 &= \frac{0.6294 \times 2,281,226,339 + (0.5664 \times 176,548,645)}{(2,281,226,339 + 176,548,645)} \\
 &= 0.6248 \\
 \text{Price Dilution} &= \frac{\text{Market price before the offering} - \text{Market price after the offering}}{\text{Market price before the offering}} \\
 &= \frac{(0.6294 - 0.6248)}{0.6294} \\
 &= 0.72\%
 \end{aligned}$$

Where Market price is the market price of the Company's shares, calculated from the weighted average price of the Company's shares traded on the MAI between 13 June - 1 July, 2022

Therefore, after the offering and allocation of the newly issued ordinary shares to the allotment of the newly issued ordinary shares at this time resulting in the existing shareholders having an impact on the share price (Price Dilution) equal to 0.72%

##### 4.2 Impact on shareholders' shareholding (Control Dilution)

$$\begin{aligned}
 \text{Control Dilution} &= \frac{\text{Number of PP shares}}{\text{number of paid-up shares} + \text{number of PP shares}} \\
 &= 176,548,645 / (2,281,226,339 + 176,548,645) \\
 &= 7.18\%
 \end{aligned}$$

Therefore, after the offering and allocation of the newly issued ordinary shares to the allotment of the newly issued ordinary shares, there will be a Control Dilution of 7.18%, meaning all existing shareholders hold shares in 100% proportion of the paid-up capital, after capital increase. There will be a 7.18% decrease in the shareholding and voting rights of the Company's shareholders or there will be only 92.82% of the paid-up capital after the offering of the newly issued ordinary shares.

#### 4.3 Effect on Earnings per Share (EPS Dilution)

$$\begin{aligned}\text{EPS Dilution} &= \frac{\text{EPS before the offering} - \text{EPS after the offering}}{\text{EPS before the offering}} \\ &= [(0.25) - (0.23)] / (0.25) = 7.18\%\end{aligned}$$

Where EPS before the offering = Net loss / the number of paid-up shares = (574.21) / 2,281,226,339 = THB (0.25) per share

EPS after the offering = Net loss / (the number of paid up shares + the number of share issued for this offering) = (574.21) / (2,281,226,339 + 176,548,645) = THB (0.23) per share

Normally, if the company has profits, EPS Dilution will decrease in proportion to its shareholding which equals to 7.18%. However, since the Company has a loss according to the financial statements for the period ended March 31, 2022 for the past 12 months, hence, the calculation of such profit-sharing reduction is calculated from the Company's net loss data.

#### 4.4 The value that the shareholders receive compared with the impact on the shareholders' voting right

At the present, the company sustained loss from operation and by issuing and offering shares to specific persons in this time, the issuance of newly issued ordinary shares to be offered for sale in the exchange of SIAM, which is expected to generate more profit for the company when compared with the voting rights of the existing shareholders, which decreased by 7.18%.

### 5. Opinion of the Board of Directors on the issuing, offering, and allocation of newly issued shares

#### 5.1 Rationale and necessity of the capital increase

The Board of Directors is of the opinion that this capital increase and share allotment have the objective to pay for the shares of Siam Medican Company Limited (SIAM), which the Board of Directors considers that entering the said transaction will increase business potential and increase the opportunity to expand the business. This will result in better performance of the company, in which the company will earn higher revenues and saves time in building a whole new customer base.

#### 5.2 Spending plan and the possibility of using the plan from the share offering.

The Board of Directors is of the opinion that due to the plan to use the proceeds from the capital increase and the allocation of newly issued ordinary shares to pay for the shares of Siam Medican Company Limited (SIAM) which have already considered the feasibility of the business plan and competence of its management and its shareholders of SIAM, as well as other related contracts. Thus, saw that it could generate good earnings and generate returns in the form of profits and dividends for the company in the future.

### 5.3 **The reasonableness of the capital increase and the adequacy of funding sources**

The Board of Directors is of the opinion that the offering price of the newly issued ordinary shares, which is determined to not be less than 90% of the weighted average price of the Company's shares for the past 7-15 consecutive business days prior to the date the Company determines the offering price to be exchanged for SIAM's Ordinary Shares. It is reasonable to increase the capital. At present, the Company doesn't have any other sources of funds to use for the purchase of such shares. Therefore, the capital increase and this private placement of newly issued ordinary shares will be the Company's reasonable funding for the SIAM acquisition.

In this regard, if the Company proceeds to raise funds to pay for the acquisition of all SIAM's Ordinary Shares by other means instead of increasing the capital to private placement, such as borrowing the whole amount may cause the Company to have more borrowing burden. In addition, the investment in SIAM will increase the share value and the rate of return for the shareholders of the Company because SIAM will help expand the scope of the Company's business to be more diversified, to increase the capacity, capability, and turnover of the Company.

The Company uses funding sources to acquire assets, as follows:

The Company will pay for the SIAM's Ordinary Shares by (1) Cash in the amount of THB 50,000,000 (including in the event that the number of shares allocated for the purchase of SIAM's Ordinary Shares as specified in (2) is insufficient for which the Company may pay for SIAM's Ordinary Shares in additional cash), using the source of funds from the offering of convertible notes of the Company and (2) the newly issued ordinary shares of the Company that are allocated to the specific person (Private Placement) to the Seller instead of settlement in cash, in the total amount of THB 100,000,000.

### 5.4 **Impact expected to occur on the business operation, financial position, and operational performances of the Company**

The Company will benefit from investment in SIAM as this transaction will result in the increase in business potential and increase the opportunity to expand the business. This will result in better performance of the company.

### 5.5 **The background of the offering price determination and the appropriateness of the new share price to the existing shareholders and private placement.**

The offering price of the newly issued ordinary shares is assigned to the Board of Directors and/or the Chief Executive Officer to determine the offering price which must not be lower than 90% of the market price of the Company's ordinary shares. The market price of the Company's ordinary shares is determined to equal to the weighted average price of the Company's shares for at least 7 consecutive business days, but not exceeding 15 consecutive business days prior to the date of setting the offering price, whereby the weight average price of the sale of share at each day. However, the date of setting the offering price of shares must not be later than 3 business days prior to the first day of offering to investors, which will occur after the shareholders' meeting has resolved to approve the Company's offering of newly issued shares to private placement. The above price will be the price that the Board of Directors and/or the Chief Executive Officer or the person assigned by the Board of Directors and/or the Chief Executive Officer deems as the best price according to the market conditions during the offering of the newly issued ordinary shares,

taking into account the benefits of the Company and its shareholders as important, according to the Notification of the Capital Market Supervisory Board No. TorChor. 72/2558. The Board of Directors is of the opinion that the offering price of the Company's newly issued ordinary shares as stated above is an appropriate price. In addition, the use of such shares to pay for the purchase of shares in SIAM is beneficial to the Company and the Company's shareholders without having to use the capital from issuing convertible debentures in full and does not need to find other sources of funds in the total amount such as loans from banks, etc.

In addition, the Board of Directors is of the opinion that the purchase price of SIAM's Ordinary Shares is appropriate. Due to the purchase price of SIAM's Ordinary Shares being determined at THB 100 per share, which is equal to the par price. According to SIAM's business valuation report as of June 22, 2022 by Colliers International Consultancy & Valuation (Singapore) Pte Ltd. It is determined that SIAM's business value by the Income Approach, the fair value of all shares in the proportion of 100%, is THB 1,340,000,000. Therefore, the value of SIAM's Ordinary Shares in the proportion of 40% will be a fair value of THB 536,000,000. The Company purchased SIAM's Ordinary Shares in the proportion of 40% of the total shares of SIAM at a total price of THB 150,000,000. In this regard, the Company has considered the value of the consideration in comparison with what the Company will receive, it is of the view that the value of the consideration is worthwhile and appropriate when compared to the potential of SIAM's business and income generation, including the nature of SIAM's business, which will help promote, support, increase efficiency, and expand the scope of the Company's business to cover and meet the needs of customers, which will bring the greatest benefit to the shareholders and the Company. Therefore, the Board of Directors is of the opinion that this purchase price of SIAM shares is appropriate.

#### **5.6 Rationale and necessity for offering the newly issued shares to the specific investors**

The Board of Directors is of the opinion that the offering of capital increase shares to a private placement, at this time, is for the payment for the acquisition of SIAM's Ordinary Shares without having to pay the full amount of cash. Thus, it does not affect the financial liquidity of the Company in any significant way.

In addition, it will reduce the financial burden of the Company. If the Company has to finance the whole amount by other means such as borrowing money, which may cause the Company to have debt burden and increased interest or if it is an increase in capital to the existing shareholders in proportion, there may be uncertainty in the amount that will be received from the fundraising and may be a burden on the existing shareholders to pay for the capital increase and have a time frame for the operation that is more than the capital increase to private placement, etc. Therefore, the Board of Directors is of the opinion that the allocation of capital increase shares to a specific investor (Private Placement) this time is necessary and reasonable.

The Company will benefit from the investment in SIAM because entering into the transaction will increase the potential of business operations. And increase the opportunity to expand the business. As a result, the Company's earnings are likely to improve as the Company earns higher revenues and eliminates the need to spend time building a whole new customer base.

#### **5.7 Change of Board of Directors in the Company and in SIAM**

- The Seller agrees not to assign any person to take a position as director and/or executive of the Company.

- The Company will assign 1 person to be a director in SIAM

**6. Certification of the Board of Directors**

The Board of Directors hereby certifies that the Board of Directors has deliberately considered and examined investors' information and is of the view that the said person is a potential investor and shall be able to invest in the Company.

**7. Certification of the Board of Directors regarding the capital increase**

In the event that the directors of the Company fail to honestly and carefully perform duties in accordance with the law, objectives, the articles of association of the Company and resolutions of the shareholders' meeting to preserve the interests of the Company in relation to capital increase by doing or omitting any acts in failure to perform such duties and cause damage to the Company, the Company shall be entitled to claim compensation from the said director. However, if the Company does not claim the said compensation, the shareholders of the Company holding share altogether of not less than 5% of the total issued shares shall be able to notify the Company. In case the Company does not proceed as the shareholder informed, such shareholder is able to claim compensation from the said director on behalf of the company under Section 85 of the Public Limited Companies Act B.E. 2535 (including as amended). In addition, if such acts or omissions by the directors which caused from the failure to honestly and carefully perform duties in accordance with the law, objectives, the articles of association of the Company and the resolutions of the shareholders' meeting to protect the interests of the Company in relation to the capital increase is the cause of the wrongful benefit of directors, executives or related persons, the Company may sue the said director to be responsible for returning the benefit to the Company. Moreover, the shareholders of the Company holding share altogether of not less than 5% of the total issued shares shall be able to notify the Company to proceed with action. If the Company does not proceed as the shareholders requested within 1 month from the date that the Company receive notification, the shareholders shall be able to exercise their right to sue the benefits from those directors on behalf of the Company under Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

The Company hereby certifies that the information contained in this report is true and complete in all respects.

(Mr. Suradech Taweesaengsakulthai)

President and Chief Executive Officer