



บริษัท ดิง เจน จำกัด (มหาชน)
King Gen Public Company Limited

เลขที่ 194 ถนนเสรีไทย แขวงคันนายาว เขตคันนายาว กรุงเทพมหานคร 10230
No. 194 Serithai Road, Kannayao Sub-District, Kannayao District, Bangkok 10230

No. KGEN-020/2024

September 10, 2024

Subject Notification of the Board of Directors' Meeting No. 11/2024 regarding the allocation of the Company's warrants to purchase ordinary shares no. 3 (KGEN-W3), the increase of the Company's registered capital, the allocation of the newly issued ordinary shares through private placement, the allocation of the newly issued ordinary shares to accommodate the exercise of rights under the KGEN-W3 Warrants and the adjustment of rights under the KGEN-W2 Warrants, and the reschedule and addition of agenda items in the Extraordinary General Meeting of Shareholders No. 2/2024

To: Director and Manager
The Stock Exchange of Thailand

Enclosure: 1. Summary of Key Features of Warrants to Purchase Newly Issued Ordinary Shares of King Gen Public Company Limited No. 3
2. Capital Increase Form (F53-4)
3. Information Memorandum of King Gen Public Company Limited on the Issuance and Offering of the Newly Issued Ordinary Shares

King Gen Public Company Limited (the "Company") would like to inform that the Board of Directors' Meeting No. 11/2024, held on **Monday, September 9, 2024, at 16:00 hours** via electronic means under the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and relevant laws and regulations, has passed significant resolutions that must be reported to the Stock Exchange of Thailand (the "SET") as follows.

1. The Meeting resolved to propose to the Shareholders' Meeting to consider and approve the issuance and allocation of the Company's warrants to purchase newly issued ordinary shares no. 3 ("KGEN-W3 Warrants") for an amount not exceeding 307,259,090 units (free of charge) to be allocated to existing shareholders of the Company in proportion to their respective shareholding (Right Offering) at the allocation ratio of 7 existing shares per 1 unit of KGEN-W3 Warrant. In this regard, the KGEN-W3 Warrants shall have a term of 1 year from the issuance date with the exercise ratio of 1 unit of KGEN-W3 Warrants having the right to purchase 1 ordinary share of the Company and the exercise price is THB 2.00 (except for the rights adjustment pursuant to Terms and Conditions, and Rights of the Issuers of the KGEN-W3 Warrants). The Company will schedule the date to determine shareholders who are entitled to the allocation of the KGEN-W3 Warrants (Record Date) and the date of issuing KGEN-W3 Warrants to the shareholders later on, which will occur after the completion of the allocation of newly issued ordinary shares through private placement.

The terms and conditions and details of the KGEN-W3 Warrants are outlined in Enclosure 1 (Summary of Key Features of Warrants to Purchase Newly Issued Ordinary Shares of King Gen Public Company Limited No. 3).

In this regard, in order to provide the terms and conditions of the KGEN-W3 Warrants to be appropriate according to the capital market and money market conditions and for the benefit of the Company and shareholders. The Board of Directors' Meeting, therefore, proposes to the Shareholders' Meeting to consider authorizing the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to take all necessary actions in connection with the issuance and allocation of the KGEN-W3 Warrants in compliance with the law, including but not limited to the power to the following actions:

- (1) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of the KGEN-W3 Warrants, the amendment of exercise ratio and exercise price under the term and condition including the determination of the date to determine the list of shareholders entitled to the allocation of the KGEN-W3 Warrants;
 - (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering, and various documents necessary for and in connection with the issuance and allocation of the KGEN-W3 Warrants, and the amendment of exercise ratio and exercise price under the term and condition as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering, and various documents with the Securities and Exchange Commission Office (the "SEC Office"), the SET, governmental agencies or relevant authorities in relation to the issuance and allocation of the KGEN-W3 Warrants and the listing of the KGEN-W3 Warrants and the newly issued ordinary shares from the exercise of the KGEN-W3 Warrants as registered securities on the Market for Alternative Investment (MAI); and
 - (3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the KGEN-W3 Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the KGEN-W3 Warrants on this occasion.
2. The Meeting resolved to propose to the Shareholders' Meeting for approval of an increase of the Company's registered capital by THB 833,252,380.00, from the registered capital of THB 2,100,580,555.00 to the new registered capital of THB 2,933,832,935.00 by issuing 833,252,380 newly issued ordinary shares with a par value of THB 1.00 per share to accommodate (1) the issuance and offering of newly issued ordinary shares through private placement in an amount of 500,000,000

shares with a par value of THB 2.00 per share, totaling up to THB 1,000,000,000, (2) the allocation of the newly issued ordinary shares in an amount not exceeding 307,259,090 shares with a par value of THB 1.00 to accommodate the exercise of rights under the KGEN-W3 warrants, and (3) the adjustment of rights under the Company's warrants to purchase ordinary shares no. 2 ("KGEN-W2 Warrant") for an amount not exceeding 25,993,290 shares. In addition, the Meeting also resolved to propose to the Shareholders' Meeting for approval of the amendment of Clause 4 of the Memorandum of Association to be in line with the capital increase of the Company, with the details as follows.

Clause 4. Registered capital	:	THB 2,933,832,935	(Two billion nine hundred thirty-three million eight hundred thirty-two thousand nine hundred thirty-five baht)
Divided into	:	2,933,832,935 shares	(Two billion nine hundred thirty-three million eight hundred thirty-two thousand nine hundred thirty-five shares)
Par value per share	:	THB 1	(One baht)
Classified into	:		
Ordinary Shares	:	2,933,832,935 shares	(Two billion nine hundred thirty-three million eight hundred thirty-two thousand nine hundred thirty-five shares)
Preferred Shares	:	-None-	-

Furthermore, the Meeting resolved to propose the Shareholders' Meeting to consider authorizing the Authorized Director or the person authorized by the Authorized Director to have the power to make any arrangements in relation to the registration of the capital increase and the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary arrangements in compliance with the registrar's order to complete the registration process.

The details regarding the increase of the Company's registered capital are provided in the Enclosure 2 (Capital Increase Form (F53-4)).

3. The Meeting resolved to propose to the Shareholders' Meeting to consider and approve the issuance and offering of newly issued ordinary shares for an amount not exceeding 833,252,380 shares with a par value of THB 1.00 per share. The details are as follows.
 - 3.1 The Company will allocate the newly issued ordinary shares in an amount not exceeding 500,000,000 shares with a par value of THB 1.00 per share and offer them through private placement to 4 persons (collectively, "Investors") with the offering price of THB 2.00 per share. The Investors are not connected persons of the Company according to the Notification of the Capital Market Supervisory Board No.

TorJor. 21/2551 Re: Rules on Connected Transactions dated August 31, 2008 (as amended) 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 Connected Transactions B.E. 2546 (2003) dated November 19, 2003 (as amended). The list of Investors is as follows:

Names of Investors to whom newly issued ordinary shares are allotted	Number of shares allotted
1. Brilliant Stones Trading Pte. Ltd.	160,000,000 shares
2. Mr. Thanat Pawarawipulyakorn	155,000,000 shares
3. Mr. Anek Pinwanichkul	100,000,000 shares
4. Mr. Khanist Srivajiraprabha	85,000,000 shares

In addition, each of the Investors does not have relationships or act in concert (Concert Party), or have any relationships to be construed as persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) to impose the Investors with the duties to make a tender offer to purchase all securities of the Company after the allocation of the newly issued ordinary shares of the Company.

In this regard, the offering of newly issued ordinary shares does not qualify as a significant private placement of newly issued ordinary shares under the Notification of Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the “**Notification No. TorJor. 28/2565**”).

The issuance of newly issued ordinary shares is an offering where the Board of Directors’ Meeting of the Company passed a resolution to specify the offering price and propose to the Shareholders’ Meeting to determine the offering price at THB 2.00 per share with the total value of not exceeding THB 1,000,000,000, which is not considered as an offering of new shares at a price lower than 90 percent of the market price under the requirements of the Notification No. TorJor. 28/2565. The “market price” is calculated based on the weighted average price of the Company’s shares traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors’ Meeting passes a resolution to propose the offering of new ordinary shares to the Investors to the shareholders’ meeting for approval, which is a period between August 19, 2024 and September 6, 2024. The market price is THB 1.7838. (Source: SETSMART from www.setsmart.com).

Since the offering price of the newly issued ordinary shares offered by way of private placement is lower than 90 percent of the market price as per the criteria under the Notification No. TorJor. 28/2565, such shares offered for sale are not subject to the Silent Period. Therefore, the Company is not obligated to prohibit investors who have received shares from the offering of newly issued shares by way of private placement in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria outlined in the Securities and Exchange Commission’s Announcement on Criteria, Conditions, and Procedures for Considering Applications for Registration

of Ordinary Shares or Preferred Shares Offering in the Securities Market, B.E. 2558, dated May 11, 2015 (as amended).

However, the allotment of the shares as detailed above must not result in the Investors holding shares in the Company in the number that reaches or passes the trigger point requiring the Investors to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows foreigners to hold shares in the Company of not exceeding 25 percent of the total sold shares of the Company.

In addition, the Notification No. TorJor. 28/2565 provides that the Company shall complete the offering within the period as approved by the Shareholders' Meeting but not exceeding 3 months from the date on which the Shareholders' Meeting passes a resolution to approve the offering of newly issued ordinary shares, or complete the offering within 12 months from the date on which the Shareholders' Meeting passes a resolution to approve the offering of newly issued shares in the event where it is specified by the resolution of the Shareholders' Meeting that after such 3-month period has ended, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period. Therefore, after a lapse of 3 months after the date on which the Shareholders' Meeting resolves to approve the offering of newly issued shares, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.

Further details of the issuance and offering of newly issued ordinary shares by way of private placement as well as the determination of the offering price are provided in the Enclosure 3 (Information Memorandum of King Gen Public Company Limited on the Issuance and Offering of the Newly Issued Ordinary Shares).

Furthermore, the Board of Directors' Meeting proposes to the Shareholders' Meeting to consider authorizing the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to take all necessary actions in connection with the issuance, offering, allocation, and subscription of the newly issued ordinary shares, including but not limited to the power to perform the following actions:

- (1) To consider and take any actions necessary to define and/or amend other relevant details related to the allocation of newly issued ordinary shares by way of private placement, including but not limited to determining the offering period and establishing terms and conditions to the extent that they are not contrary to or inconsistent with laws and regulations related to the issuance and offering of securities;

- (2) To determine and amend the subscription date, the offering date of the newly issued ordinary shares, the basis for allocation of newly issued ordinary shares (one-time basis or periodic basis), the shares payment, as well as conditions and details related to the subscription and offering of the newly issued ordinary shares;
- (3) To determine the offering price based on the market prices the event of the lapse of the 3-month period from the date on which the Shareholders' Meeting resolves to approve the share offering by way of private placement in compliance with the regulations outlined in the Notification No. TorJor. 28/2565. The offering price shall be the most favorable price according to the market conditions at the time of the Company's private placement offering;
- (4) To sign, amend, change, contact or report of various items in the application documents and necessary and related evidence for the issuance, offering, allocation, subscription, and delivery of the newly issued ordinary shares. This includes communicating with and submitting such applications, documents, and evidence to the Ministry of Commerce, the SEC Office, the SET, and other relevant government agencies or authorities; listing the Company's newly issued ordinary shares as registered securities on the Market for Alternative Investment (MAI); and taking any other necessary and appropriate actions to ensure the successful issuance, offering, and allocation of the newly issued ordinary shares through private placement;
- (5) To register the amendment of the Memorandum of Association at the Department of Business Development, Ministry of Commerce and have the power to take all necessary actions in accordance with the registrar's instructions in order to complete the registration process.

3.2 The Company will allocate the newly issued ordinary shares in an amount not exceeding 307,259,090 shares with a par value of THB 1.00 per share in order to accommodate the exercise of rights under the KGEN-W3 Warrants.

Moreover, the Board of Directors' Meeting proposes to the Shareholders' Meeting to consider authorizing the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to consider, determine, amend, and modify the terms and details related to the allocation of the newly issued shares and take any necessary and appropriate actions related to the allocation of the newly issued shares, including but not limited to providing information and submitting documents to the SEC Office, SET, Thailand Securities Depository Co., Ltd., Ministry of Commerce, and/or other relevant authorities, as well as the listing of the newly issued ordinary shares as registered securities in the Market for Alternative Investment (MAI).

Further details regarding the allocation of the newly issued ordinary shares are in accordance with Enclosure 2 (Capital Increase Form (F53-4)) and Enclosure 3 (Information Memorandum of King Gen Public Company Limited on the Issuance and Offering of the Newly Issued Ordinary Shares).

- 3.3 The Company will allocate the newly issued ordinary shares in an amount not exceeding 25,993,290 shares with a par value of THB 1.00 per share in order to accommodate the adjustment of rights under the KGEN-W2 Warrants

As the Company has issued and offered newly issued ordinary shares of not exceeding 400,000,000 with a par value of THB 1.00 per share through private placement at an offering price of THB 0.71 per share, in accordance with the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on August 15, 2024, the Company has offered the newly issued ordinary shares to 3 individuals, namely: (1) Mr. Yutthana Somprayoon, (2) Mr. Jindasorn Sangritti, and (3) Mr. Komsahasob Nuttayakul. The subscription dates were set for August 19-20, 2024, August 23-26, 2024, and August 28, 2024, at an offering price of THB 0.71 per share. As a result, the Company is obligated to adjust the rights under the KGEN-W2 Warrants as the shares were offered to private placements at an average price per share lower than 90 percent of the market price of the Company's ordinary shares. The "market price of the Company's ordinary shares" is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 7 consecutive business days before the calculation date. (The weighted average price equals the total trading value of the Company's shares divided by the total number of shares traded.) The calculation date is the first day of the offering of the newly issued ordinary shares. Therefore, the Company is required to adjust the rights under the KGEN-W2 warrants by allocating up to 25,993,290 newly issued ordinary shares with a par value of THB 1.00 per share to accommodate the adjustment of the rights under the KGEN-W2 warrants.

In addition, the Board of Directors' Meeting resolved to propose to the Shareholders' Meeting for approval to authorize the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to consider, determine, amend, and modify conditions and details related to the allocation of the newly issued ordinary shares, and take all any necessary and appropriate actions related to the allocation of the newly issued shares, including but not limited to, providing information and submitting documentation to the SEC Office, SET, Thailand Securities Depository Co., Ltd., Ministry of Commerce, and/or other relevant authorities, as well as the listing of the newly issued ordinary shares as registered securities on the Market for Alternative Investment (MAI).

The details regarding the allocation of the newly issued ordinary shares are in accordance with Enclosure 2 (Capital Increase Form (F53-4)).

4. Resolved to approve the reschedule of the Extraordinary General Meeting of Shareholders No. 2/2024, originally scheduled for Friday, October 18, 2024, at 14:00 hours to 10:00 hours via electronic means pursuant to the Emergency Decree on Electronic Meeting B.E. 2563 (2020) and relevant laws and regulations. The date determining the right to attend the Extraordinary General Meeting of Shareholders No. 2/2024 (Record Date) is September 24, 2024. Additionally, it is resolved to approve the addition of the agenda items to the Extraordinary General Meeting of Shareholders No. 2/2024, adding the number of agenda items from 3 to 7, as detailed below.

Agenda 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2024 held on August 15, 2024.

Agenda 2 To consider and approve the Company's investment in Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd., ("OJMT") and Omoda & Jaecoo (Thailand) Co., Ltd. ("OJST").

Agenda 3 To consider and approve the issuance and allocation of the Company's warrants to purchase newly issued ordinary shares no. 3 (KGEN-W3) to the existing shareholders of the Company in proportion to their respective shareholding (Right Offering).

Agenda 4 To consider and approve the increase of the Company's registered capital by THB 833,252,380.00, from the registered capital of THB 2,100,580,555.00 to the new registered capital of THB 2,933,832,935.00 by issuing 833,252,380 newly issued ordinary shares with a par value of THB 1.00 per share and the amendment of Clause 4 of the Memorandum of Association to be in line with the capital increase of the Company.

Agenda 5 To consider and approve the allocation of the newly issued ordinary shares of the Company as follows:

5.1 To be offered through private placement in an amount not exceeding 500,000,000 shares with a par value of THB 1.00 per share;

5.2 To accommodate the exercise of rights under the Company's warrants to purchase newly issued ordinary shares no. 3 (KGEN-W3) in an amount not exceeding 307,259,090 shares with a par value of THB 1.00 per share.

5.3 To accommodate the adjustment of rights under the KGEN-W2 Warrants in an amount not exceeding 25,993,290 shares with a par value of THB 1.00 per share.

Agenda 6 To consider and approve the change of the compensation of the auditor for the year 2024

Agenda 7 To consider any other businesses (if any)

Please be informed accordingly.

Sincerely yours,

King Gen Public Company Limited

A handwritten signature in blue ink, appearing to read 'P. Trongkington', is written above a horizontal line.

(Miss Pornthip Trongkington)

Chief Executive Officer

Summary of Key Features of Warrants to Purchase Newly Issued Ordinary Shares of
King Gen Public Company Limited No. 3

Issuer	King Gen Public Company Limited (the “Company”)
Name	Warrants to Purchase Newly Issued Ordinary Shares of King Gen Public Company Limited No. 3 (“KGEN-W3 Warrants”)
Type	Named certificate and transferable
Number of Warrants Issued	Not exceeding 307,259,090 Units
Number of Shares Reserved to Accommodate Exercise of Right	<p>Not exceeding 307,259,090 shares (at the par value of THB 1.00), equivalent to 18.61 percent of the total issued and paid-up shares of the Company.</p> <p>When combined with the number of shares allocated to accommodate warrants to purchase ordinary shares of the Company No. 2 (“KGEN-W2 Warrants”) will be equal to 47.43 percent of the total issued and paid-up shares of the Company.</p> <p>This is not exceeding 50 percent of the total issued and paid-up shares of the Company in accordance with the relevant criteria announced by the Capital Market Supervisory Board.</p>
Offering Methods / Allocation Ratio	<p>The Company shall allocate the KGEN-W3 Warrants to the existing shareholders at the ratio of 7 existing ordinary shares to 1 unit of the KGEN-W3 Warrant.</p> <p>In this regard, where there are fractions of the shares from the calculation of the KGEN-W3 Warrants allocation, the fraction shall be disregarded.</p>
Offering Price Per Unit	THB 0.00 per unit
Exercise Ratio	<p>1 unit of the KGEN-W3 Warrants for 1 ordinary share unless the exercise ratio is otherwise adjusted pursuant to the conditions concerning the right adjustment.</p> <p>In the case that there are fractions of shares or warrants from the calculation, the fraction shall be disregarded.</p>
Exercise Price	THB 2 per share unless there is an adjustment of the exercise price according to the conditions for the adjustment of rights.
Issue Date of Warrant	The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person assigned by the Board of Directors and/or the Executive

	Committee and/or the Chief Executive Officer will determine the date of issue of warrants.
Term of Warrants	1 year from the issuance date of the KGEN-W3 Warrants
Exercise Period	<p>The KGEN-W3 Warrants holders are entitled to exercise their rights to purchase the Company's newly issued ordinary shares under the KGEN-W3 warrants only once, when the KGEN-W3 Warrants reach 1 year from the date of issuance and allocation of the KGEN-W3 Warrants.</p> <p>If the exercise date falls on the holiday of the Company, it shall be postponed to the business day prior to such exercise date.</p>
Period for Serving Notice of Intention of Exercise of Right	<p>The KGEN-W3 Warrants holders who wish to exercise their rights to purchase the ordinary shares of the Company shall notify their intentions to purchase the ordinary shares under the KGEN-W3 Warrants within the period of 15 days prior to the exercise date.</p> <p>If the exercise date falls on the holiday of the Company, it shall be postponed to the last business day prior to such exercise date.</p>
Inability to cancel the notification of intention to exercise rights	When the KGEN-W3 Warrants holders have notified their intention to exercise the right to purchase ordinary shares under the KGEN-W3 Warrants, it will not be able to cancel the notification of intention to exercise the said right.
Secondary Market of Warrants	Once the Company meets all the qualifications, the Company will file the application for listing the KGEN-W3 Warrants on the Market for Alternative Investment ("mai") as the listed securities.
Secondary Market for Ordinary Shares Issued from Exercise of Warrants	The Company will list the ordinary shares arising from the exercise of the KGEN-W3 Warrants to be listed on the mai.
Events Requiring to Issue New Shares to Accommodate Right Adjustment	The Company will adjust the exercise price and/or the exercise ratio pursuant to the conditions concerning the right adjustment upon the occurrence of any of the events stipulated in the terms and conditions of KGEN-W3 Warrants which fall under the events prescribed in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for Permission and Permission to Offer the Warrants representing the Rights to Purchase New Shares and the Newly Issued Shares Reserved for the Accommodation of the Exercise of the Warrants or other similar events such as:

	<ul style="list-style-type: none"> (a) There is a change in the par value of the Company's shares as a result of stock consolidation or stock split; (b) The Company offers new shares at a low price; (c) The Company offers to sell convertible debentures at a low price or offers warrants at a low price; (d) The Company pays dividends, in whole or in part, by newly issued shares to shareholders; (e) The Company pays dividends in cash which exceeds the rates specified in the terms of rights; (f) There is any other case in the same manner as (a) to (e), which causes inferior benefits to be received by the warrant holders upon the exercise of the warrants.
<p>Registrar of Warrants</p>	<p>Thailand Securities Depository Co., Ltd. or any person duly appointed to act as the registrar of the KGEN-W3 Warrants.</p>
<p>Other Conditions</p>	<p>The Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer shall have the power to take all necessary actions in connection with the issuance and allocation of the KGEN-W3 Warrants in compliance with the law, including but not limited to the power to the following actions:</p> <ul style="list-style-type: none"> (1) To determine and amend any rules, terms, conditions and other details relating to the issuance and allocation of the KGEN-W3 Warrants, including the date to determine the list of shareholders entitled to be allocated with the KGEN-W3 Warrants; (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents necessary for and in connection with the issuance and allocation of the KGEN-W3 Warrants, as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering for sale, and various documents with the Securities and Exchange Commission Office, the SET, governmental agencies or relevant authorities in relation to the issuance and allocation of the KGEN-W3 Warrants and the listing

	<p>of the KGEN-W3 Warrants and the newly issued ordinary shares from the exercise of the Warrants as listed on the mai; and</p> <p>(3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of the KGEN-W3 Warrants in order to ensure the successful completion of the foregoing arrangements and the issuance and allocation of the KGEN-W3 Warrants on this occasion.</p>
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Capital Increase Report Form
King Gen Public Company Limited
September 10, 2024

King Gen Public Company Limited (the“Company”) hereby report that the resolutions of the Board of Directors' Meeting No. 11/2024 held on September 9, 2024 in relation to the Company's capital increase and the offer and allocation of the newly issued shares to specific persons by way of private placement as follows:

1. Capital increase

the Board of Directors' Meeting No. 11/2024 held on September 9, 2024 resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2024 to consider and approve the increase of the Company's registered capital in an amount of THB 833,252,380.00 from current registered capital of THB 2,100,580,555.00 to new registered capital of THB 2,933,832,935.00 by issuing 833,252,380 new ordinary shares at a par value of THB 1.00 per share to accommodate (1) the issuance and offering newly issued ordinary shares to specific persons in an amount of 500,000,000 shares, with an offering price of THB 2.00 per share, totaling not exceeding THB 1,000,000,000 (2) the allocation of newly issued ordinary shares in an amount of not exceeding 307,259,090 shares with a par value of THB 1.00 per share to support the exercise of rights under the warrant to purchase ordinary shares of the Company no. 3 (“KGEN-W3 Warrants”) (3) supporting the rights adjustment of the warrants to purchase ordinary shares of the Company no. 2 (“KGEN-W2 Warrants”) in an amount of not exceeding 25,993,290 shares, and to consider and approve the amendment to Clause 4. Of the Memorandum of Association of the Company to be in lined with the capital increase of the Company. The detailed information is as follows:

Type of Capital Increase	Type of shares	Number of shares (Share)	Par Value (THB/share)	Total (THB)
<input checked="" type="checkbox"/> Specific Use of Proceed	Ordinary	833,252,380	1.00	833,252,380.00
<input type="checkbox"/> General Mandate	-	-	-	-

2. The allocation of the newly issued shares

2.1 Specific use of proceed

Allocated to	Number of shares	Ratio (Existing: New)	Selling price (THB per share)	Date and Time of subscription and share payment	Remark
1. To specific persons (Private Placement) , namely: (1) Brilliant Stones Trading Pte. Ltd. (2) Mr. Thanat Pawarawipulyakorn (3) Mr. Anek Pinwanichkul (4) Mr. Khanist Srivajiraprabha	Not exceeding 500,000,00	=	2.00	-	Please consider remark below
2. To support the exercise of rights under KGEN-W3 Warrants	307,259,090	7 issued ordinary shares: 1 unit of KGEN-W3 Warrant	-	The exercise of rights to purchase ordinary shares of the Company under KGEN-W3 Warrants will be in accordance with the conditions for exercising the rights specified in the terms and conditions of the rights and duties of the warrant issuer and warrant	Please consider remark below

Allocated to	Number of shares	Ratio (Existing: New)	Selling price (THB per share)	Date and Time of subscription and share payment	Remark
				holders of warrants to purchase ordinary shares of King Gen Public Company Limited (KGEN-W3) (“Terms and Conditions”).	
3. To support the rights adjustment of KGEN-W2 Warrants:	Not exceeding 25,993,290	<u>Original Exercise Ratio</u> 1 unit of KGEN-W2 Warrant is entitled to purchase 1 ordinary share <u>New Exercise Ratio</u> 1 unit of KGEN-W2 Warrant is entitled to purchase 1.1413 ordinary shares	<u>Original Exercise Price</u> 1 unit of KGEN-W2 Warrant is entitled to purchase ordinary shares at a price of THB 2.00 per share <u>New Exercise Price</u> 1 unit of KGEN-W2 Warrant is	-	Please consider remark below

Allocated to	Number of shares	Ratio (Existing: New)	Selling price (THB per share)	Date and Time of subscription and share payment	Remark
			entitled to purchase ordinary shares at the price of THB 1.7524 per share		
Total	525,993,290				

Remark

the Board of Directors' Meeting resolved to approve the increase of the Company's registered capital in an amount of THB 833,252,380.00 from current registered capital of THB 2,100,580,555.00 to new registered capital of THB 2,933,832,935.00 by issuing 833,252,380 new ordinary shares at a par value of THB 1.00 per share to accommodate (1) the issuance and offering newly issued ordinary shares to specific persons in an amount of 500,000,000 shares, with an offering price of THB 2.00 per share, totaling not exceeding THB 1,000,000,000 (2) the allocation of newly issued ordinary shares in an amount of not exceeding 307,259,090 shares with a par value of THB 1 per share to support the exercise of rights under the warrant to purchase ordinary shares of the Company no. 3 ("**KGEN-W3 Warrants**") and (3) supporting the rights adjustment of KGEN-W2 Warrants in an amount of not exceeding 25,993,290 shares, and approve to propose to the shareholders' meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in lined with the capital increase of the Company.

In addition, the Meeting resolved to propose to the Shareholders' Meeting to approve to authorize the Company's authorized director or the person authorized by the Company's authorized director to have the power to file applications for registration of the capital increase and the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary action in compliance with the registrar's order to effect the registration.

1. The allocation of newly issued ordinary shares to specific persons (Private Placement)

- 1.1 The Board of Directors Meeting resolved to approve the allocation of the Company's new ordinary shares of not exceeding 500,000,000 shares, with a par value of THB 1.00, to offer to 4 specific persons (Private Placement) (collectively referred as the "Investors") at an offering price of THB 2.00 per share as follows;

Names of Investors to whom newly issues ordinary shares are allotted	Number of shares allotted
1. Brilliant Stones Trading Pte. Ltd.	160,000,000 shares
2. Mr. Thanat Pawarawipulyakorn	155,000,000 shares
3. Mr. Anek Pinwanichkul	100,000,000 shares
4. Mr. Khanist Srivajiraprabha	85,000,000 shares

In addition, the Investors do not have any relationship or act in concert (Concert Party), or have any relationship to be construed as persons under Section 258 of the Securities and Exchange Act B.E. 2535 (as amended) to impose the Investors with the duties to make a tender offer to purchase all securities of the Company subsequent to the allocation of the newly issued ordinary shares of the Company.

- 1.2 In this regard, the offering of newly issued ordinary shares does not qualify as a significant private placement of newly issued ordinary shares under the Notification of Capital Market Supervisory Board No. TorJor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (the "Notification No. TorJor. 28/2565").
- 1.3 The issuance of newly ordinary shares is an offering where the Board of Directors' Meeting of the Company passed a resolution to clearly specify the offering price and propose to the Shareholders' Meeting to determine the offering price at THB 2.00 per share with the total value of not exceeding THB 1,000,000,000, which is not considered as an offering of new shares at a price lower than 90 percent of the market price pursuant to the Notification No. TorJor. 28/2565. The "market price" is calculated based on the weighted average price of the Company's shares traded on the SET over a period of 15 consecutive business days prior to the date on which the Board of Directors' Meeting passes a resolution to propose the offering of newly ordinary shares to the Investors to the Shareholders' Meeting for approval, which is a period between August 19, 2024 and September 6, 2024. The market price is THB 1.7838 (Source: SETSMART from www.setsmart.com).
- 1.4 As the offering price of the newly issued ordinary shares offered by way of private placement is not considered as the offering with price lower than 90 percent of the market price as per the criteria under Notification No. TorJor. 28/2565, such shares offered for sale are not subject to the Silent Period. Therefore, the Company is not obligated

to prohibit investors who have received shares from the offering of newly issued shares by way of Private Placement in this round from selling all the shares acquired from the offering within the timeframe specified by the criteria set forth in the Securities and Exchange Commission's Announcement on Criteria, Conditions, and Procedures for Considering Applications for Registration of Ordinary Shares or Preferred Shares Offering in the Securities Market, B.E. 2558, dated May 11, 2015 (as amended).

- 1.5 The allotment of the shares as detailed above must not result in the investors holding shares in the Company in the number that reaches or passes the trigger point requiring the investor to make a tender offer as required under the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in violation of the foreign shareholding restriction as specified in the Articles of Association of the Company, which allows, foreigners to hold shares in the Company of not exceeding 25 percent of the total paid-up shares of the Company.
- 1.6 The Notification No. TorJor. 28/2565 provides that the Company shall complete the offering within the period as approved by the Shareholders' Meeting but not exceeding 3 months from the date on which the Shareholders' Meeting passes a resolution to approve the offering of newly issued shares, or the Company shall complete the offering within 12 months from the date on which the Shareholders' Meeting passes a resolution to approve the offering of newly issued shares in the event where it is clearly specified by the resolution of the shareholders' meeting that after such 3-month period has ended, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period. Therefore, the Board of Directors has considered to propose the shareholders' meeting to authorize the Board of Directors or the person authorized by the Board of Directors to determine the offering price based on the market price during the offering period after a lapse of 3 months after the date on which the shareholders' meeting resolves to approve the offering of newly issued shares.
- 1.7 The Board of Directors' meeting resolved to propose to the shareholders' meeting to consider authorizing of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the the Board of Directors, the Executive Committee and/or the Chief Executive Officer to have the power to take all necessary actions in connection with the issuance, offering, allocation and subscription of the newly issued ordinary shares, including the following actions:
 - (1) To consider and determine any details necessary for and relating to the allotment of the newly issued ordinary shares of the Company to specific persons, including but not limited to determining the offering period, and other related details and conditions to be in consistence with the laws and rules concerning the issuance and offering of securities;

- (2) To determine and amend the subscription date the offering date of the newly issued ordinary shares, the basis for allocation of newly issued ordinary shares (one-time basis or periodic basis), the shares payment, as well as conditions and details related to the subscription and offering of the newly issued ordinary shares;
- (3) To determine the share offering price based on market price in the event that more than 3 months have elapsed from the date of the Shareholders' Meeting resolution approving the private placement of shares to specific persons. However, this shall be in accordance with the rules set for in the Notification No. TorJor. 28/2565. The offering price shall be the best possible price based on the market price during the period that the Company offers the shares to specific persons.
- (4) To sign, amend, change, contact or report of various items in the application documents and necessary and related evidence for the issuance, offering, allotment, subscription, and delivery of the Company's newly issued ordinary shares, This includes communicating with and submitting such applications, documents, and evidence to the Ministry of Commerce, the SEC Office, the SET, and other relevant government agencies or authorities; listing the Company's newly issued ordinary shares as registered securities on the Market for Alternative Investment (MAI); and taking any other necessary and appropriate actions to ensure the successful issuance, offering, and allocation of the newly issued ordinary shares through private placement;
- (5) To register the amendment to the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and to take any necessary action in compliance with the registrar's instructions in order to complete the registration process.

Please refer to the additional details regarding the offering of newly issued ordinary shares to specific persons by way of private placement, including the determination of the offering price in Enclosure 3 Information Memorandum of King Gen Public Company Limited on the Issuance and Offering of the Newly Issued Ordinary Shares.

2. The allocation of newly issued ordinary shares in an amount of not exceeding 307,259,090 shares with a par value of THB 1 per share to support the exercise of rights under KGEN-W3 Warrants

2.1 The Board of Directors' Meeting resolved to approve the allocation of newly issued ordinary shares in an amount of not exceeding 307,259,090 shares with a par value of THB 1 per share to support the exercise of rights under KGEN-W3 Warrants, which be allocated to the existing shareholders in proportion to their shareholding (Right Offering), with the allocation ratio of 7 issued ordinary shares for 1 unit of KGEN-W3 Warrants, free of charge. 1 unit of KGEN-W3 Warrants is entitled to purchase 1 ordinary share of the Company at an exercising price of THB 2 (except for the rights adjustment

pursuant to Terms and Conditions, and Rights of the Issuers and Holders of of KGEN-W3 Warrants). KGEN-W3 Warrants have a term of 1 year from the date of issuance. (Investors who have been allocated newly issued ordinary shares through Private Placement in this instance are entitled to receive the allocation of KGEN-W3 Warrants.)

2.2 In addition, the Board of Directors' meeting resolved to propose to the shareholders' meeting to consider authorizing of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the the Board of Directors, the Executive Committee and/or the Chief Executive Officer to have the power to take all necessary actions in connection with the issuance and allocation of KGEN-W3 Warrants in compliance with the law, including but not limited to the power to the following actions:

- (1) set out and amend any rules, terms, conditions and other details relating to the issuance and allocation of KGEN-W3 Warrants, the amendment of exercise ratio and exercise price under the term and condition including the determination of the date to determine the list of shareholders entitled to be allocated KGEN-W3 Warrants;
- (2) negotiate, agree, enter into, amend, add, sign agreements, applications for permission, waiver, evidence, disclosure, report on the offering, and various documents necessary for and in connection with the issuance and allocation of KGEN-W3 Warrants, and the amendment of exercise ratio and exercise price under the term and condition as well as contact, filing, amendment, addition and signing of the applications for permission, waiver, evidence, disclosure, report on the offering, and various documents with the SEC Office, the SET, governmental agencies or relevant authorities in relation to the issuance and allocation of KGEN-W3 Warrants and the listing of KGEN-W3 Warrants and the newly issued ordinary shares from the exercise of KGEN-W3 Warrants as listed on the Market of Alternative Investment (MAI); and
- (3) take any other arrangements as necessary and appropriate in connection with the issuance and allocation of KGEN-W3 Warrants to ensure the successful completion of the foregoing arrangements and the issuance and allocation of KGEN-W3 Warrants on this occasion.

3. The allocation of newly issued ordinary shares to support the rights adjustment of KGEN-W2 Warrants

3.1 Following the issuance and offering of newly issued ordinary shares not exceeding 400,000,000 shares with a par value of THB 1.0 per share to specific individuals (Private Placement) at the offering price of 0.71 baht per share, as per the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024 held on August 15, 2024, the Company has offered ordinary shares to 3 specific persons namely: 1) Mr. Yutthana Somprayoon, 2) Mr. Jindasorn Sangritti, and 3) Mr. Komsahaspop Nuttayakul. The subscription period was during August 19-20, 2024, August 23-26, 2024, and August 28, 2024, at the offering price of THB 0.71 per share. This event requires the Company to adjust the rights of KGEN-W2 Warrants because

the Company offered ordinary shares to specific persons at an average price per share calculated to be less than 90 percent of the market price of the Company's ordinary shares. The "market price of the Company's ordinary shares" is calculated from the weighted average price of the Company's ordinary shares in the SET for 7 consecutive business days prior to the calculation date (the weighted average price equals the total trading value of the Company's shares divided by the total number of traded shares). The calculation date is the first day of the offering of newly issued ordinary shares. Therefore, the Company is obligated to adjust the rights of KGEN-W2 Warrants by allocating newly issued ordinary shares not exceeding 25,993,290 shares with a par value of THB 1 per share to accommodate the rights adjustment of KGEN-W2 Warrants.

3.2 The Board of Directors' meeting resolved to propose to the shareholders' meeting to consider authorizing of the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer and/or the person authorized by the Board of Directors and/or the Executive Committee and/or the Chief Executive Officer to have the power to consider, determine, amend and modify the terms and details related to the allocation of the newly issued shares, and take all necessary actions in connection with the allocation of newly issued ordinary shares, including but not limited to submitting documents to the SEC Office, the SET, Thailand Securities Depository Co., Ltd, Ministry of Commerce, and other relevant authorities, as well as listing the newly issued ordinary shares as listed securities on the Market of Alternative Investment (MAI).

2.2 Actions to be taken by the Company in case of a fraction of shares

- (1) The allocation of the newly issued ordinary shares through Private Placement is offered in the entire amount to specific persons (Private Placement). Therefore, there is no case involving fractional shares.
- (2) After the calculation and allocation of shares to accommodate the exercise of rights under KGEN-W3 Warrants for existing shareholders, any fractional shares will be rounded off and discarded.

3. Schedule for the Shareholders' Meeting to approve the capital increase and the allocation of the newly issued ordinary shares

The Extraordinary General Meeting of Shareholders No.2/2024 is scheduled to be held on Friday, October 18, 2024 at 10.00 a.m. via electronic means according to Emergency Decree on Electronic Meetings, B.E.2563 (2020), and related laws and regulations.

- Record Date to determine the list of shareholders entitled to attend the Shareholders' Meeting on September 24, 2024
- Book Closing Date to determine the list of shareholders entitled to attend the Shareholders' Meeting from..... until the Shareholders' Meeting is completed.

4. **Approval of the capital increase / share allocation by the relevant governmental agencies and conditions thereto (if any)**

- (1) The capital increase must be approved by the Shareholders' Meeting with a vote of not less than 3/4 of the total votes of shareholders present and entitled to vote, excluding votes from shareholders with a vested interest in the matter.
- (2) The Company will complete the registration of the increase in the registered capital, the change in paid-up capital and the amendment to Memorandum of Association with the Department of Business Development under the Ministry of Commerce.
- (3) The Company must obtain the approval from the SEC Office for the offering of newly issued ordinary shares to investors, adhering to the criteria specified in Notifications No. TorJor. 28/2565 and other relevant regulations.
- (4) The Company shall apply for approval from the SET for listing of the newly issued ordinary shares as listed securities on the SET.

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

The Company will issue and allocate newly issued ordinary shares to offer to the Investors and use the proceeds from the capital increase to support investments in Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd. ("OJMT") and Omoda & Jaecoo (Thailand) Co., Ltd. ("OJST"), which are joint venture companies under a joint venture project with the Company's business partner, Chery Automobile Co., Ltd. ("Chery Automobile Co. Ltd" or "Chery Group"), a major automobile manufacturer and distributor in the People's Republic of China, under the OMODA and JAECOO brands, as well as other brands under Chery Group. The details are as follows:

Objectives of the capital increase and plans for utilizing proceeds	Amount	Period of fund utilization:
Capital increase to specific persons by way of Private Placement (Private Placement)		
To support investments in OJMT and OJST through Kinggen Auto Co., Ltd. ("KGA"), a subsidiary of the Company (the Company holds 99.98 percent of the total issued shares of KGA). KGA will purchase newly issued shares in OJMT and OJST in the following proportions: (1) KGA will purchase newly issued shares in OJMT at 60 percent of the total issued shares of OJMT, resulting in OJMT becoming a subsidiary of the Company, and (2)	Approximately THB 1,000,000,000	Within 2024

Objectives of the capital increase and plans for utilizing proceeds	Amount	Period of fund utilization:
<p>KGA will purchase newly issued shares in OJST at 25 percent of the total issued shares of OJST, resulting in OJST becoming an associated company of the Company.</p> <p>The Company will pay for the newly issued shares to OJMT and OJST in the amount of THB 1,261,870,000 in cash. In addition to the funds received from this capital increase, the Company will use capital from various sources to complete this transaction, such as loans from financial institutions, working capital within the group of companies, etc.</p> <p>The Company is currently negotiating with financial institutions, which affects the consideration of options and proportions of funding sources. Once this becomes clear, the Company will provide further information. The consideration of the appropriateness of funding sources will depend on the Company's financial costs and the related benefits that the Company will receive.</p>		
The issuance of KGEN-W3 Warrants		
<p>To increase flexibility in managing the Company's financial costs, as well as to be used as working capital.</p>	<p>Approximately THB 0 - 614.52 million because the amount expected to be received from the conversion of warrants is uncertain and depends on various factors, such as the market price at the time of conversion.</p>	<p>2025 - 2028</p>

This funding plan may still be subject to change, depending on the current cash and liquid assets held by the Company, operating results, cash flow, business plans, investment plans, other necessities and appropriateness as deemed suitable by the Board of Directors, with primary consideration given to the benefits of the Company and its shareholders.

Please refer to the additional details regarding the offering of newly issued ordinary shares to specific persons by way of private placement, including the determination of the offering price in Enclosure 3 Information Memorandum of King Gen Public Company Limited on the Issuance and Offering of the Newly Issued Ordinary Shares.

6. Benefits from the capital increase/share allocation to the shareholders

This capital increase through the issuance and allocation of shares to the Investors will provide the Company with funds for expanding investments under the joint venture project with Chery Group through KGA, a subsidiary of the Company, will purchase newly issued shares in 2 joint venture companies: (1) OJMT, which will operate the production of vehicles under the OMODA and JAECOO brands, as well as other brands under Chery Group, and (2) OJST, which will operate the distribution of vehicles under the OMODA and JAECOO brands, as well as other brands under Chery Group, produced by OJMT, and provide related after-sales services. This capital increase will not affect the Company's financial status or financial costs, and the Company will not need to take out excessive loans from financial institutions or seek other funding sources.

Please refer to the additional details regarding the offering of newly issued ordinary shares to specific persons by way of private placement, including the determination of the offering price in Enclosure 3 Information Memorandum of King Gen Public Company Limited on the Issuance and Offering of the Newly Issued Ordinary Shares.

In addition, the issuance of KGEN-W3 Warrants increases flexibility in managing the Company's financial costs and can be used as working capital for the group's future business operations, enhancing business growth potential. Moreover, this will strengthen the Company's financial position and capital structure.

7. Benefits from the capital increase/share allocation to the shareholders

When considering the value between the benefits that shareholders will receive compared to various impacts, the Company has considered and believes that after this transaction, the Company will have capital for expanding its investments. This is because it will provide the Company with funds to invest in OJMT and OJST, which will be companies that will operate the production and distribution of vehicles under the OMODA and JAECOO brands, as well as other brands under the Chery Group. Chery Group is a major automobile, electric vehicle, and electric vehicle manufacturer in the People's Republic of China. Chery Group was founded in 1997, with its first model selling about 30,000 cars in the People's Republic of China. Subsequently, Chery Group became known and introduced to the world as a hybrid organization between state business and a new startup. In 2001, Chery Group began exporting vehicles abroad for the first time. Less than 8 years after starting to sell cars, Chery Group had sold 1,000,000,000 cars, which was considered the fastest development record in

China and worldwide in the automotive industry at that time, with continuously increasing sales. In 2024, Chery Group aims to sell more than 3,000,000 cars worldwide, along with opening markets in the United Kingdom and the United States, as well as officially entering service in Thailand, launching showrooms and service centers covering all regions. Therefore, the Company and Chery Group will invest in building a factory and make Thailand to be the production center for right-hand drive vehicles in this region. The company recognizes the growth opportunities in the manufacturing and sales of automobiles, particularly electric vehicles and electric-powered transportation. This is because such products are gaining interest from vehicle users both in Thailand and abroad. The investment in OJMT and OST expands the scope of the Company's business from its current primary focus on providing non-scheduled transportation services, including buses and vans. This diversification will increase the Company's revenue sources and enhance its business growth potential, thereby contributing to future revenue and profit growth. If the Company performs well, shareholders will receive dividends according to the Company's dividend policy.

8. Other details necessary for decision-making by shareholders in approving the capital increase and the share allocation

Please refer to the additional details regarding the offering of newly issued ordinary shares to specific persons by way of private placement, including the determination of the offering price in Enclosure 3 Information Memorandum of King Gen Public Company Limited on the Issuance and Offering of the Newly Issued Ordinary Shares.

9. Schedule of actions in the case of the Board of Directors' Meeting resolves to approve the capital increase/the allotment of newly issued ordinary shares.

No.	Procedure	Date
1.	The Board of Directors' Meeting	September 9, 2024
2.	Record Date to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No.2/2024	September 24, 2024
3.	The Extraordinary General Meeting of Shareholders No.2/2024	October 18, 2024
4.	The capital increase's registration with the Ministry of Commerce	Within 14 days from the date of the resolution of the Shareholders' Meeting
6.	The Company offer the newly issued ordinary shares to specific persons by way of Private Placement	Within 3 months from the date of approval from the Shareholders' Meeting / within 12 months from the date on which the Shareholders' Meeting resolves to approve the offering of

No.	Procedure	Date
		<p>shares. In the event that the shareholders clearly resolve after the expiration of the 3 month period. The Board of Directors or the person assigned by the Board of Directors shall determine the offering price based on the market price during the offering period. Therefore, after such 3-month period has ended, the Board of Directors or the person authorized by the Board of Directors shall determine the offering price based on the market price during the offering period.</p>
7.	Registration of the change of the paid-up capital with the Ministry of Commerce	Within 14 days after the the Company receives payment for the newly issued ordinary shares
8.	Filing an application form to accept the newly issued ordinary shares issued and offered to the private placement (Private Placement) as listed securities on the MAI.	Within 30 days the closing date of the offering of newly issued ordinary shares
9.	Determination of the date for determining the shareholders who are entitled be allocated KGEN-W3 Warrants (Rights Offering) (Record Date)	The Company will announce later on

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

Sincerely yours,

King Gen Public Company Limited

- Pornthip Trongkingtorn-

(Miss Pornthip Trongkingtorn)

Authorized Director

**Information Memorandum of King Gen Public Company Limited
on the Issuance and Offering of the Newly Issued Ordinary Shares**

The Board of Directors' meeting of King Gen Public Company Limited (the "Company") No. 11/2024 held on September 9, 2024 resolved to propose to the Extraordinary General Meeting of Shareholders No. 2/2024 to approve an increase in the Company's registered capital from the existing registered capital of THB 2,100,580,555.00 to THB 2,933,832,935.00 by issuing 833,252,380 new ordinary shares with a par value of THB 1.00 per share to accommodate (1) the issuance and offering of newly issued ordinary shares to specific persons (Private Placement) (2) the allocation of not more than 307,259,090 newly issued ordinary shares with a par value of THB 1 per share to accommodate the exercise of rights to purchase ordinary shares of the Company No. 3 ("KGEN-W3 Warrants") and 3) the adjustment of exercise rights under the Warrants to Purchase Ordinary Shares of the Company No. 2 ("KGEN-W2 Warrants"). This offering of newly issued ordinary shares is not considered a significant offering of newly issued ordinary shares by way of private placement under the criteria set forth in the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: The Authorization for the Listed Company to Offer the Sale of Newly Issued Shares to Specific Persons (as amended) ("Notification No. TorJor. 28/2565").

In this regard, the Company has prepared information concerning the allocation of newly issued shares that is material to the shareholders' decision-making, with details as follows:

1. Details of the offering of newly issued ordinary shares to specific persons (Private Placement), method of determining the offering price, and market price

1.1 General characteristics of the transaction

The Company will offer and allocate not exceeding 500,000,000 newly issued ordinary shares with a par value of THB 1.00 per share for a private placement to 4 specific persons (collectively referred to as the "Investors") at a clearly defined offering price of THB 2.00 per share, totaling not more than THB 1,000,000,000.00. The key details are as follows:

Date of Transaction	The Company expects that the subscription process for this capital increase will be completed within October 2024.
Issuer and Offeror of Shares	King Gen Public Company Limited

Recipients of the Company's Newly Issued Ordinary Shares in Private Placement	Names of Recipients of Newly Issued Ordinary Shares	Number of Allocated Shares
	1. Brilliant Stones Trading Pte. Ltd.	160,000,000 shares
	2. Mr. Thanat Pawarawipulyakorn	155,000,000 shares
	3. Mr. Anek Pinwanichkul	100,000,000 shares
	4. Mr. Khanist Srivajiraprabha	85,000,000 shares
<p>These individuals are not connected persons according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions (as amended) 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 Connected Transactions B.E. 2546 (2003) (as amended) ("Notifications on Connected Transactions").</p>		

1.2 Determination of the offering price, total value, and criteria used to determine the total value of the transaction

The Company will issue and offer 500,000,000 newly issued ordinary shares with a par value of THB 1.00 per share for private placement at an offering price of THB 2.00 per share, totaling not more than THB 1,000,000,000. This is not considered an offering of newly issued shares at a price lower than 90 percent of the market price according to the criteria set forth in the Notification TorJor. 28/2565. The "market price" is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand (the "SET") for 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting for approval of the Company's offering of newly issued ordinary shares to the Investors. This period is from August 19, 2024 to September 6, 2024, which equals THB 1.7838 (information from SETSMART at www.setsmart.com).

The Board of Directors therefore deemed it appropriate to set the offering price at THB 2.00 per share, representing a premium of 12.12 percent from the market price. This offering price is the result of

negotiations between the Investors and the Company, taking into consideration the market price. The details of the average price calculation are as follows:

Date	Total Amount (Share)	Total Value (THB)	Average Price (THB/Share)
September 6, 2024	14,840,000	26,982,330	1.8182
September 5, 2024	4,229,900	7,672,141	1.8138
September 4, 2024	7,497,500	13,601,958	1.8142
September 3, 2024	11,372,900	20,649,282	1.8157
September 2, 2024	4,831,700	8,545,958	1.7687
August 30, 2024	3,575,800	6,415,832	1.7942
August 29, 2024	6,933,500	12,432,373	1.7931
August 28, 2024	30,010,900	54,797,455	1.8259
August 27, 2024	25,269,100	45,544,928	1.8024
August 26, 2024	47,636,400	87,896,923	1.8452
August 23, 2024	32,513,800	57,487,575	1.7681
August 22, 2024	32,085,200	56,283,859	1.7542
August 21, 2024	38,953,200	70,955,367	1.8216
August 20, 2024	38,178,000	68,442,289	1.7927
August 19, 2024	36,591,500	58,997,029	1.6123
Weighted average price for 15 business days prior to the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting			1.7838

Date	Total Amount (Share)	Total Value (THB)	Average Price (THB/Share)
90 percent of the weighted average price for 15 business days prior to the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting			1.6054

As the offering price of the newly issued ordinary shares to specific persons by way of private placement is not considered as an offering of newly issued shares at a price lower than 90 percent of the market price according to the criteria set forth in the Notification TorJor. 28/2565, the offered shares are not subject to a silent period. Therefore, the Company has no obligation to prohibit the Investors who receive shares from this private placement from selling all of the shares they receive within the period specified in the regulations 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 May 11, 2015 (as amended).

However, the allocation of shares as detailed above shall not, in any case, result in any investor holding shares of the Company in a manner that increases to or crosses the point requiring a tender offer as stipulated in the Notification of the Capital Market Supervisory Board TorJor. 12/2554 re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers, or in a manner that violates the foreign shareholding restrictions as specified in the Company's Articles of Association. According to the Company's Articles of Association, foreign shareholders are allowed to hold no more than 25 percent of the total issued shares of the Company.

This offering of newly issued ordinary shares is not considered an offering of newly issued shares specifically to private placement investors that is deemed significant under the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: The Authorization for the Listed Company to Offer the Sale of Newly Issued Shares to Specific Persons (as amended) ("Notification No. TorJor. 28/2565")

According to Notification TorJor. 28/2565, the Company must complete the share offering within the period approved by the shareholders' meeting, but not exceeding 3 months from the date of the shareholders' meeting resolution approving the offering of newly issued shares. Alternatively, the Company must complete the share offering within 12 months from the date of the shareholders' meeting resolution approving the share offering. In cases where the shareholders have clearly resolved that after the aforementioned 3-month period, the Board of Directors or persons assigned by the Board of Directors may

determine the offering price based on the market price at the time of the offering. Therefore, the Board of Directors' meeting deemed it appropriate to propose that the shareholders' meeting consider approving the authorization of the Board of Directors or persons assigned by the Board of Directors to determine the offering price based on the market price at the time of the offering, after the 3-month period from the date of the shareholders' meeting resolution approving the offering of newly issued shares has elapsed.

1.3 Allocation of newly issued ordinary shares to specific persons and the list of specific persons

The Company has identified the Investors who are interested in investing in the Company, can make investment decisions within an appropriate timeframe, can actually invest in the Company, and can support the Company's business objectives. This will enable the Company to use the raised capital for investment, future business expansion, and as working capital for the Company's operations. In considering the allocation of newly issued shares to specific persons, the Company will consider both the rationale and necessity, as well as the opportunities for using the funds to benefit the Company in each particular period.

1.4 Names and information of specific persons who will be offered and allocated newly issued ordinary shares

Name	Number of Shares Allocated (Shares)	Offering Price (THB/Share)	Total Value (THB)
1. Brilliant Stones Trading Pte. Ltd.	160,000,000	2.00	320,000,000
2. Mr. Thanat Pawarawipulyakorn	155,000,000	2.00	310,000,000
3. Mr. Anek Pinwanichkul	100,000,000	2.00	200,000,000
4. Mr. Khanist Srivajiraprabha	85,000,000	2.00	170,000,000

Top 10 shareholders before the issuance and offering of newly issued ordinary shares to specific persons (Information as of July 15, 2024, combined with shareholder information after the Company issued and offered newly issued shares to specific persons according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on August 15, 2024, for which the Company has completed the registration of the change in paid-up capital after the specific persons have subscribed to the said newly issued shares).

Name	Number of Shares	Percentage
1. Mrs. Kanitta Sahak Alekyan	180,000,000	10.90
2. Mrs. Prachitra Voranavi	172,371,600	10.44
3. Mr. Yutthana Somprayoon	164,219,340	9.95
4. Mr. Jindasorn Sangritti	150,094,800	9.09
5. Mr. Komsahasnob Nuttayakul	140,910,000	8.54
6. LGT BANK (SINGAPORE) LTD	100,000,000	6.06
7. Ms. Inthira Chuaysanit	84,674,500	5.13
8. Ms. Komkhai Sae-Jung	35,500,000	2.15
9. Mr. Sombat Panichcheva	27,301,800	1.65
10. Mr. Itchasin Suwonnawong	25,300,000	1.53
Minor shareholders	570,441,595	34.56
Total shareholders	1,650,813,635	100.00

Top 10 shareholders after the issuance and offering of newly issued ordinary shares to specific persons (Information as of July 15, 2024, combined with shareholder information after the Company issued and offered newly issued shares to specific persons according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on August 15, 2024, for which the Company has completed the registration of the change in paid-up capital after the specific persons have subscribed to the said newly issued shares).

Name	Number of Shares	Percentage
1. Mrs. Kanitta Sahak Alekyan	180,000,000	8.37

Name	Number of Shares	Percentage
2. Mrs. Prachitra Voranavi	172,371,600	8.01
3. Mr. Thanat Pawarawipulyakorn	165,000,000	7.67
4. Mr. Yutthana Somprayoon	164,219,340	7.64
5. Brilliant Stones Trading Pte. Ltd.	160,000,000	7.44
6. Mr. Jindasorn Sangritti	150,094,800	6.98
7. Mr. Komsahasob Nuttayakul	140,910,000	6.55
8. Mr. Anek Pinwanichkul	100,428,200	4.67
9. LGT BANK (SINGAPORE) LTD	100,000,000	4.65
10. Mr. Khanist Srivajiraprabha	95,223,300	4.43
Minor shareholders	722,994,595	33.61
Total shareholders	2,150,813,635	100.00

1.5 Type of investors who will be offered the shares, and their relationship with these investors

1. Brilliant Stones Trading Pte. Ltd. ("BST")	
Address	24 Raffles Place, #16-03B Clifford Centre, Singapore, 048621
Type of Business	Engages in investment business in various assets
List of Shareholders	Ms. Panchanok Jitchinakul
List of Board of Directors	1. Ms. Panchanok Jitchinakul 2. Ms. Teo Hwee Yeow

1. Brilliant Stones Trading Pte. Ltd. ("BST")	
Relationship with the Company	<p>No relationship with the Company and not a connected person of the Company as defined in the Connected Transaction Notifications.</p> <p>Number of shares held in the Company (Information as of August 28, 2024): No shares held in the Company.</p> <p>After this allocation of newly issued ordinary shares, BST will hold 160,000,000 shares in the Company, representing 7.44 percent of the Company's issued and paid-up shares after this capital increase for private placement.</p>

2. Mr. Thanat Pawarawipulyakorn	
Address	9/12 Soi Ratchadaphisek 18, Ratchadaphisek Road, Huai Khwang Sub-district, Huai Khwang District, Bangkok, Thailand.
Work Experience	<p>Director of Power Solution Technology Company Limited (Public Company)</p> <p>Director of Big Gas Technology Company Limited</p> <p>Director of Thai Pipeline Network Company Limited</p> <p>Director of Ratchathamm Limited</p>
Relationship with the Company	<p>No relationship with the Company and not a connected person of the Company as defined in the Connected Transaction Notifications.</p> <p>Number of shares held in the Company (Information as of August 28, 2024): 10,000,000 shares.</p> <p>After this allocation of newly issued ordinary shares, Mr. Thanat Pawarawipulyakorn will hold 165,000,000 shares in the Company, representing 7.67 percent of the Company's issued and paid-up shares after this capital increase for private placement.</p>

3. Mr. Anek Pinwanichkul	
Address	125/289 Soi Ram Inthra 103/3 Ram Inthra Road, Khan Na Yao Sub-district, Khan Na Yao District, Bangkok.
Work Experience	<p><u>December 17, 2021 – Present</u></p> <ul style="list-style-type: none"> - Chairman of the Nomination and Remuneration Committee - Chairman of the Risk Management and Development Committee - Organizational Strategy Committee - Audit Committee and Independent Director / TMT Steel Public Company Limited / Integrated Steel Service Center <p><u>September 2022 - Present</u></p> <ul style="list-style-type: none"> - Director / Butterfly Organic Company Limited / Business in the Production and Distribution of Protein Products from Fresh Milk and Plants <p><u>March 2013 - Present</u></p> <ul style="list-style-type: none"> - Director / Nandemon Business and Consultancy Limited / Restaurant Business <p><u>January 2020 - June 2020</u></p> <ul style="list-style-type: none"> - Chairman of the Board (Acting) - Chairman of the Management Committee and Chief Executive Officer / Next Point Public Company Limited / Electronic Component Manufacturer
Relationship with the Company	<p>The number of shares held in the Company (as of August 28, 2024): 428,200 shares. Mr. Anek Pinwanichkul is not considered a related party of the Company as defined in the related party disclosure requirements.</p> <p>Following the allocation of additional ordinary shares for this capital increase, Mr. Anek Pinwanichkul will hold 100,428,200 shares in the Company, representing 4.67 percent of the issued and fully paid-up shares of the Company after the capital increase intended for offering to a limited group of individuals in this round.</p>

4. Mr. Khanist Srivajiraprabha	
Address	No. 115/36 Soi Prasertmanukit 27, Prasertmanukit Road, Chorakhe Bua Sub-district, Lat Phrao District, Bangkok
Work Experience	Holds the positions of Director, Vice Chairman of the Board, and Chief Executive Officer at Nex Point Public Company Limited
Relationship with the Company	<p>Number of shares held in the Company (Information as of July 15, 2024): 10,223,300 shares.</p> <p>Mr. Khanist Srivajiraprabha is in a conjugal relationship with Ms. Inthira Chuaysanit, who is a shareholder of the Company. As of July 15, 2024, Ms. Inthira Chuaysanit held 84,674,500 shares in the Company, representing 5.13 percent of the Company's issued and outstanding ordinary shares. Together, these individuals will hold a total of 94,897,800 shares, accounting for 5.75 percent of the Company's issued and outstanding ordinary shares, which does not classify them as major shareholders of the Company. Therefore, Mr. Khanist Srivajiraprabha is not considered a connected person of the Company as defined in the Connected Transaction Notifications.</p> <p>After this allocation of newly issued ordinary shares, Mr. Khanist Srivajiraprabha will hold 95,223,300 shares in the Company, representing 4.43 percent of the Company's issued and paid-up shares after this capital increase for private placement. When combined with Ms. Inthira Chuaysanit 84,674,500 shares, which represent 3.94 percent of the Company's issued and paid-up shares after this capital increase for private placement, these individuals will collectively hold 179,897,800 shares, accounting for 8.36 percent of the Company's issued and paid-up shares after this capital increase for private placement. This does not result in Mr. Khanist Srivajiraprabha and Ms. Inthira Chuaysanit becoming major shareholders of the Company.</p>

In this regard, each Investor's shareholding in the Company does not reach the point that requires them to make a tender offer for all securities of the Company as stipulated in the Notification of the Capital Market Supervisory Board TorJor. 12/2554 Re: Rules, Conditions, and Procedures for the Acquisition of Securities for Business Takeovers. Moreover, the Investors do not have any relationship with each other in the nature

of persons acting in concert (Concert Party) or any relationship that would qualify as persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) that would result in an obligation to make a tender offer for all securities of the Company after acquiring the newly issued ordinary shares of the Company.

2. **Objectives of the capital increase and plans for utilizing the additional funds**

The Company will issue and allocate newly issued ordinary shares for offering to Investors and use the proceeds received from the capital increase to support the investment in Omoda & Jaecoo Manufacturing (Thailand) Co., Ltd. ("OJMT") and Omoda & Jaecoo (Thailand) Co., Ltd. ("OJST"), which are joint venture companies under a joint venture project with the Company's business partner, namely Chery Automobile Co., Ltd. ("Chery Automobile Co. Ltd" or "Chery Group"). Chery Group is a major automobile manufacturer and distributor in the People's Republic of China, operating under the OMODA and JAECOO brands, as well as other brands under the Chery Group. The details are as follows:

Objective and Plan for Fund Utilization	Amount	Timeline for Fund Utilization
Capital increase to specific persons (Private Placement)		
<p>To support the investment in OJMT and OJST through King Gen Auto Co., Ltd. ("KGA"), a subsidiary of the Company (the Company holds 99.98 percent of the total issued shares of KGA). KGA will purchase newly issued shares in OJMT and OJST in the following proportions: (1) KGA will acquire 60 percent of the total issued shares of OJMT, resulting in OJMT becoming a subsidiary of the Company, and (2) KGA will acquire 25 percent of the total issued shares of OJST, resulting in OJST becoming an associated company of the Company.</p> <p>The Company will pay THB 1,261,870,000 for the newly issued shares to OJMT and OJST in cash. In addition to the funds received from this capital increase, the Company will use funds from various sources for this</p>	<p>Approximately THB 1,000,000,000</p>	<p>Within 2024</p>

Objective and Plan for Fund Utilization	Amount	Timeline for Fund Utilization
<p>transaction, such as loans from financial institutions, working capital within the group of companies, etc.</p> <p>The Company is currently in negotiations with financial institutions, which affects the consideration of alternatives and proportions of funding sources. Once this becomes clear, the Company will provide further information. The consideration of appropriate funding sources will depend on the Company's financial costs and the related benefits that the Company will receive.</p>		
Issuance of KGEN-W3 Warrants		
<p>To be used for increasing flexibility in managing the Company's financial costs, including use as working capital.</p>	<p>Approximately THB 0 - 614.52 million, as the amount expected to be received from the exercise of warrants is uncertain and depends on several factors, such as the market price at the time of exercise</p>	<p>2025 - 2028</p>

This plan for fund utilization may still be subject to change, depending on the current cash and current assets held by the Company, operating results, cash flow, business plans, investment plans, other necessities and appropriateness as deemed suitable by the Board of Directors, taking into primary consideration the benefits of the Company and its shareholders.

3. Impact on existing shareholders from the offering of newly issued ordinary shares to specific persons

3.1 Control Dilution

After the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), there will be an impact on the voting rights of existing shareholders, whose voting rights will be reduced by 23.25 percent. This can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Number of voting rights of new shareholders}}{\text{Number of paid-up shares} + \text{Number of voting rights of new shareholders}} \\
 &= \frac{500,000,000}{1,650,813,635 + 500,000,000} \\
 &= 23.25 \text{ percent}
 \end{aligned}$$

3.2 Price Dilution

After the issuance and offering of newly issued ordinary shares to specific persons (Private Placement), there will be an impact on the price of the Company's shares, which will increase by 2.82 percent. This impact can be calculated as follows:

$$\begin{aligned}
 &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\
 &= \frac{1.7838 - 1.8340}{1.7838} \\
 &= (2.82) \text{ percent}
 \end{aligned}$$

Market price before offering:

The weighted average price of ordinary shares on the SET for 15 consecutive business days prior to the date of the Board of Directors meeting, from August 15, 2024 to September 6, 2024, which equals THB 1.7838.

Market price after offering:

$$\begin{aligned}
 & \text{(Market price before offering x Number of paid-up shares) +} \\
 = & \text{(Offering price x Number of offered shares)} \\
 & \hline
 & \text{Number of paid-up shares + Number of offered shares} \\
 = & \frac{(1.7838 \times 1,650,813,635) + (2.00 \times 500,000,000)}{(1,650,813,635 + 500,000,000)} \\
 = & \text{THB 1.8340 per share}
 \end{aligned}$$

4. Impact from the issuance of newly issued ordinary shares to accommodate the exercise of rights under the KGEN-W3 Warrants

4.1 Control Dilution

If the shareholders who receive the KGEN-W3 Warrants fully exercise their rights to convert them into ordinary shares, there will be no impact on the voting rights of the Company's shareholders (Control Dilution). However, in the event that shareholders who receive the KGEN-W3 Warrants do not exercise their conversion rights, and other shareholders exercise all their conversion rights, there will be an impact on the voting rights of existing shareholders, whose voting rights will be reduced by 12.50 percent. This can be calculated as follows: (The impact calculation below is based on the assumption that the offering of newly issued ordinary shares to specific persons, which will occur before the allocation of KGEN-W3 Warrants, is fully subscribed, and the comparison is made after the impact of the offering of newly issued ordinary shares to specific persons has occurred)

$$\begin{aligned}
 = & \frac{\text{Number of shares to accommodate KGEN-W3 Warrants}}{\text{Number of existing paid-up shares + Number of shares to accommodate PP +}} \\
 & \text{Number of shares to accommodate KGEN-W3 Warrants}
 \end{aligned}$$

$$= \frac{307,259,090}{1,650,813,635 + 500,000,000 + 307,259,090}$$

$$= 12.50 \text{ percent}$$

4.2 Price Dilution

If the shareholders who receive the KGEN-W3 Warrants fully exercise their rights to convert them into ordinary shares, there will be an impact on the price of the Company's shares, increasing by 1.13 percent (The impact calculation below is based on the assumption that the offering of newly issued ordinary shares to specific persons, which will occur before the allocation of KGEN-W3 Warrants, is fully subscribed, and the comparison is made after the impact of the offering of newly issued ordinary shares to specific persons has occurred). The impact can be calculated as follows:

$$= \frac{\begin{aligned} & \text{(Market price after PP offering before KGEN-W3 Warrants -} \\ & \text{Market price after PP offering and KGEN-W3 Warrants)} \end{aligned}}{\text{Market price after PP offering before KGEN-W3}}$$

$$= \frac{1.8340 - 1.8548}{1.8340}$$

$$= (1.13) \text{ percent}$$

Market price before offering: The market price after the PP offering according to item 4.2, which equals THB 1.7838.

Market price after offering:

$$= \frac{\begin{aligned} & \text{(Market price before offering x Number of paid-up shares) +} \\ & \text{(PP offering price x Number of PP shares offered) +} \\ & \text{(KGEN-W3 Warrants exercise price x Number of shares to} \\ & \text{accommodate KGEN-W3 Warrants)} \end{aligned}}{\begin{aligned} & \text{Number of paid-up shares + Number of PP shares offered + Number of} \\ & \text{shares to accommodate KGEN-W3 Warrants} \end{aligned}}$$

$$= \frac{(1.7838 \times 1,650,813,635) + (2.00 \times 500,000,000) + (2.00 \times 307,259,090)}{\text{Number of paid-up shares + Number of PP shares offered + Number of shares to accommodate KGEN-W3 Warrants}}$$

$$1,650,813,635 + 500,000,000 + 307,259,090$$
$$= \text{THB } 1.8548 \text{ per share}$$

5. Value to shareholders compared to the impact on shareholders' voting rights

When comparing the benefits that shareholders will receive from this issuance and offering of newly issued shares to specific persons, the Board of Directors believes that this offering of newly issued ordinary shares will be more beneficial to shareholders than the impact of the dilution of shareholders' voting rights. This is because it provides the Company with capital for investing in OJMT and OJST, which will be companies that manufacture and distribute automobiles under the OMODA and JAECOO brands, as well as other brands under the Chery Group. Chery Group is a major automobile, electric vehicle, and electric vehicle manufacturer in the People's Republic of China. Chery Group was founded in 1997 (2540), with its first model selling about 30,000 units in China. Since then, Chery Group has become known globally as a hybrid organization between state-owned business and a new startup. In 2001, Chery Group began exporting cars abroad for the first time. Less than 8 years after starting to sell cars, Chery Group had sold 1,000,000,000 vehicles, which was the fastest development record in China and worldwide in the automotive industry at that time, with continuously increasing sales. In 2024, Chery Group aims to sell more than 3,000,000 cars worldwide, along with entering markets in the UK and USA, as well as officially entering the Thai market, launching showrooms and service centers covering all regions. Therefore, the Company and Chery Group will invest in building factories and make Thailand a production center for right-hand drive cars in this region. The Company sees growth opportunities in the automobile manufacturing and distribution business, especially for electric vehicles and electric transportation, as these products are gaining interest from vehicle drivers both in Thailand and abroad. The investment in OJMT, which will be a company that manufactures cars under the OMODA and JAECOO brands, as well as other brands under Chery Group, expands the scope of the Company's business from its original main business of providing non-regular bus and van services. This business expansion will provide the Company with additional sources of revenue. If the Company performs well, shareholders will receive dividends according to the Company's dividend policy.

6. Opinion of the Board of Directors

5.1 Reasons, necessity of the capital increase, and reasonableness of the capital increase

The Board of Directors is of the opinion that this issuance and offering of newly issued ordinary shares to the Investors will provide the Company with funds to invest in OJMT and OJST, which will be companies

that manufacture and distribute automobiles under the OMODA and JAECOO brands, as well as other brands under the Chery Group. This is considered an expansion of the Company's business in the future. This issuance and offering of newly issued ordinary shares will allow the Company to raise capital within a short period, resulting in stronger financial stability and improved performance for the Company, without having to borrow from financial institutions, which would incur a disproportionate interest payment burden to those institutions.

However, if the Company does not receive funds from this capital increase, it will result in the Company lacking a source of funds to create opportunities for profit generation from the Company's future business expansion. For this reason, the Board of Directors is of the opinion that the Company has a necessity for this capital increase to use the proceeds for investing in OJMT and OJST. This investment in a business that can smoothly build upon the Company's existing business is expected to contribute to improved performance trends for the Company in the future.

5.2 Reasons, necessity of the capital increase, and reasonableness of the capital increase

The Board of Directors is of the opinion that this issuance and offering of newly issued ordinary shares to the Investors is an efficient fundraising approach that is reasonable and most suitable for the Company's current situation. It will provide maximum benefit to the Company, allowing it to raise capital within a short period, reduce the burden on existing shareholders for capital increases, and obtain the desired amount of capital. In addition to benefiting the Company, it will also benefit existing shareholders by providing an opportunity to receive increased returns in the future from holding the KGEN-W3 Warrants.

Moreover, using the method of capital increase to specific persons is a fundraising method that can certainly and quickly meet the Company's capital needs. When compared to capital increases through public offerings, obtaining funding from financial institution loans, and other capital increase methods that may cause delays in the Company's fundraising and not obtain the required amount of capital, which could affect the Company's operational plans and financial position, the Board of Directors has considered fundraising through other methods and has the following opinions:

- (a) Capital increase through a public offering: The Board of Directors believes that fundraising through this method would take longer than increasing capital by issuing and offering newly issued ordinary shares to existing shareholders in proportion to their shareholding and to specific persons. Moreover, the Company may not be able to offer shares according to the plan because

it would take a considerable amount of time for preparation and require approval from relevant authorities, which the Company cannot control with certainty.

- (b) Issuing debt instruments or borrowing money: The Board of Directors has considered the issuance of debt instruments or borrowing and believes it is not appropriate at this time. This is because the process of obtaining loans from financial institutions would require a period of consideration, which may not meet the Company's urgent capital needs. Therefore, issuing debt instruments or borrowing money has a low possibility and does not align with the Company's current capital requirements.
- (c) Issuing and offering newly issued ordinary shares to existing shareholders in proportion to their shareholding (Rights Offering): The Board of Directors believes that fundraising through this method has limitations regarding the uncertainty of the amount of capital that would be received. This is due to the volatility of the stock market and the uncertainty of overall economic and political conditions, both domestically and internationally, which have caused the Company's share trading price to decrease significantly. This would result in the amount of money the Company would receive from the capital increase not meeting the Company's capital increase objectives.

For the reasons mentioned above, the Board of Directors is of the opinion that the Company has a necessity for this capital increase through offering to specific persons. The proceeds will be used as working capital within the Company to increase liquidity and to support the Company's current business operations and future business expansion.

5.3 Feasibility of the plan for using the increased capital and adequacy of funding sources

KGA, a subsidiary of the Company, and Wuhu Purui Automobile Investment Co., Ltd., a company in the Chery Group, have signed joint venture agreements to invest in a joint venture project through operations under OJMT and OJST. The joint venture parties signed two joint venture agreements, namely the joint venture agreement for OJMT and the joint venture agreement for OJST, on August 23, 2024. The Company expects that the transaction for investing in OJMT and OJST will be completed within 2024. Therefore, the plan for using the increased capital is clear according to the joint venture agreement for OJMT. The capital increase this time will be sufficient for KGA, a subsidiary of the Company, to purchase newly issued shares in OJMT. OJMT will use these funds to pay for land and buildings that will be used as business premises and factory buildings for the production of automobiles, electric vehicles, and electric-powered vehicles under the OMODA and JAECOO brands, as well as other brands under the Chery Group. The total value

of this land and buildings is THB 1,000,000,000. The Board of Directors has considered the approach and reasonableness of the plan for using the increased capital and the adequacy of funding sources. The Board of Directors is of the opinion that the Company's plan for using the increased capital is reasonable and will benefit the Company and its shareholders in the future. This capital increase will allow the Company to raise funds within a short period and reduce the investment burden on existing shareholders for the capital increase. Existing shareholders will benefit from the funds that the Company receives from the fundraising to invest in OJMT, which is an expansion of business types in the future. The Board of Directors expects to proceed with the issuance and offering of newly issued shares to the Investors, as well as receive money from the sale of such newly issued shares, to be completed within the timeframe specified in the Notification TorJor. 28/2565 and as approved by the shareholders' meeting.

The Company expects to proceed with the issuance and offering of the Company's newly issued ordinary shares to the Investors, and to receive the funds from this offering of newly issued shares, to be completed within October 2024. The Company also expects to issue the KGEN-W3 Warrants within the fourth quarter of 2024, with a term of 1 year from the date of issuance of the KGEN-W3 Warrants.

5.4 Expected impacts on the Company's business operations, financial position, and overall performance as a result of the capital increase

The Board of Directors has considered and believes that entering into this transaction will increase the Company's revenue-generating opportunities and support the Company's future business expansion. Moreover, using the increased capital to invest jointly with the Chery Group, a company with a reputation and expertise in the automotive and electric vehicle industry, can enhance the Company's image in terms of investing in an environmentally friendly automotive industry. The Company expects that this will attract more investors and business partners to invest in the Company. Therefore, this capital increase will not have a negative impact on the Company's business operations, financial position, and performance.

	As of June 30, 2024	Projected impact after PP	
		*PP 1	**PP 2
Assets	THB 1,795.98 million	THB 2,079.98 million	THB 3,079.98 million
Liabilities	THB 1,117.25 million	THB 1,117.25 million	THB 1,117.25 million

Shareholders' equity of the Company	THB 625.53 million	THB 909.53 million	THB 1,909.53 million
Paid-up registered capital	1,250.81 million shares	1,650.81 million shares	2,150.81 million shares
D/E Ratio	1.79 times	1.23 times	0.59 times
Shareholders' equity to paid-up registered capital	50.01%	55.10%	88.78%

Remarks ***PP 1** The private placement capital increase according to the resolution of the Extraordinary General Meeting of Shareholders No. 1/2024, held on August 15, 2024, which has been completed.

****PP 2** The private placement capital increase according to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024, which will be held on October 18, 2024 (the transaction to be approved at this meeting)

5.5 Appropriateness of the offering price and the basis for determining the offering price

The Company has determined the offering price through negotiations between the Company and the Investors. The Company has compared it with the market price of the Company's shares, calculated from the weighted average price of the Company's shares traded on the SET for 15 consecutive business days prior to the date of the Board of Directors' meeting, that is, between August 19, 2024 and September 6, 2024, which equals THB 1.7838 per share. Therefore, the offering price of the newly issued ordinary shares mentioned above is not lower than 90 percent of the market price according to the Notification TorJor. 28/2565. Considering the reasons, necessity, and benefits that the Company will receive from the issuance and allocation of newly issued ordinary shares to be offered to the aforementioned Investors, the Board of Directors has resolved to approve the issuance and allocation of newly issued ordinary shares to be offered to the Investors. The Board of Directors is of the opinion that the allocation conditions and the offering price of the newly issued ordinary shares to the investors are appropriate and in the best interest of the shareholders. This will enable the Company to secure the required amount of funding within a limited time.

7. Certification of the Board of Directors

In the event that any director of the Company fails to perform their duties in accordance with the law, objectives, and Articles of Association of the Company, as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the Company in matters relating to this capital increase, by acting or refraining from any action that fails to perform such duties and causes damage to the Company, the shareholders can claim compensation from such director on behalf of the Company according to Section 85 of the Public Limited Companies Act B.E. 2535 (as amended). In addition, if any action or omission of the director in failing to perform duties in accordance with the law, objectives, and Articles of Association of the Company, as well as the resolutions of the shareholders' meeting with honesty and care to protect the interests of the Company in matters relating to this capital increase, results in the director, executive, or related person obtaining an undue benefit, the shareholders holding shares and having the right to vote amounting to not less than 5 percent of the total number of voting rights of the Company can exercise the right to claim benefits from that director on behalf of the Company according to Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

In this regard, the Board of Directors certifies that the Board of Directors has exercised caution in considering and examining the information of the Investors and is of the opinion that the allocation of newly issued shares to such Investors is appropriate.

8. Opinions of the Audit Committee and/or directors of the Company that differ from the opinions of the Board of Directors

The Audit Committee's opinion is consistent with that of the Board of Directors.

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

Sincerely yours,
King Gen Public Company Limited

- Pornthip Trongkingtorn -

(Miss Pornthip Trongkingtorn)

The Authorized Director