No. CHO 021/2026

9 July 2026

Subject: Notice of the Resolution of the Board of Directors Meeting No. 7/2026: Regarding the Increase of Registered Capital and Allocation of Additional Shares by way of Private Placement and the Determination of the Date of the Extraordinary General Meeting of Shareholders No. 1/2026

Dear President

The Stock Exchange of Thailand

Enclosed
1. Capital Increase Report Form (F53-4)
2. Information of Cho Thavee Public Company Limited Regarding the Offering and Allocation of Ordinary Shares in Additional Capital to Private Placement Investor (Private Placement)
3. Information of Cho Thavee Public Company Limited Regarding the Significant Transaction Qualifying as the Acquisition of Software Assets: Advanced Commercial AI Platform for EV

At the meeting of the Board of Directors of the Company, No. 7/2026 of Cho Thavee Public Company Limited (the " **Company**"), held on 9 July 2026 at 10.00 hrs. via electronic means under the Electronic Meetings Regulation B.E. 2563 (2020) and any other relevant laws, with key resolutions to be notified to the Stock Exchange of Thailand ("**SET**") as follows:

1. Resolved to approve the statement of financial position and the statement of comprehensive income of the Company for the fiscal year ended 31 December 2025, and to acknowledge the auditor’s report thereon, and to propose such financial statements to the Extraordinary General Meeting of Shareholders No. 1/2026 for further consideration and approval.

2. Resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval of the reduction of the Company's registered capital by an amount of 1,392,371,250 Baht, from the existing registered capital of 26,728,411,175 Baht to a new registered capital of 25,336,039,925 Baht, by cancelling 55,694,850 unissued ordinary shares with a par value of 25 Baht per share, being shares remaining from the reserve for the exercise of warrants to purchase ordinary shares of the Company, No. 4 (CHO-Warrant 4), which have expired and were not fully exercised, in the amount of 55,694,850 shares.

   This is in accordance with Section 136 of the Public Limited Companies Act B.E. 2535, which provides that a company may increase its capital from the registered amount by issuing new shares only when all shares have been issued and fully paid up, or in the event that shares remain unissued, such remaining shares must be shares issued to accommodate convertible debentures or warrants to purchase shares.

   In addition, the meeting resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval the amendment to Article 4 of the Company's Memorandum of Association, in order to align with the reduction of the Company's registered capital, with the following details:

Clause 4.	Registered capital amount	:	25,336,039,925 baht	(Twenty-five thousand, three hundred and thirty-six million, thirty-nine thousand, nine hundred and twenty-five baht)
	Divided into:	:	1,013,441,597 shares	(One billion, thirteen million, four hundred and forty-one thousand,

				five hundred and ninety-seven shares)
	Share value	:	25 baht	Twenty-five baht.
	Divided into:	:		
	Ordinary Shares	:	1,013,441,597 shares	(One billion, thirteen million, four hundred and forty-one thousand, five hundred and ninety-seven shares)
	Preference Shares	:	-None-	-

In addition, the Board of Directors' meeting resolved to propose to the shareholders' meeting for approval the delegation of authority to [the authorised director to act on behalf of the Company, or a person authorised by the authorised director to act on behalf of the Company] to have the power to register the capital reduction and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce, as well as to perform all necessary actions in order to comply with the Registrar's orders, so as to complete the aforementioned registration process.

3. Resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval of the increase in the Company's registered capital by an amount of 4,761,904,750 Baht, from the existing registered capital of 25,336,039,925 Baht to a new registered capital of 30,097,944,675 Baht, by issuing an additional 190,476,190 ordinary shares with a par value of 25 Baht per share, to accommodate the issuance and offering of shares by way of private placement in the amount of 190,476,190 shares. In addition, the meeting resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval the amendment to Article 4 of the Company's Memorandum of Association, in order to align with the increase in the Company's registered capital, with the following details:

Clause 4.	Registered capital amount	:	30,097,944,675 baht	(Thirty billion, ninety-seven million, nine hundred and forty-four thousand, six hundred and seventy-five baht)
	Divided into:	:	1,203,917,787 shares	(One billion, two hundred and three million, nine hundred and seventeen thousand, seven hundred and eighty-seven shares)
	Share value	:	25 baht	Twenty-five baht.
	Divided into:	:		
	Ordinary Shares	:	1,203,917,787 shares	(One billion, two hundred and three million, nine hundred and seventeen thousand, seven hundred and eighty-seven shares)
	Preference Shares	:	-None-	-

In addition, the Board of Directors' meeting resolved to propose to the shareholders' meeting for approval the delegation of authority to [the authorised director to act on behalf of the Company, or a person authorised by the authorised director to act on behalf of the Company] to have the power to register the capital increase and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce, as well as to perform all necessary actions in order to comply with the Registrar's orders, so as to complete the aforementioned registration process.

Further details regarding the increase in the Company's registered capital are provided in **Enclosure 1** (Capital Increase Report Form (F53-4)).

4. Resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval of the issuance and allocation of additional ordinary shares in the amount not exceeding 190,476,190 shares, with a par value of 25 baht per share, to be offered by way of private placement to one party (the "Share Allocation Transaction"), with the details of the **Share Allocation Transaction** as follows:

Software Owner	Advance Capital Partners Pte Ltd. ("ACP"), a company incorporated in Singapore
Software Name	Advanced Commercial AI Platform for EV ("ACAPE")
Software Usage	1. A bespoke software specifically developed for use with AI Data Centers only. 2. The software is used to analyse data relating to electric vehicles, specifically buses and trucks. The analysis is divided into two main areas: electric vehicle usage analysis and the analysis of defects/wear and tear resulting from usage, including electric battery usage analysis, to provide information for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies, etc.
Software Value	Valued at 1,800 million Baht, in accordance with the software valuation report prepared by the independent valuer, Newmark Real Estate Singapore Pte. Ltd. ("Newmark"), dated 4 May 2026; however, the Company has negotiated the software value to a price of 1,400 million Baht.
Payment for Software	Not in cash, but by way of payment in kind through the issuance and allocation of additional ordinary shares to a private placement investor, being the software owner ACP, with the following details: 1. Issuance and allocation of additional ordinary shares in the amount not exceeding 190,476,190 shares. 2. Offering price of 7.35 Baht per share. 3. Representing a total value of 1,400,000,000 Baht.
Number of Shares Issued	24.86 per cent of the total issued and paid-up shares of the Company prior to the capital increase transaction on this occasion.

Furthermore, the Investor has no relationship with the Company, its directors, executives, or major shareholders in a manner constituting a concert party or any relationship that would qualify as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments), and the Investor has never held shares in the Company previously.

The allocation of shares as detailed above, in any case resulting in any Investor holding shares in the Company in a manner that increases to or exceeds the threshold requiring a mandatory tender offer, shall obligate such Investor to make a mandatory tender offer following the acquisition of additional ordinary shares in the Company, in accordance with the Notification of the Capital Market

Supervisory Board No. TJ. 12/2554 regarding the criteria, conditions, and procedures for acquiring securities for the purpose of business takeover.

In addition, the issuance and offering of additional ordinary shares in this capital increase constitute a specific offering of newly issued shares to a private placement investor, which is significant under the Notification of the Capital Market Supervisory Board No. TJ. 28/2565 regarding the permission for listed companies to offer newly issued shares by way of private placement (including any amendments) ("**Announcement No. TJ. 28/2565**"). Due to the issuance and offering of additional ordinary shares in this round, the Investor allocated as shareholder will hold the highest voting rights in the Company. Therefore, the Company must appoint an independent financial advisor to provide opinions to shareholders on: (1) the appropriateness of the price and conditions of the share offering; (2) the reasonableness and benefits of the share offering to the Investor, including the plan for using the proceeds from the offering, compared to the impact on shareholders; and (3) whether shareholders should vote in favour of the offering, along with the reasons. The Company has appointed Silom Advisory Co., Ltd., an independent financial advisor listed on the register approved by the Securities and Exchange Commission of Thailand ("**SEC**"), to provide its opinion as an independent financial advisor to the aforementioned shareholders.

The issuance of additional common shares for capital increase is a proposal to offer shares, with the offering price clearly determined by the Board of Directors, for consideration by the shareholders' meeting to set the offering price equivalent to 7.35 baht per share, totalling 1,400,000,000 baht, which does not constitute an offering of newly issued shares at a price below 90% of the market price, as per Announcement No. TJ. 28/2565, where "market price" is calculated from the weighted average price of the Company's common shares on the Stock Exchange of Thailand over the last 15 consecutive trading days prior to the date on which the agenda was proposed to the shareholders' meeting for approval to offer the Company's common shares to investors, i.e. between 18 June and 8 July 2026, which equals 0.0269 baht (data from SETSMART, according to www.setsmart.com).

This is because the Company has accumulated losses as shown in the separate financial statements for the accounting period ending on 31 March 2026, which have been reviewed by the Company's auditor. Therefore, the Company is able to set the offering price for the Company's ordinary shares to be issued in the capital increase, which will be offered to a private placement investor on this occasion, at a price below the par value of the Company's shares. The Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (and its amendments), and the Company must obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

As the proposed offering price for the additional ordinary shares to be offered specifically to a private placement investor in this instance does not constitute an offering of newly issued shares at a price below 90% of the market price, in accordance with the criteria set out in Notification No. 28/2565, the shares offered are therefore not subject to the prohibition on sale during the Silent Period. Therefore, the Company has no obligation to prohibit investors who have received shares from the specific offering of shares to a private placement investor in this instance from selling all shares received from the offering within the period specified in the criteria set forth in the Announcement of the Stock Exchange of Thailand regarding Criteria, Conditions, and Procedures for Considering Requests for Registration of Common Shares or Preferred Shares in Capital Increase as Listed Securities, B.E. 2558 (2015), dated 11 May 2015 (including any amendments).

In this regard, the shareholding by investors must not constitute a violation of the foreign shareholding restrictions as specified in the Company's articles of association, which stipulate that foreign nationals may hold no more than 49% of the total issued shares of the Company.

In this regard, Announcement No. TJ. 28/2565 stipulates that the Company must complete the share offering within the timeframe approved by the shareholders' meeting but not exceeding 3 months from the date of the shareholders' meeting resolution approving the issuance of new 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 the event that the shareholders have clearly resolved that, upon the expiration of the aforementioned three-month period, the Board of Directors or any person authorised by the Board of Directors shall determine the offering price based on the market price during the offering period. Therefore, the Board of Directors meeting resolved to propose to the shareholders' meeting for consideration and approval the delegation of authority to the Board of Directors or any person(s) appointed by the Board of Directors to determine the offering price in accordance with the market price during the offering period, upon the expiration of the three-month period from the date of the shareholders' meeting resolution approving the issuance of new shares.

Further details regarding the private placement of newly issued ordinary shares, including the offering price determination, are as set out in **Enclosure 2**, the Information Memorandum of Cho Thavee Public Company Limited concerning the offering and allotment of newly issued ordinary shares to private placement investors (Private Placement).

In order to ensure that the Company's issuance of new shares complies with the aforementioned announcement, the meeting has resolved to propose the transaction for consideration and approval by the shareholders' meeting. The meeting will also propose that the shareholders' meeting approve the delegation of authority to [the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person authorised by the Board of Directors, the Executive Committee, or the Chief Executive Officer] has the authority to carry out any actions relating to the issuance, offering for sale, allocation, and subscription of the aforementioned additional ordinary shares, including the following actions:

(1) Consider specifying any other details related to the allocation of additional ordinary shares by way of private placement. This includes, but is not limited to, determining the offering period and setting the relevant conditions and details in accordance with the laws and regulations concerning the issuance and offering of securities.

(2) Determine and amend the dates for the subscription and offering of the additional ordinary shares, the allocation of the additional ordinary shares in a single or multiple tranches, the payment for the shares, as well as other terms and conditions related to the subscription and offering of the additional ordinary shares.

(3) Set the offering price of shares at the market price, in the event that the three-month period has elapsed from the date of the shareholders' meeting resolution approving the offering of shares by way of private placement. This shall be in accordance with the criteria stipulated in the Capital Market Supervisory Board's Announcement No. TJ. 28/2565, with the offering price being the best price available in the market conditions at the time the company intends to offer the shares to a private placement investor.

(4) Signing, amending, altering, contacting, or reporting various items in the permission application documents, and all documents and evidence necessary and related to the issuance, offering, allotment, subscription, and delivery of such newly issued ordinary shares, including contacting and submitting applications for permissions, documents, and evidence to the Ministry of Commerce, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies, or other relevant bodies, and listing the newly issued ordinary shares of the Company on the Stock Exchange of Thailand, and to have the authority to carry out any other necessary and appropriate actions to facilitate the issuance, offering, and allotment of newly issued ordinary shares to the Company's private placement investors successfully.

(5) Register the amendment to the memorandum of association with the Department of Business Development, Ministry of Commerce, and have the authority to carry out all necessary actions to comply with the registrar's orders, ensuring the registration process is completed in full.

5. A resolution has been approved to propose to the shareholders' meeting for consideration and approval of the acquisition of ACAPE software, which is compensation received by the Company from the transaction of share allocation, as detailed in item 2 of this information. The ACAPE software is used for analysing data related to electric vehicles, specifically buses and trucks. The analysis is divided into two main areas: electric vehicle usage analysis and the analysis of defects/wear and tear resulting from operation. Additionally, it provides battery usage analysis to serve as valuable information for vehicle manufacturers, battery producers, wholesalers, customers, leasing companies or banks, and insurance companies. The software in question has been valued by an independent valuer, Newmark, at a value not less than 1,800,000,000 baht (the "**ACAPE Software Acquisition Transaction**").

Accordingly, the transaction for the acquisition of ACAPE software resulting from the share allotment transaction qualifies as a significant transaction under the Notification of the Capital Market Supervisory Board No. TJ. 45/2568 regarding Criteria for Significant Transactions, dated 19 December 2025 (the "**Notification on** Significant Transactions"). Upon consideration of the size of such transaction by calculating the transaction size based on the total value of consideration compared to the total assets of the Company in accordance with the consolidated financial statements of the Company for the period ending 31 March 2026, which have been reviewed by the Company's auditor, it was found that the value is equal to 96.09 per cent. [The Company has not entered into any significant transactions that are related or form part of the same project that occurred within the 12 months prior to entering into this transaction which have not yet been approved by the shareholders' meeting.] This results in the maximum aggregate transaction value being equal to 96.09 per cent based on the total value of consideration criterion, which qualifies as a significant transaction of large size with a transaction value of 50 per cent or more under the Notification on Significant Transactions.

Therefore, the Company is required to comply with the Notification on Significant Transactions, including the following actions:

(1) Prepare and disclose information regarding the Company's transactions to the Stock Exchange immediately, with information at least as specified in Schedule 4 attached to the Notification on Significant Transactions.

(2) Prepare and deliver the notice of the shareholders' meeting to the shareholders, which shall contain at least the information specified in Schedule 2 annexed to the Notification on Significant Transactions, at least 14 days prior to the date of the shareholders' meeting.

(3) Appoint an independent financial advisor to perform various related duties, including providing opinions as specified in the Notification on Significant Transactions. The independent financial advisor's report must be submitted to the shareholders for consideration along with the invitation to the shareholders' meeting, containing information that is necessary and sufficient for shareholders' decision-making in considering approval of the transaction, with at least the information specified in Schedule 3 of the Notification. In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the Office of the Securities and Exchange Commission, to serve as an independent financial advisor providing opinions to shareholders regarding the acquisition of ACAPE software.

(4) A shareholders' meeting shall be convened to approve the acquisition of ACAPE software. Notices of the meeting shall be sent to shareholders at least fourteen days prior to the meeting date. Approval must be obtained from the shareholders' meeting with a vote of no less than three-quarters of the total votes cast by shareholders present and entitled to vote, excluding the votes of shareholders who have a vested interest. In the event that the audit committee or the independent financial advisor expresses the opinion that the Company should not enter into the significant transaction, no single shareholder or group of shareholders holding shares and having voting rights amounting to ten per cent or more of

the total voting rights of the shareholders present at the meeting and entitled to vote shall object to such significant transaction.

In this regard, the details of the Share Allocation Transaction and the ACAPE Software Acquisition Transaction are set out in **Enclosure 2:** Information of Cho Thavee Public Company Limited regarding the offering and allocation of newly issued ordinary shares to a private placement investor (Private Placement), and **Enclosure 3:** Information of Cho Thavee Public Company Limited regarding the acquisition of assets relating to the Advanced Commercial AI Platform for EV software.

However, the Share Allocation Transaction and the acquisition of ACAPE software will only occur when the pre-conditions specified in the transaction documents between the Company and the Investor (the "**Transaction Documents**"), including any agreements, contracts and other documents related to the transaction, are fulfilled. The key pre-conditions can be summarised as follows:

(1) The shareholders' meeting of the Company resolved to approve the Share Allocation Transaction and the acquisition of ACAPE software, as well as to approve various other matters necessary and/or related to such transactions.

(2) The Company is deemed to have been granted permission to offer and sell additional ordinary shares to the Investor who is a private placement investor (Private Placement)) in accordance with the criteria specified under Announcement No. TJ. 28/2565 and any other relevant regulations.

In this regard, the Board of Directors' meeting has deemed it appropriate to propose to the shareholders' meeting for consideration and approval to delegate authority to [the authorised director acting on behalf of the Company, or the Board of Directors, or the Executive Committee, or the Chief Executive Officer, or any person duly authorised by the Board of Directors, or any person duly authorised by the authorised director acting on behalf of the Company, or any person duly authorised by the Executive Committee, or any person duly authorised by the Chief Executive Officer] to have the authority to carry out any actions related to or necessary for entering into the share allotment transaction and the ACAPE software acquisition transaction, including negotiating, entering into, executing, amending, and supplementing contracts, agreements, and other documents related to the share allotment transaction and the ACAPE software acquisition transaction, as well as determining the criteria, conditions, and other necessary and relevant details in connection with such share allotment transaction and ACAPE software acquisition transaction, as required and deemed appropriate under applicable laws.

6. Approval for the appointment of Silom Advisory Co., Ltd., as an independent financial advisor (Independent Financial Advisor) listed on the register approved by the Office of the Securities and Exchange Commission (SEC), to prepare and provide opinions to shareholders regarding the issuance and offering of additional ordinary shares to a private placement investor (Private Placement) with significant implications, as per Announcement No. 28/2565, and the transaction involving the acquisition of software ACAPE.

7. Resolution to approve to determine that the Extraordinary General Meeting of Shareholders No. 1/2026 shall be convened on Friday, 28 August 2026 at 14.00 hours, in the form of an electronic meeting under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and any other relevant laws, whereby the record date for shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 shall be 24 July 2026, with the following matters included on the agenda for consideration.

Agenda Item 1 Consider and approve the minutes of the Annual General Meeting of Shareholders held on 27 April 2026.

Agenda Item 2 Acknowledge the operating results of the Company for the fiscal year 2025 and consider and approve the financial statements of the Company and its subsidiaries for the year ended 31 December 2025, and acknowledge the auditor's report thereon.

Agenda Item 3 Consider and approve the reduction of the Company's registered capital by 1,392,371,250 Baht from the existing registered capital of 26,728,411,175 Baht to a new registered capital of 25,336,039,925 Baht, by cancelling 55,694,850 unissued ordinary shares remaining from the reserve for the exercise of warrants to purchase ordinary shares of the Company, No. 4 (CHO-Warrant 4), and approving the amendment to Article 4 of the Memorandum of Association to correspond with the reduction of the Company's registered capital.

Agenda Item 4 Consider and approve the increase of the Company's registered capital by 4,761,904,750 Baht from the existing registered capital of 25,336,039,925 Baht to a new registered capital of 30,097,944,675 Baht, by issuing 190,476,190 new ordinary shares at a par value of 25 Baht per share, and approving the amendment to Article 4 of the Memorandum of Association to correspond with the increase in the Company's registered capital.

Agenda Item 5 Consider and approve the issuance and allocation of additional ordinary shares of the Company for offering of additional ordinary shares to be placed privately to a private placement investor (Private Placement), not exceeding 190,476,190 shares, with a par value of 25 Baht per share.

Agenda Item 6 Consider and approve the acquisition of the Advanced Commercial AI Platform for EV software from Advance Capital Partners Pte Ltd.

Agenda Item 7 Consider other matters (if any).

Furthermore, as the matters under Agenda Items 3 to 6 are interrelated and mutually conditional. Therefore, if any related agenda item that is mutually conditional is not approved by the Extraordinary General Meeting of Shareholders No. 1/2026, no other related agenda items that are mutually conditional with the agenda item that was not approved will be considered further, and the approved related agenda items shall be deemed cancelled.

8. A resolution has been passed to authorise the Chief Executive Officer to consider and approve any amendments and/or additions to the agenda of the Extraordinary General Meeting of Shareholders, Meeting No. 1/2026, as well as to amend or change the date, time, and venue for the Extraordinary General Meeting of Shareholders, Meeting No. 1/2026. If the Company encounters difficulties in preparing documents and information, which may result in delays in submitting such documents and information to shareholders within the timeframe required by applicable laws and regulations, or if circumstances arise necessitating amendments or changes to the aforementioned dates and times as deemed appropriate.

This is to inform you for your information.

Yours sincerely,

-Mr. Suradech Taweesaengsakulthai -

Cho Thavee Public Company Limited

(F 53-4)

Capital Increase Report Form

Cho Thavee Public Company Limited Date 9 July 2026

Cho Thavee Public Company Limited (the "**Company**") hereby reports the resolutions of the Board of Directors Meeting No. 7/2026 held on 9 July 2026 regarding the capital increase, offering, and allocation of additional ordinary shares to limited persons (Private Placement) as follows:

1. Capital Reduction

The Board of Directors Meeting No. 7/2026, held on 9 July 2026, resolved to approve the proposal to present to the shareholders' meeting for consideration and approval of a reduction in the Company's registered capital by 1,392,371,250 Baht from the existing registered capital of 26,728,411,175 Baht to a registered capital of 25,336,039,925 Baht, by cancelling 55,694,850 unissued ordinary shares with a par value of 25 Baht per share, being the shares remaining from the reserve to accommodate the exercise of rights under the warrants to purchase ordinary shares of the Company, Series 4 (CHO-Warrant 4), which have expired and were not fully exercised, in the amount of 55,694,850 shares.

2. Capital Increase

The Board of Directors Meeting No. 7/2026, held on 9 July 2026, resolved to approve the proposal to present to the Extraordinary General Meeting of Shareholders No. 1/2026 for consideration and approval of an increase in the Company's registered capital by 4,761,904,750 Baht from the existing registered capital of 25,336,039,925 Baht to a new registered capital of 30,097,944,675 Baht, by issuing an additional 190,476,190 ordinary shares with a par value of 25.00 Baht per share, with the capital increase structured as follows:

Capital increase	Type of shares	Number of shares (Shares)	Par value (Baht per share)	Total (Baht)
☒ Objective Form Use of funds	Ordinary shares	190,476,190	25.00	4,761,904,750
☐ General Mandate	-	-	-	-

3. Allocation of Additional Shares

3.1 Capital Use Objective Form

Allocated to:	Number of shares (Shares)	Ratio (Original : New)	Selling price (Baht per share)	Date and time of share purchase reservation and payment	Note:
A private placement refers to Advance Capital Partners Pte Ltd. ("**ACP**" or "the Investor").	190,476,190	-	7.35	-	Please consider notes 1-4.
Include:	190,476,190	-	7.35		

Note:

4. The Board of Directors Meeting No. 7/2026 resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval of the reduction of the Company's registered capital by 1,392,371,250 Baht from the existing registered capital of 26,728,411,175 Baht to a registered capital of 25,336,039,925 Baht, by cancelling 55,694,850 unissued ordinary shares with a par value of 25 Baht per share, being the shares remaining from the reserve to accommodate the exercise of rights under the warrants to purchase ordinary shares of the Company, Series 4 (CHO-Warrant 4), which have expired and were not fully exercised, in the amount of 55,694,850 shares.

This is in compliance with Section 136 of the Public Limited Companies Act B.E. 2535, which provides that a company may increase its capital from the registered amount by issuing new shares only when all shares have been issued and the share payment has been received in full, or in the event that shares remain unissued, such remaining shares must be shares issued to accommodate convertible debentures or warrants to purchase shares. In addition, the meeting resolved to propose to the shareholders' meeting for consideration and approval the amendment to Article 4 of the Company's Memorandum of Association, in order to align with the reduction in the Company's registered capital, with the following details:

Clause 4.	Registered capital amount	:	25,336,039,925 Baht	(Twenty-five thousand, three hundred and thirty-six million, thirty-nine thousand, nine hundred and twenty-five Baht)
	Divided into:	:	1,013,441,597 shares	(One billion, thirteen million, four hundred and forty-one thousand, five hundred and ninety-seven shares)
	Share value	:	25 baht	Twenty-five baht.
	Divided into:	:		
	Common Stock	:	1,013,441,597 shares	(One billion, thirteen million, four hundred and forty-one thousand, five hundred and ninety-seven shares)
	Preferred stock	:	-None-	-

In addition, the Board of Directors' meeting resolved to propose to the shareholders' meeting for approval the delegation of authority to [the authorised director to act on behalf of the Company, or a person authorised by the authorised director to act on behalf of the Company] to have the power to register the capital reduction and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce, as well as to perform all necessary actions in order to comply with the Registrar's orders, so as to complete the aforementioned registration process.

4. The Board of Directors Meeting No. 7/2026 resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval of the increase in the Company's registered capital by an amount of 4,761,904,750 Baht, from the existing registered capital of 25,336,039,925 Baht to a new registered capital of 30,097,944,675 Baht, by issuing an additional 190,476,190 ordinary shares with a par value of 25 Baht per share, to accommodate the issuance and offering of shares by way of private placement in the amount of 190,476,190 shares. In addition, the meeting resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval the amendment to Article 4 of the Company's Memorandum of Association, in order to align with the increase in the Company's registered capital, with the following details:

Clause 4.	Registered capital amount	:	30,097,944,675 baht	(Thirty billion, ninety-seven million, nine hundred and forty-four thousand, six hundred and seventy-five baht)
	Divided into:	:	1,203,917,787 shares	(One billion, two hundred and three million, nine hundred and seventeen thousand, seven hundred and eighty-seven shares)
	Share value	:	25 baht	Twenty-five baht.
	Divided into:	:		
	Ordinary Shares	:	1,203,917,787 shares	(One billion, two hundred and three million, nine hundred and seventeen thousand, seven hundred and eighty-seven shares)
	Preference Shares	:	-None-	-

In addition, the Board of Directors' meeting resolved to propose to the shareholders' meeting for approval the delegation of authority to [the authorised director to act on behalf of the Company, or a person authorised by the authorised director to act on behalf of the Company] to have the power to register the capital increase and amend the Memorandum of Association with the Department of Business Development, Ministry of Commerce, as well as to perform all necessary actions in order to comply with the Registrar's orders, so as to complete the aforementioned registration process.

3.The Board of Directors' Meeting No. 7/2026 resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval of the issuance and allocation of additional ordinary shares in the amount not exceeding 190,476,190 shares, with a par value of 25 Baht per share, to be offered by way of private placement to one party, namely Advance Capital Partners Pte Ltd. (the "**Investor**") at an offer price of 7.35 Baht per share, representing a total value of 1,400,000,000 Baht, which representing 24.61% of the total issued and paid-up shares of the Company prior to this capital increase transaction., by the Investor paying for the additional shares in the form of assets, specifically software under the name Advanced Commercial AI Platform for EV ("**ACAPE**"), instead of cash payment (payment in kind). The Company will receive ownership of the ACAPE software, which is software used to analyse data related to electric vehicles, specifically buses and trucks. The analysis is divided into two main areas: electric vehicle usage analysis and analysis of defects/wear and tear resulting from usage, including analysis of electric battery usage. This data is intended to provide insights for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies. The aforementioned software has been valued by an independent valuer, Newmark Real Estate Singapore Pte. Ltd. ("Newmark"), at a value not less than 1,800,000,000 Baht (the "**Share Allocation Transaction**"). Furthermore, the Investor has no relationship with the Company, its directors, executives, or major shareholders in a manner constituting a concert party or any relationship that would qualify as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments), and the Investor has never held shares in the Company previously.

The allocation of shares as detailed above, in any case resulting in any Investor holding shares in the Company in a manner that increases to or exceeds the threshold requiring a mandatory tender offer, shall obligate such Investor to make a mandatory tender offer following the acquisition of additional ordinary shares in the Company, in accordance with the Notification of the

Capital Market Supervisory Board No. TJ. 12/2554 regarding the criteria, conditions, and procedures for acquiring securities for the purpose of business takeover.

In addition, the issuance and offering of additional ordinary shares in this capital increase constitute a specific offering of newly issued shares to a private placement investor, which is significant under the Notification of the Capital Market Supervisory Board No. **TJ.**28/2565 regarding the permission for listed companies to offer newly issued shares to a private placement investor (including any amendments) ("**Announcement No. TJ. 28/2565**"). Due to the issuance and offering of additional ordinary shares in this round, the investor to whom shares are allocated will hold the largest number of voting rights in the Company. Therefore, the Company is required to appoint an independent financial advisor to provide shareholders with opinions on: (1) the appropriateness of the price and conditions of the share offering; (2) the reasonableness and benefits of the share offering to investors, including the plan for using the proceeds from the offering, compared to the impact on shareholders; and (3) whether shareholders should approve the offering, along with the reasons therefor. The Company has appointed Silom Advisory Co., Ltd., an independent financial advisor listed on the register approved by the Securities and Exchange Commission of Thailand ("**SEC**"), to provide its opinion as an independent financial advisor to the aforementioned shareholders.

The issuance of additional common shares for capital increase is a proposal to offer shares whose offering price has been clearly determined by the Board of Directors for consideration by the shareholders' meeting, at an offering price equivalent to 7.84 Baht per share, totalling 1,501,203,200 Baht, which does not constitute an offering of newly issued shares at a price below 90% of the market price, as per Announcement No. TJ. 28/2565, where "market price" is defined as the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand ("SET") over the last 15 consecutive trading days prior to the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting for approval to issue additional ordinary shares to investors, i.e. between 18 June and 8 July 2026, which equals 0.0269 Baht (data from SETSMART, according to www.setsmart.com).

This is because the Company has accumulated losses as shown in the separate financial statements for the accounting period ending on 31 March 2026, which have been reviewed by the Company's auditor. Therefore, the Company is able to set the offering price for the Company's ordinary shares to be issued in the capital increase, which will be offered to a private placement investor in this occasion, at a price lower than the Company's par value. The Company must comply with Section 52 of the Public Limited Companies Act, B.E. 2535 (1992) (and its amendments), and the Company must obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

As the proposed offering price for the additional ordinary shares to be offered specifically to a private placement investor in this instance does not constitute an offering of newly issued shares at a price below 90% of the market price, in accordance with the criteria set forth in Announcement No. 28/2565, the shares offered are not subject to the prohibition on sale (Silent Period). Therefore, the Company has no obligation to prohibit investors who have received shares from the specific offering to a private placement investor in this instance from selling all shares received from the offering within the period specified in the criteria set forth in the Stock Exchange of Thailand Announcement on Criteria, Conditions and Procedures for Considering Requests for Registration of Common Shares or Preferred Shares in Capital Increase as Listed Securities, B.E. 2558 (2015), dated 11 May 2015 (including any amendments).

In this regard, the shareholding of investors must not constitute a violation of the foreign ownership restrictions as stipulated in the Company's articles of association, which specify that foreign individuals may hold no more than 49% of the total issued shares of the Company.

In this regard, Announcement No. TJ. 28/2565 stipulates that the Company must complete the share offering within the timeframe approved by the shareholders' meeting but not exceeding 3 months from the date of the shareholders' meeting resolution approving the issuance of new 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 the event that the shareholders have clearly resolved that, upon the expiration of the aforementioned three-month period, the Board of Directors or any person authorised by the Board of Directors shall determine the offering price based on the market price during the offering period. Therefore, the Board of Directors meeting resolved to propose to the shareholders' meeting for consideration and approval the delegation of authority to the Board of Directors or any person(s) appointed by the Board of Directors to determine the offering price in accordance with the market price during the offering period, upon the expiration of the three-month period from the date of the shareholders' meeting resolution approving the issuance of new shares.

Further details regarding the private placement of newly issued ordinary shares, including the offering price determination, are as set out in Enclosure 2, the Information Memorandum of Cho Thavee Public Company Limited concerning the offering and allotment of newly issued ordinary shares to private placement investors (Private Placement).

In order to ensure that the Company's issuance of new shares complies with the aforementioned announcement, the meeting has resolved to propose the transaction for consideration and approval by the shareholders' meeting. The meeting will also propose that the shareholders' meeting approve the delegation of authority to [the Board of Directors, the Executive Committee, the Chief Executive Officer, or any person authorised by the Board of Directors, the Executive Committee, or the Chief Executive Officer] to have the authority to carry out any actions relating to the issuance, offering for sale, allocation, and subscription of the aforementioned additional ordinary shares, including the following actions:

(1) Consider specifying any other details related to the allocation of additional ordinary shares to a limited number of individuals. This includes, but is not limited to, determining the offering period and setting the relevant conditions and details in accordance with the laws and regulations concerning the issuance and offering of securities.

(2) Determine and amend the dates for the subscription and offering of the additional ordinary shares, the allocation of the additional ordinary shares in a single or multiple tranches, the payment for the shares, as well as other terms and conditions related to the subscription and offering of the additional ordinary shares.

(3) Set the offering price of shares at the market price, in the event that the three-month period has elapsed from the date of the shareholders' meeting resolution approving the offering of shares to a private placement investor (Private Placement). This shall be in accordance with the criteria stipulated in the Capital Market Supervisory Board's Announcement No. TJ. 28/2565, with the offering price being the best price available in the market conditions at the time the company intends to offer the shares to the limited number of persons.

(4) Signing, amending, altering, contacting, or reporting various items in the permission application documents, and all documents and evidence necessary and related to the issuance, offering, allotment, subscription, and delivery of such newly issued ordinary shares, including contacting and submitting applications for permissions, documents, and evidence to the Ministry of Commerce, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, government agencies, or other relevant bodies, and listing the newly issued ordinary shares of the Company on the Stock Exchange of Thailand, and to have the authority to carry out any other necessary and appropriate actions to facilitate the issuance, offering, and allotment of newly issued ordinary shares to the Company's private placement investors successfully.

(5) Register the amendment to the memorandum of association with the Department of Business Development, Ministry of Commerce, and have the authority to carry out all necessary actions to comply with the registrar's orders, ensuring the registration process is completed in full.

4. A resolution has been approved to propose to the shareholders' meeting for consideration and approval of the acquisition of ACAPE software, which is compensation received by the Company from the transaction of share allocation, as detailed in item 2 of this information. The software ACAPE is software used for analysing data related to electric vehicles, specifically buses and trucks. The analysis is divided into two main areas: electric vehicle usage analysis and the analysis of defects/wear and tear resulting from operation. Additionally, it provides battery usage analysis to serve as valuable information for vehicle manufacturers, battery producers, and wholesalers, customers, leasing companies or banks, and insurance companies. The software in question has been valued by an independent valuer, Newmark, at a value not less than 1,800,000,000 Baht (**the "ACAPE Software Acquisition Transaction**").

Accordingly, the ACAPE Software Acquisition Transaction resulting from the Share Allocation Transaction qualifies as a significant transaction under the Notification of the Capital Market Supervisory Board No. TJ. 45/2568 regarding Criteria for Significant Transactions, dated 19 December 2025 (the **"Notification on Significant Transactions"**). Upon consideration of the size of such transaction by calculating the transaction size based on the total value of consideration compared to the total assets of the Company in accordance with the consolidated financial statements of the Company for the period ending 31 March 2026, which have been reviewed by the Company's auditor, it was found that the value is equal to 96.09 per cent. [The Company has not entered into any significant transactions that are related or form part of the same project that occurred within the 12 months prior to entering into this transaction which have not yet been approved by the shareholders' meeting.] This results in the maximum aggregate transaction value being equal to 96.09 per cent based on the total value of consideration criterion, which qualifies as a significant transaction with a transaction value of 50 per cent or more under the Notification on Significant Transactions.

Therefore, the Company is required to comply with the Notification on Significant Transactions, including the following actions:

(1) Prepare and disclose information regarding the Company's transactions to the Stock Exchange immediately, with information at least as specified in Appendix 4 annexed to the Notification on Significant Transactions. Prepare and deliver the notice of the shareholders' meeting to the shareholders, which shall contain at least the information specified in Appendix 2 annexed to the Notification on Significant Transactions, at least 14 days prior to the date of the shareholders' meeting.

(2) Appoint an independent financial advisor to perform various related duties, including providing opinions as specified in the Notification on Significant Transactions. The independent financial advisor's report shall be submitted to the shareholders for consideration together with the notice of the shareholders' meeting, containing information necessary and sufficient for shareholders' decision-making in considering approval of the transaction, with at least the information specified in Appendix 3 annexed to the Notification. In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the SEC, to serve as an independent financial advisor providing opinions to shareholders regarding the ACAPE Software Acquisition Transaction.

(3) A shareholders' meeting shall be convened to approve the ACAPE Software Acquisition Transaction. Notices of the meeting shall be sent to shareholders at least fourteen days prior to the meeting date. Approval must be obtained from the shareholders' meeting with a vote of no less than three-quarters of the total votes cast by shareholders present and entitled to vote, excluding shareholders with vested interests.

In the event that the audit committee or the independent financial advisor expresses the opinion that the Company should not enter into the significant transaction, no shareholder or group of shareholders holding shares and having voting rights amounting to 10 per cent or more of the total voting rights of shareholders present and entitled to vote shall object to the significant transaction.

In this regard, the details of the Share Allocation Transaction and the ACAPE Software Acquisition Transaction are set out in Enclosure 2: Information of Cho Thavee Public Company Limited regarding the offering and allocation of newly issued ordinary shares to limited persons (Private Placement), and Enclosure 3: Information of Cho Thavee Public Company Limited regarding the significant transaction constituting the acquisition of assets relating to the Advanced Commercial AI Platform for EV software.

However, the Share Allocation Transaction and the ACAPE Software Acquisition Transaction will only occur when the pre-conditions specified in the transaction documents between the Company and the Investor (the "Transaction Documents"), including any agreements, contracts and other documents related to the transaction, are fulfilled. The key pre-conditions can be summarised as follows:

(1) The shareholders' meeting of the Company resolved to approve the Share Allocation Transaction and the ACAPE Software Acquisition Transaction, as well as to approve various other matters necessary and/or related to such transactions.

(2) The Company is deemed to have been granted permission to offer and sell additional ordinary shares to the Investor who is a person within a limited circle (Private Placement) in accordance with the criteria specified under Announcement No. TJ. 28/2565 and any other relevant regulations.

In this regard, the Board of Directors' meeting has deemed it appropriate to propose to the shareholders' meeting for consideration and approval to delegate authority to [the authorised director acting on behalf of the Company, or the Board of Directors, or the Executive Committee, or the Chief Executive Officer, or any person duly authorised by the Board of Directors, or any person duly authorised by the authorised director acting on behalf of the Company, or any person duly authorised by the Executive Committee, or any person duly authorised by the Chief Executive Officer] to have the authority to carry out any actions related to or necessary for entering into the share allotment transaction and the ACAPE software acquisition transaction, including negotiating, entering into, executing, amending, and supplementing contracts, agreements, and other documents related to the share allotment transaction and the ACAPE software acquisition transaction, as well as determining the criteria, conditions, and other necessary and relevant details in connection with such share allotment transaction and ACAPE software acquisition transaction, as required and deemed appropriate under applicable laws.

3.2 Company Procedures in the Event of Fractional Shares

The additional shares offered to a limited number of individuals are being offered in full, so there will be no fractional shares.

3.3 General Mandate

Allocated to:	Type of Securities	Number of shares	Percentage point Share capital 1/	Note:
Existing Shareholders	Common Stock	-	-	-
	Preferred stock	-	-	-
To support transformation/	Common Stock	-	-	-
Exercise the rights of the certificate of entitlement.	Preferred stock	-	-	-
Purchase of additional shares with transferable rights		-	-	-

Allocated to:	Type of Securities	Number of shares	Percentage point Share capital 1/	Note:
The public	Common Stock	-	-	-
	Preferred stock	-	-	-
Limited Circle	Common Stock	-	-	-
	Preferred stock	-	-	-

4. Schedule an extraordinary general meeting of shareholders to seek approval for capital increase and allocation of additional shares

The date for the Extraordinary General Meeting of Shareholders No. 1/2026 is set for 28 August 2026 at 14.00 hours, to be conducted in the form of an electronic meeting under the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and any other relevant laws.

☐ The date for the closure of the register for the suspension of share transfers for the right to attend the shareholders' meeting is set from .... until the completion of the aforementioned shareholders' meeting.

☐ List of Shareholders Entitled to Attend the Extraordinary General Meeting of Shareholders No. 1/2569 (Record Date) on 24 July 2026

5. Application for permission to increase capital/allocate additional shares for capital increase to relevant government agencies and conditions for permission (if any)

(1) This capital increase must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present and entitled to vote, excluding shareholders with vested interests in the calculation of the votes.

(2) The Company must register any increase in registered capital, any change in the registered paid-up capital of the Company, and any amendment to the memorandum of association with the Department of Business Development, Ministry of Commerce.

(3) The Company is authorised to offer newly issued shares for sale to investors by the Office of the Securities and Exchange Commission (SEC) in accordance with the criteria specified under Announcement No. TJ. 28/2565.

(4) The Company must obtain approval from the Stock Exchange of Thailand for consideration of listing the newly issued ordinary shares as listed securities.

6. The objective of the capital increase and the use of the additional funds

The Company aims to increase its capital in this round to support the issuance and offering of additional ordinary shares to a limited number of individuals (Private Placement). The Investor will settle the payment for the additional shares in kind (Payment in Kind) in the form of software assets under the name "Advanced Commercial AI Platform for EV" ("ACAPE"), instead of cash payment. The Company will receive the right to use or ownership of the aforementioned software.

The Company aims to support the restoration of its financial standing, enhance its competitive capabilities, and expand its business into sectors related to AI technology, digital platforms, the EV ecosystem, and AI data centre infrastructure in the future. In this regard, ACAPE software serves as a platform for AI-based data analysis systems, electric vehicle management systems, and fleet management systems for electric vehicles, charging station management systems, and battery data analysis systems, which the Company believes can be leveraged to expand its business and support the development of AI and digital infrastructure projects in the future.

Although this capital increase will not directly provide the Company with cash, there are currently no details regarding the use of funds from the capital increase as the payment for shares is in kind. However, the Board of Directors believes that the assets acquired from this capital increase have the potential to create added value, support the Company's business operations and lay the foundation for its long-term expansion in the AI, EV and data centre sectors.

Please consider the additional details regarding the purpose of the capital increase, as per Enclosure 2, which contains information from Cho Thavee Public Company Limited concerning the offering and allocation of additional ordinary shares to limited persons (Private Placement).

7. **Benefits that the Company is entitled to receive from the capital increase/allocation of additional shares**

The allocation of additional ordinary shares to the Investor in this instance is appropriate and consistent with the Company's rehabilitation and business expansion plan, as the Investor possesses the potential, expertise, and business networks relevant to the AI technology industry, electric vehicle ecosystem (EV Ecosystem), and software, which are expected to support the Company's business operations and project development in the future.

In addition, the Investor has plans to support the development of AI Data Center projects in Thailand, including the procurement of technology, software systems, infrastructure, AI processing systems, and coordination with Data Center developers, technology service providers, and relevant equipment providers, such as NVIDIA GPU Infrastructure and AI Computing systems, which are key components of the AI Data Center business. Furthermore, the Investor has agreed to pay for the additional shares in kind (Payment in Kind) by transferring ownership of the software known as Advanced Commercial AI Platform for EV ("ACAPE") to the Company. The Board of Directors is of the view that such software is an asset with the potential to expand the Company's business and create long-term added value for the Company.

The Company expects to benefit from the capital increase and the allocation of additional shares in this round as follows:

(1) The Company will be granted the right to use or own the ACAPE software, which is a platform related to AI-based data analysis systems, EV Ecosystem management systems, electric vehicle fleet management systems, charging station management systems, and battery data analysis systems. These systems can be utilised to expand the Company's business and create new business opportunities in the future.

(2) The Company will have the opportunity to develop and expand its business in AI Platform, Data Analytics, EV Platform, and Data Centre infrastructure, which are businesses with high growth potential in the future. Notwithstanding that the Investor does not directly construct a Data Centre in Thailand, the Company shall be entitled to hold and utilise such assets for the purpose of deriving benefits from the Data Centre.

(3) Investors possess the potential, expertise, and business networks relevant to the technology industries, particularly AI, electric vehicle (EV) ecosystems, software, and data centre infrastructure. These capabilities are expected to support the Company's future business operations and project development.

(4) This capital increase will strengthen the Company's financial position and capital structure, as well as support the long-term recovery of shareholders' equity.

Please consider the additional details regarding the proposed issuance of additional ordinary shares to a limited number of persons, **as per Enclosure 2.** Information from Cho Thavee Public Company Limited concerning the issuance and allocation of additional ordinary shares to a limited number of persons (Private Placement).

8. **Benefits that shareholders are entitled to receive from the capital increase/allocation of additional shares**

The primary benefit for shareholders from this capital increase to the private placement investor is that it will restore the Company's shareholders' equity to a positive position within the third quarter of

2026, thereby enabling the Company's minority shareholders to benefit from the resumption of trading of the Company's shares on the Stock Exchange of Thailand upon the successful completion of this capital increase.In addition, when comparing the benefits that shareholders will receive from the issuance and offering of additional ordinary shares to a limited number of persons in this instance with the impact of the reduction in the shareholding ratio and voting rights of the shareholders, the Board of Directors considers that the offering of additional ordinary shares will bring greater benefits to the Company and its shareholders as a whole than the impact of the reduction in the voting rights of existing shareholders (Control Dilution).

In this regard, although existing shareholders will be affected by the reduction in their shareholding proportion and voting rights, the capital increase remains appropriate, reasonable, and beneficial to the Company and its shareholders as a whole, outweighing the impacts incurred, due to the following key reasons:

(1) The Company will acquire a strategic investor (Strategic Partner) with expertise and business networks in AI technology, EV ecosystem systems, software, and data centre infrastructure, which is expected to support the Company's long-term business recovery and expansion.

(2) The Company will receive [the right to use or ownership of the ACAPE software], which is a platform related to electric vehicle data analysis, fleet management systems, charging station management systems, and AI-powered data analysis systems. This will enhance the Company's competitive capabilities, create new business opportunities, and support the development of future AI and data centre-related projects.

(3) Receiving assets and business cooperation from investors will enhance opportunities for generating revenue and cash flow for the Company in the future. This will support liquidity, reduce capital constraints, and strengthen the Company's financial position in the long term.

(4) This capital increase will strengthen the capital structure and enhance the opportunity to restore the Company's shareholders' equity, which is currently negative. Additionally, it will support the Company's business operations and future expansion.

The Board of Directors believes that if the Company can successfully operate its business and develop projects related to AI, the EV ecosystem and data centres in line with its plans, it will enhance its potential to generate returns and value for the Company in the long term. This will benefit all shareholders, even though existing shareholders may see a reduction in their shareholding percentage following the capital increase.

9. Any other details necessary for shareholders to make an informed decision regarding the approval of the capital increase/allocation of additional shares.

Please consider the additional details regarding the proposed offering of newly issued ordinary shares by way of private placement to a limited number of persons, as per **Enclosure 2**: Information of Cho Thavee Public Company Limited concerning the offering and allocation of newly issued ordinary shares to a private placement investor (Private Placement).

10. Schedule of Procedures in the Event of a Resolution by the Board of Directors to Increase Capital/Allocate Additional Shares

Sequence	Procedure	Date
1.	Meeting of the Board of Directors of the Company	9 July 2026
2.	Record date for shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026	24 July 2026

Sequence	Procedure	Date
3.	Extraordinary General Meeting of Shareholders No. 1/2569 of the Company	28 August 2026
4.	Register an increase in the registered capital and amend the memorandum of association to align with the capital increase with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date of the shareholders' meeting resolution
5.	The Company issued and allocated additional ordinary shares to the Investor by way of private placement (Private Placement), and received the transfer of ACAPE software from the Investor in consideration for the shares in kind (Payment in Kind).	Within the month of October 2026 (subject to the fulfilment of the preconditions)
6.	Registered an increase in paid-up capital with the Ministry of Commerce.	Within 14 days from the date the company receives payment for the additional ordinary shares.
7.	Submit an application for the registration of newly issued ordinary shares offered to a limited number of persons (Private Placement) as securities listed on the Stock Exchange.	Within 30 days from the date of closing the offering of the additional ordinary shares.

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

Signature

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(Mr. Suradech Taweesaengsakulthai)

Committee member

Information of Cho Thavee Public Company Limited Regarding the Issuance and Offering of Additional Ordinary Shares to a Private Placement Investor

The Board of Directors of Cho Thavee Public Company Limited (the "**Company**") at its meeting No. 7/2026 held on 9 July 2026, resolved to approve the proposal to submit to the extraordinary general meeting of shareholders No. 1/2026 for consideration and approval of the issuance and allocation of additional ordinary shares of the Company in an amount not exceeding 190,476,190 shares, with a par value of 25.00 Baht per share, representing an increase in capital to be offered for sale to a private placement investor, namely Advance Capital Partners Pte Ltd. (the "**Investor**"), at an offering price of 7.35 baht per share, representing a total value of 1,400,000,000 baht, which is equal to 24.86% of the total issued and paid-up shares of the Company (calculated based on the total issued and paid-up shares of the Company prior to the Share Allocation Transaction), whereby the Investor will pay for the additional shares in the form of assets, specifically bespoke software~~,~~ under the name Advanced Commercial AI Platform for EV ("**ACAPE**"), instead of cash payment (payment in kind). The Company will receive ownership of the aforementioned software, which is software used to analyse data related to electric vehicles, specifically buses and trucks. The analysis is divided into two main areas: electric vehicle usage analysis and analysis of defects/wear and tear from usage, including analysis of electric battery usage. This data is intended to provide insights for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies.

The Company has engaged an independent Singapore-licensed valuation firm, Newmark Real Estate Singapore Pte. Ltd. ("**Newmark**"), to value the aforementioned bespoke~~,~~ under the name Advanced Commercial AI Platform for EV ("ACAPE"), with the valuation report dated 4 May 2026 determining the value of the ACAPE software at not less than 1,800,000,000 Baht. However, the Company's executive board has negotiated with ACP to acquire the aforementioned software at a total value of 1,400,000,000 Baht ("**Share Allocation Transaction**").

Furthermore, the Investor has no relationship with the Company, its directors, executives, or major shareholders in a manner constituting a concert party or any relationship that would qualify as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments), and the Investor has never held shares in the Company previously.

In addition, the issuance and offering of additional ordinary shares in this capital increase constitute a specific offering of newly issued shares to a private placement investor, which is significant under the Notification of the Capital Market Supervisory Board No. Thor. 28/2565 regarding the permission for listed companies to offer newly issued shares to a private placement investor (including any amendments) ("**Announcement No. TJ. 28/2565**"), as the issuance and offering of additional ordinary shares in this round will result in the Investor allocated as shareholder becoming the shareholder with the highest voting rights in the Company. Therefore, the Company must appoint an independent financial advisor to provide opinions to shareholders on: (1) the appropriateness of the price and conditions of the share offering; (2) the reasonableness and benefits of the share offering to investors, including the plan for using the proceeds from the share offering, compared to the impact on shareholders; and (3) whether shareholders should vote in favour of the offering, along with the reasons. The Company has appointed Silom Advisory Co., Ltd., an independent financial advisor listed on the register approved by the Securities and Exchange Commission of Thailand ("**SEC**"), to provide its opinion as an independent financial advisor to the aforementioned shareholders.

The aforementioned Share Allocation Transaction constitutes an offer to sell shares at a price which has been clearly determined by the Company's board of directors for consideration by the shareholders' meeting, set at an offering price equivalent to 7.35 baht per share, with a total value not exceeding 1,400,000,000 baht. This does not constitute an offering of newly issued shares at a price below 90% of the market price, as per Announcement No. TJ. 28/2565, where "market price" is calculated from the weighted average price of the Company's ordinary shares on the Stock Exchange of Thailand (SET) over the last 15 consecutive trading days prior to the date on which the Board of Directors resolved to propose the agenda to the shareholders' meeting for approval to issue additional ordinary shares to investors, i.e. between 18 June 2026 and 8 July 2026, which equals 0.0269 baht (Data from SETSMART, according to www.setsmart.com).

This is because the Company has accumulated losses as shown in the separate financial statements for the accounting period ending on 31 March 2026, which have been reviewed by the

Company's auditor. Therefore, the Company is able to set the offering price for the Company's ordinary shares to be issued in the capital increase, which will be offered to a private placement investor on this occasion, at a price below the par value of the Company's shares. The Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (and its amendments), and the Company must obtain approval from the shareholders' meeting by a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

As the proposed offering price for the additional ordinary shares to be offered specifically to a private placement investor in this instance does not constitute an offering of newly issued shares at a price below 90% of the market price, in accordance with the criteria set out in Notification No. 28/2565, the shares offered are therefore not subject to the prohibition on sale during the Silent Period. Therefore, the Company has no obligation to prohibit investors who have received shares from the specific offering of shares to a private placement investor in this instance from selling all shares received from the offering within the period specified in the criteria set forth in the Announcement of the Stock Exchange of Thailand regarding Criteria, Conditions, and Procedures for Considering Requests for Registration of Common Shares or Preferred Shares in Capital Increase as Listed Securities, B.E. 2558 (2015), dated 11 May 2015. (including any amendments)

In this regard, the shareholding of investors must not constitute a violation of the foreign ownership restrictions as stipulated in the Company's articles of association, which specify that foreign individuals may hold no more than 49% of the total issued shares of the Company.

The allocation of shares as detailed above, in any case resulting in any Investor holding shares in the Company in a manner that increases to or exceeds the threshold requiring a mandatory tender offer, shall obligate such Investor to make a mandatory tender offer following the acquisition of additional ordinary shares in the Company, in accordance with the Notification of the Capital Market Supervisory Board No. TJ. 12/2554 regarding the criteria, conditions, and procedures for acquiring securities for the purpose of business takeover.

In this regard, Announcement No. 28/2565 stipulates that the Company must complete the share offering within the timeframe approved by the shareholders' meeting, but not exceeding three months from the date of the shareholders' meeting resolution approving the offering of new shares. Alternatively, the Company must complete the share offering within 12 months from the date of the shareholders' meeting resolution approving the offering of shares. In the event that the shareholders have clearly resolved that, upon the expiration of the aforementioned three-month period, the Board of Directors or any person authorised by the Board of Directors shall determine the offering price based on the market price during the offering period. Therefore, the Board of Directors meeting resolved to propose to the shareholders' meeting for consideration and approval the delegation of authority to the Board of Directors or any person(s) appointed by the Board of Directors to determine the offering price in accordance with the market price during the offering period, provided that such delegation shall be effective for a period of three months from the date of the shareholders' meeting resolution approving the issuance of new shares.

In this regard, the Company has prepared information regarding the allocation of additional shares to a private placement investor, which is essential for shareholders' decision-making, with details as follows:

1. Details of the Offering of Additional Ordinary Shares to a Private Placement Investor Methods for Setting Offering and Market Prices

1.1 General characteristics of the item

Transaction Information	The Company will offer for sale and allot additional ordinary shares in the Company's capital increase, in an amount not exceeding 190,476,190 shares, with a par value of 25.00 baht per share, to be offered to the Investor at a clearly specified offering price of 7.35 baht per share, with a total value not exceeding 1,400,000,000 baht. The Share Allocation Transaction in this instance constitutes a significant offering of newly issued shares on a specific basis to a

	private placement investor, as per Announcement No. TJ. 28/2565, as the issuance and offering of additional ordinary shares in this capital increase will result in the Investor who receives the allocation becoming the shareholder with the highest voting rights in the Company.
Date of Transaction	The Company will proceed with the transaction after receiving approval from the Extraordinary General Meeting of Shareholders, Meeting No. 1/2569, which will be held on 28 August 2026. The Company expects the share allocation transaction to be completed by 31 October 2026.
Issuer and seller of shares	Cho Thavee Public Company Limited
Recipient of Allotted Common Shares in the Company's Capital Increase to a Private Placement Investor	Advance Capital Partners Pte Ltd.

1.2 Determination of the offering price, total value, and criteria for determining the total value of the transaction.

The Company will issue and offer for sale an additional 190,476,190 shares of the Company's ordinary shares, with a par value of 25.00 Baht per share, to be offered to investors at a price of 7.35 Baht per share, aggregating to a total value not exceeding 1,400,000,000 Baht. This offering does not constitute a sale of newly issued shares at a price below 90 percent of the market price, in accordance with the criteria set out in Announcement No. TJ. 28/2565. In this context, "market price" refers to the weighted average price of the Company's shares on the Stock Exchange over the 15 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda to the Company's shareholders' meeting for approval to issue and offer shares to a private placement investor. The weighted average price of the Company's shares calculated retrospectively over the 15 consecutive working days, from 18 June 2026 to 8 July 2026, equals 0.0269 baht (information from SETSMART according to www.setsmart.com). The Board of Directors meeting therefore considers it appropriate to set the offering price at 7.35 baht per share, representing a premium over the market price of 26,926 percent. The offering price is determined through negotiations between the Investor and the Company, taking into account the market price, which is a price calculated by the Investor based on the Investor's assumptions regarding the offering price as follows:

Assumptions	Value	Remarks
Software value according to the report of the licensed valuation firm in Singapore	1,800,000,000 Baht	Refer to the business valuation report of the licensed valuation firm, Newmark, Singapore, valued based on Discounted Cash Flow method *
Software value as negotiated between the Company and the Investor	1,400,000,000 Baht	Value used for the private placement capital increase transaction in this instance
Current number of shares of the Company	766,234,798 shares	
Number of shares in the private placement capital increase	190,476,190 shares	
Total number of shares	956,710,988 shares	
Software value per share or book value	1.46 Baht per share	Equivalent to the book value ratio
Price to Book Value ratio (P/BV)	2.11 Baht per share	Calculated from the P/BV ratio of publicly listed software companies on the Stock Exchange of Thailand **

Expected share price	3.11 Baht per share	
Offering price to the Investor	7.35 Baht per share	This does not constitute an offering of shares at a low price to the Investor

Notes * Refer to the business valuation report of the licensed valuation firm, Newmark, Singapore, which is a third-party valuation firm accepted by both the Company and the Investor.

** Calculated from the P/BV ratio of publicly listed software companies on the Stock Exchange of Thailand, such as AS, BOL, NETBAY, BIZ, VCOM, HUMAN, APP

As the proposed offering price for the additional ordinary shares to be offered to a private placement investor in this instance does not constitute an offering of newly issued shares at a price below 90% of the market price, in accordance with the criteria set forth in Announcement No. TJ. 28/2565, the shares offered are therefore not subject to the prohibition on sale (Silent Period). Therefore, the Company has no obligation to prohibit investors who have received shares from the private placement from selling all shares received from the offering within the period specified in the criteria set forth in the Stock Exchange of Thailand Announcement on Criteria, Conditions and Procedures for Considering Requests for Registration of Common Shares or Preferred Shares in Capital Increase as Listed Securities, B.E. 2558 (2015), dated 11 May 2015 (including any amendments).

This is because the Company has accumulated losses as shown in the separate financial statements for the accounting period ending on 31 March 2026, which have been reviewed by the company's auditor. Therefore, the company is able to set the offering price for the company's ordinary shares to be issued in this capital increase, which will be offered to a private placement investor, at a price below the company's par value. The Company must comply with Section 52 of the Public Limited Companies Act B.E. 2535 (and its amendments), and the Company must obtain approval from the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders present at the meeting and entitled to vote.

1.3 Names and information of the private placement investor who will be offered and allocated the additional ordinary shares

The Company has secured investors who are interested in investing with the Company and are able to make investment decisions within a reasonable timeframe, as well as being capable of making actual investments in the Company. Additionally, these investors can provide support to the Company's business in line with its objectives, in order to accommodate future investment expansion for the Company's business growth, which may include investments in new businesses with potential. In considering the allocation of additional shares to a private placement investor, the Company will evaluate both the reasons and necessity, as well as the opportunities for utilising the funds to generate benefits for the Company during each respective period.

The Company intends to offer and allocate additional ordinary shares to be issued as part of its capital increase to a private placement investor, namely Advance Capital Partners Pte Ltd. The details of the investors are as follows:

Address:	10 Ansmann Road #25-06 International Plaza Singapore 079903
Date of Registration:	5 May 2005
Shareholders' List:	Mr. Tan Choon Wee holds 100 shares (ordinary shares, denominated in Singapore dollars).
List of Committee Members:	Mr. Tan Choon Wee

Number of shares held in the company:	100 shares (Data as of 9 July 2026)
Business operations	Primary business: Management Consultancy Services. Secondary business: Other Information Technology and Computer Services Activities.

1.4 The relationship between the private placement investor who will be allocated additional common shares in the company and the company.

The Company has had contact with the Investor in the capacity of fund management services since 2021, which has resulted in the Company and the Investor becoming acquainted and maintaining ongoing communication up to the present. During such contact, the Company became aware that the Investor has other businesses related to the development of bespoke software under the name Advanced Commercial AI Platform for EV ("ACAPE").

Subsequently, the Investor sought the Company's cooperation in providing information and sharing experience regarding the business of modifying large commercial vehicles, to be used as data for software development and the creation of a Big Data database for the study and development of approaches to enhance the quality and efficiency of large commercial electric vehicles (EV Commercial Vehicles), such as electric cargo trucks and buses, from the perspectives of both manufacturers and users, as well as additional relevant third parties such as insurance companies and large commercial electric vehicle (EV Commercial Vehicles) financing companies.

However, the Investor has no relationship with the Company, its directors, executives, or major shareholders in any manner constituting a concert party or any relationship that would qualify as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments), and is not a related person of the Company as defined under the Notification of the Capital Market Supervisory Board No. TJ. 46/2568 regarding Criteria for Related Party Transactions, dated 19 December 2025, and the Announcement of the Board of the Stock Exchange of Thailand regarding Disclosure of Information and Conduct of Listed Companies in Related Party Transactions B.E. 2546 (2003), dated 19 November 2003 (and as amended).

Following the allocation of the additional ordinary shares in this capital increase, ACP will hold 190,476,190 shares in the Company, representing 24.86% of the issued and paid-up shares of the Company prior to the capital increase for the offering to the private placement investor in this transaction.

1.5 Reasons for Allocating Additional Shares to Investors and the Benefits the Company Expects to Receive from the Investors' Investment

The allocation of additional common shares to investors in this round is appropriate and aligns with the Company's recovery and business expansion plans. This is because the Company has expertise in modifying large commercial trucks into mobile aircraft catering trucks (Catering Trucks) and has over 17 airline customers worldwide, and the Investor is the owner of bespoke software as well as possessing potential, expertise, and business networks related to AI technology, electric vehicle ecosystem (EV Ecosystem), and software industries. These factors are expected to support the Company's business operations and future project development.

The transfer of ownership of the ACAPE software to the Company in this instance will enhance the Company's potential for growth in the electric truck industry in the future in the ASEAN region. The Board of Directors considers this software to be an asset with potential for business expansion and long-term value creation for the Company.

The Company expects to benefit significantly from the investment by the investor as follows:

(1) The Company will receive ownership of the ACAPE software, which is a platform related to AI-based data analysis systems, EV Ecosystem management systems, electric vehicle fleet management systems, charging station management systems,

and battery data analysis systems. These systems can be utilised to expand the Company's business and generate future revenue.

(2) The Company will have the opportunity to develop and expand its business in AI, Data Analytics, EV Platform, and Data Centre infrastructure, which are businesses with high growth potential in the future. Although the Investor will not be constructing a Data Centre in Thailand, the Company will hold these assets for the purpose of utilising the benefits of a Data Centre.

(3) The Investor holds the status of a Strategic Partner, possessing a network of business relationships and collaborations with operators involved in the EV industry and related technologies both domestically and internationally. This may support the Company's business operations, project development, and the establishment of future business partnerships.

(4) This capital increase will strengthen the Company's financial position and capital structure, as well as support the long-term recovery of shareholders' equity.

2. Objectives for the Issuance of Additional Ordinary Shares and Capital Increase Plan

The Company's objective in issuing and offering to sell additional ordinary shares to a private placement investor in this round is to support the restoration of the Company's financial position, enhance its competitive capabilities, and expand its business into sectors related to AI technology and digital platforms.

This capital increase is a payment in kind, whereby the investor will pay for the additional shares with the Advanced Commercial AI Platform for EV software ("ACAPE"). This digital platform is related to commercial electric vehicle management systems, charging station management systems, AI-based data analysis systems, and a comprehensive EV ecosystem management system.

The Board of Directors considers that obtaining ownership of ACAPE software will support and enhance the Company's long-term business plans, particularly in developing projects related to AI Platform and digital infrastructure. This is because the software is a platform requiring data processing systems, iCloud Infrastructure, data storage systems, and AI Computing systems, which are directly related and can be integrated with the large commercial electric vehicle business, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region.

In addition, the Investor also plays a role as a Strategic Partner with experience and business networks in the EV, AI Platform, and technology infrastructure industries. This includes collaborations with operators involved in charging stations, energy systems, fleet management systems, and software systems for electric vehicles. The Company expects these partnerships to support the development of the AI Platform through the ACAPE software and the Company's future technology-related businesses.

The principal objectives of this capital increase are as follows:

(1) To enable the Company to obtain ownership of ACAPE software, which is a platform that can be used to develop, expand, and support the Company's future businesses in EV, AI Platform, Data Analytics, and Big Data Management systems.

(2) To support the development of research and development projects for large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region, and the Company's digital infrastructure business. The ACAPE software is designed as bespoke software for use with AI Data Centres, which is a system involving AI data processing, electric vehicle data management, a Fleet Management system, a Payment Platform, and a Charging Station Management system. These systems require high-level Cloud, Computing Infrastructure, and Data Storage systems.

(3) To enhance business opportunities and create new revenue streams for the Company in the future, through the provision of software services, data analysis systems, EV

ecosystem management, charging station systems, fleet management systems, and related AI platform services.

(4) To enhance the Company's potential and competitive capabilities in the technology, clean energy, and electric vehicle industries, as well as to increase opportunities for establishing strategic partnerships with technology and infrastructure operators both domestically and internationally.

(5) To support the Company's long-term financial recovery and liquidity, the Board of Directors anticipates that acquiring assets with the potential to generate revenue and expand the business will enhance opportunities to create cash flow and reduce future capital constraints.

Although this capital increase will not directly provide the Company with cash, there are currently no details regarding the use of funds from the capital increase as the payment for shares is in kind. However, the Board of Directors believes that the assets acquired from this capital increase have the potential to create added value, support the Company's business operations, and lay the foundation for its long-term expansion in the AI, EV, and large commercial electric vehicle sectors, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region.

Potential impacts on the Company in the event that the capital increase through share offering cannot be successfully completed

If the Company is unable to successfully issue and offer the additional ordinary shares to the private placement investor in this instance, the Company may face impacts on its business operations and financial position in several aspects, with key details as follows:

(1) The Company will suffer significant and widespread damage to its business operations, which have been affected by electric vehicle technology in the current business landscape. The Company currently possesses only technology for modifying oil-powered commercial vehicles, as evidenced by the Company's declining revenue each year.

(2) The Company may not obtain ownership of ACAPE software, which is a key asset that the Company plans to utilise for business expansion in AI, EV Ecosystem, and projects related to large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region. This could result in the Company losing opportunities to develop new businesses and create additional revenue streams.

(3) The Company may be unable to implement its recovery and business expansion plans as targeted, particularly in businesses related to AI technology, data analytics systems, and digital infrastructure, which may impact the Company's long-term competitive potential.

(4) The Company may continue to face liquidity constraints and financial position limitations, as it may be unable to strengthen its shareholders' equity and capital structure as planned. This could affect the confidence of the Company's business partners, creditors, investors, and stakeholders.

(5) The Company may need to secure funding from alternative sources, such as loans, additional capital or new investors. This may require additional time and could involve financial costs or conditions that are less favourable than those of this capital increase.

(6) The Company's inability to successfully implement the capital increase may impact its project execution plans and future business expansion, potentially leading to the loss of business opportunities and the chance to establish strategic partnerships with investors and relevant business allies.

3. Impact on Existing Shareholders from the Offer of Additional Ordinary Shares to a Private Placement Investor

3.1 Regarding the reduction in the proportion of shares held by existing shareholders (control dilution)

Following the issuance and offering of additional ordinary shares to a private placement investor, there will be an impact on the voting rights of existing shareholders, whose voting rights will be reduced by 19.91 percent, which can be calculated as follows:

$$= \frac{\text{Number of Voting Rights of New Shareholders}}{\text{Paid-up share capital + voting rights of new shareholders}}$$

$$= \frac{190{,}476{,}190}{766{,}234{,}798 + 190{,}476{,}190}$$

= Percentage 19.91

3.2 In terms of the decline in the market price of shares (Price Dilution)

Following the issuance and offering of additional ordinary shares to a private placement investor, there will be no negative impact on the Company's share price; rather, the share price will increase by up to 5,4020.40 percent. The impact can be calculated as follows:

$$= \frac{\text{Market price before offering – Market price after offering}}{\text{Market price prior to offering}}$$

$$= \frac{[0.0269 - 1.4849]}{[0.0269]}$$

= Percentage 5,420.04 (the result is negative as there is no negative price impact)

Market price prior to offering:

The weighted average price of common shares on the Stock Exchange of Thailand over the last 15 consecutive business days prior to the date of the Company's board meeting, from 18 June 2026 to 8 July 2026, which equals 0.0269 baht.

Market price after offering:

$$= \frac{\text{Market price before offering x Number of shares paid up + (Offered price x Number of shares offered)}}{\text{Paid-up share capital + number of shares offered for sale}}$$

$$= \frac{(0.0269 \text{ x } 766{,}234{,}798) + (7.35 \text{ x } 190{,}476{,}190)}{[766{,}234{,}798.00+190{,}476{,}190]}$$

= 1.4849 baht per share

3.3 Impact on Shareholders' Profit Share (Earnings per Share Dilution)

The calculation is not possible because the Company has reported a loss in the latest quarterly period.

4. The value received by shareholders compared to the impact on their voting rights

In considering the value of issuing and offering additional ordinary shares to a private placement investor in this instance, the Board of Directors has compared the benefits that the Company and its shareholders will receive with the impact of the reduction in the shareholding ratio and voting rights of existing shareholders (Control Dilution) resulting from the Investor acquiring shares in the Company at a proportion of approximately 19.91% of the paid-up capital after the capital increase.

In this regard, the Board of Directors has considered the appropriateness of the offering price for the additional ordinary shares to be offered to the Investor by comparing it with the market price of the Company's shares during the preceding period, as well as the value expected to be received from entering into the transaction and acquiring the aforementioned software assets. The comparative information is as follows:

Unit: Baht per share	Weighted average share price over 15 business days of the Company (during the period from 18 June 2026 to 8 July 2026)	Expected share price of the Company after receiving the software assets from the Investor in this instance (calculated based on P/BV)	Offering price of shares to the Investor in this instance
Share price	0.0269	3.11	7.35

The Board of Directors considers that, although the existing shareholders will be affected by the reduction in their shareholding proportion and voting rights, the capital increase in this instance remains appropriate, reasonable, and will bring greater benefits to the Company and its shareholders as a whole, outweighing the impacts incurred. This is due to the following key reasons:

(1) The Company will acquire a strategic investor (Strategic Partner) with expertise and business networks in AI technology, EV ecosystem systems, software, and AI Platform infrastructure. This is expected to support the Company's long-term business recovery and expansion.

(2) The Company will receive ownership of the ACAPE software, which is a platform related to electric vehicle data analysis, fleet management systems, charging station management systems, and AI-powered data analysis systems. This will enhance competitive capabilities, create new business opportunities, and support projects related to large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region.

(3) Receiving assets and business cooperation from investors will enhance opportunities for generating revenue and cash flow for the Company in the future. This will support liquidity, reduce financial constraints, and strengthen the Company's financial position in the long term.

(4) This capital increase will strengthen the capital structure and enhance opportunities for restoring the Company's shareholders' equity, which is currently negative. Additionally, it will support the Company's business operations and future expansion.

(5) The Board of Directors believes that if the Company can successfully operate its business and develop projects related to AI, the EV Ecosystem, and AI Platform in line with its plans, it will enhance its potential to generate returns and value for the Company in the long term. This will benefit all shareholders, even though existing shareholders may see a reduction in their shareholding percentage following the capital increase.

However, the Company considers the risks and considerations in entering into the transaction, which include:

(1) Risks Associated with the Commercial Use of ACAPE Software

Although the Company expects the ACAPE software to support business operations and create new business opportunities in the future, generating revenue from this software will depend on several factors, such as the ability to develop and expand the business, market acceptance, customer demand, competitive business conditions, and overall economic conditions.

In this regard, the Company has plans to continuously study the commercial utilisation of the aforementioned software, including considering collaborations with business partners, technology operators, and relevant service providers to enhance opportunities for revenue generation and business expansion in the future.

(2) Technological Risks and Industrial Changes

Businesses involved in AI, the EV ecosystem, software platforms and data centres are experiencing rapid technological change. Consequently, Companies may face risks from technological advancements, system obsolescence or competition from domestic and international operators.

The Company therefore has a plan to continuously monitor trends in the industry, technology, and market demands, as well as consider collaborations with technology-focused partners to support the development and improvement of systems to remain competitive in the long term.

(3) Liquidity and funding sources risk

As this capital increase involves payment for shares in kind, the Company will not receive cash directly from the capital increase. Therefore, there may still be liquidity risks or the need to secure additional funding sources for business operations and future investments.

However, the Board of Directors has considered and determined that acquiring assets with the potential to generate revenue and expand the business will support the Company's long-term financial recovery. Should the Company require additional capital, it may consider various funding sources, such as raising capital through alternative means, seeking strategic investors, obtaining loans from financial institutions, or other suitable funding avenues as deemed appropriate.

(4) Legal, regulatory, and licensing risks.

Operating businesses in AI, software platforms, data centres, and the EV ecosystem may involve various laws, regulations, and permits, both in Thailand and internationally. These include laws related to personal data, information technology systems, intellectual property transfers, and business operations in energy and infrastructure sectors.

The Company will therefore continue to monitor and comply with all relevant laws and regulations and may appoint legal advisors or specialists to support business operations and mitigate potential legal risks.

Therefore, the Board of Directors considers that the benefits that the Company and its shareholders as a whole will receive from this capital increase outweigh the impact of the reduction in the shareholding ratio and voting rights of existing shareholders.

5. Opinion of the Board of Directors

5.1 Reasons and necessity for capital increase

The Board of Directors is of the opinion that the issuance and offering of the Company's additional ordinary shares to investors in this instance represent the most appropriate method of raising capital under the current circumstances of the Company. This approach is expected to maximise benefits for the Company and its shareholders as a whole, as it will enable the Company to acquire the necessary assets for business operations and project development within a short timeframe, without imposing additional investment obligations on existing shareholders. Furthermore, it will allow the Company to obtain assets at the value required for its business operations.

In addition, increasing capital through the issuance of shares to a private placement investor is a reliable and faster approach compared to other fundraising methods. Furthermore, it aligns with the

Company's current financial status and limitations. The board of directors has considered alternative fundraising options and has reached the following conclusions:

(a) Public Offering of Additional Ordinary Shares

The Board of Directors considers that raising capital through a public offering of shares to the general public is not feasible, as the Company's shares are subject to a trading suspension on the Stock Exchange of Thailand due to operating losses primarily caused by the technological shift from oil-powered vehicles to electric vehicles. The Company therefore needs to change its business direction by utilising the software from the Investor as a starting point, combined with the Company's extensive experience in modifying large commercial vehicles, which remains a key revenue source for the Company, including the modification of commercial trucks into aircraft catering trucks.

In addition, the Board of Directors considers that raising capital through a public offering of shares to the general public requires a relatively lengthy preparation and execution period, as well as obtaining approvals from several relevant regulatory authorities. The Company cannot determine the exact timeframe for such approvals with certainty. Furthermore, given the Company's current status and prevailing capital market conditions, the Company may not be able to successfully complete the share offering as planned or may not receive the desired amount of capital within a reasonable timeframe.

(b) Issuing debt securities or borrowing funds from financial institutions

The Board of Directors has considered raising funds through the issuance of debt instruments or borrowing from financial institutions and has determined that such approaches are not appropriate at this time. This is due to the Company's financial constraints and the limitations of its shareholders' equity. Additionally, the credit approval process of financial institutions may take an extended period, which may not align with the Company's current capital requirements and project timelines. As a result, these approaches are deemed uncertain and have a low likelihood of success.

(c) Offer of Additional Ordinary Shares to Existing Shareholders in Proportion to Their Shareholding (Rights Offering)

The Board of Directors considers that raising capital through the offering of additional ordinary shares to existing shareholders in proportion to their shareholdings is not feasible, as the Company's shares have been subject to a trading suspension on the Stock Exchange of Thailand since 18 May 2026.

In addition, the Board of Directors considers that the capital increase through the offering of shares to existing shareholders in proportion to their shareholdings has limitations in terms of the certainty of the amount of funds that the Company will receive. This is due to the volatility of the capital market, economic conditions, and political factors both domestically and internationally, which have resulted in a significant decline in the Company's share price. Furthermore, the Company's shares are currently suspended from trading on the Stock Exchange of Thailand, which may result in existing shareholders being unable to or unwilling to exercise their rights to subscribe for additional shares in proportion to their existing holdings in full. This could lead to the Company receiving insufficient funds to meet the objectives of the capital increase.

The Board of Directors considers that this capital increase through the issuance of shares in consideration of assets (Payment in Kind) from strategic investors will enhance the Company's business capabilities, support the development of the AI Platform project and projects related to large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region, and appropriately address the Company's long-term equity position.

5.2 The feasibility of the expenditure plan received by the company from the offering and the adequacy of the funding sources.

The Board of Directors has considered and determined that the capital increase in this instance, through the payment of shares in kind (Payment in Kind), is appropriate and reasonable under the current circumstances of the Company. This is because the Company will acquire assets with the potential to generate revenue and expand its business in the future, without incurring additional financial burdens from borrowing or short-term interest payments. Furthermore, this will help alleviate the Company's current liquidity constraints. In addition, this will result in the Company's shareholders' equity as at the end of 2026 turning positive in Q3-4 of 2026, as detailed below.

In the event that the Company does not proceed with the capital increase to the Investor in this instance, the Board of Directors is of the opinion that the Company's shareholders' equity will remain negative, causing significant damage to all existing shareholders of the Company, as detailed below:

(Unit: Million Baht)	Q1 2026 Financial Statements (Audited)
Total Revenue	22.63
Net Profit (Loss)	-76.33-
Total Assets	1,456.97
Total Liabilities	2,674.91
Total Shareholders' Equity	-1,217.94
• Registered Capital	19,130.52

In the event that the Company proceeds with the capital increase to the Investor in this instance, the Board of Directors is of the opinion that the Company's shareholders' equity will turn positive, thereby benefiting all existing shareholders of the Company, as detailed below:

(Unit: Million Baht)	Q1 2026 Financial Statements (Audited)
Total Revenue	22.63
Net Profit (Loss)	-76.33
Total Assets	1,456.97
• ACAPE Software	1,400.00
Total Liabilities	2,674.91
Total Shareholders' Equity	182.06
• Registered Capital	19,130.52
• Capital Increase to Investor	1,400.00

After the Company has received ownership of the Advanced Commercial AI Platform for EV software ("ACAPE"), the Company will be able to utilise such assets for business development and expansion, in order to generate additional revenue and cash flow for the Company in the future, which is expected to support the Company's liquidity and financial position in the long term.

The Board of Directors considers the aforementioned investment plan to be commercially viable, as the investors and business partners possess extensive experience and networks within the AI, EV Ecosystem, Software Platform, and AI Platform industries. This will also appropriately address the Company's long-term shareholders' equity position.

Furthermore, acquiring ACAPE software and receiving support from the Investor as a Strategic Partner will enhance the Company's opportunities to develop and conduct research in large commercial electric vehicles, such as trucks and buses, where the Company has a large customer base in Thailand and a network in the ASEAN region, and the Company's digital business in the future. This is because the software is a platform related to AI Processing, Cloud Infrastructure, Data Analytics, and Big Data Management systems.

Based on the asset utilisation plan, the Board of Directors believes that, if this capital increase is successful as planned, the Company will acquire assets with the potential to generate revenue and increase business opportunities, which will enhance the Company's competitive potential, create opportunities to generate cash flow, and support the restoration of the Company's financial position in the long term, including reducing liquidity constraints and increasing opportunities for investment in new businesses related to AI and Digital Infrastructure in the future.

However, if the Company's future cash flow or funding sources are insufficient for business operations or investments according to the plan, the Company may consider sourcing additional funding through various approaches, such as raising capital through alternative means, seeking additional strategic investors, disposing of non-income-generating assets, managing costs and operational expenses, or obtaining loans or funding from financial institutions or external investors. The Board of Directors has preliminarily considered the feasibility of the aforementioned approach and believes that the Company has the opportunity to proceed accordingly, subject to the suitability of the situation at that time.

5.3 The reasonableness of the capital increase and the plan for utilising the funds raised from the share offering.

The Board of Directors has considered and determined that the capital increase in this instance is appropriate, reasonable, and beneficial to the Company and its shareholders as a whole, given the current circumstances of the Company. This is because the Company will acquire assets with the potential to expand its business, generate revenue, and support the development of the Company's AI Platform project in the future, taking into account the impact of the capital increase through assets (Payment in Kind) in this instance on the Q1 2026 financial statements as follows:

Balance Sheet as at End of Q1 2026	**Million Baht**	**Balance Sheet as at End of Q1 2026**	**Million Baht**
Total Assets	2,856.97	Total Liabilities	2,674.91
• ACAPE Software	1,400.00	Total Shareholders' Equity	182.06
		• Capital Increase to Investor	1,400.00

Accordingly, the Board of Directors has considered the reasonableness of the capital increase to the Investor in this instance and has determined that it will not impose any additional financial burden on the Company from borrowing or short-term interest obligations, as this capital increase constitutes a payment of shares in kind (Payment in Kind) from the Investor, and does not create any future obligations for the Company whatsoever.

As a result of this capital increase, the Company's shareholders' equity will turn positive, which will strengthen the Company's financial position and liquidity, and may support the Company in complying with the relevant criteria and procedures to apply for the resumption of trading of the Company's securities on the Stock Exchange of Thailand. However, the resumption of trading remains subject to compliance with the relevant criteria and conditions, as well as the consideration of the relevant authorities.

However, if the Company's future capital or cash flow is insufficient for project implementation or investment according to the plan, the Company may consider sourcing additional funding through various approaches, such as raising capital through alternative methods, seeking additional strategic investors, applying for loans from financial institutions, arranging Project Financing, or securing funding from external investors, including managing costs and investments in a sequential manner as appropriate.

5.4 The expected impact on the company's business operations, as well as its overall financial position and performance, resulting from the capital increase.

The Board of Directors considers that the capital increase in this instance will have both positive and negative impacts on the Company's business operations, financial position, and performance, as well as associated risks. The key details are as follows:

(1) Impact on the Company's capital structure and financial position

Following the capital increase, the Company will acquire ownership of the Advanced Commercial AI Platform for EV software ("ACAPE"), which is a high-value asset with significant potential for future business expansion. This acquisition will result in a substantial increase in the Company's assets and will also support the restoration of the Company's shareholders' equity, which is currently negative.

Furthermore, this capital increase is a payment in kind, meaning it is made with assets other than cash. This does not result in any additional financial liabilities or short-term interest obligations, thereby reducing the Company's liquidity constraints compared to borrowing or issuing debt instruments.

Following the capital increase, the Company expects its shareholders' equity to improve, thereby strengthening the Company's capital structure in the long term.

After the capital increase in this instance, the Company's capital structure and financial position will improve significantly. The Company's shareholders' equity, which was previously negative, will turn positive, thereby strengthening the Company's financial position, reducing capital constraints, and supporting the Company's ability to conduct business operations and develop projects in the future.

(2) Impact on business operations and future business expansion

The Board of Directors considers that obtaining ownership of ACAPE software and securing investment from a Strategic Partner will support the Company's business expansion into AI Platform, EV Ecosystem, Data Analytics, and AI Platform ownership, which has demand for the development of large commercial electric vehicle business with high growth potential in the future.

ACAPE software is a platform that integrates AI-powered data analysis systems, EV Ecosystem management systems, fleet management systems, charging station management systems, battery data analysis systems, and large-scale data storage systems. It can be directly extended to collaborate with the electric vehicle business, specifically buses and trucks, with analysis divided into electric vehicle usage analysis and analysis of defects/wear and tear from usage, including analysis of electric battery usage. This data is intended to provide insights for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies.

In addition, the Investor also has networks and collaborations with technology entrepreneurs, AI Computing systems, Cloud Infrastructure systems, and GPU Computing developers, namely a publicly listed company on the NASDAQ stock exchange, which may support the procurement of technology, co-investors, and funding sources for the Company's future project development.

(3) Impact on the Company's Performance

The financial projections based on the valuation report of a third party by the licensed valuation firm Newmark contain details of the Company's positive operating performance, as follows:

ACAPE Consolidated Forecast Statement of Income & Expenditure							
		3	4	5	6	7	8
		2028	**2029**	**2030**	**2031**	**2032**	**2033**
Commercial EV		30,000	56,250	75,000	93,750	112,500	123,750
Other Subscribers		15,360	28,800	38,400	40,320	42,336	44,453
Total subscribers		45,360	85,050	113,400	134,070	154,836	168,203
Subscription fee - Commercial (THB)		2,880	4,320	4,800	4,886	4,974	5,064
Subscription fee - Other (THB)		2,520	3,780	4,200	4,276	4,353	4,431
Total revenue		125,107,200	351,864,000	521,280,000	630,492,192	743,884,974	823,623,050
Gross Profit	90%	**112,596,480**	**316,677,600**	**469,152,000**	**567,442,973**	**669,496,477**	**741,260,745**
Admin expenses	2.50%	3,127,680	8,796,600	13,032,000	15,762,305	18,597,124	20,590,576
Sales & marketing	1.50%	2,064,269	5,541,858	7,819,200	9,457,383	11,158,275	12,354,346
O&M	20.00%	25,021,440	70,372,800	104,256,000	126,098,438	148,776,995	164,724,610
Total expenses		**30,213,389**	**84,711,258**	**125,107,200**	**151,318,126**	**178,532,394**	**197,669,532**
EBITDA		**82,383,091**	**231,966,342**	**344,044,800**	**416,124,847**	**490,964,083**	**543,591,213**
EBITDA Margin		66%	66%	66%	66%	66%	66%

In the short term, the transaction may not yet have a significant positive impact on the Company's performance, as the Company may require time to develop the project, expand its business, enhance systems, and build a customer base. Additionally, there may be expenses related to technology development, infrastructure investment, and the operation of new business activities.

However, the Board of Directors believes that if the Company can execute the project and expand its business as planned, it may have opportunities to generate additional revenue from services such as AI Platform, Data Analytics, EV Ecosystem, Fleet Management, Charging Infrastructure, and businesses related to AI and AI Platform ownership, which has demand for the development of large commercial electric vehicle business with high growth potential in the future. This could potentially enhance the Company's long-term revenue generation and performance capabilities.

The Company has set the offering price through negotiations between the Company and the Investor. The Company has compared this price with the market price of the Company's shares, calculated from the weighted average price of the Company's shares traded on the Stock Exchange over the past 15 consecutive business days prior to the date of the Company's board meeting, specifically between 13 June 2026 and 3 July 2026, which equals 0.0269baht per share. The aforementioned offer price for the additional ordinary shares is therefore not less than 90 percent of the market price as per Announcement No. TJ. 28/2565. Upon considering the reasons, necessities, and benefits that the Company will receive from the issuance and allocation of additional ordinary shares to be offered for sale to the aforementioned Investor, the Board of Directors has resolved to approve the issuance and allocation of additional ordinary shares to be offered for sale to the Investor, with the opinion that the conditions for allocation and the offering price of the additional ordinary shares to the Investor are appropriate and in the best interests of the shareholders.

<table>
<tr><td rowspan="2">Comparison table of the Company's share value before and after the capital increase in this instance</td><td>Before the transaction</td><td colspan="2">After the private placement capital increase</td><td rowspan="2">Offering price to the Investor in this instance</td></tr>
<tr><td>Q3 2025 financial statements</td><td>2025 financial statements</td><td>Q1 2026 financial statements</td></tr>
<tr><td>Shareholders' Equity</td><td>-924.68</td><td>258.41</td><td>182.06</td><td rowspan="4"></td></tr>
<tr><td>Number of Shares</td><td>766,234,798</td><td>956,710,988</td><td>956,710,988</td></tr>
<tr><td>Book Value per Share</td><td>-1.21</td><td>0.27</td><td>0.19</td></tr>
<tr><td>P/BV Ratio *</td><td>N/A</td><td>2.11</td><td>2.11</td></tr>
<tr><td>Share Price (Baht per share)</td><td>0.0272</td><td>0.5699</td><td>0.4015</td><td>7.35</td></tr>
</table>

* Calculated based on the P/BV ratio of publicly listed software companies on the Stock Exchange of Thailand, such as AS, BOL, NETBAY, BIZ, VCOM, HUMAN, APP

It should be noted that the offering price of 7.35 Baht per share is higher than the par value of the Company's shares.

6. 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, the objectives and regulations of the Company, as well as the resolutions of the shareholders' meeting, with honesty and due care to protect the interests of the Company, particularly in matters related to this capital increase, by acting or omitting to act in a manner that constitutes a breach of such duties and causes damage, the shareholders may file a lawsuit to claim compensation from the said director on behalf of the Company in accordance with Section 85 of the Public Limited Companies Act, B.E. 2535 (and its amendments). Furthermore, if any act or omission by the directors constitutes a failure to perform their duties in accordance with the law, objectives, and regulations of the Company, as well as the resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the interests of the Company, in matters relating to this capital increase, and such conduct results in related persons obtaining undue benefits, one or more shareholders who collectively hold not less than 5 percent of the total voting rights of the Company are entitled to exercise the right to bring an action to recover such benefits on behalf of the Company from such director, in accordance with Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

In this regard, no directors with conflicts of interest and/or directors who are related parties attended the meeting, and such directors are not entitled to vote at the meeting.

In this regard, the Board of Directors hereby certifies that it has exercised due care in considering and reviewing the information of the investors. The Board is of the opinion that the allocation of additional shares to the aforementioned investors is appropriate, as the investors are capable and genuinely able to invest, as detailed above.

7. The opinions of the Audit Committee and/or individual directors that differ from those of the Board of Directors.

The Audit Committee concurs with the views of the Board of Directors.

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

Yours sincerely,
Cho Thavee Public Company Limited

Signature *Signed:*

Company Seal

(Mr. Suradech Taweesaengsakulthai)
Authorised Director

Information of Cho Thavee Public Company Limited Regarding the Acquisition of Assets Related to Advanced Commercial AI Platform for EV Software

The Board of Directors of Cho Thavee Public Company Limited (the "**Company**") at its meeting No. 7/2026, held on 9 July 2026, resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval the issuance and allocation of additional ordinary shares in the amount not exceeding 190,476,190 shares, with a par value of 25 Baht per share, to be offered by way of private placement to one party, namely Advance Capital Partners Pte Ltd. (the "**Investor**") at an offer price of 7.35 Baht per share, representing a total value of 1,400,000,000 Baht, which constitutes 24.86% of the total issued and paid-up shares of the Company (calculated from the total issued and paid-up shares of the Company prior to the share allocation transaction in this matter), by the Investor paying for the additional shares in the form of assets, specifically bespoke under the name Advanced Commercial AI Platform for EV ("ACAPE"), instead of cash payment (payment in kind). The Company will receive ownership of the aforementioned software, which is software used to analyse data related to electric vehicles, specifically buses and trucks. The analysis is divided into areas of electric vehicle usage analysis and analysis of defects/wear and tear resulting from usage, including analysis of electric battery usage. This data is intended to provide insights for vehicle manufacturers, battery manufacturers, wholesalers, customers, leasing companies or banks, and insurance companies.

The Company has engaged an independent Singapore-licensed valuation company, Newmark Real Estate Singapore Pte. Ltd. ("**Newmark**"), to assess the value of the bespoke software under the name Advanced Commercial AI Platform for EV ("**ACAPE**"), with the valuation report assessing the value of ACAPE software at not less than 1,800,000,000 Baht, as per the software valuation report dated 4 May 2026. However, the executive committee of the Company has negotiated with the Investor to acquire the software at a total value of 1,400,000,000 Baht (the "**Share Allocation Transaction**").

Please consider the additional details regarding the proposed offering of additional ordinary shares to private placement investors, including the determination of the offering price, as set out in **Enclosure 2**, the Information of Cho Thavee Public Company Limited regarding the offering and allocation of additional ordinary shares to private placement investors (Private Placement).

As a result of the aforementioned Share Allocation Transaction, the Company will receive ownership of the ACAPE software. The Board of Directors has therefore resolved to approve the proposal to submit to the shareholders' meeting for consideration and approval the acquisition of the ACAPE software from the Investor (the "**ACAPE Software Acquisition Transaction**").

The ACAPE Software Acquisition Transaction qualifies as a significant transaction under the Notification of the Capital Market Supervisory Board No. TJ. 45/2568 regarding Criteria for Significant Transactions, dated 19 December 2025 (the "**Notification on Significant Transactions**"). Upon consideration of the size of such transaction by calculating the transaction size based on the total value of consideration compared to the total assets of the Company in accordance with the reviewed consolidated financial statements of the Company for the period ending 31 March 2026, it was found that the value is equal to 96.09 per cent. The Company has not entered into any significant transactions that are related or form part of the same project that occurred within the 12 months prior to entering into this transaction which have not yet been approved by the shareholders' meeting. This results in the maximum aggregate transaction value being equal to 87.17 per cent based on the total value of consideration criterion, which qualifies as a significant transaction of large size with a transaction value of 50 per cent or more under the Notification on Significant Transactions.

Therefore, the Company is required to comply with the Notification on Significant Transactions, including the following actions:

(1) Prepare and disclose information regarding the Company's transactions to the Stock Exchange of Thailand (the "**Stock Exchange**") immediately, with information at least as specified in Schedule 4 annexed to the Notification on Significant Transactions.

(2) Prepare and deliver the notice of the shareholders' meeting to the shareholders, which shall contain at least the information specified in Schedule 2 annexed to the Notification on Significant Transactions, at least 14 days prior to the date of the shareholders' meeting.

(3) Appoint an independent financial advisor to perform various related duties, including providing opinions as specified in the Notification on Significant Transactions, and submit the independent financial advisor's opinion report to the shareholders for consideration together with the invitation to the shareholders' meeting, containing information that is necessary and sufficient for shareholders' decision-making in considering approval of the transaction, with at least the information specified in Schedule 3 of the Notification. In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the Office of the Securities and Exchange Commission (the "**SEC**"), to serve as an independent financial advisor providing opinions to shareholders regarding the ACAPE Software Acquisition Transaction.

(4) A shareholders' meeting shall be convened to approve the acquisition of ACAPE software. Notices of the meeting shall be sent to shareholders at least fourteen days prior to the meeting date. Approval must be obtained from the shareholders' meeting with a vote of no less than three-quarters of the total votes cast by shareholders present and entitled to vote, excluding the votes of shareholders who have a vested interest.

In the event that the Audit Committee or the independent financial advisor expresses the opinion that the Company should not enter into the significant transaction, no single shareholder or group of shareholders holding shares and having voting rights amounting to ten per cent or more of the total voting rights of the shareholders present at the meeting and entitled to vote shall object to such significant transaction.

In this regard, the Company would like to clarify the details of the ACAPE Software Acquisition Transaction as follows:

1. Nature and Details of the Transaction

(a) Expected Date or Timeframe for Entering into the Transaction

The ACAPE Software Acquisition Transaction shall only take place when the following essential prerequisites have been successfully fulfilled:

(a) The Company has received approval from its shareholders' meeting to enter into the ACAPE Software Acquisition Transaction, including the increase of registered capital, the issuance and allocation of additional ordinary shares to the Investor, and other related matters.

(b) The Company is deemed to have been granted permission to offer new shares to the Investor pursuant to Announcement No. TJ. 28/2565 regarding the permission for listed companies to offer newly issued shares by way of private placement (including any amendments thereto) ("**Announcement No. TJ. 28/2565**").

Furthermore, the Company expects that the conditions and the ACAPE Software Acquisition Transaction will be completed within 31 October 2026 or within 3 months from the date on which the shareholders' meeting of the Company has resolved to approve the capital increase to the Investor.

(b) Relevant Parties and Their Relationship with the Company

Recipient of Allocated Additional Ordinary Shares / Software Transferor	Advance Capital Partners Pte Ltd. (the "**Investor**")
Address:	10 Anson Road #25-06 International Plaza, Singapore 079903

Date of Registration:	5 May 2005
Shareholders' List:	Mr. Tan Choon Wee holds 100 shares (ordinary shares, denominated in Singapore dollars).
List of Committee Members:	Mr. Tan Choon Wee
Number of shares held in the Company:	100 shares (Data as of 9 July 2026)
Business Operations:	Primary business: Management Consultancy Services. Secondary business: Other Information Technology and Computer Services Activities.
Relationship with the Company:	The Investor has no relationship with the Company, its directors, executives, or major shareholders in any manner constituting a concert party or any relationship that would qualify as a person under Section 258 of the Securities and Exchange Act B.E. 2535 (including any amendments), and is not a connected person of the Company as defined in the Notification of the Capital Market Supervisory Board No. TJ. 46/2568 regarding Criteria for Related Party Transactions, dated 19 December 2025, and the Announcement of the Board of the Stock Exchange of Thailand regarding Disclosure of Information and Conduct of Listed Companies in Related Party Transactions B.E. 2546 (2003), dated 19 November 2003 (and as amended).

(c) General Characteristics of the Transaction

The Company will issue and allocate additional ordinary shares to be offered for sale to the Investor, with the Investor paying for the additional shares in the form of assets, specifically ACAPE software, instead of cash payment (payment in kind). The Company will receive ownership of the aforementioned software, which is an AI-powered software platform for managing and supporting data related to electric buses and trucks. The analysis is divided into: (1) analysis of commercial electric vehicle usage, (2) analysis of defects and wear and tear from usage, and (3) analysis of electric battery usage, to provide data for vehicle manufacturers, battery manufacturers, sellers, customers, leasing companies or banks, and commercial operators in the process of transitioning from internal combustion engine (ICE) vehicles to electric vehicles (EVs), covering sales, leasing, batteries, charging systems, fleet management (Fleet Management), and comprehensive after-sales services, which helps reduce costs and improve the operational efficiency of transport and logistics operators.

In addition, ACAPE software is designed as an Ecosystem Platform for comprehensive commercial electric vehicles, enabling data connectivity between transport operators, charging station service providers, leasing companies, financial institutions, insurance companies, and energy service providers through an integrated digital platform (Integrated Digital Platform).

(d) Purpose of Entering into the Transaction

The Company's purpose in entering into this transaction is to support the financial rehabilitation of the Company, enhance competitive capabilities, and expand the Company's business into businesses related to AI technology, Digital Platform, and AI Data Centre infrastructure in the future.

The Company will acquire ownership of the ACAPE software by issuing additional ordinary shares as consideration to the asset transferor in the form of a payment in kind (Payment in Kind), which will help reduce the Company's cash burden and increase opportunities to build upon and expand the business from the assets received. The Investor will pay for the additional shares with the ACAPE software, which is a digital platform related to commercial electric vehicle management systems, charging station management systems, AI-powered data analytics systems, and comprehensive EV Ecosystem management systems.

The Board of Directors considers that obtaining the ownership to the ACAPE software will support and build upon the Company's long-term business plans, particularly the development of projects related to AI Data Centres and digital infrastructure, as the software is a platform that requires data processing systems, Cloud Infrastructure, data storage systems, and AI Computing systems, which are directly relevant to and can be further developed in conjunction with Data Centre businesses.

Furthermore, the Investor plays a role as a Strategic Partner with experience and a business network in the EV industry, AI Platform, and technology infrastructure, including collaborations with operators in charging stations, energy systems, Fleet Management systems, and electric vehicle software systems, which the Company expects will help support the development of AI Data Centre projects and the Company's technology businesses in the future.

The key purposes of this capital increase are as follows:

(1) To enable the Company to receive ownership of ACAPE software, which is a platform that can be used to develop, build upon, and support the Company's businesses in EV, AI Platform, Data Analytics, and Big Data Management in the future.

(2) To support the development of the Company's AI Data Centre projects and digital infrastructure businesses, as the ACAPE software is a system related to AI data processing, electric vehicle data management systems, Fleet Management systems, Payment Platform systems, and charging station management systems, which require high-level Cloud, Computing Infrastructure, and Data Storage systems, and can be further developed in conjunction with the Company's Data Centre business.

(3) To increase business opportunities and create new revenue streams for the Company in the future from providing software services, data analytics systems, EV Ecosystem management, charging station systems, Fleet Management systems, and related AI Platform services.

(4) To strengthen the Company's capabilities and competitive potential in the technology, clean energy, and electric vehicle industries, and to increase opportunities to create strategic partnerships (Strategic Partnerships) with technology and infrastructure operators both domestically and internationally.

(5) To support the long-term financial rehabilitation and liquidity of the Company. The Board of Directors expects that acquiring assets with the potential to generate revenue and build upon the business will help increase opportunities to generate cash flow and reduce the Company's funding constraints in the future.

It should be noted that, although this capital increase will not result in the Company receiving cash directly — as it is a payment for shares in a form other than money (Payment in Kind) — the Board of Directors is of the view that the assets received from this capital increase have the potential to create added value, support the Company's business operations, and help lay the foundation for the long-term expansion of the Company's AI, EV, and Data Centre businesses.

(e) Details of the Assets in the Transaction

The assets that the Company will receive from the Investor include the ACAPE software, which is a digital platform specifically developed to support the commercial electric vehicle ecosystem (Commercial EV Ecosystem), particularly electric buses and trucks, including data management systems, AI-powered data analytics, and infrastructure management systems related to commercial electric vehicles.

ACAPE software has the capability to analyse real-time data on the usage of commercial electric vehicles through AI technology and Data Analytics. It covers various analyses, such as Fleet Utilisation Analytics, Battery Health Monitoring, Predictive Maintenance, Energy Consumption Analytics, and Route and Charging Optimization, to help reduce costs, improve operational efficiency, and minimise vehicle downtime.

In addition, the software supports connectivity with charging station management systems (Charging Management System), payment gateways (Payment Gateway), battery and hire-purchase management systems, as well as ESG data tracking and greenhouse gas emission reduction systems, which comprehensively support the operations of transport businesses, electric vehicle fleet service providers, leasing companies, financial institutions, insurance companies, and operators within the EV Ecosystem.

The Board of Directors considers that ACAPE software is not merely software for managing electric vehicles, but also serves as a digital platform and data infrastructure (Digital Infrastructure Platform) that can be further developed in conjunction with the Company's AI, Big Data Analytics, and AI Data Centre businesses in the future, as the system requires large-scale data processing (Big Data Processing), Cloud Infrastructure, Data Storage Infrastructure, and high-level AI Computing systems, which align with the direction of the Company's AI Data Centre project development in line with future business plans.

The Company expects that ACAPE software has the potential to develop into a Recurring Revenue Platform through the Software-as-a-Service (SaaS) business model and various digital services, such as Fleet Management Subscription fees, charging station system management fees, transaction fees from payment processing, Data Analytics Services fees, as well as battery and energy management fees, which may help increase opportunities to generate revenue and cash flow for the Company in the long term.

The aforementioned software has been valued by the independent valuer Newmark at a value not less than 1,800,000,000 Baht. However, the value used for this transaction is set at no more than 1,400,000,000 Baht.

(f) Total Value of the Transaction and Details of the Method of Payment of Consideration

The Company will enter into the ACAPE Software Acquisition Transaction from the Investor, with a total transaction value not exceeding 1,400,000,000 Baht (One Thousand Four Hundred Million Baht).

In entering into this transaction, the Company will issue and allocate additional ordinary shares not exceeding 190,476,190 shares, with a par value of 25 Baht per share, to the Investor at an offer price of 7.35 Baht per share, representing a total value not exceeding 1,400,000,000 Baht, as consideration for the acquisition of ACAPE software.

The Investor will pay for such additional ordinary shares by transferring the ACAPE software to the Company in lieu of cash payment (Payment in Kind). Upon completion of the transaction, the Company will receive ownership and the benefits of the ACAPE software, whilst the Investor will receive additional ordinary shares of the Company not exceeding 190,476,190 shares, representing approximately 24.86% of the total issued and paid-up shares of the Company prior to the capital increase transaction on this occasion.

The value of the ACAPE software has been assessed by Newmark, an independent valuer. The valuation report indicates that the software has a value of not less than 1,800,000,000 Baht. However, the parties have negotiated and agreed to set the value used in this transaction at no more than 1,400,000,000 Baht, which is lower than the value set out in such valuation report.

The Board of Directors has considered the matter and is of the view that the transaction value and method of payment of consideration are appropriate and beneficial to the Company, as the Company is able to acquire the ACAPE software, which is an asset with potential for future business development, without the need to use cash or incur additional debt from entering into such transaction. As the shares are being issued as payment for the acquisition of assets, the Company provides the following additional details:

(1) Type and details of securities or assets used as consideration

The Company will issue and offer for sale additional ordinary shares of the Company in the amount of 190,476,190 shares, with a par value of 25.00 Baht per share, to be offered for sale to a limited number of persons (Private Placement) at a price of 7.35 Baht per share, representing a total value not exceeding 1,400,000,000 Baht, which does not constitute an offering of newly issued shares at a price below 90% of the market price as per the criteria of Announcement No. TJ. 28/2565.

In this context, "market price" refers to the weighted average price of the Company's shares on the Stock Exchange over the preceding 15 consecutive business days, prior to the date on which the Board of Directors resolved to propose the agenda to the Company's shareholders' meeting for approval to issue and offer shares to a limited number of persons. The weighted average price of the Company's shares calculated over the 15 consecutive business days is between the dates of 18 June 2026 and 8 July 2026, which equals 0.0269 Baht (information from SETSMART, according to www.setsmart.com).

(Unit: Baht per share)	Weighted average share price over 15 trading days (18 June – 8 July 2026)	Expected share price after receiving the software asset from the Investor on this occasion (calculated by P/BV)	Offering price to the Investor on this occasion
Share price	0.0269	3.09*	7.35

Remark: *The criteria for determining the value of consideration based on the Price-to-Book Value ratio (P/BV) as detailed above.

The Company has considered and negotiated with the Investor to determine the offer price at 7.35 Baht per share. Compared to the 15-trading-day weighted average share price of the Company during 18 June 2026 to 8 July 2026, this represents a premium in share price when compared to (1) the Company's book value per share as at Q1 2026 which is negative at -0.0996 Baht per share, (2) the criteria for determining the value of consideration based on the Price-to-Book Value ratio (P/BV) at 0.4015 Baht per share, and (3) the expected share price of the Company after receiving the software asset from the Investor on this occasion (calculated by P/BV) at 3.09 Baht per share.

(2) Method for Determining the Value of Consideration

As the Company does not have a net profit, the Company has applied the criteria for determining the value of consideration based on the Price-to-Book Value ratio (P/BV), as detailed below:

Assumption	**Value**	**Remarks**
Software value per the report of the licensed valuation company in Singapore	1,800,000,000 Baht	See the business valuation report of the licensed valuation company Newmark, Singapore, valued by the Discounted Cash Flow method*
Software value as negotiated between the Company and the Investor	1,400,000,000 Baht	The value used for this private placement capital increase transaction
Current number of the Company's shares	766,234,798 shares	-
Number of private placement new shares	190,476,190 shares	-
Total number of shares	956,710,988 shares	-

Software value per share, or book value	1.46 Baht per share	Comparable to the book value ratio
Price-to-Book Value ratio (P/BV)	2.11 Baht per share	Calculated from the P/BV ratio of software public company shares listed on the Stock Exchange of Thailand**
Expected share price	3.09 Baht per share	-
Offering price to the Investor	7.35 Baht per share	Not a discounted share offering to the Investor

Remark: * See details in the business valuation report of the licensed valuation company Newmark, Singapore, which is a third-party valuation company.

** Calculated from the P/BV ratio of software public company shares listed on the Stock Exchange of Thailand, such as AS, BOL, NETBAY, BIZ, VCOM, HUMAN, APP.

(g) Calculation of Transaction Size

The calculation of the size of the ACAPE Software Acquisition Transaction in accordance with the Notification on Significant Transactions is as follows:

Criteria	Calculation formula	Calculation (Million Baht)	Transaction size
1. Net Asset Value (NAV) Criteria	Proportion acquired or disposed of in the investee company × Net asset value of investee × 100 / Net asset value of the Company	Cannot be calculated (as the Company's NAV is negative)	
2. Net Profit Criteria	Proportion acquired or disposed of in the investee company × Net profit of investee × 100 / Net profit of the Company	Cannot be calculated as the Company incurred a loss in the most recent quarter	
3. Total Value of Consideration Criteria	Value of consideration paid × 100 / Total assets of the Company	1,400,000,000 × 100 / 1,456,971,000	96.09 per cent
4. Share Capital Value Criteria	Number of shares issued as payment for assets × 100 / Number of issued and paid-up shares of the Company	190,476,190 × 100 / 766,234,725	24.86 per cent

With the maximum transaction size calculated based on the total consideration criteria equating to 96.09 per cent, as referenced in the reviewed consolidated financial statements of the Company as at 31 March 2026. The Company has not entered into any asset acquisition transactions that occurred within 12 months prior to entering into this transaction which have not yet been approved by the shareholders' meeting. This results in the maximum aggregate transaction value being equal to 96.09 per cent based on the total value of consideration criterion, which qualifies as a significant transaction with a transaction value of 25 per cent or more under the Notification on Significant Transactions.

Therefore, the Company is required to comply with the Notification on Significant Transactions, including the following actions:

(1) Prepare and disclose information regarding the Company's transactions to the Stock Exchange immediately, with information at least as specified in Schedule 4 of the Notification on Significant Transactions.

(2) Prepare and deliver the notice of the shareholders' meeting to the shareholders, which shall contain at least the information specified in Schedule 4 of the Notification on Significant Transactions, at least 14 days prior to the date of the shareholders' meeting.

(3) Appoint an independent financial advisor to perform various related duties, including providing opinions as specified in the Notification on Significant Transactions, and submit the independent financial advisor's opinion report to the shareholders for consideration together with the invitation to the shareholders' meeting, containing information that is necessary and sufficient for shareholders' decision-making in considering approval of the transaction, with at least the information specified in Schedule 3 of the Notification. In this regard, the Company has appointed Silom Advisory Co., Ltd., a financial advisor approved by the SEC, to serve as an independent financial advisor providing opinions to shareholders regarding the ACAPE Software Acquisition Transaction.

(4) A shareholders' meeting shall be convened to approve the acquisition of ACAPE software. Notices of the meeting shall be sent to shareholders at least fourteen days prior to the meeting date. Approval must be obtained from the shareholders' meeting with a vote of no less than three-quarters of the total votes cast by shareholders present and entitled to vote, excluding the votes of shareholders who have a vested interest. In the event that the Audit Committee or the independent financial advisor expresses the opinion that the Company should not enter into the significant transaction, no single shareholder or group of shareholders holding shares and having voting rights amounting to ten per cent or more of the total voting rights of the shareholders present at the meeting and entitled to vote shall object to such significant transaction.

(h) Sources of Funding

In entering into the ACAPE Software Acquisition Transaction on this occasion, the Company will issue and allocate additional ordinary shares not exceeding 190,476,190 shares, with a par value of 25.00 Baht per share, for the purpose of the capital increase, to be offered for sale to the Investor at an offering price of 7.35 Baht per share, representing a total value not exceeding 1,400,000,000 Baht (One Thousand Four Hundred Million Baht). The Investor will pay for such additional ordinary shares in a form other than money (Payment in Kind) in the form of ACAPE software.

This transaction does not require the Company to use cash, and the Company has no obligation to use any capital or funding sources to enter into additional obligations in this transaction.

There is a possibility that the Company will establish a Joint Venture with the Investor in a subsequent step, with the Company intending to use this ACAPE software in the joint investment without the Company being required to use any capital or funding sources, as the Company is not in a position to raise any capital until the Company's operations return to normal levels of revenue and profit.

Instead, the Company will rely on strategic investors (Strategic Partners), or the Investor, to introduce listed public companies, such as Aether Holding Inc., to raise funds to collaborate with the Company in subsequent steps, with no obligations or financial transactions by which the Company will be able to assist the strategic investors (Strategic Partners) or the Investor.

(i) Opinions of Independent Experts

The Company has engaged Newmark, an independent valuer, to assess the value of ACAPE software for use in considering entering into this transaction.

Based on the valuation report, Newmark has assessed the value of ACAPE software using the Discounted Cash Flow Method (DCF) and concluded that the value of ACAPE software is not less than 1,800,000,000 Baht.

The Board of Directors has considered such valuation report, including the key assumptions and valuation methodology used in preparing the report, and is of the view that such report was prepared by independent experts with relevant knowledge, capability, and experience, and can be used as information to support consideration of entering into the transaction.

However, the value used in entering into this transaction has been set at 1,400,000,000 Baht, which is lower than the value set out in Newmark's valuation report, as a result of negotiations between the Company and the Investor.

(j) Summary of Key Terms of Relevant Contracts

In entering into this transaction, the Company has entered into the following contracts related to the transaction: a non-binding written memorandum of understanding between the Company and the Investor, dated 28 April 2026, which contains an agreement for the Company to acquire the ACAPE software owned by the Investor at a value of 1,400 million Baht, compared to the value per the software valuation report by the third-party licensed valuation company Newmark, dated 4 May 2026, at a value of not less than 1,800 million Baht, in exchange for newly issued shares of the Company at a value of 1,400 million Baht to the Investor.

(k) Conditions for the Transaction

The key prerequisites for entering into the transaction are as follows:

(1) The shareholders' meeting of the Company has resolved to approve the Company's entry into the Share Allocation Transaction and the ACAPE Software Acquisition Transaction, as well as to approve various other matters that are necessary and/or related to such transactions.

(2) The Company is deemed to have been granted permission to offer and sell additional ordinary shares to the Investor, who is a private placement investor (Private Placement), in accordance with the criteria specified under Announcement No. TJ. 28/2565 and any other relevant regulations.

The Company will proceed according to the approximate schedule as follows. However, such schedule may be changed as appropriate and necessary, and the Company will notify the Stock Exchange and shareholders of any significant progress or changes accordingly.

No.	Procedure	Estimated Timeline
1.	Board of Directors' Meeting No. 7/2026	9 July 2026
2.	Record Date for shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026	24 July 2026
3.	Extraordinary General Meeting of Shareholders No. 1/2026	28 August 2026
4.	Register an increase in registered capital and amend the Memorandum of Association to align with the capital increase with the Department of Business Development, Ministry of Commerce.	Within 14 days from the date of the shareholders' meeting resolution
5.	The Company issues and allocates additional ordinary shares to the Investor by way of private placement (Private Placement) and receives the transfer of	Within the month of October 2026 (subject to the fulfilment of the pre-conditions)

No.	Procedure	Estimated Timeline
	ACAPE software from the Investor as payment for the shares in a form other than money (Payment in Kind).	
6.	Register an increase in paid-up capital with the Ministry of Commerce.	Within 14 days from the date the Company receives payment for the additional ordinary shares
7.	Submit an application for the registration of newly issued ordinary shares offered to a limited number of persons (Private Placement) as securities listed on the Stock Exchange.	Within 30 days from the date of closing the offering of the additional ordinary shares

(l) Legal Disputes Related to the Transaction or the Assets to be Acquired

-None-

(m) Other Information that May Materially Affect Investors' Decisions

Please consider the additional transaction details as set out in Enclosure 2, the Information of Cho Thavee Public Company Limited regarding the offering and allocation of additional ordinary shares to private placement investors (Private Placement).

2. Business Plan Related to the Transaction

(a) Business Policy and Plan Related to the Transaction, Including a Brief Timeframe

Following completion of the transaction, the Company has a policy to develop and build upon the utilisation of ACAPE software to support business operations related to Artificial Intelligence (AI) technology, Data Analytics, the EV Ecosystem, and related digital infrastructure, with the aim of creating new business opportunities and enhancing the Company's long-term competitive capabilities.

In the initial phase, the Company plans to receive the transfer of and integrate ACAPE software into the Company's business structure, including studying the feasibility of commercialising such software, and developing related products and services.

In the next phase, the Company plans to develop and expand the utilisation of ACAPE to target customer groups, such as [transport and logistics operators / electric vehicle manufacturers / energy service providers / financial institutions / insurance companies / others], as well as to consider collaborations with business partners to develop the business and generate revenue from utilising such platform.

The timeframe and key business objectives following the completion of the transaction are briefly described as follows:

(Unit: Million Baht)	Year 1	Year 2	Year 3	Year 4	Year 5
Total Revenue	125.11	351.86	521.28	630.49	743.88
Gross Profit	112.59	316.67	469.15	567.44	669.49
Operating Profit	82.38	231.96	344.04	416.12	490.96

Remark: The above projected figures are referenced from the financial projections of the licensed valuation company Newmark, which applied a discount from the financial projections of the Investor.

(b) Analysis of Market Conditions and Competition, Including Business Opportunities

The Board of Directors is of the view that industries related to Artificial Intelligence (AI) technology, Data Analytics, the EV Ecosystem, and digital infrastructure have a continuous growth trend driven by technological change, the transition to clean energy, and the need to use data to improve business operational efficiency.

Moreover, the growth of the electric vehicle market and related businesses may result in an increased demand for data analytics systems, Fleet Management, battery management, and AI solutions in the future, which may present opportunities for the Company's business development and expansion.

However, the Company will face competition from technology operators, software companies, and digital platform service providers, both domestically and internationally.

The Company is of the view that ACAPE's capability to collect, analyse, and manage data related to commercial electric vehicles, as well as the Investor's business network, may be a factor supporting the creation of the Company's competitive differentiation in the future.

(c) Risk Factors or Events that May Prevent the Company from Executing the Plan

Risk factors that may affect the execution of the business plan following completion of the transaction include:

(1) **Risk relating to the commercialisation of ACAPE software**

Although the Company expects that ACAPE software will be able to support business operations and create new business opportunities for the Company in the future, the generation of revenue from such software is still subject to several factors, such as the ability to develop and build upon the business, market acceptance, customer demand, competitive market conditions, and the overall economic environment.

In this regard, the Company plans to continuously study approaches for the commercial utilisation of such software, including considering collaborations with business partners, technology operators, and related service providers, to increase opportunities to generate revenue and build upon the business in the future.

(2) **Technology and Industry Change Risk**

Businesses related to AI, EV Ecosystem, Software Platform, and Data Centre are businesses subject to rapid technological change. The Company may therefore face risks from changes in technology, the obsolescence of systems, or competition from other operators, both domestically and internationally.

The Company therefore plans to continuously monitor industry trends, technology, and market demands, including considering collaborations with technology-expert partners, to support the development and improvement of systems so that they remain competitive in the long term.

(3) **Liquidity and Funding Risk**

As this capital increase involves the payment for shares in the form of assets, the Company will not receive cash directly from the capital increase, and may therefore still face liquidity risks or a need to source additional funding for business operations and future investments.

However, the Board of Directors has considered the matter and is of the view that acquiring assets with the potential to generate revenue and build upon the business will help support the long-term financial rehabilitation of the Company, and if the Company requires additional capital, the Company may consider sourcing funding from various approaches, such as other forms of capital increase, sourcing strategic co-investors, obtaining credit from financial institutions, or other appropriate funding sources.

Risk 4: Legal, Regulatory, and Licensing Risk

Conducting businesses in AI, Software Platform, Data Centre, and EV Ecosystem systems may involve various laws, regulations, and licences, both in Thailand and internationally, such as laws relating to personal data, information technology systems, intellectual property transfer, or the conduct of energy and infrastructure businesses.

The Company will therefore continuously monitor and comply with relevant laws and regulations, and may also appoint legal advisors or specialist experts to support business operations and mitigate any legal risks that may arise.

(d) Contingency Plan in the Event the Transaction Cannot be Successfully Completed, Including Analysis of Potential Impacts

If the Company is unable to successfully complete the transaction, the Company will continue to operate according to its current business plan, and will consider seeking investment opportunities, business development, or other forms of business collaboration consistent with the Company's strategy.

However, if the Company is unable to successfully complete the transaction, the Company will not receive the right to ACAPE software and may lose the opportunity to build upon businesses related to AI, Data Analytics, EV Ecosystem, and related digital businesses, and may also be unable to utilise the Investor's business network and collaborations as anticipated. However, the Board of Directors is of the view that such an event will not have a materially significant impact on the Company's current core business operations.

3. Opinion of the Board of Directors Regarding the Transaction

(a) Reasonableness and Benefits of the Transaction

The Board of Directors' meeting, attended by directors without conflicts of interest, has considered the matter and resolved to approve entry into this transaction, on the grounds that the transaction is reasonable and beneficial to the Company and its shareholders, as the Company will receive a strategic investor (Strategic Partner) with expertise and a business network in Artificial Intelligence (AI) technology, EV Ecosystem systems, and software, which is expected to help support the long-term rehabilitation and expansion of the Company's business, as well as support project development, the creation of business alliances, and the expansion of business opportunities both domestically and internationally in the future.

In addition, the Company will receive ownership of ACAPE software, which is a software platform utilising AI technology for managing, analysing, and supporting data related to commercial electric vehicles, specifically buses and trucks, with the capability to analyse vehicle usage data, defects and wear and tear from usage, as well as data on battery efficiency and usage, to support business operations of vehicle manufacturers, battery manufacturers, distributors, leasing companies, financial institutions, insurance companies, and related operators, which will help enhance competitive capabilities and expand the business scope of the Company and its subsidiaries in the future.

ACAPE is also a platform that supports the comprehensive transition of the commercial automotive industry from internal combustion engine (ICE) systems to electric vehicles (EVs), covering finance systems, vehicle and battery leasing, charging station systems, fleet management systems (Fleet Management), and after-sales services, which help improve operational efficiency, reduce energy and maintenance costs, minimise vehicle downtime (Downtime), and enhance the ability of transport and logistics operators to manage their costs.

The Board of Directors is of the view that the acquisition of ACAPE will help create opportunities to develop and expand businesses related to AI, Data Analytics, and EV Platform, which are businesses with high growth potential in the future, as well as help create a Competitive Advantage through the connection of business partner networks, the collection and analysis of electric vehicle usage data with AI, and the development of data models that can be further commercialised in the future, as well as supporting ESG objectives and sustainable business operations.

Furthermore, the issuance and offering of additional ordinary shares to the Investor on this occasion is an appropriate approach to raising capital given the Company's current circumstances, as it enables the Company to acquire assets with the potential to create added value for the business without the need to use substantial amounts of cash or increase debt, whilst also strengthening the financial position, capital structure, and supporting the long-term rehabilitation of the shareholders' equity of the Company.

(b) Expected Benefits to the Company

(1) The Company will receive a strategic investor (Strategic Partner) with expertise and a business network in AI technology, EV Ecosystem systems, and software, which is expected to help support the long-term rehabilitation and expansion of the Company's business.

(2) The Company will receive ownership of ACAPE software, which is a software platform utilising Artificial Intelligence (AI) technology for managing, analysing, and supporting data related to commercial electric vehicles, specifically buses and trucks, with the capability to analyse data across multiple dimensions, including: (1) analysis of commercial electric vehicle usage, (2) analysis of defects and wear and tear from usage, and (3) analysis of electric battery usage and efficiency, to provide supporting information for business operations for vehicle manufacturers, battery manufacturers, distributors, customers, leasing companies or financial institutions, as well as insurance companies, which will help enhance competitive capabilities and expand the business scope of the Company and its subsidiaries in the future.

ACAPE is also a platform that supports the comprehensive transition of the automotive industry from internal combustion engine (ICE) systems to electric vehicles (EVs), covering leasing and battery systems, charging station systems, fleet management systems (Fleet Management), and after-sales services, which will help reduce costs, improve operational efficiency, and enhance the ability to manage energy and maintenance costs for transport and logistics operators.

The anticipated benefits that the Company expects to derive from the ACAPE system include:

(a) Helps reduce initial investment costs for electric vehicles through a model separating battery costs from vehicle costs, enabling operators to manage expenses and cash flow more efficiently.

(b) Helps manage expenses through a payment system and a predictable monthly expenditure structure (Predictable Operating Expenses).

(c) Supports a nationwide network of charging stations, complete with an intelligent charging management system, which enhances the efficiency of commercial electric vehicle usage.

(d) Enhances fleet management efficiency through AI systems and real-time data tracking, which helps reduce vehicle downtime (Downtime) and improve operational efficiency.

(e) Helps reduce energy costs and maintenance expenses when compared to traditional fuel vehicles, as well as helping to reduce long-term energy cost volatility.

(f) Supports the organisation's ESG objectives and greenhouse gas emission reduction, which align with global sustainable business trends.

(g) Provides comprehensive insurance services, maintenance, and a Battery Management System (BMS), which help reduce business risks for operators.

(h) The ACAPE system can collect and analyse large volumes of operational data from commercial electric vehicles (Operational Data) to develop AI and data analysis models that are more accurate, which will help enhance the efficiency of vehicle management, battery management, and long-term energy planning.

(i) The ACAPE system will help create a Competitive Advantage for the Company through the connection of business partner networks, electric vehicle usage data systems, AI-powered data analytics, and comprehensive commercial electric vehicle management infrastructure, which may be a key factor in creating long-term business opportunities and revenue.

(3) The Company will have the opportunity to develop and expand its business in areas related to AI, Data Analytics, EV Platform, or AI Platform, which are businesses with high growth potential in the future.

(4) The Investor holds the status of a Strategic Partner with a business network and collaborations with operators involved in the EV industry and related technologies, both domestically and internationally, which may support the Company's business operations, project development, and the creation of business alliances in the future.

(5) This capital increase will strengthen the Company's financial position and capital structure, as well as support the long-term rehabilitation of the Company's shareholders' equity.

(c) Risks or Impacts that May Arise from the Transaction

The Board of Directors has considered the risks and potential impacts arising from entering into the transaction, and is of the view that the key risks include the risk that business operations and revenue generation from ACAPE software may not achieve the targeted or projected levels, the risk from competition in the technology and software industry, the risk from changes in technology and market behaviour, as well as risks associated with the development and expansion of new businesses in the future.

In addition, the issuance and allocation of additional ordinary shares to private placement investors (Private Placement) on this occasion may result in a reduction in the shareholding proportion of existing shareholders (Dilution Effect) following the issuance and allocation of such additional ordinary shares.

However, the Board of Directors is of the view that such risks and impacts are at a manageable level, and when considered in comparison with the anticipated benefits from entering into the transaction, it is of the view that entering into this transaction on this occasion is appropriate and beneficial to the Company and its shareholders as a whole in the long term.

(d) Appropriateness of the Price and Conditions of the Transaction

The Board of Directors has considered the value of ACAPE software, which has been assessed by the independent valuer Newmark Real Estate Singapore Pte. Ltd. The valuation report indicates that the software has a value of not less than 1,800,000,000 Baht, whereas the value used in entering into this transaction has been set at no more than 1,400,000,000 Baht, which is lower than the value set out in such valuation report.

Furthermore, the Board of Directors has considered the criteria for determining the offering price of additional ordinary shares to the Investor, including the outcomes of negotiations between the Company and the Investor, as well as the anticipated benefits from entering into the transaction, and is of the view that the price and conditions of the transaction are reasonable and fair to the Company and its shareholders.

In this regard, the Board of Directors is of the view that entering into this transaction on this occasion is an appropriate means of acquiring assets with the potential to build upon the business and create added value for the Company in the future, without incurring additional debt obligations for the Company from entering into such transaction.

4. Certification of the Board of Directors

The Board of Directors hereby certifies that, in considering and approving the entry into this transaction, the Board of Directors has carried out its due diligence with care and prudence, and has considered all relevant information adequately, and is of the view that such transaction is reasonable, beneficial to the Company, and in the best interests of the Company and its shareholders as a whole.

5. Opinions of the Audit Committee and/or Directors Differing from those of the Board of Directors

None.