Energy Absolute Public Company Limited
No. 89, AIA Capital Center Building, 16th Floor, Ratchadapisek Road, Dindaeng Subdistrict, Dindaeng District, Bangkok 10400
Tel. 02 248 2488-92 Fax. 02 248 2493 Registration No. 0107551000061

No. EA6910/010LT

29 October 2026

Subject: Notification of the Resolutions of the Board of Directors' Meeting Special No. 6/2026 regarding the Entry into a Material Transaction, the Determination of the Record Date for Shareholders Entitled to Attend the Extraordinary General Meeting of Shareholders, and the Scheduling of the Extraordinary General Meeting of Shareholders No. 1/2026 (Revised)

To: The President
The Stock Exchange of Thailand

Enclosure: Information Memorandum on the Material Transaction of Energy Absolute Public Company Limited regarding the Investment in Thai Smile Bus Company Limited (Additional)

Energy Absolute Public Company Limited (the "**Company**") would like to inform the resolutions of the Board of Directors' Special Meeting No. 6/2026, held on 29 October 2026 (the "**Meeting**"), which passed the following significant resolutions:

1. The Meeting resolved to approve the proposal to the shareholders' meeting for consideration and approval of the entry into a material transaction, namely the investment in Thai Smile Bus Company Limited ("**TSB**") through the debt-to-equity conversion by the Company's subsidiaries, namely Paypop Company Limited ("**POP**"), Nex Point Public Company Limited ("**NEX**"), Mine Mobility Research Company Limited ("**MMR**") and Energy Mahanakhon Company Limited ("**EMN**") (collectively, the "**Company's Subsidiaries**"). In this regard, the Company's Subsidiaries will acquire a total of 49,282,899 newly issued preferred shares of TSB through the debt-to-equity conversion, representing 25.15 percent of TSB's registered capital after the capital increase, with an aggregate dividend entitlement of 41.08 percent. The debt-to-equity conversion will be undertaken at a price of THB 231 per share, comprising a par value of THB 10 and a share premium of THB 221, with a total transaction value of THB 12,778 million (the "**Debt-to-Equity Conversion Transaction**").

   Currently, the TSB Group has outstanding debt obligations to two major groups of creditors, namely (1) the Company's Subsidiaries, with total outstanding debts of THB 12,778 million, and (2) the Loan Creditors, with an outstanding principal amount of THB 10,065 million (excluding accrued interest that has been calculated and recorded separately). Such loans are due for repayment no later than 31 January 2027 and are principally secured by shares in ACE Incorporation Company Limited ("ACE"),

a shareholder of TSB, shares in Smart Bus Company Limited ("SMB"), and shares in Thai Smile Boat Company Limited ("TSO") (collectively, the "**Share Collateral**"). Given that the TSB Group has substantial debt obligations that have either become due or are approaching maturity, it is necessary to undertake a financial restructuring to reduce its debt burden and interest expenses, as well as to maintain the liquidity and business operating capabilities of the TSB Group.

The Debt-to-Equity Conversion Transaction arises from the necessity to restructure TSB, as TSB has substantial outstanding debts owed to the Company's Subsidiaries and the Loan Creditors. In connection with the restructuring of TSB, TSB is therefore required to increase its registered capital by THB 959,777,110, whereby the Company's Subsidiaries, namely POP, NEX, MMR and EMN, will convert their debts into equity and receive preferred shares in TSB at the same price and conversion ratio, which shall also be the same price and conversion ratio applicable to the Loan Creditors, with details as follows:

Subsidiary Undertaking the Debt-to-Equity Conversion	Number of Newly Issued Preferred Shares (Shares)	Shareholding Proportion after the Capital Increase (%)	Price (THB)	Debt Amount to Be Converted into Equity (THB Million)
POP	41,766,233	21.3117	231	9,648
NEX	1,460,389	0.7452	231	337
MMR	2,025,974	1.0338	231	468
EMN	4,030,303	2.0565	231	931

Following the capital increase, the Company's Subsidiaries will collectively hold preferred shares in TSB representing approximately 25.15 percent of the total issued shares. Such preferred shares shall carry the following key rights:

(1) Voting Rights: Each preferred share shall carry one vote.

(2) Dividend Rights: Upon each distribution of dividends, all preferred shares shall be entitled to receive dividends in priority to ordinary shares, in an aggregate amount equivalent to 80 percent of the total dividends distributed. Accordingly, the Company's Subsidiaries will collectively be entitled to receive dividends representing 41.08 percent of the total dividends distributed.

(3) Conversion Rights: Each preferred share shall be convertible into one ordinary share at a conversion ratio of one preferred share to one ordinary share.

The Debt-to-Equity Conversion Transaction aims to reduce TSB's debt burden and strengthen its financial structure, thereby enhancing its financial stability and reducing its outstanding liabilities. This will support TSB's business operations and enhance its opportunities to participate in tenders or obtain contracts from government agencies, which generally require bidders to have non-negative shareholders' equity. Furthermore, the Debt-to-Equity Conversion Transaction is necessary as TSB is experiencing liquidity difficulties and has insufficient funds to repay its outstanding debts owed to the Company's Subsidiaries. Without the Debt-to-Equity Conversion Transaction, such debts would remain outstanding, and the Company's Subsidiaries may be unable to recover the amounts owed by TSB in the future.

The Debt-to-Equity Conversion Transaction will be undertaken concurrently with the debt-to-equity conversion by the Loan Creditors (collectively, the "**TSB Restructuring**"), which aims to convert the entire outstanding debt owed to the Loan Creditors into equity and procure the release of the share pledges by the Loan Creditors, thereby relieving TSB of its interest-bearing debt obligations.

As the Debt-to-Equity Conversion Transaction must be undertaken concurrently with the debt-to-equity conversion by the Loan Creditors, and the boards of directors of the Loan Creditors have not yet passed resolutions approving such transaction, the Company's Debt-to-Equity Conversion Transaction remains subject to uncertainty, as its completion is conditional upon obtaining approvals from the boards of directors and shareholders' meetings of the Loan Creditors, as well as the satisfaction of other conditions precedent.

The Debt-to-Equity Conversion Transaction constitutes a material transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions (the "**MT Notification**"). The transaction size is calculated at 13.8793 percent based on the Total Value of Consideration Criterion, which results in the highest transaction size, using the Company's consolidated financial statements for the period ended 30 June 2026, as reviewed by the Company's certified public auditor. The Company has not entered into any related transactions or transactions under the same project during the 12-month period preceding the date of agreement to enter into the transaction.

As the Company has incurred operating losses and the transaction may adversely affect the Company's financial position or operating performance, the Company is required to comply with the Notification on Material Transactions Classified as Special Cases by undertaking the following actions:

1. Obtain approval from the Board of Directors for entering into the Debt-to-Equity Conversion Transaction.
2. Disclose information relating to the transaction to the Stock Exchange of Thailand in accordance with the Material Transaction Notification.

3. Obtain approval from the shareholders' meeting by votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders.
4. Report the progress of the transaction following the execution of the transaction approved by the shareholders' meeting, in accordance with the Material Transaction Notification.

The Debt-to-Equity Conversion Transaction does not constitute a connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Connected Transactions (the "RPT Notification").

In this regard, having considered the rationale and necessity of the transaction, the Company deems it appropriate to propose that the shareholders' meeting consider and approve the authorization of the Board of Directors and/or persons designated by the Board of Directors to undertake actions within the framework and principles approved by the Company's shareholders' meeting and subject to the conditions and limitations prescribed by applicable laws, with primary consideration given to the interests of the Company and its shareholders, including the following actions:

(1) To consider, determine and/or amend or modify any other details necessary for and relating to the Debt-to-Equity Conversion Transaction, as deemed appropriate, provided that such actions do not conflict with any applicable notifications, rules, regulations or laws;
(2) To negotiate, agree upon, amend, enter into and execute agreements and documents relating to the Debt-to-Equity Conversion Transaction, including the debt restructuring agreement, shareholders' agreement and any other agreements or documents relating to the Debt-to-Equity Conversion Transaction;
(3) To execute, amend, revise, submit and deliver any documents or evidence necessary for and relating to the Debt-to-Equity Conversion Transaction for the purpose of obtaining permissions, giving notices, obtaining consents or requesting waivers from any relevant authorities or persons, including contacting, submitting statements and providing explanations to any relevant authorities or persons to complete the Debt-to-Equity Conversion Transaction;
(4) To delegate authority or appoint any persons or employees within the Company's Group, with such scope of authority as the Board of Directors deems appropriate, within the framework approved by the shareholders' meeting; and
(5) To undertake any other actions necessary for and relating to the Debt-to-Equity Conversion Transaction to ensure the successful completion of such transaction.

(Please refer to the Information Memorandum on the Material Transaction of Energy Absolute Public Company Limited regarding the Investment in Thai Smile Bus Company Limited, enclosed herewith, for further details of the Debt-to-Equity Conversion Transaction.)

2. The Meeting resolved to approve the scheduling of **the Extraordinary General Meeting of Shareholders No. 1/2026 on 4 December 2026 at 2.00 p.m.,** to be held exclusively via electronic means (E-EGM), in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other applicable laws and regulations. The Record Date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 is scheduled for 12 November 2026, with the following agenda:

   Agenda Item 1: To consider and approve the entry into a material transaction of the Company arising from the Debt-to-Equity Conversion Transaction undertaken by the Company's Subsidiaries through the acquisition of preferred shares in Thai Smile Bus Company Limited,

In addition, the Meeting resolved to authorize the Chief Executive Officer and/or any persons designated by the Chief Executive Officer to change or amend the date, time, meeting format and other details relating to the Extraordinary General Meeting of Shareholders No. 1/2026, as deemed appropriate, subject to applicable legal restrictions and with primary consideration given to the interests of and/or impacts on the Company. Please be informed accordingly.

Yours faithfully,

Mr. Vasu Klomkliang
Chief Financial Officer
Authorized Person to disclose information

Information Memorandum on the Material Transaction of

Energy Absolute Public Company Limited Re: Investment in Thai Smile Bus Company Limited

The Board of Directors' Meeting of Energy Absolute Public Company Limited (the "**Company**") Special No. 6/2026 held on 29 October 2026, resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the entry into a material transaction involving Paypop Company Limited ("**POP**"), NEX Point Public Company Limited ("**NEX**"), Mine Mobility Research Company Limited ("**MMR**"), and Energy Mahanakhon Company Limited ("**EMN**"), which are subsidiaries of the Company, to invest in Thai Smile Bus Company Limited ("**TSB**") by way of debt-to-equity conversion in order to restructure the debts under the electric bus hire purchase agreements, the electric bus sale and purchase agreements, the electric boat sale and purchase agreements, and the electric charging service agreements which TSB and/or the subsidiaries of TSB ("**TSB Group**") have with POP, NEX, MMR, and EMN (the "**Company's Subsidiaries**"), whereby the Company's Subsidiaries will acquire newly issued preferred shares in TSB through the debt-to-equity conversion in the amount of 41,766,233 shares, 1,460,389 shares, 2,025,974 shares, 4,030,303 shares, or representing 21.3117, 0.7452, 1.0338 , 2.0565 percent of the registered capital of TSB after the capital increase, respectively, representing an aggregate share of dividends at the rate of 41.08 percent, by converting the debts into equity at the price of THB 231 per share, divided into the par value of THB 10 and the share premium of THB 221, with a total value of THB 12,778 million (the "**Debt-to-Equity Conversion Transaction**"), for the purpose of restructuring the capital and debts of TSB.

Since TSB Group has been operating the business of passenger transportation by fixed-route buses in Bangkok and its vicinity, which is a public transportation business that requires a substantial amount of investment and typically incurs losses in the initial period of business operation, TSB therefore has 2 groups of major creditors, the details of which are as follows:

1. TSB Group is indebted to the Company's Subsidiaries as of 30 September 2026, the details of which are as follows:

    1.1 TSB Group is a debtor under the electric bus hire purchase agreements with POP in the total amount of THB 10,948 million, whereby the Company indirectly holds 100 percent of the shares in POP through EA Mobility Holding Company Limited ("EMH").

    1.2 TSB Group is a debtor under the electric bus sale and purchase agreements with NEX in the total amount of THB 431 million, whereby the Company indirectly holds 75.15 percent of the shares in NEX through EMH.

    1.3 TSB Group is a debtor under the electric boat sale and purchase agreements with MMR in the total amount of THB 468 million, whereby the Company holds 100 percent of the shares in MMR.

1.4 TSB Group is a debtor under the electric charging service agreements with EMN in the total amount of THB 931 million, whereby the Company holds both directly and indirectly 52.11 percent of the shares in EMN,

Totaling debts of THB 12,778 million.

The electric bus hire purchase agreements, the electric bus sale and purchase agreements, the electric boat sale and purchase agreements, and the electric charging service agreements are collectively referred to as the "**Agreements between TSB Group and the Company's Subsidiaries**".

2. Loan Creditors

TSB has outstanding loans from the Loan Creditors with a total principal amount of THB 10,065 million (excluding accrued interest which has been calculated and set aside) (the "**Loan Creditors**"), whereby such debt is due for repayment no later than 31 January 2027, and the key collateral is the shares of ACE Incorporation Company Limited ("**ACE**"), a shareholder of TSB, the shares of Smart Bus Company Limited ("**SMB**") and the shares of Thai Smile Boat Company Limited ("**TSO**") (the "**Share Collateral**").

The cause of the Debt-to-Equity Conversion Transaction arises from the necessity to restructure TSB, since TSB has a substantial amount of liabilities with the Company's Subsidiaries and the Loan Creditors. In this restructuring of TSB, TSB is therefore required to increase its registered capital in the amount of THB 959,777,110, whereby the Company's Subsidiaries, namely POP, NEX, MMR, and EMN, will convert the debts into equity and receive preferred shares of TSB at the same price and rate, which shall also be the same price and conversion ratio applicable to the Loan Creditors, with details as follows:

Subsidiary Undertaking the Debt-to-Equity Conversion	Number of Newly Issued Preferred Shares (shares)	Shareholding Proportion after the Capital Increase (percent)	Price (THB)	Debt Amount to Be Converted into Equity (THB Million)
POP	41,766,233	21.3117	231	9,648
NEX	1,460,389	0.7452	231	337
MMR	2,025,974	1.0338	231	468
EMN	4,030,303	2.0565	231	931

In this regard, each preferred share shall have the following rights:

Voting Rights: Each preferred share shall carry one vote.

Dividend Rights: In each dividend distribution, all preferred shares shall be entitled to receive dividends in priority to ordinary shares, representing 80 percent of the total dividends distributed. Accordingly, the Company's subsidiaries shall be entitled to receive an aggregate of 41.08 percent of the total dividends distributed.

Conversion Rights: Each preferred share shall be convertible into one ordinary share at a conversion ratio of 1 preferred share to 1 ordinary share.

The debt-to-equity conversion transaction aims to reduce TSB's debt burden and restructure TSB's financial structure to be more appropriate and stable. This will help support TSB's business operations and increase its opportunities to participate in bidding processes or obtain contracts from government agencies, which generally require bidders to have non-negative shareholders' equity. In addition, the transaction is necessary because TSB is facing liquidity problems and does not have sufficient funds to repay its debts owed to the Company's subsidiaries. Without the debt-to-equity conversion, such debts would remain outstanding, and the Company's subsidiaries would not be able to receive repayment of the debts from TSB in the future.

In this regard, the Debt-to-Equity Conversion Transaction will be conducted simultaneously with the debt-to-equity conversion of the Loan Creditors (collectively referred to as the "**TSB Restructuring**"), which has the objective of converting the entire debts of the Loan Creditors into equity and having the Loan Creditors release the Share Collateral, so that TSB will not have to bear the burden of interest-bearing liabilities.

After the debt-to-equity conversion, the shareholding proportion of TSB will be as follows:

TSB Shareholding Structure Before and After Debt-to-Equity Conversion

Before the Transaction **Registered capital of TSB: THB 1,000,000,000, divided into 100,000,000 shares with a par value of THB 10 per share**			**After the Transaction** **TSB's registered capital: THB 1,959,777,110, divided into 195,977,711 shares with a par value of THB 10 per share.**		
TSB Shareholders			**TSB Shareholders**		
Kulapornpat Wongmacharapinya	100 ordinary shares	0.0001%	POP	41,766,233 preferred shares	21.3117%
Patitta Milintajinda	100 ordinary shares	0.0001%	EMN	4,030,303 preferred shares	2.0565%
ACE Incorporation Company Limited	99,999,800 ordinary shares	99.9998%	NEX	1,460,389 preferred shares	0.7452%
			MMR	2,025,974 preferred shares	1.0338%
			Other Companies	46,694,812 preferred shares	23.8266%
			Kulapornpat Wongmacharapinya and Other Minority Shareholders	100,000,000 ordinary shares	51.0262%
Total	100,000,000 ordinary shares	100.000%	Total	195,977,711 shares	100.000%

In this regard, since the debt-to-equity conversion transaction must be undertaken concurrently with the debt-to-equity conversion transaction of the Loan Creditors, and the Board of Directors of the Loan Creditors has not yet passed a resolution approving such transaction, the Company's debt-to-equity conversion transaction remains uncertain and is subject to approval by the Board of Directors and the shareholders' meeting of the Loan Creditors, as well as other conditions precedent.

The above Debt-to-Equity Conversion Transaction is considered a material transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Chor. 45/2568 Re: Rules on Entering into Material Transactions (the "**MT Notification**"), with the transaction size calculated at 13.8793 percent based on the total value of consideration criterion, which is the criterion yielding the highest transaction size, calculated based on the consolidated financial statements of the Company for the period ended 30 June 2026 which have been reviewed by the certified public accountant of the Company,

whereby the Company has no related transactions or transactions under the same project which occurred during the 12 months prior to the date of agreeing to enter into the transaction.

Since the Company has incurred operating losses (over the latest 12 quarters) and is entering into a transaction to acquire shares in TSB, which has also incurred operating losses (over the latest 12 quarters), the Company is required to comply with the MT Notification Transactions Classified as Special Cases. Accordingly, the Company is required to undertake the following actions:

1. Obtain approval from the Board of Directors of the Company to enter into the debt-to-equity conversion transaction.
2. Disclose information relating to the transaction to the Stock Exchange of Thailand in accordance with the MT Notification .
3. Obtain approval from the shareholders' meeting to enter into the debt-to-equity conversion transaction (with votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders).
4. Report the progress of the transaction following the approval of the transaction by the shareholders' meeting in accordance with the MT Notification .

In this regard, the Debt-to-Equity Conversion Transaction does not constitute a related party transaction of the Company pursuant to the Notification of the Capital Market Supervisory Board No. Tor.Chor. 46/2568 Re: Rules on Related party transaction .

Therefore, the Company would like to inform the details of entering into such Debt-to-Equity Conversion Transaction as prescribed in the MT Notification as follows:

1. Characteristics and Details of the Transaction

1.1 Date, Month, Year, or Expected Timeframe of the Transaction

After the Extraordinary General Meeting of Shareholders No. 1/2026 has resolved to approve the Company to enter into the Debt-to-Equity Conversion Transaction, the Company’s Subsidiaries will enter into the relevant agreements. It is expected that, after all conditions precedent under the relevant agreements have been completed, or relaxed or waived by the relevant party, the Company’s Subsidiaries will carry out the debt-to-equity conversion, which is expected to be completed within December 2026 or such date as the parties may mutually agree.

However, the above timeframe is a plan set by the Company based on the current information and circumstances, and the timeframe may change as appropriate and in accordance with the circumstances at that time.

1.2 Names of the Parties Involved and Relationship with the Company or its Subsidiaries

Seller (Company Undertaking the Registered Capital Increase)	:	Thai Smile Bus Company Limited
Purchasers	:	Paypop Company Limited ("**POP**"), NEX Point Public Company Limited ("**NEX**"), Mine Mobility Research Company Limited ("**MMR**"), and Energy Mahanakhon Company Limited ("**EMN**")

1.3 General Characteristics of the Transaction, Specifying the Details of the Transaction

1.3.1 Overview of the Transaction

The Company's subsidiaries, namely POP, NEX, MMR and EMN, will convert their debts into equity in TSB and receive 41,766,233 shares, 1,460,389 shares, 2,025,974 shares and 4,030,303 shares newly issued preferred shares, representing 21.3117 percent, 0.7452 percent, 1.0338 percent and 2.0565 percent of TSB's registered capital after the capital increase, respectively, with an aggregate dividend entitlement of 41.08 percent. The debt-to-equity conversion will be made at a price of THB 231 per share, comprising a par value of THB 10 and a share premium of THB 221, with a total value of THB 12,778 million.

Each preferred share shall have the following rights:
Voting Rights: Each preferred share shall carry one vote.
Dividend Rights: In each dividend distribution, all preferred shares shall be entitled to receive dividends in priority to ordinary shares, representing 80 percent of the total dividends distributed. Accordingly, the Company's subsidiaries shall be entitled to receive an aggregate of 41.08 percent of the total dividends distributed.

Conversion Rights: Each preferred share shall be convertible into one ordinary share at a conversion ratio of 1 preferred share to 1 ordinary share.

As a result of holding the preferred shares, the Company's subsidiaries, which will collectively hold preferred shares representing 25.15 percent of the total shares of TSB, shall be entitled to receive 41.08 percent of the total dividends and shall have voting rights representing 25.15 percent. This is in accordance with the restrictions under the Public Limited Companies Act B.E. 2535 (1992) regarding the voting rights of preferred shares, which cannot be prescribed to be higher than those of ordinary shares.

Following the restructuring of TSB, the Company's subsidiaries and the Loan Creditors will collectively hold no more than 50 percent of the total issued shares of TSB, while the existing shareholders of TSB, who are Thai individuals, will hold no less than 50 percent of the total issued shares of TSB. This is in accordance with the legal requirements regarding the qualifications of license holders under the Land Transport Act B.E. 2522 (1979) (as amended).

1.3.2 Objectives of the Transaction

The cause of the Debt-to-Equity Conversion Transaction arises from the necessity to restructure TSB, since TSB has a substantial amount of liabilities with the Company's Subsidiaries and the Loan Creditors. In this restructuring of TSB, TSB is therefore required to increase its registered capital in the amount of THB 959,777,110, whereby the Company's Subsidiaries, namely POP, NEX, MMR, and EMN, will convert the debts into equity and receive preferred shares of TSB, which will cause TSB Group to no longer have outstanding liabilities under the Agreements between TSB Group and the Company's Subsidiaries with the Company's Subsidiaries. In addition, the Debt-to-Equity Conversion Transaction will be conducted simultaneously with the debt-to-equity conversion of the Loan Creditors, which will reduce the amount of debts of TSB.

In this regard, without the Debt-to-Equity Conversion Transaction, TSB may be unable to repay its debts, since TSB Group currently has debts which are due but remain outstanding with the Company's Subsidiaries, whether the debts under the electric bus hire purchase agreements, the electric bus sale and purchase agreements, the electric boat sale and purchase agreements, or the electric charging service agreements. In addition, TSB also has debt under the loan agreement with the Loan Creditors, which may result in the Company's Subsidiaries exercising their rights to repossess or seize the electric buses and electric passenger boats, as well as ceasing the sale of electricity, while the Loan Creditors may file a lawsuit and enforce the collateral, namely the shares of ACE SMB and TSO, whereby TSB SMB and TSO are the license holders for the business operation. If the Company's Subsidiaries and the Loan Creditors each file lawsuits, enforce the collateral, or enforce repayment of the debts from the assets of TSB, this may ultimately result in TSB being unable to continue its business operation due to the change in the shareholding structure and management and the absence of electric buses and electric passenger boats, which would cause damage to TSB itself, as well as to the Company's Subsidiaries and the Loan Creditors in their capacity as creditors, and would also affect the provision of services to the public at large.

In this regard, the debt-to-equity conversion transaction will be carried out concurrently with the debt-to-equity conversion by the loan creditors (collectively referred to as the "TSB Restructuring"). The

objectives of the TSB Restructuring are to convert all outstanding debt owed to the loan creditors into equity and to procure the release of the share security granted to the loan creditors, thereby relieving TSB of its interest-bearing debt obligations. Furthermore, the release of the share security is beneficial to the Company, as the security covers shares in ACE SMB and TSO, which are the entities holding the relevant operating licenses. The release of such security will provide the Company with greater assurance that TSB SMB and TSO will be able to continue their business operations following the Company's investment. Accordingly, the release of the share security is a key condition for the debt-to-equity conversion to be undertaken by the Company's subsidiaries.

For such reasons, the TSB Restructuring is a matter which the Company's Subsidiaries and the Loan Creditors are required to undertake with TSB simultaneously, and they are conditional upon each other, since the TSB Restructuring is the most appropriate approach which can effectively preserve the value of the debts. Namely, with respect to the Company's Subsidiaries, although they have the right to repossess or seize the electric buses and electric passenger boats, such assets are highly specialized assets with a limited market of buyers, and there is therefore a high risk that they cannot be resold or can only be sold at a price significantly lower than the value of the outstanding debts, whereby the Company may be required to recognize additional impairment and losses through other companies. With respect to the Loan Creditors, although it has the right to enforce the Share Collateral, the value of the collateral depends on TSB SMB and TSO remaining able to operate its business under the license. If the Company's Subsidiaries repossess or seize the electric passenger boats, TSB will have no assets for use in its business operation, and the shares serving as collateral may therefore have no remaining value, and the Loan Creditors, which does not operate a passenger transportation business, would not be able to utilize such shares, which would ultimately affect the provision of public transportation services. As for the alternative of bringing TSB into the business rehabilitation process, there are limitations, as it must go through a court process which takes time, and such lengthy period and the business rehabilitation process may cause TSB to lose the opportunity to earn additional revenue from bidding for new projects. In addition, there may be difficulties in recruiting a plan administrator with the knowledge, capability, and experience in the public transportation business who would manage the business according to the plan in place of the existing management and create continuity in the business operation, and the Company's Subsidiaries, in their capacity as creditors, would have no power to supervise the business of TSB. For these reasons, the TSB Restructuring is the approach which can practically preserve the business operation of TSB and the value of the claims of each party, and is the most appropriate approach under the current circumstances.

1.3.3 Procedures and Conditions for Entering into the Transaction

The key conditions precedent of the Debt-to-Equity Conversion Transaction are as follows:

1. The Board of Directors' meeting and the shareholders' meeting of the Company resolve to approve the Company's Subsidiaries to enter into the Debt-to-Equity Conversion Transaction.
2. The board of directors' meeting and the shareholders' meeting of the Loan Creditors resolve to approve the Loan Creditors to enter into the debt-to-equity conversion transaction and to release the Share Collateral.
3. The board of directors' meeting and the shareholders' meeting of TSB resolve to approve the conversion of the company into a public limited company, the increase of the registered capital by issuing preferred shares, and the debt-to-equity conversion.
4. The relevant parties have obtained consent and/or approval from the relevant agencies or persons for entering into the transaction (if any).
5. TSB is converted into a public limited company.
6. Others, as stipulated in the relevant agreements.

1.4 Details of the Assets in the Transaction

1.4.1 General Information of TSB

Company Name	:	Thai Smile Bus Company Limited. In this regard, Thai Smile Bus Company Limited will be converted into a public limited company.
Type of Business	:	Passenger transportation by fixed-route buses in Bangkok and its vicinity
Date of Registration	:	9 June 2020
Juristic Person Registration Number	:	0105563084972
Registered Capital	:	THB 1,000,000,000
Paid-up Capital	:	THB 1,000,000,000
Directors	:	1. Miss Kulpornpath Wongmajarapinya 2. Miss Kanpatsorn Manichot

3. Mr. Pakorn Prechaporn

4. Miss Weerawee Khamdee

5. Miss Patitta Milindhajinda

6. Mr. Kitsanai Charoenjit

7. Mr. Eakkachai Suksompong

8. Miss Chayanarat Piromrat

Authorized Directors	:	Miss Kulpornpath Wongmajarapinya or Miss Weerawee Khamdee, either one of them, jointly signing with Miss Kanpatsorn Manichot or Miss Patitta Milindhajinda, either one of them, totaling two persons, together with the affixation of the company seal
Number of Shares	:	100,000,000 shares
Par Value	:	THB 10 per share
Encumbrances on the Acquired Assets	:	None

List of Shareholders as of 29 October 2026

List of Shareholders		Number of Ordinary Shares (shares)	Percentage of Total Shares
1.	Miss Kulpornpath Wongmajarapinya (“**Ms. Kulpornpath**”)	100	0.0001
2.	Miss Patitta Milindhajinda	100	0.0001
3.	ACE Incorporation Company Limited	99,999,800	99.9998
	Total	**100,000,000**	**100**

1.4.2 Summary of Financial Position and Operating Results for the Past 3 Years

- Separate Statement of Financial Position of TSB

(Unit: Baht)	31 Dec 2025	31 Dec 2024	31 Dec 2023
Current Assets			
Cash and cash equivalents	13,186,202	27,792,329	42,177,399
Trade and other current receivables			
- Related parties	947,731,928	608,927,773	361,119,693
- Other parties	53,041,747	44,632,622	25,866,306
Receivables from share subscriptions in subsidiaries	3,749,993	–	–
Advances to related parties	82,953,939	144,221,660	836,284,194
Short-term loans to related parties	4,262,134,736	4,205,930,515	3,202,949,300
Inventories	11,288,705	3,329,548	3,961,625
Deposits for purchases of assets	5,088,194	4,574,146	9,197,966
Other current financial assets	–	–	149,524,580
Other current assets	6,034,858	2,633,638	2,947,368
Total Current Assets	**5,385,210,302**	**5,042,042,231**	**4,634,028,431**
Non-current Assets			
Restricted deposits at financial institutions	35,000,000	–	–
Investments in subsidiaries	2,544,181,376	2,546,211,369	3,353,981,118
Investments in associates	2,450,000	2,450,000	2,450,000
Buildings and equipment	184,454,946	145,751,356	99,582,141
Right-of-use assets	5,067,437,152	5,430,274,411	5,330,131,730
Intangible assets other than goodwill	4,480,873	11,483,350	15,741,188
Deferred tax assets	83,773,867	79,290,848	45,040,230
Other non-current assets	18,837,969	15,167,051	12,696,650
Total Non-current Assets	**7,940,616,183**	**8,230,628,385**	**8,859,623,057**
Total Assets	**13,325,826,485**	**13,272,670,616**	**13,493,651,488**
Current Liabilities			
Trade and other current payables			
- Related parties	2,207,343,593	1,023,568,233	159,982,885
- Other parties	111,599,833	81,124,047	58,218,001
Short-term loans from related parties	–	–	600,00,000
Current portion of long-term loans from related parties	1,515,000,000	–	675,00,000
Current portion of lease liabilities	4,248,111,093	1,345,585,432	696,203,839
Other current liabilities	23,390,064	18,550,683	8,794,368
Total Current Liabilities	**8,105,444,583**	**2,468,828,395**	**2,198,199,093**
Non-current Liabilities			

(Unit: Baht)	31 Dec 2025	31 Dec 2024	31 Dec 2023
Long-term loans from related parties – net of current portion	8,447,090,546	9,962,090,546	7,990,000,000
Lease liabilities – net of current portion	1,268,861,847	3,693,124,270	4,012,719,883
Non-current provisions for employee benefits	30,832,609	18,843,446	6,439,996
Other non-current liabilities	51,454,130	43,386,327	17,552,842
Total Non-current Liabilities	**9,798,239,132**	**13,717,444,589**	**12,026,712,721**
Total Liabilities	**17,903,683,715**	**16,186,272,984**	**14,224,911,814**
Shareholders' Equity			
Share capital – ordinary shares with a par value of THB 10 per share			
Authorized share capital – 100,000,000 shares at THB 10 per share	1,000,000,000	1,000,000,000	910,000,000
Issued and fully paid-up share capital – 100,000,000 shares at THB 10 per share	1,000,000,000	1,000,000,000	910,000,000
Accumulated deficit	(5,577,857,230)	(3,913,602,368)	(1,641,260,326)
Total Shareholders' Equity (Capital Deficiency)	**(4,577,857,230)**	**(2,913,602,368)**	**(731,260,326)**
Total Liabilities and Shareholders' Equity	**13,325,826,485**	**13,272,670,616**	**13,493,651,488**

- TSB's Separate Statement of Profit or Loss

(Unit: Baht)	31 Dec 2025	31 Dec 2024	31 Dec 2023
Revenue			
Revenue from sales and services	1,051,994,973	916,122,494	559,891,132
Advertising revenue	45,574,464	47,389,264	17,203,681
Rental income from electric public buses	120,006,200	74,092,200	5,657,079
Management fee income	94,395,828	88,210,581	61,265,163
Reversal of allowance for expected credit losses	5,604,221	475,420	8,129,631
Gain on modification of loan agreements	–	102,909,454	–
Interest income	183,073,087	151,326,722	124,990,005
Other income	24,857,712	27,399,593	31,866,396
Total Revenue	**1,525,506,485**	**1,407,925,728**	**809,003,087**
Expenses			
Cost of sales and services	2,002,511,013	1,784,329,226	1,233,511,964
Selling expenses	22,019,295	12,166,796	2,526,242

(Unit: Baht)	31 Dec 2025	31 Dec 2024	31 Dec 2023
Impairment loss on investments in subsidiaries	53,280,000	828,527,674	–
Impairment loss on assets	18,252,326	–	–
Expected credit losses	1,638,482	28,399,238	–
Administrative expenses	178,152,344	137,185,028	73,353,505
Total Expenses	**2,275,853,460**	**2,790,607,962**	**1,309,391,711**
Loss from operating activities	**(750,346,975)**	**(1,382,682,234)**	**(500,388,624)**
Finance costs	(916,345,157)	(920,306,562)	(810,024,424)
Loss before income tax	**(1,666,692,132)**	**(2,302,988,796)**	**(1,310,413,048)**
Income tax income (expense)	4,073,869	33,529,845	38,301,749
Loss for the year	**(1,662,618,263)**	**(2,269,458,951)**	**(1,272,111,299)**
Other comprehensive income (loss) for the year, net of tax	**(1,636,599)**	**(2,883,091)**	**(2,814,074)**
Total comprehensive income (loss) for the year	**(1,664,254,862)**	**(2,272,342,042)**	**(1,274,925,373)**
Attribution of profit (loss) for the year	**(1,662,618,263)**	**(2,269,458,951)**	**(1,272,111,299)**
Attribution of total comprehensive income (loss) for the year	**(1,664,254,862)**	**(2,272,342,042)**	**(1,274,925,373)**

- TSB's Separate Statement of Cash Flows

(Unit: Baht)	31 Dec 2025	31 Dec 2024	31 Dec 2023
Cash Flows from Operating Activities			
Loss before income tax	(1,666,692.132)	(2,302,988.796)	(1,310,413,048)
Adjustments for:			
Depreciation and amortization	648,606,917	608,586,717	508,789,673
Gain on modification of loan agreements	-	(102,909,454)	-
Employee benefit expenses	9,853,194	8,622,383	2,391,108
Expected credit losses	1,638,482	28,399,238	-
Reversal of expected credit losses	(5,604,221)	(475,420)	(8,129,631)
Impairment loss on investment in a subsidiary	53,280,000	828,527,674	-
Impairment loss on property, plant and equipment	18,252,326	-	-
Gain on lease modification	-	-	(121,094)
Gain on lease termination	(569,744)	(112,287)	-
Unrealized foreign exchange loss	-	-	3,292
Loss (gain) on disposal of equipment	-	(326,660)	-

(Unit: Baht)	31 Dec 2025	31 Dec 2024	31 Dec 2023
Gain on disposal of intangible assets	-	(61,097)	-
Loss on write-off of equipment	289,521	-	-
Loss on write-off of intangible assets	5,827,055	327,556	-
Interest income	(183,073,087)	(151,326,722)	(124,990,005)
Finance costs	916,345,157	920,306,562	810,024,424
Operating Loss before Changes in Operating Assets and Liabilities	**(201,846,532)**	**(163,430,306)**	**(122,445,281)**
Decrease (Increase) in Operating Assets			
Trade and other current receivables	(186,071,017)	(134,083,058)	(132,896,544)
Advances to related parties	(111,732,279)	(353,637,467)	(802,663,631)
Deposits paid for asset purchases	-	-	5,145,598
Inventories	(7,959,157)	632,077	22,127,745
Other current assets	(1,999,202)	344,247	485,598
Other non-current assets	(1,140,000)	(270,000)	(8,857,000)
Increase (Decrease) in Operating Liabilities			
Trade and other current payables	582,523,577	293,073,656	154,818,908
Payments for non-current provisions for employee benefit obligations	(213,960)	-	-
Other current liabilities	4,839,380	9,756,316	6,523,061
Other non-current liabilities	8,067,803	25,833,485	15,268,629
Cash Generated from (Used in) Operations	**84,468,613**	**(321,781,050)**	**(862,492,917)**
Income tax paid	(3,932,937)	(2,530,918)	(2,274,153)
Net Cash Provided by (Used in) Operating Activities	**80,535,676**	**(324,311,968)**	**(864,767,070)**
Cash Flows from Investing Activities			
Increase in bank deposits pledged as collateral	(35,000,000)	-	-
Proceeds from short-term loans to related parties	122,400,000	164,869,922	-
Payments for short-term loans to related parties	-	(149,869,922)	-
Proceeds from other current financial assets	-	510,000,000	300,000,000
Payments for other current financial assets	-	(360,000,000)	(450,000,000)
Proceeds from disposal of equipment	-	13,637,278	-
Payments for purchases of property, plant and equipment	(79,860,410)	(68,856,891)	(80,833,414)

(Unit: Baht)	31 Dec 2025	31 Dec 2024	31 Dec 2023
Payments for purchases of intangible assets	(217,745)	(449,332)	(4,792,466)
Payments for investments in subsidiaries	(55,000,000)	(20,757,925)	(38,070,518)
Payments for investments in associates	-	-	(2,450,000)
Payments for other non-current financial assets	-	-	(1,127,000,000)
Proceeds from other non-current financial assets	-	-	2,994,000,000
Payments for deposits for asset purchases	-	-	(6,300,000)
Proceeds from disposal of intangible assets	-	3,105,607	-
Interest received	19,478,295	11,790,995	16,438,539
Net Cash Provided by (Used in) Investing Activities	**(28,199,860)**	**103,469,732**	**1,600,992,141**
Cash Flows from Financing Activities			
Proceeds from short-term borrowings from related parties	-	150,000,000	-
Repayments of short-term borrowings from related parties	-	(750,000,000)	-
Proceeds from long-term borrowings from related parties	-	1,400,000,000	715,000,000
Proceeds from capital increase	-	90,000,000	-
Payments of lease liabilities	(64,641,943)	(673,387,743)	(909,259,020)
Interest paid	(2,300,000)	(10,155,091)	(512,936,986)
Net Cash Provided by (Used in) Financing Activities	**(66,941,943)**	**206,457,166**	**(707,196,006)**
Net Increase (Decrease) in Cash and Cash Equivalents	**(14,606,127)**	**(14,385,070)**	**29,029,065**
Cash and cash equivalents at beginning of year	27,792,329	42,177,399	13,148,334
Cash and Cash Equivalents at End of Year	**13,186,202**	**27,792,329**	**42,177,399**

1.5 Total Value of the Transaction and Details of the Method of Payment of Consideration

1.5.1 Total Value of the Transaction

The Company's subsidiaries, namely POP, NEX, MMR and EMN, will convert their debts into equity in TSB and receive 41,766,233 shares, 1,460,389 shares, 2,025,974 shares and 4,030,303 shares newly

issued preferred shares, representing 21.3117 percent, 0.7452 percent, 1.0338 percent and 2.0565 percent of TSB's registered capital after the capital increase, respectively, with an aggregate dividend entitlement of 41.08 percent. The debt-to-equity conversion will be made at a price of THB 231 per share, comprising a par value of THB 10 and a share premium of THB 221, with a total value of THB 12,778 million.

1.5.2 Criteria Used to Determine the Value of Consideration

The consideration for the preferred shares will be determined based on the fair value of TSB's preferred shares, as assessed by FynnCorp Advisory Company Limited, the financial advisor, with details as follows:

1. Value of Consideration and Basis for Determining the Conversion Price

The consideration for this transaction arises from the outstanding debt owed by TSB to the Company's group, amounting to Baht 12,778 million in total. Following the reduction of interest-bearing debt by Baht 11,384.35 million, in accordance with the terms mutually agreed upon by the loan creditors and TSB, the Company's group will convert the remaining debt into 49.28 million preferred shares of TSB at a conversion price of Baht 231 per share, with a par value of Baht 10 per share. The basis for determining the conversion price is in accordance with the valuation of the Company.

2. Comparison with Fair Value

The Company has engaged FynnCorp Advisory Company Limited, a financial advisory firm included in the list of financial advisors approved by the Securities and Exchange Commission (SEC), to assess the value of TSB's shares. The financial advisor considers the following methods appropriate for valuing TSB's preferred shares: the Adjusted Book Value method, based on the adjusted book value after the debt-to-equity conversion, which yields an estimated value of approximately Baht 88 per preferred share; and the Discounted Cash Flow (DCF) method, which yields an estimated value ranging from Baht 87.01 to Baht 145.43 per preferred share. Accordingly, the conversion price of Baht 231 per preferred share is higher than the values estimated by the financial advisor using these methods.

However, the valuation of TSB's preferred shares is based on assumptions that TSB will continue to operate under its existing route operating licenses, reflecting its current operating status in terms of routes and fleet size. These assumptions do not yet reflect TSB's potential business expansion opportunities following the capital restructuring. If the valuation is instead based on management's business plan (the "Management Case") using the DCF method, the estimated value would range from Baht 172.18 to Baht 279.48 per preferred share. The financial advisor has

reviewed the assumptions underlying the Management Case, which is supported by the following key factors: (1) Once TSB's shareholders' equity returns to a positive position following the debt-to-equity conversion, the Company expects TSB to be able to participate in new bidding opportunities offered by the Bangkok Mass Transit Authority (BMTA) in the future. This is consistent with the government's key policy of promoting clean-energy public transportation, as demonstrated by the second phase of the electric bus (EV) leasing project, comprising 800 buses with an estimated project value of Baht 8,400 million. The project is expected to be tendered through electronic bidding (e-bidding) in late 2026 to early 2027, with a requirement that at least 40% of components be sourced domestically (Local Content). Delivery of the buses is scheduled to be phased in from mid- to late 2027. (2) TSB has the potential to generate additional revenue from providing public transportation services in other provincial cities where it has recently been engaged to operate services, such as Hat Yai and Chiang Mai. (3) TSB has the potential to generate additional revenue from the sale of carbon credits. These factors could significantly increase TSB's enterprise value as its financial position improves following the debt-to-equity conversion. Accordingly, the conversion price of Baht 231 per preferred share, which falls within the estimated valuation range of Baht 172.18 to Baht 279.48 per preferred share under the Management Case, is considered appropriate.

3. Supporting Reasons for the Appropriateness of the Conversion Price

3.1 The Conversion Price Does Not Change the Economic Value Received by the Company

The actual benefits to be received by the Company depend on its shareholding proportion in TSB, rather than the price per share. Although the Group will hold 25.15% of TSB's shares, it will remain entitled to receive dividends at a rate of 41.08%. Nevertheless, converting the entire outstanding debt at a price of Baht 231 per preferred share offers the following advantages:

- The entire debt amount will be recorded as share capital and share premium of TSB, thereby strengthening TSB's shareholders' equity by the full amount.
- The rights attached to the preferred shares, such as the preferential right to receive a return of capital upon liquidation and the preferential right to receive dividends at the rate of 41.08 percent, and based on the capital contribution at the price of THB 231 per preferred share, the Company will therefore retain preferential claims ranking ahead of ordinary shareholders in an amount of up to THB 11,384.35 million.

3.2 The Actual Recoverable Amount of the Debt Is Lower Than Its Book Value

As of the end of the second quarter of 2026, TSB had accumulated losses of Baht 14,951 million and negative shareholders' equity of Baht 13,910 million. Its operating cash flows were insufficient to meet its debt repayment obligations as they fell due, which could prevent the Group from effectively collecting the outstanding amounts owed by TSB. Alternative options that could have a greater adverse impact include:

(a) Maintaining the Debt Status: The Company would be required to recognize additional allowances for expected credit losses.

(b) Debt enforcement or filing for bankruptcy may result in a relatively low recovery value, as the principal assets depreciate rapidly and the operating licenses for public transportation services are non-transferable.

3.3 Benefits to the Company and the Company's Group

TSB will no longer have interest-bearing debt following the debt-to-equity conversion by the loan creditors and will have a capital structure that supports the continuation of its business operations. This will also enable TSB to continue providing electric bus services, thereby supporting the Group's electric vehicle (EV) business, including vehicle assembly, battery production, and EV charging stations.

4. Conclusion

The Board of Directors considers the conversion price of Baht 231 per preferred share to be appropriate, as it falls within the estimated valuation range of Baht 172.18–279.48 per preferred share under management's business plan (the "Management Case"), which reflects TSB's growth potential following the capital restructuring, notwithstanding that the conversion price is higher than the value estimated by the financial advisor based on TSB's current operating status.

Furthermore, considering that the amount of debt that can actually be recovered is lower than its carrying value and that alternative options would yield less favorable outcomes, the economic benefits to be received by the Company depend on its shareholding proportion and the rights attached to the preferred shares, rather than the price per share. In addition, TSB will no longer have interest-bearing debt and will be able to continue its business operations, thereby supporting the Group's electric vehicle (EV) business. Accordingly, the transaction is considered reasonable and beneficial to the Company.

1.5.3 Details of the Method of Payment of Consideration

The Company's Subsidiaries, namely POP, NEX, MMR, and EMN, will convert the debts into equity in TSB, the details of the debts are as follows:

Subsidiaries Undertaking the Debt-to-Equity Conversion	Relevant Agreements	Debt Value (THB million)	Debt Amount to Be Converted into Equity (THB million)
POP	Electric bus hire purchase agreements, totaling 2,040 units	10,948	9,648
NEX	Electric bus sale and purchase agreements, totaling 100 units	431	337
MMR	Electric boat sale and purchase agreement	468	468
EMN	Electric charging service agreement	931	931

Note: The debt amounts of POP and NEX to be converted into equity have been reduced from the actual outstanding debt amounts. The Company's subsidiaries have already recognized provisions for such debt, and the amounts of the debt reductions do not exceed the provisions recognized. Accordingly, such debt reductions will have no accounting impact.

1.6 Calculation of the Transaction Value

The debt-to-equity conversion transaction constitutes a Material Transaction Classified as a Special Case under the MT Notification. Based on the calculation of the transaction size using the Company's consolidated financial statements for the period ended 30 June 2026, which have been reviewed by the Company's certified public auditor, the transaction size is calculated primarily based on the total value of consideration criterion. The Company will not issue any shares as consideration. The calculation is as follows:

Total Value of Consideration = Value of Consideration × 100 / Total Assets of the Company

= THB 12,347 million × 100 / THB 33,316 million

= 13.8793%

The above debt-to-equity conversion transaction constitutes a material transaction involving the acquisition of assets by the Company under the Notification on Material Transactions. The transaction size, calculated based on the total value of consideration (excluding the debt amount of NEX, which is a listed company), is equivalent to 13.8793%, representing the highest transaction size among the applicable calculation criteria, based on the Company's consolidated financial statements for the period ended 30 June 2026, which were reviewed by the Company's certified public auditor. The Company has no related transactions or transactions undertaken as part of the same project that occurred during the 12 months preceding the date on which the Company agreed to enter into this transaction.

As the Company has incurred operating losses over the latest 12 consecutive quarters and is acquiring shares in TSB, which has also incurred operating losses over the latest 12 consecutive quarters, the Company is required to comply with the Notification on Material Transactions applicable to special cases, which requires the Company to undertake the following actions:

1. Obtain approval from the Board of Directors of the Company to enter into the debt-to-equity conversion transaction.
2. Disclose information relating to the transaction to the Stock Exchange of Thailand in accordance with the Notification on Material Transactions.
3. Obtain approval from the shareholders' meeting to enter into the debt-to-equity conversion transaction (with votes of not less than three-fourths of the total votes of shareholders attending the meeting and entitled to vote, excluding the votes of interested shareholders).
4. Report the progress of the transaction following the approval of the transaction by the shareholders' meeting in accordance with the Notification on Material Transactions.

In this regard, the debt-to-equity conversion transaction does not constitute a related party transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Related party transaction.

1.7 Source of Funds Used

This is a debt-to-equity conversion; therefore, it is not necessary to use cash or any other assets for the capital increase.

1.8 Opinion of Independent Experts, such as Asset Appraisers, Financial Advisors, etc. (if any)

The financial advisor, FynnCorp Advisory Company Limited., has considered three alternatives for the EA Group to manage TSB's outstanding debts, as follows:

- **Alternative 1: Repossess the buses from TSB**
- **Alternative 2: Extend the debt repayment period for TSB**
- **Alternative 3: Restructure the debts through a Debt-to-Equity Conversion together with other creditors**

The financial advisor is of the opinion that Alternative 3 would result in the least impact or damage to the EA Group. Furthermore, as entering into this transaction would have a material impact on the Company's financial statements if all the negotiated terms and conditions cannot be fulfilled, the financial advisor is of the opinion that the Board of Directors should resolve to propose this transaction to the Company's shareholders for their consideration and approval, with disclosure of the relevant information and potential impacts on the shareholders to support their decision-making at the Company's shareholders' meeting.

1.9 Summary of the Material Terms of the Relevant Key Agreements

The key terms and conditions of the transaction are set out in the table below. However, the details of the various terms and conditions remain under negotiation and will be subject to the terms and conditions specified in the relevant agreements to be prepared and executed by the parties in due course.

No.	Subject	Details
1.	**Common Objectives and Goals of the Restructuring**	1.1. All parties intend to support the long-term recovery and growth of TSB and its group companies. Accordingly, they have agreed to become parties to this Memorandum of Understanding (the "MOU") and intend to negotiate and act jointly in good faith to formulate and implement approaches to restructuring debt, capital structures, rights, and related business relationships, as well as to manage any claims, rights, obligations, and other matters that may arise

		among the parties, their respective affiliates, and related persons, in accordance with the principles set forth in this MOU. Each party shall be responsible for procuring that its respective affiliates and related persons, including the companies listed below, participate in the negotiations, execute the relevant documents, and take all necessary actions to achieve the objectives of this MOU. EA Group (the "EA Group"), comprising the following companies: Energy Absolute Public Company Limited; Mine Mobility Research Company Limited; Paypop Company Limited; Nex Point Public Company Limited; Energy Mahanakhon Company Limited; and EA Mobility Holding Company Limited. Loan Creditors Group. TSB Group (the "TSB Group"), including: Amphai Rungroj Company Limited; B.B. Rich (Thailand) Company Limited; Bangkok Union Service 524 Company Limited; Bright Star Supply (1999) Company Limited; Chaikorn Karn Dernrod Company Limited; Charoen Bus Company Limited; Exa Logistic Company Limited; Grand City Bus Company Limited; Leekpai Transport Company Limited; Mahachon Yanyont Company Limited; Racha Road Company Limited; Raweechok Company Limited; Sai 25 Ruamjai Company Limited; Smart Bus Company Limited; Santimit Transport Company Limited; Sawakechat Company Limited; T. Manit Karn Dernrod Company Limited; Thammanat Transport Company Limited; Thai Smile Bus Company Limited; Thai Smile Boat Company Limited; and Chao Phraya River Line Company Limited. 1.2. All parties acknowledge that the quality and specifications of the electric buses and electric passenger vessels, which constitute the principal operating assets of TSB and the TSB Group, are among the factors affecting the stability, success and future growth of the business, as well as TSB's ability to manage

		its debt obligations. The EA Group agrees to provide full assistance and support in repairing, improving and rectifying problems relating to the electric buses and electric passenger vessels delivered by the EA Group to TSB or the TSB Group, so that such vehicles and vessels are in a condition suitable for use and comply with the applicable standards and legal requirements, subject to the scope and conditions specified in Clause 6. 1.3. All parties agree that Ms. Kulapornpat shall serve as the Chief Executive Officer (CEO) and lead the management of TSB, including having authority to make decisions and take actions concerning the appointment or determination of the management structure and executives, and all day-to-day operations of TSB. The EA Group and the Loan Creditors shall jointly establish an audit committee to review and oversee the performance of the management, with the best interests of TSB as the primary consideration.
2.	**Overview of the Principal Transactions under the Restructuring**	2.1. All parties shall jointly consider the restructuring approach, taking into account any claims, rights, obligations and other matters that may exist among the parties, their respective affiliates and related persons, and shall procure that the EA Group, the Loan Creditors and the TSB Group execute a debt restructuring agreement on terms to be mutually agreed upon, in accordance with the framework set out in Clause 3 of this MOU. 2.2. Each group shall arrange for the transfer of debts and/or creditor rights within its respective group, where applicable, to align with the debt restructuring plan. (If any) 2.3. ACE shall sell all shares it holds in TSB to Ms. Kulapornpat. 2.4. TSB shall establish a holding company in the form of a Thai limited company (“**TSB-Holding**”), whereby TSB shall contribute all shares it holds in its subsidiaries as payment for the shares of TSB-Holding upon its incorporation. Following the successful establishment of TSB-Holding, the shareholding structure of the TSB Group shall be as follows: (1) TSB shall hold 100 percent

		of the shares in TSB-Holding; and (2) TSB-Holding shall hold 100 percent of the shares in TSB's subsidiaries. 2.5. TSB shall convert its status into a public limited company. 2.6. TSB shall increase its registered capital by issuing preferred shares and allotting such shares to the EA Group and the Loan Creditors Group. All holders of preferred shares shall collectively be entitled to receive dividends in priority to the ordinary shareholders, in an amount equal to 80% of the total dividends, with the remaining 20% allocated to the ordinary shareholders. The preferred shareholders shall have no further entitlement to participate in the distribution of such remaining dividends. The preferred shares shall be convertible into ordinary shares at a conversion ratio of 1:1. The rights of each preferred shareholder shall be proportionate to the number of preferred shares held by such shareholder, and the remaining dividends shall be allocated to the ordinary shareholders. 2.7. The EA Group and the Loan Creditors Group shall pay for the preferred shares as follows: (1) EA Group: • By way of a debt-to-equity conversion scheme pursuant to Section 54/1 of the Public Limited Companies Act; or • By payment in cash (with such cash being circulated for repayment of loan debts); or • By payment in assets other than cash (electric buses and/or electric passenger vessels), subject to the terms and amounts to be agreed upon. (2) Loan Creditors Group: • By way of a debt-to-equity conversion scheme pursuant to Section 54/1 of the Public Limited Companies Act; or

		• By payment in cash (with such cash being circulated for repayment of loan debts); or • By payment in assets other than cash, subject to the terms and amounts to be agreed upon. 2.8. Ms. Kulapornpat, the EA Group and the Loan Creditors Group, in their capacities as shareholders of TSB, shall enter into a shareholders' agreement to prescribe the corporate governance arrangements of TSB and other matters among the parties. 2.9. Following completion of TSB's capital increase and issuance of preferred shares, the shareholding structure of TSB shall be as follows: (1) ordinary shares representing 51.02 percent shall be held by Ms. Kulapornpat; (2) preferred shares representing 25.15 percent shall be held by the EA Group; and (3) preferred shares representing 23.83 percent shall be held by the Loan Creditors Group. 2.10. All parties shall jointly negotiate and enter into a debt restructuring agreement, a shareholders' agreement and any other relevant agreements or documents (collectively, the "Definitive Agreements") in accordance with the framework set out in this MOU. The parties intend that the debt-to-equity conversion and registration of TSB's capital increase under this Clause 2 shall be completed by 31 December 2026, so that TSB will have positive shareholders' equity and be able to operate its business with stability and satisfactory long-term performance.
3.	**Necessary Approvals and Permissions**	3.1. All parties acknowledge that the implementation of the restructuring may be subject to obtaining any necessary approvals, consents, notifications or permissions from the board of directors, shareholders' meeting, government authorities, regulatory authorities or other third parties as required by

		applicable law. Each party shall undertake or cooperate in undertaking such actions as may be necessary and appropriate.
4.	**Transportation Business Licenses**	4.1. Prior to implementing each stage of the transactions, the relevant parties shall examine and confirm to their satisfaction that the conversion of TSB into a public limited company and the changes in TSB's shareholding structure resulting from such transactions will not violate or conflict with any laws, regulations, requirements, conditions or restrictions applicable to the transportation business licenses of TSB and the TSB Group, and will not result in the revocation, suspension, amendment or imposition of additional material conditions on such licenses. The parties shall also minimize any adverse impact on business continuity, operations and the licensing status of TSB and the TSB Group.
5.	**Shareholders' Rights**	5.1. Voting Rights: Ordinary shareholders and preferred shareholders shall each be entitled to one vote per share. 5.2. Board Composition: The Board of Directors of TSB shall consist of seven directors as follows: (1) one director nominated by Ms. Kulapornpat; (2) two directors nominated by the EA Group; (3) two directors nominated by the Loan Creditors Group; and (4) two independent directors approved by the shareholders' meeting. Except for the independent directors, each party shall have the exclusive right to nominate, appoint and remove the directors of TSB whom such party is entitled to appoint. 5.3. Authorized Signatories: The authorized signatories of TSB shall be Ms. Kulpornpath jointly signing with one other director appointed by either the EA Group or the Loan Creditors Group, totaling two signatories, together with the affixing of the Company's seal. Any execution of documents or acts binding upon TSB in respect of any Reserved Matters may only be undertaken

		after the requisite approval has been obtained in accordance with the conditions specified for such Reserved Matters. 5.4. Quorum: A quorum for a meeting of the Board of Directors shall consist of more than half of the total number of directors, provided that at least one director nominated by each of Ms. Kulapornpat, the EA Group and the Loan Creditors Group is present at the meeting. 5.5. Approvals: The management and business affairs of the Company that require consideration by the Board of Directors or the shareholders' meeting, as applicable, shall be approved by a majority vote or in accordance with the requirements of applicable law, except for certain matters that shall require the consent of Ms. Kulapornpat and/or the EA Group and/or the Loan Creditors Group. The parties shall further agree on the details of matters requiring prior consent (Reserved Matters) in the shareholders' agreement. 5.6. Disposal or Transfer of Shares: Each party agrees not to transfer, sell, dispose of or otherwise undertake any action resulting in the transfer of shares held in TSB to any other shareholder or person, whether directly or indirectly, except where: (a) prior written consent has been obtained from EA, the Loan Creditors and Ms. Kulapornpat; or (b) such transfer is made to an affiliate of the transferor that is directly or indirectly controlled by the transferor, provided that such transfer does not constitute a trade sale and does not affect the qualifications of TSB and its subsidiaries to hold their respective licenses. In either case (a) or (b), the transferor shall provide prior written notice to the other parties. If all parties consent to a sale of shares in TSB to a third party, the transferor shall procure that the transferee accedes to and is bound by the terms, restrictions, obligations and agreements under this MOU, to the extent applicable, and the documents relating to the restructuring in the same manner as the transferor.

		5.7. Deadlock Resolution: In the event that the parties are unable to reach an agreement on any matter, they shall convene a meeting to seek a resolution within 30 days. If no resolution is reached within such period, EA and the Loan Creditors shall have the right to exercise a Call Option, or Ms. Kulapornpat shall have the right to exercise a Put Option, as applicable, to purchase or sell the ordinary shares held by Ms. Kulapornpat in TSB. Ordinary shares representing 31 percent of the total shares of TSB as of the completion date of the restructuring shall be purchased and sold at their acquisition cost, while ordinary shares representing 20 percent of the total shares of TSB as of such date shall be purchased and sold at Market Value. The Market Value shall be determined by two independent financial advisors, one jointly appointed by the EA Group and the Loan Creditors Group, and the other appointed by Ms. Kulapornpat. If the valuations determined by the two independent financial advisors differ, the average of such valuations shall be used. Non-Good Faith Deadlock: If any party acts or omits to act in bad faith with the intention of causing a deadlock (the "Bad Actor"), such party shall not be entitled to exercise the Call Option or Put Option under this Clause. The purchase price of the shares to be purchased and sold at Market Value shall be adjusted as follows: (a) if the seller is the Bad Actor, the purchase price shall be reduced by 30 percent of the Market Value; and (b) if the purchaser is the Bad Actor, the purchase price shall be increased by 30 percent of the Market Value. The criteria, procedures and conditions for exercising the rights in connection with the above deadlock events shall be further agreed upon by the parties.
6.	**Remuneration of Ms. Kulapornpat as CEO**	Ms. Kulapornpat, in her capacity as CEO, shall receive remuneration and benefits no less favorable than those currently received by her.

7.	**Confidentiality**	7.1. All parties agree to keep the terms and arrangements of this MOU confidential and shall not disclose them to any person, except with the prior written consent of all parties, where disclosure is required by law, or where disclosure is necessary for the implementation of or performance of obligations under this MOU. The provisions of this Clause shall survive the termination of this MOU.
8.	**Reservation of Rights**	8.1. All parties agree that this MOU is intended solely to establish a framework for negotiations and preliminary principles for the restructuring and shall not constitute evidence of any acknowledgment of indebtedness, admission of liability, or acceptance of the accuracy of any facts, allegations or claims of any party. Furthermore, this MOU shall not constitute a waiver of, prejudice, affect or restrict any rights, defenses or claims available to any party under applicable law, contract or any other legal principles. Each party expressly reserves all of its rights in full.
9.	**Governing Law**	9.1. This MOU shall be governed by and construed in accordance with the laws of Thailand.
10.	**Legal Binding Effect**	10.1. The parties agree and acknowledge that this MOU is intended to establish a framework for negotiations and a mutual understanding regarding the Restructuring and shall not be legally binding or enforceable, except for Clause 9 (Confidentiality), Clause 10 (Reservation of Rights), Clause 11 (Governing Law), Clause 12 (Legal Binding Effect), and Clause 13 (Termination of the MOU), which all parties agree shall be legally binding and enforceable as of the date of this MOU.
11.	**Termination of the MOU**	11.1. Unless otherwise agreed in writing by all parties at a later date, this MOU shall terminate upon the occurrence of any of the following events: (1) The restructuring agreement has been executed by all parties and/or the relevant persons; (2) All parties mutually agree in writing to terminate this

		MOU; (3) The parties and/or the relevant persons are unable to execute the restructuring agreement by 31 December 2026; or (4) The necessary approvals or authorizations referred to in Clause 4 have not been obtained by 31 December 2026. Notwithstanding the termination or expiry of this MOU pursuant to this Clause 13, such termination or expiry shall not affect the enforceability of Clause 9 (Confidentiality), Clause 10 (Reservation of Rights), Clause 11 (Governing Law), and Clause 12 (Legal Binding Effect).

1.10 Approvals from the Relevant Regulatory Authorities

In this regard, the details of the key conditions precedent of the Debt-to-Equity Conversion Transaction are as set out in Clause 1.3.3.

In addition, the debt-to-equity conversion must be registered with the Department of Business Development, Ministry of Commerce.

1.11 Legal Disputes relating to the Transaction or the Assets to be Transacted (if any)

The TSB Group has seven companies that have been named as defendants in approximately 30 cases currently pending before the courts of competent jurisdiction. Most of these cases are civil lawsuits involving tort claims and claims for damages and compensation arising from negligent driving by employees. However, there are also six administrative cases, two of which concern the revocation of licenses. In both cases, TSB and one of its subsidiaries have been named as the third defendant, together with the Central Land Transport Control Board. In one case, the Administrative Court has dismissed the claim, and the case is currently under appeal. The other case is currently in the fact-finding stage.

1.12 Other Information which may Materially Affect the Decision of Investors (if any)

1. Governance of TSB

Since the Company's Subsidiaries will acquire the preferred shares of TSB after the TSB Restructuring, causing the shareholding proportion of the Company's Subsidiaries to be collectively at 25.15 percent, which is considered an associated company of the Company, the Company's Subsidiaries, the Loan Creditors, and the other shareholders of TSB have therefore reached an agreement on the governance of TSB, the details of which are as follows:

1. Directors

The number of directors of TSB shall be in the following proportion:

1.1 Directors appointed by the Company's Subsidiaries, totaling 2 persons

1.2 Directors appointed by the Loan Creditors, totaling 2 persons

1.3 Directors appointed by Ms. Kulpornpath, totaling 1 person

1.4 2 independent directors as approved by the shareholders' meeting of TSB

At the board of directors' meetings, a director who has an interest shall have no right to vote at the meeting on such matter, whereby the directors shall have the duty to make a self-declaration (Self Declaration) in order to refrain from attending the meeting, receiving relevant information, expressing opinions, and exercising voting rights on the agenda items which have or may have conflicts of interest, and to monitor potential conflicts of interest.

The authorized directors of TSB shall be Ms. Kulpornpath jointly signing with 1 other director appointed by the Company's Subsidiaries or the Loan Creditors, totaling 2 directors, together with the affixation of the company seal

2. Executive Officers

Following discussions among the shareholders and creditors, all parties are of the view that Ms. Kulpornpath should continue to serve as Chief Executive Officer of TSB to ensure business continuity. She will lead the management of TSB and have the authority to make decisions and take actions in relation to all of TSB's day-to-day operations, subject to the applicable approval authority limits, for the following reasons:

1) Ms. Kulpornpath has led TSB's transition to electric buses since its inception and has a comprehensive understanding of the interrelationships among TSB Group's businesses, including fleet management, personnel management, and the operation of bus maintenance depots. Under her leadership, TSB has grown into a major electric bus service provider. A change in management during the debt restructuring process could disrupt business operations and adversely affect TSB's cash flow.

2) The public transportation business is subject to strict government regulation and is closely tied to route concessions. Maintaining good relationships and established

working processes with the relevant authorities requires time and experience. Accordingly, allowing Ms. Kulpornpath to continue in her position will help ensure the continuity of TSB's operations.

3) The consolidation of existing private bus operators under TSB demonstrates its ability to manage a large workforce and transition employees to new operating standards. Ms. Kulpornpath has a proven track record of building and maintaining good relationships with these employees, who are a critical component of TSB's public transportation service business. Accordingly, an abrupt change in leadership could lead to labor disputes or a shortage of operational personnel.

4) If an entirely new management team were appointed, the new team would require time to understand passenger behavior, bus scheduling, and on-the-ground operational issues. This transition could adversely affect TSB's cash flow.

5) The challenges faced by TSB primarily relate to its capital structure and debt, arising from the financial obligations incurred through substantial investments in electric bus procurement and the borrowings used to finance such investments. These investments were made to establish essential infrastructure for its business operations, reflecting the capital-intensive nature of the public transportation business, which typically requires significant upfront investment and a long payback period. However, if successful, such investments have the potential to generate stable and recurring returns for TSB over the long term.

For these reasons, the Company considers it appropriate to retain the existing management team led by Ms. Kulpornpath to drive TSB's core business, while strengthening oversight and supervision. The Company's subsidiaries may appoint their representatives to serve as directors of TSB, thereby ensuring both operational continuity and enhanced corporate governance.

With respect to the management team, the Chief Executive Officer shall have the authority to appoint C-level executives. However, the appointment of the Chief Financial Officer (CFO) must be approved unanimously by all three shareholder groups.

3. Matters Requiring Prior Consent (Reserved Matters)

To protect the interests of the Company's subsidiaries, which will collectively hold 25.15% of the shares in TSB, the three shareholder groups have established a list of matters requiring prior consent ("Reserved Matters"), which must be approved by the Company's subsidiaries, the Loan Creditors, and Ms. Kulpornpath.

4. Compliance with Policies relating to the Management of Conflicts of Interest

In the event of entering into transactions which constitute related party transaction or transactions which may involve conflicts of interest, TSB shall comply with the requirements, policies, and guidelines relating to entering into related party transaction or transactions which may involve conflicts of interest, such as the Notification on related party transaction, including the principles regarding the consideration of commercial agreements with general trading conditions under Section 89/12 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto).

5. Future Actions

As the Company's subsidiaries will collectively be entitled to receive 41.08% of the dividends distributed to preferred shareholders in the future, the relevant parties have agreed that, should the Company wish to hold ordinary shares in TSB, they will take the necessary actions to enable the Company to hold 41.08% of TSB's ordinary shares. Such actions shall be undertaken in compliance with applicable laws and shall not cause TSB to breach any conditions of its operating licenses or any other applicable laws.

2. Business Plan (business plan) relating to the Transaction

2.1 Policies and Business Plan relating to the Transaction Specifying a Brief Timeframe

TSB plans to undertake the following:

1. Plan to Increase Passenger Volume in the Fixed-Route Bus Business

TSB aims to increase the average passenger volume from approximately 380,000 persons per day to approximately 450,000 persons per day by implementing the following key measures:

(1) Improvement and expansion of bus routes on routes with high passenger density, whereby TSB is in the process of applying for permission from the relevant agencies to expand or modify the bus routes to be in line with the current travel demand of the public. In this

regard, TSB has continuously arranged consultation meetings with the relevant government agencies to push forward such route adjustment plan.

(2) Management of the bus fleet in line with the actual travel demand, whereby on routes with low passenger volume, TSB will relocate buses to routes with higher travel demand in order to increase the efficiency of resource utilization and reduce operating costs which do not generate revenue to their full potential.

(3) Development of a real-time bus location tracking application in order to build confidence and provide convenience to passengers in planning their trips, which elevates the quality of service to be in line with present-day consumer behavior.

(4) Acceptance of the State Welfare Card: TSB has started to provide fare payment services through the State Welfare Card from July 2026 onwards, which is expected to be a supporting factor for the continuous increase in the passenger volume of TSB.

2. Utilization of Surplus Buses and Expansion into B2B and Shuttle Bus Businesses

Currently, TSB has a total of approximately 1,700 buses in its system, while the demand for buses on fixed routes is approximately 800 buses, resulting in TSB having surplus buses which are sufficient for reserve and rotation in the event of bus breakdowns or necessary maintenance, and which constitute a strategic advantage that TSB can use to create added value and new revenue for TSB, whereby TSB plans to use such surplus buses to provide services in the form of non-fixed-route buses or shuttle buses (Shuttle Bus) to private organizations and government agencies, which is a business line with stable revenue and satisfactory profit margins, and to provide bus services for events (Event Services), which is a business that primarily emphasizes the quality of service.

TSB is confident that its strengths in terms of a comprehensive route network, quality of buses, reputation, and long-standing experience in business operation will be key factors in building confidence among corporate customers and an important foundation for the continuous growth of the B2B and Shuttle Bus businesses.

3. Passenger Boat Business

Although the operating results of the passenger boat business currently remain at a loss, such business is of strategic importance to the overall business operation of TSB, since it helps strengthen the comprehensiveness of the mass transit network which TSB provides both on land and on water. In this regard, the operating results of the fixed-route passenger boat business have shown a significantly improved growth rate in the recent period.

However, the fixed-route passenger boat service still has limitations in terms of growth potential,

since the main service remains limited to the Chao Phraya River. For this reason, TSB plans to expand the business by selling small boats to other operators so that they can be used to provide services on tributary rivers, relying on the characteristics of the boats which have a shallow draft, enabling services even during periods when the water level is low, and even when the water level is high without being obstructed by bridge structures, thereby creating new business opportunities in line with such geographical limitations.

4. Implementation of the Single Captain System or Single Driver System (One-Man Operation) for Cost Management

TSB plans to implement a service system with only one driver per bus (One-Man Operation) on a trial basis as a prototype on certain routes first in the initial phase, and will consider expanding the implementation to other routes in the future. In this regard, this is to manage the operating costs more efficiently without affecting the quality of service to passengers.

2.2 Analysis of Market and Competitive Conditions, including Business Opportunities

The public mass transportation industry in Bangkok and its vicinity is relatively highly competitive, both from other fixed-route bus operators, application-based ride-hailing services, and rail transportation systems which have continuous route expansion.

However, TSB has key competitive advantages in terms of its license, which provide TSB with a comprehensive and dense bus route network. In addition, TSB has a good reputation and image, particularly in terms of the use of clean energy, reduction of air pollution, modern buses, and long-standing experience in business operation, as well as the size of the fleet in the system, which facilitates flexible adjustment of service strategies, including prices which are competitive with other operators when compared with the quality of service and comfort of the buses. In addition, the commencement of acceptance of the State Welfare Card and the development of the bus tracking application will be supporting factors enabling TSB to continuously expand its passenger base and maintain its competitiveness.

In terms of business opportunities, TSB has surplus buses in its system as a resource which can be used to generate additional revenue through the B2B and Shuttle Bus businesses, which are business lines with demand trends growing in line with the expansion of the business sector and government agencies requiring quality employee shuttle services. In addition, the passenger boat business also has opportunities for expansion through the sale of small boats to operators on tributary rivers.

In addition, once TSB's shareholders' equity becomes positive following the Debt-to-Equity Conversion, TSB will be able to participate in new bidding projects of government agencies,

including future bidding projects of the Bangkok Mass Transit Authority ("BMTA"), which are in line with the government's principal policy to promote public transportation using clean energy, such as Phase 2 of the Electric Bus (EV) Leasing Project, involving 800 buses (with an estimated project value of THB 8,400 million), for which the e-bidding process is expected to commence between late 2026 and early 2027, with a requirement for local content of not less than 40 percent and scheduled gradual delivery of buses from mid-2027 to late 2027.

TSB has the potential to generate additional revenue by providing public bus services in other provincial cities where it has recently been engaged to operate services, such as Hat Yai and Chiang Mai. TSB also has the potential to generate additional revenue from the sale of carbon credits.

2.3 Risk Factors or Events which may Cause the Plan to be Unable to be Implemented

(1) Risk relating to changing economic conditions and consumer behavior, which may affect the overall travel volume of the public and may cause the results of the State Welfare Card acceptance measure not to be as expected. In addition, the government's policies to subsidize the cost of living of the public, such as the electric train fare reduction project, may affect the number of passengers of TSB.

(2) Risk relating to obtaining permission from government agencies. The improvement or expansion of bus routes requires approval from the relevant agencies, and the approval process may take longer than expected or may not be approved within the scope applied for by TSB, which may cause the targeted increase in passenger volume to be delayed.

(3) Competition risk. The entry of new service providers or other alternative modes of travel may affect the passenger volume and the ability to maintain the market share of TSB.

(4) Risk from the limitations of the passenger boat business, since the fixed-route passenger boat service remains concentrated on the Chao Phraya River, which has limited growth potential. If TSB is unable to expand the business of selling small boats to tributary rivers as planned, the passenger boat business may continue to have operating losses.

(5) Risk relating to market acceptance of the B2B and Shuttle Bus businesses. If private organizations or government agencies have lower demand for the services than expected, or a large number of competitors participate in the bidding, the utilization of surplus buses may not be in accordance with the set targets.

(6) Operational risk from the implementation of the single captain system, which may require adjustments to the work processes and may affect the quality of service due to the familiarity of passengers who have been able to board the buses through both the front door and the middle door.

2.4 Contingency Plan in the Event that the Transaction cannot be Successfully Entered into, including Analysis of Potential Impacts

If the debt-to-equity conversion transaction cannot be successfully completed because the shareholders' meeting of the Company, the Loan Creditors, or TSB does not approve the transaction, TSB does not proceed with the debt-to-equity conversion, the Loan Creditors do not release the share security, or the conditions precedent under Clause 1.3.3 are not fully satisfied within the prescribed period, the Company and its subsidiaries will consider pursuing the following alternatives: (1) negotiating with the Loan Creditors and TSB to extend the debt repayment period or the period for satisfying the conditions precedent; (2) reviewing the debt restructuring arrangements with TSB's shareholders and creditors to identify alternative solutions that would enable TSB to continue its business operations; and (3) if no agreement can be reached, the Company's subsidiaries will consider exercising their rights under the electric bus sale and purchase agreements, lease-purchase agreements, electric vessel sale and purchase agreements, and EV charging service agreements, as well as taking appropriate legal action.

If the transaction is unsuccessful and no alternative solution can be agreed upon, the following potential impacts may arise. First, the Loan Creditors, whose outstanding principal amounts to Baht 10,065 million (excluding accrued interest which has been calculated and set aside), falling due no later than 31 January 2027, may enforce the share security. Second, TSB may default on its contractual payment obligations to the Company's subsidiaries, totaling Baht 12,778 million, potentially resulting in the repossession or seizure of electric buses and electric passenger vessels, as well as the suspension of electricity supply, which could prevent TSB from providing uninterrupted services to passengers. Third, the Company may be required to recognize additional impairment losses on receivables and related assets. Finally, any repossessed buses and passenger vessels are specialized assets that may be difficult to resell or may only be sold at prices substantially below the outstanding debt. Furthermore, the Company does not hold the licenses or have the personnel required to operate a passenger transportation business itself.

Accordingly, the Company considers the successful completion of the debt-to-equity conversion transaction to be important for preserving the value of its claims and ensuring the continuity of TSB's business operations. The Company will closely monitor progress in satisfying the conditions precedent.

3 Opinion of the Board of Directors

3.1 Reasonableness and Benefits of the Transaction

The Board of Directors is of the view that the Company's subsidiaries need to proceed with the debt-to-equity conversion, as TSB's debt position did not arise from mismanagement, but rather from investments in electric buses. Such investments are characteristic of the public transportation service business, which requires substantial upfront capital expenditure and has a long payback period. However, if successful, these investments can generate stable and sustainable returns over the long term. Currently, TSB's business operations have progressed beyond the initial start-up phase, and its operating performance is expected to improve gradually, as evidenced by a significant improvement in EBITDA compared with previous periods.

However, given TSB's substantial debt burden, which is already due or approaching maturity, TSB may be unable to repay such debts without the debt-to-equity conversion. If the loan creditors initiate legal proceedings to enforce repayment and/or enforce the share security, and/or the Company's subsidiaries repossess or seize the electric buses and electric passenger vessels, or suspend the supply of electricity, TSB may be unable to continue its business operations, which would affect the provision of public transportation services. In practice, repossessing or seizing the electric buses and electric passenger vessels may not be beneficial to the Company, as the Company does not engage in the passenger transportation business and lacks the necessary personnel, fare collection systems, supporting technology, operating licenses, route concessions, and experience required to operate a public transportation business. Accordingly, the debt-to-equity conversion represents a concrete solution to TSB's liquidity problems. At present, TSB does not have sufficient funds to repay its overdue obligations to the Company's subsidiaries under electric bus lease-purchase agreements, electric bus sale and purchase agreements, electric-powered passenger vessel sale and purchase agreements, and electric vehicle charging service agreements. The debt-to-equity conversion will help TSB maintain its financial liquidity and retain the assets essential to its business operations, thereby enabling it to continue providing public transportation services without disruption.

Meanwhile, TSB has invested in its public transportation business, including fare collection technology, vehicle control and tracking systems, as well as working capital to support its business operations. These investments have contributed to an increase in passenger numbers, an expansion of TSB's market share, and continued revenue growth. Furthermore, if TSB successfully implements

the business policies and plans set out in Section 2.1, its business may recover, providing the Company with an opportunity to generate returns from this investment in the future. This represents a potential benefit compared with the alternative of not approving the transaction

Furthermore, when compared with the available alternatives, namely (1) initiating legal proceedings to enforce debt repayment and repossess or seize the electric buses and electric passenger vessels, and (2) entering court-supervised business rehabilitation proceedings, debt restructuring through a debt-to-equity conversion is considered the most appropriate approach. This is because enforcing debt repayment and repossessing or seizing the electric buses and electric passenger vessels may result in uncertainty regarding the recovery of amounts owed to the Company's subsidiaries. Such vehicles and vessels are highly specialized assets with a limited market of potential buyers, creating a significant risk that they may be difficult to resell or may only be sold at prices substantially below the outstanding debt amounts. As for the loan creditors, although they have the right to enforce the share security, the value of the shares in ACE, SMB and TSO pledged as collateral depends on the continued ability of TSB, SMB and TSO to operate their respective businesses under the relevant licenses. If the Company's subsidiaries repossess or seize the electric buses and electric passenger vessels, TSB would be left without the assets necessary to conduct its business. Consequently, the pledged shares could become worthless, and the loan creditors, which are not engaged in the passenger transportation business, would be unable to derive practical value from such shares. Furthermore, this approach would disrupt electric bus and electric passenger vessel services, require the Company to recognize additional impairment losses, and could result in the Company recognizing the full amount of losses on its investments in other companies. The Company may also face counterclaims or adverse reputational impacts.

In contrast, the debt-to-equity conversion will enable TSB to continue its operations without disruption, thereby avoiding any adverse impact on passengers. The transaction will reduce TSB's debt and interest burdens and restore its shareholders' equity to a positive position. This will help TSB meet the eligibility requirements for participating in bidding processes or undertaking projects for government agencies, which generally require bidders to have non-negative shareholders' equity. It may also support future revenue generation and strengthen TSB's financial capacity. Furthermore, the Company's subsidiaries, which will be entitled to dividends and capital repayments in proportion to their 41.08% shareholding, will have the opportunity to receive

dividend income if TSB recovers and generates profits, or to benefit from the future sale of TSB shares.

In addition, the restructuring of TSB is expected to create business synergies between TSB and the businesses of the Company's subsidiaries. These subsidiaries supply electric buses, electric passenger vessels, and electricity, which are essential to TSB's transportation services. TSB is currently a key customer of these subsidiaries. If the restructuring strengthens TSB's financial position and enables it to grow in line with its business plans—whether through increasing passenger numbers, expanding routes, growing its passenger vessel business, or expanding its shuttle bus services—TSB's demand for electric buses, electric passenger vessels, and electricity is expected to increase in the future. This would provide the Company's subsidiaries with opportunities to increase their sales and revenue by continuing to supply products and services to TSB.

3.2 Risks or Potential Impacts from Entering into the Transaction

The Board of Directors has considered the risks and potential impacts arising from the transaction and acknowledges that the debt-to-equity conversion involves the risk that TSB's business may not perform as expected. These risks include changes in economic conditions and consumer behavior, as well as government policies aimed at subsidizing the cost of living, which may affect passenger volumes. There are also risks associated with obtaining approval from government authorities for the improvement or expansion of bus routes, which may take longer than anticipated or may not be approved to the full extent requested. In addition, competition from new service providers and alternative modes of transportation may result in passenger numbers falling short of expectations. The Board has also considered the risks associated with the passenger boat business, which continues to incur losses and faces limitations on growth. Furthermore, the expansion into B2B and shuttle bus services to utilize TSB's excess electric bus capacity may not be successful due to potentially increasing competition in the future.

Although these risks are real and may adversely affect TSB's future operating performance, potentially resulting in further impairment losses, the transaction also entails certain disadvantages, including the change in status of the Company's subsidiaries from creditors to shareholders, whose rights rank behind those of creditors, and the risk that TSB may fail to pay EMN's electricity charges in full. Nevertheless, when compared with the potential losses arising from alternative approaches,

the Board considers the debt-to-equity conversion to be the most effective approach to preserving the value of the Company's claims while providing the greatest opportunity to benefit from TSB's recovery.

3.3 Appropriateness of the Price and Conditions of the Transaction

Please refer to Section 1.5.2, Basis for Determining the Value of Consideration.

4 Certification of the Board of Directors

In the event that any director of the Company fails to perform his or her duties in accordance with the law, the objectives, and the articles of association of the Company, as well as the resolutions of the shareholders' meeting, with honesty and care to protect the interests of the Company in matters relating to entering into the transaction specified in this information memorandum, by performing or omitting to perform any act which constitutes a failure to perform such duties and causes damage to the Company, the shareholders may file a lawsuit to claim compensation from such director on behalf of the Company pursuant to Section 85 of the Public Limited Companies Act B.E. 2535 (1992). In addition, if any act or omission of a director which constitutes a failure to perform duties in accordance with the law, the objectives, and the articles of association of the Company, as well as the resolutions of the shareholders' meeting, with honesty and care to protect the interests of the Company in matters relating to entering into the transaction specified in this information memorandum, causes the director, executives, or related persons to unduly obtain benefits, one or more shareholders holding shares in the Company and having aggregate voting rights of not less than 5 percent of the total voting rights of the Company may exercise the right to file a lawsuit to claim the return of such benefits from such director on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto).

In this regard, the Board of Directors hereby certifies that it has exercised due care in considering and reviewing the information relating to the transaction disclosed in this Information Memorandum and is of the opinion that entering into the transaction is appropriate and beneficial to the Company and its shareholders. The Board of Directors further certifies that no director having an interest in the transaction attended the Company's Special Board of Directors' Meeting Special No. 6/2026, held on 29 October 2026.

5 Opinion of the Audit Committee

The Audit Committee has an opinion which is not different from that of the Board of Directors as specified in Clause 3 above.

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

Please be informed accordingly.