



(-Translation-)

No.CGC 005/2025

April 4, 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders of Chayo Group Public Company Limited

Enclosure

1. Copy of the Minutes of the 2024 Annual General Meeting of Shareholders held on April 24, 2024;
2. Annual registration statement (Form 56-1 One Report) and financial statements for the fiscal year ending December 31, 2024 in QR Code format;
3. Key features of the issuance and allocation of warrants to purchase the newly issued ordinary shares of Chayo Group Public Company Limited No. 4 (CHAYO-W4);
4. Capital increase report form (Form F53-4);
5. Profiles of candidates nominated for election as 1 more directors;
6. Profiles of candidates nominated for election as directors to replace those who will retire by rotation;
7. Provisions of the Articles of Association of the Company relating to the shareholders' meeting; and;
8. Rules for attending the AGM 2025 through electronic media (E-MEETING), appointment of proxy and procedures for attending the meeting;
9. Registration form for attending the meeting through electronics media (E-MEETING);
10. Proxy Form A. (general form), Form B. (detailed form), and Form C. (for foreign shareholders appointing custodian in Thailand to be their shares depository and keeper);
11. Name and profile of the independent directors which the Company proposes to be appointed as proxy and definition of independent director of the Company;
12. Notice of Personal Data Protection for the Shareholders' Meeting; and
13. QR code user procedures for downloading the documents of the shareholders' meeting.

The Board of Directors' Meeting of Chayo Group Public Company Limited (the "**Company**") No. 2/2025 held on March 11, 2025 has passed a resolution to convene the 2025 Annual General Meeting of Shareholders on Wednesday, April 23, 2025, at 10.00 hrs., through the Electronic Media (e-Meeting) with the following agendas:

Agenda 1 **For acknowledgement**

Objective and Rationale This agenda provides an opportunity to the chairman to independently communicate with the shareholders on issues of major importance which the shareholders should be informed.

Opinion of the Board of Directors For acknowledgement

Required Votes This agenda is for acknowledgement and no voting is required.

Agenda 2 To adopt the 2024 Annual General Meeting of Shareholders

Objective and Rationale The 2023 Annual General Meeting of Shareholders was held on April 24, 2024. The minutes of the meeting was prepared by the Company and a copy of the said minutes was delivered to the Stock Exchange of Thailand (the “SET”) within 14 days from the meeting date and was published on the Company’s website. The details of which are set out in the copy of the 2024 Annual General Meeting of Shareholders held on April 24, 2024, [Enclosure 1](#).

Opinion of the Board of Directors The Board of Directors’ Meeting has considered and opined that the minutes of the 2024 Annual General Meeting of Shareholders are accurate and completely reflected the resolutions passed by the said shareholders’ meeting. In addition, there has been no dissent, objection, or argument from any shareholders, interested persons or relevant persons. The Board of Directors, therefore, deemed appropriate to the 2025 Annual General Meeting of Shareholders to consider and adopt the minutes of the 2024 Annual General Meeting of Shareholders

Required Votes The resolution of this agenda item requires a simple majority vote of shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

Agenda 3 To acknowledge the Company’s operating results of the year 2024

Objective and Rationale Pursuant to Section 113 of the Public Limited Company Act B.E. 2535 (as amended) (the “Public Company Act”), the Board of Directors shall deliver the annual report along with written notice calling for an annual general meeting to the shareholders. In this regard, the Company has prepared the annual report for the year 2024 and material changes occurred during the year 2024 which contains correct and complete details as prescribed by the Public Company Act and the regulations of the Capital Market Supervisory Board. The details of which are set out in Annual registration statement (Form 56-1 One Report) and financial statements for the fiscal year ending December 31, 2024, in QR Code format, [Enclosure 2](#).

Opinion of the Board of Directors The Board of Directors’ Meeting has considered and deemed appropriate to propose to the annual general meeting of shareholders to consider and acknowledge the Company’s operating results for the year 2023.

Required Votes This agenda is for acknowledgement and no voting is required.

Agenda 4 To consider and approve the financial statements for the fiscal year ended December 31, 2024

Objective and Rationale Pursuant to Section 112 of the Public Company Act, the Board of Directors shall prepare the financial statements as of the end of the fiscal year of the Company (ends on December 31 of each calendar year) to propose to the annual general meeting of shareholders for further consideration and approval. In this regard, the Company has prepared the financial statements for the fiscal year ended December 31, 2024 which have been audited by the auditor and approved by the Audit Committee and the Board of Directors. The details of which are set out in Annual registration statement (Form 56-1 One Report) and financial statements for the fiscal year ending December 31, 2024, in QR Code format, [Enclosure 2](#), which are summarized as follows:

(-Translation-)

Comparative financial statement information (partial) of the company

Unit: Million Baht

Item	2022	2023	2024
Revenue from Operation	999.21	1,527.07	2,026.58
Cost of Services	242.06	277.63	342.68
Gross Profit	757.15	1,249.44	1,683.90
Net Profit	274.46	448.83	365.26
Total Assets	7,203.37	9,331.41	9,750.11
Total Liabilities	3,352.88	5,035.89	5,132.19
Total Shareholder's Equity	3,850.49	4,295.52	4,572.92

Unit: Percent

Item	2022	2023	2024
Gross Profit Margin	75.77%	81.82%	83.09%
Net Profit Margin	27.47%	29.39%	18.02%
Debt to Equity (D/E) (Times)	0.87	1.17	1.12
Return on Assets	8.29%	9.97%	8.28%
Return on Equity	9.03%	12.41%	7.00%
Earning per Shares (EPS) (Baht)	0.2224	0.3440	0.2121

Opinion of the Audit Committee The Audit Committee has considered and reviewed such financial statements of the Company, which have been audited by a certified public accountant, and opined that the said financial statements are complied with the Thai Financial Reporting Standards (TFRS).

Opinion of the Board of Directors The Board of Directors' Meeting has considered and deemed appropriate to propose the annual general meeting of Shareholders to consider and approve the financial statements of the Company for the fiscal year ended December 31, 2024, which have been audited by the auditor and reviewed by the Audit Committee.

Required Votes The resolution of this agenda item requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

Agenda 5

To consider and approve the allocation of net profit of the year 2024 as legal reserve and the dividend payment

Objective and Rationale Pursuant to Section 116 of the Public Company Act and article 54 of the Articles of Association of the Company, the Company shall allocate not less than 5 percent of the annual net profit, less with the accumulated loss (if any) as legal reserve, until such legal reserve reaches the amount of not less than 10 percent of the registered capital of the Company.

As of December 31, 2024, The Company has net profit of THB 264,849,059 according to the Company's separate financial statement, it is deemed appropriate to propose to the annual general meeting of shareholders to consider and approve the allocation of the net profit of the year 2024 of THB 13,242,453 or equivalent to 5 percent of the annual net profit, as a legal reserve. After such allocation, the total legal reserve of the Company as of December 31, 2024, will be THB 42,589,936.

(-Translation-)

In addition, pursuant to Section 115 of the Public Company Act and Article 53 of the Articles of Association of the Company, no dividend shall be paid out if funds other than profit and in the case where the company still sustains an accumulated loss, no dividend shall be paid. In this regard, the Company has a policy to pay dividend not less than 40 percent of net profit, according to the standalone financial statements, after corporate income tax and all legal reserves required by the laws. However, the dividend payment may be subject to change depending on investment plans, conditions and restrictions determined in loan agreements or other relevant agreements (if any), financial position, operating results and other factors in relation to the Company. In this regard, the Board of Directors may review and revise the dividend payment policy from time to time to be in line with business expansion of the Company's group in the future, needs of investment funds and working capital. However, the dividend payment shall not exceed the retained earnings according to the Company's separate financial statements and it will be complied with the relevant laws. The Company, therefore, considered to pay dividend to the shareholders, detailed as follows:

- (a) distribute common stock dividend from the Company's operating results for the fiscal year ended 2024 from unallocated retained earnings as the newly issued ordinary shares of the Company to the existing shareholders of the Company at the rate of 40 existing shares per 1 ordinary share, with the total number of shares not exceeding 31,272,566 shares at a par value of THB 0.50, totaling not exceeding THB 15,636,283, representing stock dividend at the rate of 0.0125000 per share. Where the shareholder has share fraction derived from the allocation of stock dividend, the Company will pay such shareholder for the fraction in cash at the rate of THB 0.0125000 per share.
- (b) distribute cash dividend at the rate of THB 0.0013889 per share, totaling in equivalent to approximately not exceeding THB 1,737,379 (to accommodate for 10 percent withholding tax of assessable income pursuant to Article 50(2)(Jor) of Thailand Revenue Code for the dividend's receiver).

The total of dividend payment of (2) and (3) is at the rate of THB 0.0138889 per share or equaling to approximately not exceeding THB 17,373,662 which will subject to withholding tax at the rate determined by the laws. In this regard, the Company has set the date of May 6, 2025, as the date for determining the shareholders' right to receive the dividend (Record Date) and May 22, 2025, as the dividend payment date.

However, the right to receive dividend is subject to the approval by the 2024 Annual General Meeting of Shareholders.

Nevertheless, the company has already paid an interim dividend to shareholders in cash, as approved by the resolution of the Board of Directors' Meeting No. 4/2024 on May 10, 2024, at the rate of THB 0.035 per share, totaling no more than THB 39,801,660. If the dividend payment proposed to the 2025 Annual General Meeting of Shareholders is combined with the aforementioned interim dividend, the total dividend payment will amount to THB 0.0488889 per share or a total amount not exceeding THB 57,175,322.

Details of dividend payment compared to the previous year are as follows:

Details of dividend payment (the common stock and cash dividend payment)	Year 2023	Year 2024
1. Net Profit (THB: Million)	137,810,740	264,849,059
2. Rate of dividend payment in shares and cash (THB : Stock) <ul style="list-style-type: none">Interim Dividend (first half period)Dividend (second half of the year)	0.01111112 Omission of Dividend Payment	0.035 0.0138889

(-Translation-)

Total stock and cash dividend payment (THB)	Not exceed 12,387,773	Not exceed 57,175,322
---	--------------------------	--------------------------

Opinion of the Board of Directors The Board of Directors' Meeting has considered and deemed appropriate to propose the 2025 Annual General Meeting of Shareholders to consider and approve the allocation of net profit of the fiscal year ended 2024 as a legal reserve and the dividend distribution in the form of common stock dividend and cash dividend as follows:

- (a) allocate 5 percent of the annual net profit of fiscal year ended 2024 as legal reserve in equivalent to the amount of THB 13,242,453.
- (b) distribute common stock dividend from the Company's operating results for the fiscal year ended 2024 from unallocated retained earnings as the newly issued ordinary shares of the Company to the existing shareholders of the Company at the rate of 40 existing shares per 1 ordinary share, with the total number of shares not exceeding 31,272,566 shares at a par value of THB 0.50, totaling not exceeding THB 15,636,283, representing stock dividend at the rate of 0.0125000 per share. Where the shareholder has share fraction derived from the allocation of stock dividend, the Company will pay such shareholder for the fraction in cash at the rate of THB 0.0125000 per share.
- (c) distribute cash dividend at the rate of THB 0.0013889 per share, totaling in equivalent to approximately not exceeding THB 1,737,379 (to accommodate for 10 percent withholding tax of assessable income pursuant to Article 50(2)(Jor) of Thailand Revenue Code for the dividend's receiver).

In this regard, the Company has set the date of May 6, 2025, as the date for determining the shareholders' right to receive the dividend (Record Date) and May 22, 2025, as the dividend payment date.

Required Votes The resolution of this agenda item requires a simple majority vote of shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

Agenda 6

To consider and approve the issuance and allocation of warrants to purchase the newly issued ordinary shares of Chayo Group Public Company Limited No. 4 (CHAYO-W4)

Objective and Rationale To enhance the financial flexibility for business expansion and/or the working capital of the Company in the future, including the continuity of investment in purchasing and managing non-performing loans (NPL). In addition, the Company wishes to reward its shareholders, it is deemed appropriate to propose that the annual general meeting of shareholders consider and approve the issuance and allocation of warrants to purchase the newly issued ordinary shares of Chayo Group Public Company Limited No. 4 (the "**CHAYO-W4 Warrants**") in the amount of not exceeding 138,989,178 units to the existing shareholders of the Company on a pro rata basis to their respective shareholdings (Rights Offering), at no cost, at the allocation ratio of 9 existing shares to 1 unit of the CHAYO-W4 Warrants (any fractions derived from the calculation based on the allocation ratio shall be rounded down). The term of CHAYO-W4 Warrants shall be 2 years from the issuance date. The exercise ratio is 1 unit of the CHAYO-W4 Warrants for 1 ordinary share at the exercise price of THB 2.50 per share. A summary of the key features of the

(-Translation-)

CHAYO-W4 Warrants is as set out in the key features of warrants to purchase the newly issued ordinary shares of Chayo Group Public Company Limited No.4 (CHAYO-W4), Enclosure 3.

In this regard, the Company has set the date for determining the names of the shareholders who shall be entitled to receive the CHAYO-W4 Warrants on May 6, 2025 (Record Date) and the Company has set the date to issue the CHAYO-W4 Warrants on May 15, 2025.

The existing shareholders who were allocated the warrants may exercise their rights to purchase the newly issued ordinary shares of the Company during the exercise period or receive returns after they are listed on the SET (the Company will receive approximately of THB 347.47 million from the issuance of the warrants this time in case that the warrants are fully exercised).

In addition, it is deemed appropriate to propose the annual general meeting of shareholders to consider and approve the delegation of power to the Company's Board of Directors and/or the Executive Committee and/or any person delegated by the Company's Board of Directors and/or the Executive Committee to (a) determine the terms and conditions and any other details in relation to the issuance and allocation of the CHAYO-W4 Warrants; (b) proceed with and sign applications and evidences that are necessary for and relevant to the issuance of the CHAYO-W4 Warrants including contacting and filing applications, waiver requests, documents, and such evidences with the relevant government authorities or agencies, as well as listing the CHAYO-W4 Warrants and newly issued shares occurred from the exercise of the CHAYO-W4 Warrants on the SET; and (c) undertake any other actions that are necessary for and relevant to this issuance and allocation of the CHAYO-W4 Warrants;

Opinion of the Board of Directors The Board of Directors' Meeting has considered and deemed appropriate to propose the 2025 Annual General Meeting of Shareholders to consider and approve the issuance and allocation of the CHAYO-W4 Warrants in the amount of not exceeding 138,989,178 units to existing shareholders on a pro rata basis to their respective shareholdings (Rights Offering) at no cost, and the delegation of power to the Company's Board of Directors and/or the Executive Committee and/or any person delegated by the Company's Board of Directors and/or the Executive Committee to undertake the actions relating to this issuance and allocation of the CHAYO-W4 Warrants as detailed above.

Required Votes The resolution of this agenda item requires a vote of not less than three-fourths (3/4) of total votes of shareholders attending the meeting and having the rights to vote, including the abstention in the calculation base.

Agenda 7

To consider and approve the capital increase under the General Mandate, not exceeding 113,719,028 shares with a par value of THB 0.50 per share, totaling no more than THB 56,859,514.

Objective and Rationale To enhance the flexibility of the Company's future capital raising efforts, as well as to reduce procedural steps, processing time, and the costs associated with convening shareholders' meetings to seek approval for capital increases intended for fundraising, the Company proposes to increase its registered capital under a general mandate in the amount not exceeding 113,719,028 shares (equivalent to 10 percent of the paid-up capital as of the date the Board of Directors resolved to approve the capital increase). The details are as follows:

(-Translation-)

Allocation to	Security Type	Number of Shares (Up to)	% of Paid-up Capital	Remarks
Existing Shareholders (RO)	Ordinary Shares	113,719,028 shares	10.00%	(RO and PP combined shall not exceed 10% of the paid-up capital)
Private Placement (PP)	Ordinary Shares	113,719,028 shares	10.00%	(RO and PP combined shall not exceed 10% of the paid-up capital)

In this regard, the Board of Directors is authorized to undertake any necessary and relevant actions related to the allocation of newly issued ordinary shares under the General Mandate. This includes considering, determining, amending, and/or modifying the conditions and details related to the matter within the framework of applicable laws. This authority includes, but is not limited to, considering the allocation and offering of newly issued shares in one or multiple rounds. It also includes the power to take any necessary and relevant actions concerning the offering of the newly issued shares, such as determining the objectives of the share issuance, setting the offering price, the offering period, the allocation ratio, the allocation method, payment terms, and identifying specific investors. Moreover, it includes the authority to amend the offering period, subscription, and share payment terms, and to set any other necessary conditions and details related to the allocation of newly issued ordinary shares as deemed appropriate.

Furthermore, the Board of Directors and/or the Chief Executive Officer or any person designated by the Board of Directors or the Chief Executive Officer is granted the following powers:

- (1) To consider and determine any other necessary and relevant details related to the company's allocation of newly issued shares, as appropriate and in compliance with related announcements, rules, and laws.
- (2) To liaise, negotiate, execute, and amend contracts, applications, waivers, notices, certifications, evidence, and any other documents related to the capital increase and share allocation. This includes, but is not limited to, certifying relevant documents, registering the necessary information with the Ministry of Commerce, and submitting applications, waivers, notices, and evidence to government agencies or relevant authorities. It also covers amending or modifying any applications or related documents and registering the company's newly issued shares as listed securities on the stock exchange.
- (3) To undertake any other necessary, relevant, and/or consequential actions related to the capital increase and the allocation of newly issued ordinary shares, ensuring compliance with applicable laws and regulations.

However, the offering of these newly issued ordinary shares must be completed by the date of the next Annual General Meeting of Shareholders or by the legally required date for holding the next Annual General Meeting of Shareholders, whichever comes first.

Further details regarding the allocation of newly issued ordinary shares under the General Mandate are provided in the Capital Increase Report (Form F53-4) (Enclosure 4).

Opinion of the Board of Directors The Board of Directors' Meeting has considered and deemed appropriate to propose the 2025 Annual General Meeting of Shareholders to consider and approve the capital increase under the General Mandate, not exceeding 113,719,028 shares with a par value of THB 0.50 per share, totaling no more than THB 56,859,514., and the delegation of power to the Company's Board of Directors and/or the Chief Executive Officer and/or any person delegated by the Company's Board of Directors and/or the Chief Executive Officer to undertake the actions relating the offering of the said newly issued ordinary shares as detailed above.

Required Votes The resolution of this agenda item requires a vote of not less than three-fourths (3/4) of total votes of shareholders attending the meeting and having the rights to vote, including the abstention in the calculation base.

Agenda 8

To consider and approve the decrease of the Company's registered capital by THB 3,127 from the existing registered capital of THB 625,458,089.50 to THB 625,454,962.50 by cancelling 6,254 unissued shares, with a par value of THB 0.50 per share.

Objective and Rationale As the Company desires to (1) distribute common stock dividend and (2) issue and allocate the CHAYO-W4 Warrants to the existing shareholders of the Company (3) Capital Increase under a General Mandate on a pro rata basis to their respective shareholdings (Rights Offering) as detailed in the agenda 5, 6 and 7, the Company has to increase the Company's registered capital to accommodate the common stock dividend distribution, the issuance and allocation of the CHAYO-W4 Warrants and the issuance and allocation of newly issued shares under the General Mandate. However, pursuant to Section 136 of the Public Company Act, a public limited company may increase its registered capital by issuing of new shares and all the shares must have been issued and sold, and the company must have received payment for the shares in full, except for shares issued to accommodate the exercise of convertible debentures or warrants to purchase shares.

Since the Company currently has 6,254 unissued shares, with a par value of THB 0.50 per share which are the remaining shares from the allocation of common stock dividend under the resolution of the Extraordinary General Meeting of Shareholders No. 1/2023, held on September 27, 2023 Therefore, in order to comply with the applicable law, the Company is required to reduce its registered capital of THB 3,127 from the existing registered capital of THB 625,458,089.50 to THB 625,454,962.50 by cancelling 6,254 unissued shares, with a par value of THB 0.50 per share.

Opinion of the Board of Directors The Board of Directors' Meeting has considered and deemed appropriate to propose the 2025 Annual General Meeting of Shareholders to consider and approve the reduction of the Company's registered capital of THB 3,127 from the existing registered capital of THB 625,458,089.50 to THB 625,454,962.50 by cancelling 6,254 unissued shares, with a par value of THB 0.50 per share as detailed above.

Required Votes The resolution of this agenda item requires a vote of not less than three-fourths (3/4) of total votes of shareholders attending the meeting and having the rights to vote, including the abstention in the calculation base.

Agenda 9

To consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the decrease of the Company's registered capital

Objective and Rationale In order to be in line with the decrease of the Company's registered capital as detailed in the agenda 6 above, it is deemed appropriate to propose the annual general meeting of shareholders to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital by replacing with the following particulars:

“Clause 4	Registered capital	625,454,962.50	Baht	(Six hundred twenty-five million, four hundred fifty-four thousand, nine hundred sixty-two and fifty Satang)
	Divided into	1,250,909,925	Shares	(One billion, two hundred fifty million, nine hundred nine thousand, nine hundred twenty-five shares)
	Par value per share	0.50	Baht	(Fifty Satang)
	Divided into:			
	Ordinary shares	1,250,909,925	Shares	(One billion, two hundred fifty million, nine hundred nine thousand, nine hundred twenty-five shares)
	Preferred shares	-	Shares	(-)”

In this regard, it is also deemed appropriate to delegate the power to the persons designated by the Board of the Directors to register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, to be authorized to amend or add wordings in accordance with the Registrar's instruction.

Opinion of the Board of Directors The Board of Directors' Meeting has considered and deemed appropriate to propose the 2025 Annual General Meeting of Shareholders to consider and approve the amendment of Clause 4. of the Memorandum of Association of the Company to be in line with the decrease of the Company's registered capital as detailed above.

Required Votes The resolution of this agenda item requires a vote of not less than three-fourths (3/4) of total votes of shareholders attending the meeting and having the rights to vote, including the abstention in the calculation base.

Agenda 10

To consider and approve the increase of the Company's registered capital by THB 141,990,386 from the existing registered capital of THB 625,454,962.50 to THB 767,445,348.50 by issuing 283,980,772 newly issued ordinary shares with a par value of THB 0.50 per share.

Objective and Rationale As the Company desires to (1) distribute common stock dividend and (2) issue and allocate the CHAYO-W4 Warrants to the existing shareholders of the Company (3) Capital Increase under a General Mandate on a pro rata basis to their respective shareholdings (Rights Offering) as detailed in the agenda 5, 6 and 7, therefore, it is deemed appropriate to propose the 2025 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital by THB 141,990,386 from the existing registered capital of THB 625,454,962.50 to THB 767,445,348.50 by issuing 283,980,772 newly issued ordinary shares with

a par value of THB 0.50 per share to accommodate the common stock dividend distribution.** The details of which are set out in the capital increase report form (Form F53-4), [Enclosure 4](#).

Opinion of the Board of Directors

(a) Reasons and Necessity for the Increase of the Company's Registered Capital

The Company intends to (1) pay dividends in the form of the Company's ordinary shares, (2) issue and allocate CHAYO-W4 warrants to the Company's shareholders in proportion to their shareholding (Rights Offering), and (3) increase capital under a general mandate. Therefore, the Company needs to increase its registered capital to accommodate the stock dividend payment, the exercise of rights under the CHAYO-W4 warrants, and the capital increase under a general mandate.

(b) Feasibility of the Utilization Plan for Proceeds from the Exercise of CHAYO-W4 Warrants

If all warrant holders exercise their rights to purchase ordinary shares in full, the Company will receive proceeds of approximately THB 347.47 million. This will provide the Company with funds for business expansion through the acquisition of additional non-performing loans for management and/or serve as the Company's working capital (including debt repayment) in the future, thereby supporting the Company's sustainable growth.

(c) Reasonableness of the Capital Increase to Support the Exercise of CHAYO-W4 Warrants

The capital increase and allocation of CHAYO-W4 warrants are deemed reasonable and appropriate as they will enhance the Company's funding sources. This will result in additional reserve capital for business expansion and/or increased working capital in the future. It will also reduce reliance on financial institution loans, thereby strengthening the Company's financial position.

(d) Reasonableness of the Capital Increase to Support the General Mandate

The capital increase under the general mandate is considered reasonable and appropriate as it provides the Company with greater flexibility and agility in capital raising without the need to convene a shareholders' meeting each time new shares are issued. This enables the Company to access funding promptly when business opportunities arise or when capital needs emerge. The proceeds from such capital increase can be used for business expansion, liquidity enhancement (including debt repayment), or potential investment plans in the future. This approach reduces the Company's dependence on financial institution loans, strengthens its financial standing in the long term, and benefits the shareholders as a whole.

(e) Impact on the Company's Business Operations, Financial Position, and Performance

The Board of Directors is of the opinion that this capital increase will reduce the Company's cash outflows and increase its funding sources, resulting in reserve capital for business expansion and/or additional working capital in the future (including debt repayment). This will positively impact the Company's financial position and performance, enhance the ability to generate returns for shareholders, and add value to the Company's securities.

The Board of Directors has considered and deemed appropriate to propose the 2025 Annual General Meeting of Shareholders to consider and approve the increase of the Company's registered capital by THB 141,990,386 from the existing registered capital of THB 625,454,962.50 to THB 767,445,348.50 by issuing 283,980,772 newly issued ordinary shares with a par value of THB 0.50 per share as detailed above.

(-Translation-)

Required Votes

The resolution of this agenda item requires a vote of not less than three-fourths (3/4) of total votes of shareholders attending the meeting and having the rights to vote, including the abstention in the calculation base.

Remark

In the event that any director fails to perform his/her duty with honesty and care to protect the Company's interests in relation to the capital increase and such failure causes damages to the Company, a shareholder may bring a legal action against such director for damages pursuant to Section 85 of the Public Company Act. Moreover, if such failure results in the director or any of his/her related persons obtaining undue benefits, a shareholder may bring a legal action against such director for restitution on behalf of the Company pursuant to Section 89/18 of the Securities and Exchange Act B.E. 2535 (as amended).

Agenda 11

To consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

Objective and Rationale

In order to be in line with the increase of the Company's registered capital as detailed in the agenda 8 above, it is deemed appropriate to propose the annual general meeting of shareholders to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital by replacing with the following particulars:

“Clause 4	Registered capital	767,445,348.50	Baht	(Seven hundred sixty-seven million, four hundred forty-five thousand, three hundred forty-eight baht and fifty satang)
	Divided into	1,534,890,697	Shares	(One billion, five hundred thirty-four million, eight hundred ninety thousand, six hundred ninety-seven shares)
	Par value per share	0.50	Baht	(Fifty Satang)
	Divided into:			
	Ordinary shares	1,534,890,697	Shares	(One billion, five hundred thirty-four million, eight hundred ninety thousand, six hundred ninety-seven shares)
	Preferred shares	-	Shares	(-)”

In this regard, it is also deemed appropriate to delegate the power to the persons designated by the Board of the Directors to register the amendment of the Memorandum of Association with the Department of Business Development, Ministry of Commerce, to be authorized to amend or add wordings in accordance with the Registrar's instruction.

Opinion of the Board of Directors

The Board of Directors' Meeting has considered and deemed appropriate to propose the 2025 Annual General Meeting of Shareholders to consider and approve the amendment of Clause 4 of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as detailed above.

Required Votes

The resolution of this agenda item requires a vote of not less than three-fourths (3/4) of total votes of shareholders attending the meeting and having the rights to vote, including the abstention in the calculation base.

Agenda 12 To consider and approve the allocation of newly issued ordinary shares of the Company to accommodate the payment of stock dividend, the exercise of the CHAYO-W4 Warrants, and the company's capital increase under the General Mandate.

As the Company desires to increase the Company's registered capital by THB 141,990,386 from the existing registered capital of THB 625,454,962.50 to THB 767,445,348.50 by issuing 283,980,772 newly issued ordinary shares with a par value of THB 0.50 per share as detailed in the agenda 10 above, it is deemed appropriate to propose the 2025 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares of not exceeding 283,980,772 shares with a par value of THB 0.50 per share, detailed as follows:

- 1) allocate newly issued ordinary shares of not exceeding 31,272,566 shares with a par value of THB 0.50 per share to accommodate the common stock dividend payment; and
- 2) allocate newly issued ordinary shares of not exceeding 138,989,178 shares with a par value of THB 0.50 per share to accommodate the exercise of the CHAYO-W4 Warrants.
- 3) allocate newly issued ordinary shares of not exceeding 113,719,028 shares with a par value of THB 0.50 per share to accommodate the company's capital increase under the General Mandate.

In addition, it is deemed appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the delegation of power to the Company's Board of Directors and/or the Executive Committee and/or any person delegated by the Company's Board of Directors and/or the Executive Committee to undertake the following actions:

- (1) determining the details and conditions relating to the allocation of newly issued ordinary shares of the Company;
- (2) entering into negotiation and agreement, and signing any relevant documents, including taking any other actions in connection with the allocation of such newly issued ordinary shares and
- (3) signing applications, waivers, as well as other evidence which are necessary for and relevant to the allocation of such newly issued ordinary shares, including contacting and filing such applications or waivers, documents and evidence with the relevant governmental authorities or any competent agencies, as well as listing the newly issued ordinary shares on the SET and undertaking any other actions necessary for and relevant to the allocation of such newly issued ordinary shares.

The details of the allocation of newly issued ordinary shares of the Company are set out in the capital increase report form (Form F53-4), [Enclosure 4](#).

Opinion of the Board of Directors The Board of Directors has considered and deemed appropriate to propose the 2025 Annual General Meeting of Shareholders to consider and approve the allocation of newly issued ordinary shares of not exceeding 283,980,772 shares with a par value of THB 0.50 per share to accommodate the common stock dividend payment with the total number of shares not exceeding 31,272,566 shares at a par value of THB 0.50 per share, to accommodate the exercise of CHAYO-W4 Warrants with the total number of shares not exceeding 138,989,178 shares at a par value of THB 0.50 per share and to support the issuance and allocation of newly issued shares under the General Mandate, totaling 113,719,028 shares with a par value of THB 0.50 per share, including the delegation of power to the Company's Board of Directors and/or the Executive Committee and/or any person delegated by the Company's Board of Directors and/or the Executive Committee to undertake the actions relating to the allocation of newly issued ordinary shares as detailed above.

Required Votes The resolution of this agenda item requires a simple majority vote of shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

Agenda 13 **To consider and approve the appointment of a new director and the increase in the number of directors from 9 to 10**

Objective and Rationale At present, the Company's Board of Directors consists of 9 members, all of whom are qualified individuals with knowledge, capabilities, skills, experience, and diverse expertise in various fields relevant to the Company's business. In order to enhance the efficiency of management in alignment with the Company's operations and to provide opportunities for individuals with knowledge, expertise, and experience beneficial to the business to participate in the Company's management and corporate governance, which will further promote the Company's operational efficiency, it is proposed that the 2025 Annual General Meeting of Shareholders consider the election of an additional director, namely Mr. Nattawat Yasasin. Further details are provided in the brief biography of the nominee proposed for appointment as an additional director ([Enclosure 5](#)).

The Nomination and Remuneration Committee has considered the Board diversity, the appropriateness of the nominee's qualifications, and the necessary skills required by the Company's Board of Directors. The Committee is of the opinion that Mr. Nattawat Yasasin possesses the knowledge, capability, experience, and expertise that would be beneficial to the Company's operations. Furthermore, he is deemed qualified and does not possess any prohibited characteristics as stipulated in the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) and the Securities and Exchange Act B.E. 2535 (1992) (including any amendments thereto), as well as other relevant regulations.

Opinion of the Board of Directors The Board of Directors has considered and acknowledged that Mr. Nattawat Yasasin has been thoroughly screened and evaluated by the Nomination and Remuneration Committee. Therefore, the Board deems it appropriate to propose to the 2025 Annual General Meeting of Shareholders to consider and approve the appointment of Mr. Nattawat Yasasin as a new director and to increase the number of directors from nine (9) to ten (10).

Required Votes The resolution of this agenda item requires a simple majority vote of shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

Agenda 14 **To consider and approve the re-election of directors who were due to retire by rotation**

Objective and Rationale Pursuant to Section 71 of the Public Company Act and Article 24 of the Articles of Association of the Company prescribe that "at every Annual General Meeting of Shareholders, at least one-third (1/3) of the directors shall retire, if the number of directors cannot be divided into one-third, the closest number of one-third (1/3) shall be applied. After conversion to public company, the directors retiring from the company in the first and second years shall be selected by drawing lots. In subsequent years, the directors who have been in the position the longest shall retire by rotation, and in case there are many directors who have been in the position for the same period, the director who will retire shall be selected by drawing lots. In this regard, any of those retired directors are entitled to be re-elected."

The Company currently has 9 directors. In the 2025 Annual General Meeting of Shareholders, there are 3 directors who will retire by rotation as follows:

1. Mr. Wutthisak Larpcharoensap Chairman of the Board / Independent Director

(-Translation-)

- | | | |
|----|-----------------------------------|--|
| 2. | Air Chief Marshal Anon Jarayapant | Chairman of the Nomination and Remuneration Committee / Chairman of the Audit Committee / Independent Director |
| 3. | Mr. Kittti Tangsriwong | Director / Nomination and Remuneration Committee / Risk Management Committee / Executive Director |

In compliance with the principles of good corporate governance, the Company invited the shareholders to nominate candidates to be elected as directors at the 2025 Annual General Meeting of Shareholders during the period of October 2, 2024 to December 31, 2024 as per the details disclosed on SET's website and the Company's website on October 2, 2024. Nonetheless, no shareholders nominated any candidates for election as directors at this meeting.

The Nomination and Remuneration Committee (excluding the directors who have conflict of interest) has considered and opined that those 3 directors who will retire by rotation have suitable proficiency, ability and working experience which are beneficial to the Company and are qualified under the Public Company Act, the Securities and Exchange Act B.E. 2535 (as amended) and other relevant notifications. As for Mr. Wutthisak Lapcharoensap and Air Chief Marshal Anon Jarayapant, who have served as independent directors for more than nine years, the Nomination and Remuneration Committee (excluding directors with a conflict of interest) has carefully and thoroughly considered the matter and is of the opinion that both individuals possess the appropriate qualifications and continue to be beneficial to the Company. The Company deems it necessary to have independent directors with diverse knowledge and expertise who can provide valuable opinions to support the development of the Company's various projects, which will be advantageous to the Company's business operations. Thus, they should be nominated to be the director for another term.

The details of the directors who are nominated to be elected as directors in the replacement of those who will retire by rotation are set out in the profiles of candidates nominated for election as directors to replace those who will retire by rotation, [Enclosure 5](#), respectively.

Opinion of the Board of Directors The Board of Directors (excluding the directors who have conflict of interest) has considered and opined that the directors have been carefully considered by the Nomination and Remuneration Committee. The Board of Directors deemed appropriate to propose the annual general meeting of shareholders to consider and approve the election of the following directors who will retire by rotation as a director of the Company for another term:

- | | | |
|----|-----------------------------------|--|
| 1. | Mr. Wutthisak Larpharoensap | Chairman of the Board / Independent Director |
| 2. | Air Chief Marshal Anon Jarayapant | Chairman of the Nomination and Remuneration Committee / Chairman of the Audit Committee / Independent Director |
| 3. | Mr. Kittti Tangsriwong | Director / Nomination and Remuneration Committee / Risk Management Committee / Executive Director |

Required Votes The resolution of this agenda item requires a simple majority vote of shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

Remark *To comply with the principles of good corporate governance, the Company will propose the Annual General Meeting of Shareholders to consider and approve the election of each director individually.*

Agenda 15

To consider and approve the directors' and sub-committee members' remuneration for year 2025

Objective and Rationale

Pursuant to Section 90 of the Public Company Act and Article 34 of Articles of Association of the Company, director is entitled to receive the remuneration for performance of their duties, which are reward, attendance fee, pension, bonus, or other forms of remuneration as specified in the Articles of Association or approved by the shareholders' meeting.

In this regard, the Nomination and Remuneration Committee has carefully considered the remuneration of the Company's directors and the sub-committee members. Appropriation is taken into account based on the Company's operating result, business size, scopes of duties and responsibilities of the directors and the sub-committee members in comparison with other companies with similar market capitalization and the same industry, including the business expansion and financial position of the Company. It is deemed appropriated to propose the annual general meeting of shareholders to consider and approve the directors' and sub-committee members' remuneration for the year 2025 as follows:

Monetary compensation: in form of meeting allowance and other remunerations including bonus in total of not exceeding THB 3,000,000 (Last year 2,750,000 million baht) per year as detailed as follows:

The directors' and sub-committee members' remuneration	Year 2024	Year 2025 (proposed year)
	Amount of remuneration (THB)	Amount of remuneration (THB)
Total Remuneration	Not exceeding 2,750,000	Not exceeding 3,000,000

Details of meeting allowance of directors and sub-committee members are as follows:

Board of Directors of the Company	Meeting allowance (per time/per person)
Chairman of the Board of Directors	THB 27,500
Director	THB 15,000

Sub-committee members	Meeting allowance (per time/per person)
Chairman of the sub-committee	THB 12,500
Member of the sub-committee	THB 10,000

Remark Director who receives a regular salary as an executive of the Company and/or the Company's subsidiary shall not be entitled to receive remuneration as director and member of the sub-committee

Non-monetary compensation other than general employee's welfare: None

The directors' and sub-committee members' remuneration	Year 2024	Year 2025 (proposed year)
	Amount of remuneration (THB)	Amount of remuneration (THB)
Total Remuneration	None	None

Opinion of the Board of Directors The Board of Directors has considered the suggestion of the Nomination and Remuneration Committee and deemed appropriate to propose the annual general meeting of shareholders to consider and approve the directors' and sub-committee members' remuneration for the year 2025 as detailed above.

Required Votes The resolution of this agenda item requires a vote of not less than two-thirds (2/3) of total votes of shareholders attending the meeting, including the abstention in the calculation base.

Agenda 16

To consider and approve the appointment of auditors of the Company and the Company's subsidiaries and the audit fee for fiscal year ended 2025

Objective and Rationale Pursuant to Section 120 of Public Company Act and Article 59 and 62 of the Articles of Association of the Company, it requires that the annual general meeting of shareholders shall appoint the auditor and determine the auditor's remuneration every year where the former auditor may be re-appointed by the annual general meeting of shareholders. In this regard, the Company shall arrange for the rotation of auditor according to the rules and regulations as determined in the Securities and Exchange laws and/or other relevant laws.

In this regard, the Audit Committee has considered and selected the auditor according to the Public Company Act and the relevant notification of the Capital Market Supervisory Board taking performance of the auditors from BDO audit company limited ("BDO") into account. The Audit Committee opined that the auditors from BDO are independent and appropriate to be the auditor of the Company and the subsidiaries as BDO has been well-performed for the past years. In addition, BDO has multinational networks worldwide, which has been recognized internationally. The Audit Committee, therefore, proposed the Board of Directors to consider and approve the appointment of any of the following auditors to review and give opinions on the financial statements of the Company and in the event that the following auditors cannot perform their duties, BDO may appoint other auditor from BDO to perform the duties instead.

- 1) Mr. Kraisaeng Theeranulak Certified Public Accountant No. 5428 and/or
- 2) Mr. Teerasak Chuasrisakul Certified Public Accountant No. 6624 and/or
- 3) Mr. Narin Juramongkol Certified Public Accountant No. 8593 and/or
- 4) Ms. Supachanya Thongpan Certified Public Accountant No. 10505 and/or
- 5) Ms. Amornjit Baolorpetch Certified Public Accountant No. 10853

In this regard, the proposed auditors do not have neither relationship nor conflict of interest with the Company, its subsidiaries, executives, directors, major shareholders or other related persons thereof. Thus, they are independent to audit and give opinions on the financial statement of the Company.

Additionally, the Audit Committee has considered the proposed audit fee of BDO for the year 2025 and opined that it is appropriate and suitable for the scope of auditing services. The Board of Directors, therefore, deemed appropriate to propose the annual general meeting of shareholders to consider and approve the determination of auditors' fee of the Company and the subsidiaries for the fiscal year ended December 31, 2025 in the amount of not exceeding THB 3,680,000, which decreased by THB 3,005,000 from the previous fiscal year. The details of the audit fee are as follows:

The details of audit fee

(-Translation-)

Fees	Year 2024 (actually paid)	Year 2025 (proposed year)
Audit fee of the Company and its subsidiaries	Not exceeding 6,935,000 (total 6 companies)	Not exceeding 3,680,000 (total 6 companies)
Non-audit fee of the Company and its subsidiaries (total 6 companies)	None	None

Opinion of the Board of Directors The Board of Directors has considered the suggestion of the Audit Committee and deemed appropriate to propose the annual general meeting of shareholders to consider and approve the appointment of auditors from BDO as an auditor of the Company and its subsidiaries and the determination of audit fee of the Company and the Company's subsidiaries for the year 2025 in the amount of not exceeding THB 3,680,000 as detailed above.

Required Votes The resolution of this agenda item requires a simple majority vote of shareholders attending the meeting and casting their votes, excluding the abstention in the calculation base.

Agenda 17 Other matters (if any)

Section 105 of the Public Company Act requires that a request for the meeting's consideration on matters other than those indicated in the invitation letter shall be made by the shareholders holding shares not less than one-third (1/3) of the total number of issued shares.

The shareholders are cordially invited to attend the 2025 Annual General Meeting of Shareholders, which will be held through the Electronic Media (e-Meeting), on Wednesday, April 23, 2025, at 10:00 hrs.

In this regard, in order for registration to attend the 2025 Annual General Meeting of Shareholders via electronic media (E-Meeting) to be accurate and complete. The company would like to ask shareholders and /or proxies, please prepare documents or evidence to show the right to attend the 2025 Annual General Meeting of Shareholders, documents as set out in [Enclosure 9](#) and comply with the regulations for attending the 2025 Annual General Meeting of Shareholders via electronic media (E-Meeting), documents as set out in [Enclosure 8](#).

Furthermore, to reserve the rights and benefits of any shareholder who is unable to attend the meeting in person and wishes to appoint an independent director of the Company as his or her proxy to attend the meeting and cast votes on his or her behalf, such shareholder may appoint one of the independent directors of the Company whose names are set out in Name and profile of the independent directors which the Company proposes to be appointed as proxy and definition of independent director of the Company, [Enclosure 11](#) as his or her proxy by filling out the details and signing the name in any type of proxy form, by which the Company has attached Proxy Form A. (general form), Form B. (detailed form), and Form C. (for foreign shareholders appointing custodian in Thailand to be their shares depository and keeper), [Enclosure 10](#), or the shareholders may download the aforementioned proxy forms from the Company's website at www.chayo555.com by using one of the form as specified only. In light of this, we ask your cooperation to please deliver the proxy form along with the supporting evidence to the Company, [Enclosure 10](#) to the Secretariat Division of Chayo Group Public Company Limited, at No. 44/543-544, Phahonyothin Road, Anusawari Sub-district, Bang Khen District, Bangkok 10220 **within April 21, 2025, at 17.30 hrs.** The Company deemed that only proxy forms received by post on or before **April 21, 2025**, will be eligible for attend the meeting.

(-Translation-)

In case shareholders have questions or wish to express opinions, please submit questions or opinion (if any) to the Company in advance within April 21, 2025, via the following channels:

1. The Secretariat Division of Chayo Group Public Company Limited,
at No. 44/543-544, Phahonyothin Road, Anusawari Sub-district, Bang Khen District,
Bangkok 10220; or
2. Email to Info.ir@chayo555.com.

The Company reserves the right to screen questions related to the meeting agenda as appropriate.

The company will conduct the meeting in accordance with the company's regulations regarding the shareholders' meeting, [Enclosure 7](#). In this regard, the Company would like to recommend that shareholders study documents/evidence to show their rights to attend the 2025 Annual General Meeting of Shareholders via electronic media (E-MEETING), [Enclosure 9](#) and guidelines for attending the 2025 Annual General Meeting of Shareholders via electronic media (E-MEETING), [Enclosure 8](#).

In this regard, the Company had set the date to determine the names of shareholders entitled to attend the 2025 Annual General Meeting of Shareholders (Record Date) on Wednesday, March 26, 2025.

Sincerely yours,

-Signature-

(Mr. Suksan Yasasin)

Director and Chief Executive Officer

Remarks

The shareholders can view the invitation to the 2025 Annual General Meeting of Shareholders and enclosures on the Company's website from April 4, 2025 onwards at www.chayo555.com under the heading "investor relation" > "shareholders meeting" and can submit questions with regards to agendas of the 2025 Annual General Meeting of Shareholders in advance to the Secretariat Division of Chayo Group Public Company Limited, No. 44/543-544, Phahonyothin Road, Anusawari Sub-district, Bang Khen District, Bangkok Metropolis, 10220 or via email at info.ir@chayo555.com.

For additional details, please contact: Mr. Kittit Tungsriwong

Secretariat Division, Chayo Group Public Company Limited

Tel. No. 02-016-4409