



No. Stella-CS 019/2026

27 March 2026

Re: Invitation to the 2026 Annual General Meeting of Shareholders

Attention: Shareholders of
Stella X Public Company Limited

- Enclosures:
1. The Company's 2025 annual report, 56-1 form One Report
 2. A copy of the 2025 consolidated and separate financial statements of the Company, for the fiscal year ended December 31, 2025
 3. Background of directors who are due to retire by rotation nominated for re-election for another term of office
 4. Information of directors' remuneration
 5. Articles of Association of the Company relating to the shareholders' meeting
 6. Guidelines for Registration of the Shareholders' Meeting via Electronic Means (e-Meeting), Appointment of Proxy and Voting Casting of the Shareholders' Meeting via Electronic Means (e-Voting)
 7. Information of the independent directors for proxy appointment
 8. Proxy Form A, Form B, and Form C
 9. Guidelines for attending the shareholders' meeting via electronic means (e-Meeting)

The Board of Directors' meeting No. 1/2026 of Stella X Public Company Limited (the "Company") held on February 26, 2026 passed the resolution to approve the convening of the 2026 Annual General Meeting of Shareholders to be held on April, Tuesday 28, 2026 at 13:00 a.m. via electronic meeting (e-meeting) pursuant to the Public Limited Companies Act B.E. 2535 (as amended) (the "PLC Act"), the Emergency Decree on Electronic Meetings B.E. 2563 and other applicable regulations with the following agenda items:

Agenda Item 1 To consider and acknowledge the report on the results of the Company's business operation for the year 2025

Fact and reason

The Company has prepared the report on the results of the Company's business operation and the material change occurred in 2025 as set out in the 2025 annual report, 56-1 form One Report (Enclosure 1).

Opinion of the Board of Directors

The Board of Directors is of the opinion to propose to the shareholders' meeting to acknowledge the report on the results of the Company's business operation for the year 2025.

Voting

The resolution for this agenda item does not require a vote since it is for acknowledgement.

Agenda Item 2 To consider and approve the 2025 consolidated and separate financial statements of the Company for the fiscal year ended December 31, 2025

Fact and reason

To align with Section 112 of the PLC Act and Section 53 of the Company's Articles of Association prescribe that the Board of Directors to prepare the balance sheet and profit and loss statements as of the end of the Company's fiscal year as audited by the auditor and to propose to the shareholders' meeting to consider and approve such statements, the Company has prepared the 2025 consolidated and separate financial statements of the Company for the fiscal year ended December 31, 2025, as audited by the certified public accountant and reviewed by the Audit Committee as set out in **Enclosure 2**.

Opinion of the Board of Directors

The Board of Directors is of the opinion to propose to the shareholders' meeting to consider and approve the 2025 consolidated and separate financial statements of the Company for the fiscal year ended December 31, 2025, as audited by the certified public accountant and reviewed by the Audit Committee with details as proposed.

Voting

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda Item 3 To consider and approve the suspension of dividend payment for the Company's performance for the year 2025

Fact and reason

The Company's dividend payment policy specifies that the rate of the dividend payment shall be not less than 40 percent of net profit after corporate income tax deduction and a statutory reserve fund. However, the dividend payment is subject to changes depending on operational plans,

investments, liquidity and various future necessities of the Company by empowering the Board of Directors to consider appropriateness for the maximum benefit to the shareholders.

In addition, Section 116 of the PLC Act prescribes that the Company shall allocate a portion of the annual net profit as a reserve fund of not less than 5 percent of the annual net profit deducted by the amount of accumulated loss (if any) until the reserve fund reaches at least 10 percent of the registered capital, and Section 115 of the PLC Act prescribes that the dividend shall not be paid other than out of profits. In the case where the Company has the accumulated loss, no dividends shall be paid.

However, according to the results of the Company's performance for the year 2025, the Company has a loss in the amount of THB 2,988 million, Therefore, the Company is required to suspend the allocation of the profits to the statutory reserve fund and suspend the dividend payment for the results of the Company's business operation for the year 2025.

Opinion of the Board of Directors

The Board of Directors is of the opinion to propose to the shareholders' meeting to consider and approve the suspension of dividend payment for the result of the Company's business operation for the year 2025 with details as proposed.

Voting

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda Item 4 To consider and approve the director' remuneration for the year 2026

Fact and reason

The Board of Directors (with consideration of the Nomination and Remuneration Committee) has considered the 2026 annual remuneration of the Company's directors by taking into account the Company's operating results, and the size of the business, including duties and responsibilities of the Board of Directors in comparison with other listed companies within the same industry as well as the current economic situation. It is deemed appropriate to propose to the shareholders' meeting to approve the determination of the 2026 annual remuneration of the Company's directors in the amount of not exceeding THB 10 million consisting of (1) monthly remuneration and meeting allowance; (2) special remuneration as bonus payment at the rate of 0.75 percent of the Company's net profit; provided that, it shall not exceed THB 500,000/person/year; (3) fees for

health check-up and medical treatment of not exceeding THB 300,000/person/year; and
(4) accident insurance and health insurance of not exceeding THB 100,000/person/year.

In this regard, the details of the rates of the 2026 annual remuneration of the Company's directors are set out in **Enclosure 4**.

In addition, it is proposed that the shareholders' meeting consider delegating authority to the Board of Directors to determine conditions, details and rates of the remuneration of directors and the members of the sub-committees as deemed appropriate in the amount of up to THB 10 million as approved by the shareholders' meeting.

Opinion of the Board of Directors

The Board of Directors is of opinion to propose to the shareholders' meeting to approve the determination of the 2026 annual remuneration of the Company's directors with details as proposed.

Voting

The resolution for this agenda item requires a majority vote of not less than two-thirds of the shareholders attending the meeting, including abstentions from the calculation base.

Agenda Item 5 To consider and approve the re-election of directors who are due to retire by rotation

Fact and reason

Section 71 of the PLC Act and Section 18 of the Company's Articles of Association prescribe that at least one-third (1/3) of the total number of directors must retire by rotation at every annual general meeting of shareholders, and if the number of directors cannot be divided into three parts, the number closest to one-third (1/3) must retire. The directors who must retire from the office in the first and second years after the registration of the company must be selected by drawing lots. In subsequent years, the directors who hold the office the longest shall retire from the office. The retired directors will be eligible for re-election.

In the 2026 Annual General Meeting of shareholders, there are 4 following directors who are due to retire by rotation:

1. Mr. Manop Thanomkitti
2. Mr. Pairoj Sirirat
3. Mr. Burin Nuchniyom
4. Pol.Lt.Gen. Ekaphop Prasitvattanachai

Therefore, the Company invited the shareholders to nominate candidates to be elected as



directors at the 2026 Annual General Meeting of Shareholders in advance during the period from 4 December 2025, to 5 January 2026. The Company disclosed the regulations for nominating candidates on the Company's website at www.stella-x.co.th. Nonetheless, no shareholders nominated any candidates for election as directors at the end of such period.

In this regard, the Nomination and Remuneration Committee has considered the profiles and qualifications of the 4 directors nominated for re-election for another term of office and opines that the directors are qualified to be directors of the public companies as required by applicable laws and possess experience, knowledge and expertise appropriate to the Company's business, as details set out in the profiles of the retired directors who are due to retire by rotation and are proposed for re-election to serve another term as director at the shareholders' meeting (Enclosure 3).

Moreover, the Board of Directors has considered and determined that Mr. Manop Thanomkitti (Independent Director) possesses the qualifications required under the relevant laws and regulations concerning independent directors

Opinion of the Board of Directors

The Board of Directors (excluding the directors having a conflict of interest), is of the opinion to propose to the shareholders' meeting to consider and approve the election of the directors to replace those who are due to retire by rotation, with details as proposed.

Voting

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

Agenda Item 6 To consider and approve the appointment of auditors and determination of the audit fee for the year 2026

Fact and reason

Section 120 of the PLC Act requires the annual general meeting of shareholders to appoint auditors and determine the audit fee of the Company every year, and Section 56 of the Company's Articles of Association prescribe that the annual general meeting of shareholders to appoint auditors, and the former auditors may be re-appointed for another term. In this regard, the Board of Directors, with consideration of the Audit Committee, has considered and viewed that the following auditors below from A.M.T. & Associates ("A.M.T.") are independent and possess expertise and experience appropriate to perform their duties. They also possess the qualifications

as approved by the Securities and Exchange Commission. None of the auditors has any relationship with, and/or any interest in the Company, subsidiaries, executives, major shareholders, or any related persons thereof which might affect the independence in their performance.

It is deemed appropriate to propose to the shareholders' meeting to consider and approve the appointment of auditors from A.M.T. as the auditors of the Company for the year 2026 and the determination of the audit fee for the year 2026, detailed as follows:

No	Name of Auditors	Certified Public Accountant No.	Number of years providing audit service to the Company
1.	Mr. Chaiyut Angsuwittaya	3885	-
2.	Mrs. Natsarak Sarochanunjeen	4563	-
3.	Miss Daranee Somkamnerd	5007	3
4.	Miss Jarunee Nuammae	5596	-
5.	Mr. Siramate Akkharachotkullanun	11821	-

One of the above auditors shall audit and opine the Company's financial statement. In the case where any of the above auditors is unable to perform their duty, A.M.T. shall appoint another auditor within the firm to act as the auditor of the Company.

Determination of the audit fee of the Company for the year 2026 in the amount of THB 9,593,000 (inclusive of the subsidiaries). In this regard, the audit fee does not include any additional service fees (Non-audit fee), which the Company will pay based on actual charges incurred.

Opinion of the Board of Directors

The Board of Directors, with consideration of the Audit Committee, is of the opinion to propose to the shareholders' meeting to consider and approve the appointment of auditors from A.M.T. as the auditors of the Company for the year 2026 and determination of the audit fee for the year 2026 in the amount of THB 9,593,000 (inclusive of the subsidiaries) with details as proposed.

Voting

The resolution for this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.



Agenda Item 7 To consider other agenda (if any)

Section 105 of the PLC Act prescribes that none of the other business apart from the agenda items specified in the invitation letter shall be discussed and considered in the shareholders' meeting, unless such business is proposed by the aggregate shareholders of not less than one-third of the total issued shares.

Therefore, we would like to invite shareholders to attend the 2026 Annual General Meeting of Shareholders on the specified date and time mentioned above, which will be held exclusively via electronic means (e-Meeting) and there is no additional place or meeting room to support attendance by the shareholders. We request that you study the details on how to register to attend the shareholder's meeting via electronic media (e-Meeting) in **Enclosure 6**. In the event that the shareholder is unable to attend the meeting in person, you can appoint a proxy or an independent director of the Company to attend meetings and vote on your behalf. The information of the independent directors is as set out in **Enclosure 7**. The Company has provided Proxy Form A, Form B, and Form C to the shareholders in **Enclosure 8**. Shareholders may also download the proxy forms from the Company's website at www.stella-x.co.th. Alternatively, should any shareholder wish to receive the proxy form in hard copy, you may inform us of your request via email at Wassana.n@stella-x.co.th from 27 March 2026 onwards.

In this regard, the Company will allow shareholders or proxies to submit a request to receive a username, password, and a link for joining the meeting via electronic media system (e-Request) in advance from 27 March 2026 to 27 April 2026 within 17.00 p.m. until the conclusion of the meeting. On the meeting day, the Company will allow the shareholders and proxies to enter the meeting via electronic means (e-Meeting) from 11:00 a.m. (on Tuesday, 28 April 2026) onwards. Shareholders and Proxies can learn about the procedures to attend the Company's shareholders' meeting via electronic means (e-Meeting) as further detailed in **Enclosure 9**.

In the case that the shareholders wish to attend the 2026 Annual General Meeting of Shareholders of the Company by appointing another person or an independent director as a proxy to attend the meeting and vote on his/her behalf, please submit a request to attend the meeting together with your proxy form through the electronic media system (e-Request) and please cooperate by sending a physical copy of the original proxy form and supporting documents to the address specified below for the Company to receive **by 27 April 2026** .

Stella X Public Company Limited

Company Secretary Office



Rasa Two Building, 15th Floor, No. 1818 Phetchaburi Road,
Makkasan, Ratchathewi, Bangkok 10400

In the case that the shareholder wishes to appoint another person other than an independent director of the Company as a proxy to attend meetings on your behalf. The Company will send a username, password, and a link for joining the meeting to the registered email of the proxy.

Shareholders and proxies can study instructions for registration via electronic means (e-Meeting), proxy appointment and voting casting via electronic means (e-Voting), details as set out in **Enclosure 6**.

Furthermore, the Company has determined the list of shareholders entitled to attend the 2026 Annual General Meeting of Shareholders of the Company on March 13, 2026. The meeting will be conducted in accordance with the Company's Articles of Association, details as set out in **Enclosure 5**.

Yours sincerely,

Stella X Public Company Limited

(Mr. Nuttpasint Chet-udomlap) (Mr. Puwassitt Chet-udomlap)

Authorized Directors