

(Translation)

Stella X Public Company Limited

Minute of the 2025 Annual General Meeting of shareholders

The 2025 Annual General Meeting of Shareholders of Stella X Public Company Limited (the “**Company**”) was held via electronic means (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.

Date of the meeting Monday, April 28, 2025

Directors attending the meeting (100%)

- | | | |
|-----|--|---|
| 1. | Mr. Noppol Milinthagoon | Chairman of the Board of Directors and Independent Director |
| 2. | Mr. Manop Thanomkitti | Vice Chairman of the Board of Directors, Independent Director, and Chairman of the Audit Committee |
| 3. | Dr. Chatchai Payuhanaveechai | Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee |
| 4. | Mr. Nuttpasint Chet-udomlap | Director, Member of the Executive Committee and Interim Chief Executive Officer |
| 5. | Dr. Chaipat Lertlucktaweekul | Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee |
| 6. | Mr. Pradej Kitti-itsaranon | Director and Chairman of the Executive Committee |
| 7. | Mr. Pairoj Sirirat | Director, Chairman of the Sustainability and Risk Management Committee, Member of the Nomination and Remuneration Committee and Member of the Executive Committee |
| 8. | Pol.Lt. Gen. Ekaphop Prasitvattanachai | Independent Director and Member of the Sustainability and Risk Management Committee |
| 9. | Dr. Burin Nuchniyom, MD | Independent Director, Member of the Nomination and Remuneration Committee and Member of the Sustainability and Risk Management Committee |
| 10. | Mr. Puwassitt Chet-udomlap | Director and Member of the Executive Committee |

Executives attending the meeting

1. Mr. Varut Taymeya Deputy Chief Executive Officer
2. Mr. Prajak Jangsangtong Assistant Chief Executive Officer of Accounting and Finance
3. Mr. Rongrit Thamsatit Assistant Chief Executive Officer of Real Estate

Auditors from A.M.T. & Associates (“A.M.T.”)

1. Miss Daranee Somkamnerd

Legal Advisors from the Capital Law Office Limited

1. Ms. Voraluck Worachuttharn
2. Ms. Naphatsawan Saengsikaeo

The meeting commenced at 10.00 hrs.

Ms. Wassana Nookua, as the Company Secretary, welcomed attendees to the meeting and informed the meeting that, currently, the Company had registered capital of 21,039,603,947 Baht and paid-up capital of 14,707,203,061 Baht, divided into the number of 14,707,203,061 paid-up shares with a par value of 1 Baht per share. According to the share register book as of 13 March 2025 (which is the record date for determining the list of shareholders entitled to attend this Annual General Meeting or Record Date), the Company had a total of 10,722 shareholders, divided into 99.72 percent of Thai shareholders and 0.28 percent of foreign shareholders. At the beginning of the meeting, there were shareholders registered on the meeting system by entering the username and password, thereby constituting a quorum in accordance with the applicable laws and the Articles of Association of the Company as follows:

Shareholders attending in person	5	Persons	with a total number of	8,082,255	Shares
Shareholders attended by proxy	60	Persons	with a total number of	10,167,046,303	Shares
Total	65	Persons	with a total number of	10,175,128,558	Shares
Amounting to	69.1846%	of a total number of		14,707,203,061	Shares

Then, Mr. Noppol Milinthanggoon, the Chairman of the Board of Directors, acting as the Chairman of the meeting (the “**Chairman**”), declared the 2025 Annual General Meeting of Shareholders via electronic means (e-Meeting) duly commenced. The Chairman assigned Ms. Wassana Nookua to act as the Secretary of the Meeting (the “**Secretary of the Meeting**”) and present the details of the meeting to the attendees. Subsequently, the Secretary of the Meeting introduced the directors and executives of the Company and advisors who attended the meeting as the names listed above.

Subsequently, the Secretary of the Meeting informed the meeting that Mr. Manop Thanomkitti and Dr. Chaipat Lertlucktaweekul, as independent directors, were acting as proxies for shareholders attending this

shareholders' meeting. In accordance with the good corporate governance principles for convening the shareholders' meeting, Ms. Naphatsawan Saengsikaeo, a legal advisor from the Capital Law Office Limited was invited to witness the vote counting and to ensure that this annual shareholders' meeting was conducted in compliance with the laws, Article of Association and regulations.

The Secretary of the Meeting further informed the meeting that this Annual General Meeting of Shareholders was held via electronic means pursuant to the PLC Act, the Emergency Decree on Electronic Meetings B.E. 2563, and the Notification of the Ministry of Digital Economy and Society regarding Security Standards for Meetings via Electronic Media, B.E. 2563. Inventech Systems (Thailand) Co., Ltd., a service provider with expertise in organizing meetings via electronic media with a meeting control system that has been approved by the relevant agency, was assigned to organize this meeting.

In addition, in order to comply with the Personal Data Protection Act B.E. 2562, the Secretary of the Meeting informed the meeting that names and surnames of the shareholders and proxies who ask questions and express comments will appear in the minutes of the meeting and any other documents related to this shareholders' meeting.

The Company has published the Notice to the Meeting along with supporting documents for this meeting on www.stella-x.co.th from 3 April 2025.

This Annual General Meeting of Shareholders will consider the matters in the order specified in the Notice to the Meeting, presenting details for each agenda item and then providing an opportunity to ask questions related to each agenda item before voting, as appropriate

Consequently, the Secretary of the Meeting informed the meeting of the details regarding the vote casting, vote counting, vote announcement and the procedures for asking questions or expressing comments, as detailed below.

1. Voting

- Shareholders shall have one vote per share.
- Shareholders or proxies must cast their votes in one of the following manners: "approve", "disapprove", or "abstain". Votes cannot be partially split, except for foreign investors who appoint a custodian in Thailand to keep and manage their shares: in such cases, they are allowed to vote with divided preferences.
- Shareholders may cast their vote in advance for each agenda item or decide to vote during agendas under consideration.
- Shareholders must remain present during the voting period for each agenda item and should not click "Register for exit the quorum or log-out" before the announcement of the closure of voting for that

agenda and must vote on each agenda before the announcement of the closure of voting for that agenda.

- If a shareholder clicks “Register for exit the quorum or log-out” before the closure of voting in between voting period for any agenda, they will not be considered present for that agenda, and their votes will not be counted for that agenda even though they have voted in advance.
- Nevertheless, clicking “Register for exit the quorum or log-out” during any agenda does not forfeit the shareholder's right to rejoin the meeting or vote in subsequent agendas.
- Same as the shareholders, the appointed proxy must be present during the voting for each agenda item and should not click “Register for exit the quorum or log-out” before the closing of the vote for that specific agenda. In cases where the appointed proxy has the authority to consider and vote on behalf of the shareholder, the proxy must cast their vote for each agenda before the announcement of the closing of the vote for that agenda.
- In the event that the shareholders appoint a proxy an independent director for participation and voting on their behalf at the meeting using Proxy Form B, the Company will record such voting and the registration to attend the meeting of the proxy. The proxy is not required to vote during the meeting.
- If the appointed proxy clicks “Register for exit the quorum or log-out” before the closing of the vote for any agenda while the voting is still open, the shareholder who appointed that proxy will not be considered present at the meeting for that agenda. The votes of the shareholder who appointed the proxy will not be counted for such agenda item.
- However, clicking “Register for exit the quorum or log-out” at any time during a particular agenda does not forfeit the proxy's right to rejoin the meeting or vote in subsequent agendas.
- In the event that the shareholder has not specially granted voting instruction for any agenda in the Proxy Form, or if the voting instructions are unclear, or if the meeting considers additional agenda apart from those stipulated in the Proxy Form as well as any changing and adding of the fact thereon, the proxy is able to consider and cast his/her vote as deemed appropriate.

2. Vote counting

- Each agenda will be open for voting in the system for 1 minute.
- Voting can be changed until the closure of voting for that specific agenda.
- The agenda items for this shareholders' meeting require a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.
- Except for the agenda Item 6, the determination of the 2025 annual remuneration of the Company's directors, which requires a vote of not less than two-thirds of the total votes of the shareholders attending the meeting, including abstentions from the calculation base. In addition, the agenda Item 8, amendment to the Company's objectives and the amendment to the Memorandum of Association

Clause 3. to be in accordance with the amendment of the Company's objectives, which requires a majority vote of not less than three-fourths of the shareholders attending the meeting and entitled to vote, including abstentions from the calculation base.

3. Notification of the vote counting results

- At the end of the voting period, the counting of votes for each agenda will take place immediately. The system will process the votes of shareholders according to the counting criteria for each agenda item. The announcement of voting result will be done at the end of each agenda item.
- The number of shareholders participating for each agenda item may vary, as there could be additional shareholders joining the meeting or exiting the e-Meeting system during the meeting.
- Since this shareholders' meeting is conducted by means of the e-Voting system, there shall be no voided ballots.

4. Procedures for asking questions or expressing comments

- Before voting on each agenda item, the shareholders or proxy can ask questions or express comments related to that specific agenda item, as appropriate.
- Shareholders or proxies are requested to state their name and surname, as well as their status (either attending in person or proxy), before posing questions or sharing comments each time.
- The Company will respond specifically to questions related to the meeting agenda during the Q&A session. To ensure the meeting proceeds in a timely manner, staff will gather similar questions for the Chairman, or a person assigned by the Chairman to answer collectively.

Subsequently, the Secretary of the Meeting then invited the Chairman to proceed the meeting in accordance with the agendas as follows:

Agenda Item 1 To consider and certify the Minutes of the Extraordinary General Meeting of Shareholders No. 2/2024

The Chairman requested the Secretary of the Meeting to present this agenda to the meeting. The Secretary of the Meeting informed the meeting that, the Company has held the Extraordinary General Meeting of Shareholders No. 2/2024 on 17 December 2024 (the "EGM") and prepared the minutes of the EGM, and submitted the said minutes to the Stock Exchange of Thailand ("SET") within 14 days from the date of the Shareholders' meeting and also published such minutes in the Company's website at www.stella-x.co.th. The Board of Directors considered that the minutes of the EGM prepared by the Company were correctly recorded. Therefore, it is deemed appropriate to propose to the shareholders' meeting to certify the said minutes.

In addition, the Company invited shareholders to ask questions via 2 channels, which are text message or VDO Conference. However, no further questions were raised by the shareholders on this agenda item.

Then, the Secretary of the Meeting requested the meeting to cast their votes and informed the meeting that this agenda item requires “a majority vote” of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. In this regard, the shareholders who wish to vote “Agree”, “Disagree” or “Abstain”, please vote by pressing the voting button in the electronic system. For any attendees who do not vote within the specified time, it will be considered that the meeting attendee “abstains from voting”.

Resolution The meeting resolved to certify the minutes of the Extraordinary General Meeting of Shareholders No. 2/2024 as details proposed in all aspects, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. Details are as follows:

Shareholders’ Voting	Number (Vote)	Percentage
Agreed	10,175,128,365	100.0000
Disagreed	0	0.0000
Abstained	10,500	excluding from the calculation base
Total	10,175,138,865	100.0000
Total of meeting attendees	67 Persons	

Agenda Item 2 To consider and acknowledge the report on the results of the Company’s business operation for the year 2024

The Chairman assigned Mr. Nuttpasint Chet-udomlap (“**Mr. Nuttpasint**”), an Interim Chief Executive Officer to report this agenda to the meeting. Mr. Nuttpasint reported to the meeting that the Company has prepared the report on the results of the Company’s business operation and the material change occurred in 2024 as set out in the 2024 56-1 form (One Report) and can be summarized the key information ended on December 31, 2024 to the shareholders as follows:

The Company recorded total sales of THB 1,388 million and a net loss of THB 2,052 million, primarily due to the recognition of additional impairment losses on assets, allowance for doubtful accounts and deposits in the amount of THB 1,565 million. However, if only considering on the Company’s normal operating results in 2024, the Company had a net loss of THB 487 million, representing a 41.9% decrease from the net loss of THB 838 million in 2023.

According to the normal operations in 2024, the Company’s revenue from the real estate business increased from THB 293 million to THB 404 million, or 37% , with the number of units sold increasing by 169 units from 97 units in 2023 to 266 units in 2024.

The major components of the Company’s costs and expenses for the year 2024 are as follows:

- (1) Cost of real estate sold amounted to THB 596 million, representing an increase of THB 150 million or 34% from the previous year, in line with the increase in the number of houses sold from 97 units in 2023 to 266 units in 2024. In addition, an allowance for diminution in value of inventories of THB 57 million was recorded.
- (2) Cost, rental and service fees amounted to THB 318 million, representing an increase of THB 110 million or 53% from the previous year. The increase costs were in line with the increase of income, resulting from improvements of hotels and rental units that met customer demands, as well as an increase in personnel servicing in various departments.
- (3) Cost of goods sold amounted to THB 12 million, representing a decrease of THB 109 million or 90% from the previous year, in line with the decline in sales revenue. The Company achieved a gross profit margin of THB 4 million, equivalent to 25%.
- (4) Selling and administrative expenses amounted to THB 764 million, remaining at a similar level to the previous year. However, when considering the normal operations in 2024, the Company's selling and administrative expenses decreased by THB 150 million, mostly from employee expenses of THB 27 million and selling expenses of THB 70 million. However, the Company recorded special items from losses from the house buyback project of THB 120 million and losses from the discontinuation of assets of THB 30 million.
- (5) Financial costs amounted to THB 349 million, representing a decrease of THB 21 million or 6% from the previous year, due to a reduction in interest-bearing debt of the Company.

As at 31 December 2024, the Company's total assets amounted to THB 13,846 million, representing a decrease of THB 1,134 million from the previous year, primarily due to the recognition of special impairment losses amounting to THB 1,565 million during the year. Nevertheless, the Company recorded an increase in project development costs of THB 267 million from the repurchase of condominium units for rental purposes.

Meanwhile, total liabilities amounted to THB 6,679 million, representing an increase of THB 893 million, mainly from an increase in trade payables and short-term borrowings from related parties.

The Board of Directors, therefore, deemed it appropriate to propose to the shareholders' meeting to acknowledge the report on the results of the Company's business operation for the year 2024.

In addition, the Company invited shareholders to ask questions via 2 channels, which are text message or VDO Conference. The shareholders raised queries, and the Company has responded to the queries and summarized it at the conclusion of the resolution of this agenda.

Then, the Secretary of the Meeting informed the meeting that this agenda was an agenda for acknowledgement and no vote casting required.

Summary of Questions-Answers relating to agenda Item 2

No.	Type of Questions	Details	
1	Advanced Question	Question:	Thai Investors Association inquired that: How many new real estate, healthcare and clean energy projects has the Company developed? What are the timelines, risk and opportunity analyses for these projects?
		Answer:	The Chairman assigned Mr. Varut Taymeya, the Deputy Chief Executive Officer, to answer and clarify this question. Mr. Varut Taymeya then informed the meeting that the Company plans to develop its core business, comprising the real estate sector, healthcare sector, and renewable energy sector, as follows: 1. Real estate sector The Company plans to develop the Company's existing land and study the feasibility of acquiring new potential lands . However, since the real estate market has extremely developed, due to many reasons, such as the increase in government measures to help the real estate sector. Resulting in the Company, as an operator, shall also develop. The Company's projects, which are expected to be launched this year, will reflect such government's support, such as the reduction of transfer fees. The Company expects this to have a positive effect on the Company's performance in 2025. 2. Healthcare sector The Company is in the process of restructuring the operations of the Panacee brand, as it recognizes the growing potential of both Thai and international customers. The Company has also attracted interest from both domestic and international investors, and is currently in the process of conducting a feasibility study. 3. Renewable energy sector

No.	Type of Questions	Details	
			In 2024, the Company's investment in Wind Energy Holding Co., Ltd. constituted a significant source of funds for the Company from dividend distribution. In 2025, the Company is studying the possibility of increasing the investment proportion in Wind Energy Holding Co., Ltd. to support the Company a better liquidity.
2	Advanced Question	Question:	Thai Investors Association inquired that: What is the Company's strategy to resolve the continuous losses and clear the accumulated losses? When is the CB mark expected to be removed? What is the business plan and operations of the joint venture (Nusa CSR Company Limited) in the future and the possibility that the Company will set aside impairment of investment in the joint venture.
		Answer:	The Chairman assigned Mr. Prajak Jangsangtong, Assistant Chief Executive Officer of Accounting and Finance, to answer and clarify this question. Mr. Prajak Jangsangtong then informed the meeting that the SET has placed the CB mark on the Company's securities because the Company has had losses for 3 consecutive years, leading to shareholders' equity falling below 100% of paid-up capital, as reflected in the Company's financial statements for the year ended December 31, 2024. In order to remove the CB mark, the Company is required to return to profit. The Company has 2 approaches to resolve the losses as follows: 1. To operate the Company to have good and profitable performance by focusing on 3 main businesses, which is real estate sector, healthcare sector, and renewable energy business sector as follows: 1.1. Real estate sector

No.	Type of Questions	Details	
			The Company has launched new projects and has adjusted its strategy from selling large plots of land to selling real estate that suitable for market demand. In addition, the Company also has a plan to acquire new plots of land to support business growth and align with the government's current policies. 1.2. Medical services business The Company is in the process of seeking business partners with strategic expertise and potential to increase market share. The Company also has plans to make additional investments to enhance its service offerings and improve its profitability. 1.3. Investment in renewable energy business The Company has invested in renewable energy business through Demco Public Company Limited and Wind Energy Holding Co., Ltd., which are companies with good performance and continuous growth. The Company also has a plan to expand its renewable energy business portfolio, especially in wind energy business in order to generate a stable and sustainable source of income in the long term. 2. The Company has a plan to increase its registered capital to provide the Company a cash flow for its business operations. With respect to Nusa CSR Company Limited, the Company does not expect to record any further impairment on its investment in this joint venture, as the management team is currently in discussions with the management of CNI in China to address outstanding debt issues and jointly establish a future business plan.
3	Text message	Question:	Ms. Naruemon Thonglue, the shareholder of the Company, inquired that:

No.	Type of Questions	Details	
			Does the Company have a policy regarding business control with Demco Public Company Limited and Wind Energy Holding Co., Ltd.?
		Answer:	The Chairman assigned Mr. Nuttpasint Chet-udomlap, Director, Member of the Executive Committee and Interim Chief Executive Officer, to answer and clarify this question. Mr. Nuttpasint Chet-udomlap then informed the meeting that the Company's investment direction in Demco Public Company Limited and Wind Energy Holding Co., Ltd., is an investment through other companies to safeguard the interests of the Company's shareholders.

Agenda Item 3 To consider and approve the 2024 consolidated and separate financial statements of the Company for the fiscal year ended December 31, 2024

The Chairman informed the meeting that to align with Section 112 of the PLC Act and Section 53 of the Company's Articles of Association which prescribed that the Board of Directors shall 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 propose to the shareholders' meeting to consider and approve such statements. The Company has prepared the 2024 consolidated and separate financial statements of the Company for the fiscal year ended December 31, 2024, as audited by the certified public accountant and reviewed by the Audit Committee as set out in Enclosure 3 of the Invitation to the Meeting.

The Chairman then assigned Mr. Prajak Jangsangtong, the Assistant Chief Executive Officer of Accounting and Finance, to present this agenda to the meeting.

Mr. Prajak Jangsangtong, the Assistant Chief Executive Officer of Accounting and Finance, then informed the meeting that the Audit Committee has reviewed the accuracy and completeness of the financial statements and the adequacy of information disclosure. The Audit Committee's opinion is in line with the auditors that the consolidated financial statements presented the financial position as at 31 December 2024, and the results of operations and cash flows for the year then ended of Stella X Public Company Limited and its subsidiary and Stella X Public Company Limited only, in all material respects, in accordance with financial reporting standards.

The Board of Directors, therefore, deemed it appropriate to propose to the shareholders' meeting to consider and approve the 2024 consolidated and separate financial statements of the Company for the fiscal

year ended December 31, 2024, as audited by the certified public accountant and reviewed by the Audit Committee with details as proposed.

In addition, the Company invited shareholders to ask questions via 2 channels, which are text message or VDO Conference. The shareholders raised queries, and the Company has responded to the queries and summarized it at the conclusion of the resolution of this agenda.

Then, the Secretary of the Meeting requested the meeting to cast their votes and informed the meeting that this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. In this regard, the shareholders who wish to vote "Agree", "Disagree" or "Abstain", please vote by pressing the voting button in the electronic system. For any attendees who do not vote within the specified time, it will be considered that the meeting attendee "abstains from voting".

Resolution The meeting resolved to approve the 2024 consolidated and separate financial statements of the Company for the fiscal year ended December 31, 2024, as details proposed in all aspects, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. Details are as follows:

Shareholders' Voting	Number (Vote)	Percentage
Agreed	10,175,130,465	99.9998
Disagreed	10,300	0.0001
Abstained	200	excluding from the calculation base
Total	10,175,140,965	100.0000
Total of meeting attendees	68 Persons	

Summary of Questions-Answers relating to agenda Item 3

No.	Type of Questions	Details	
1	Text message	Question:	Ms. Naruemon Thonglue, the shareholder of the Company, inquired that: Does the Company have any liquidity problems?
		Answer:	As a result of enhanced management of matters related to the real estate sector as clarified in Agenda Item 2 of the meeting, along with financial support from both creditors and major shareholders, the Company has been able to manage its liquidity with greater efficiency and effectiveness.

Agenda Item 4 To consider and approve the suspension of dividend payment for the results of the 2024 Company's business operation

The Chairman assigned the Secretary of the Meeting to present this agenda to the meeting. The Secretary of the Meeting then informed the meeting that the Company's dividend payment policy specifies that the rate of the dividend payment shall be not less than 40 per cent 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 per cent of the annual net profit deducted by the amount of accumulated loss (if any) until the reserve fund reaches at least 10 per cent 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.

According to the results of the Company's performance for the year 2024, the Company has the accumulated loss in the amount of THB 2,052 million, and the accumulated loss in the amount of THB 6,510 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 2024.

The Board of Directors, therefore, deemed it appropriate 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 2024 with details as proposed.

In addition, the Company invited shareholders to ask questions via 2 channels, which are text message or VDO Conference. However, no further questions were raised by the shareholders on this agenda item.

Then, the Secretary of the Meeting requested the meeting to cast their votes and informed the meeting that this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. In this regard, the shareholders who wish to vote "Agree", "Disagree" or "Abstain", please vote by pressing the voting button in the electronic system. For any attendees who do not vote within the specified time, it will be considered that the meeting attendee "abstains from voting".

Resolution The meeting resolved to approve the suspension of dividend payment for the results of the Company's business operation for the year 2024 as details proposed in all aspects, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. Details are as follows:

Shareholders' Voting	Number (Vote)	Percentage
Agreed	10,175,130,665	99.9998

Shareholders' Voting	Number (Vote)	Percentage
Disagreed	10,300	0.0001
Abstained	0	excluding from the calculation base
Total	10,175,140,965	100.0000
Total of meeting attendees	68 Persons	

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

Mr. Noppol Milinhanggoon, Chairman of the Meeting, is a director who is due to retire by rotation and were nominated for re-election at this meeting. Mr. Manop Thanomkitti, the Vice Chairman of the Board of Directors, was invited to temporarily assume the role of Chairman for this meeting.

Vice Chairman of the Board of Directors assigned the Secretary of the Meeting to present this agenda to the meeting. The Secretary of the Meeting then informed the meeting that Section 71 of the PLC Act and clause 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 the directors who have held office the longest shall retire. The retired directors may be re-elected.

In 2025 Annual General meeting, the following 4 directors are due to retire by rotation:

1. Mr. Noppol Milinhanggoon
2. Dr. Chatchai Payuhanaveechai
3. Mr. Pradej Kitti-itsaranon
4. Mr. Nuttpasint Chet-Udomlap

The Company provided an opportunity for the shareholders to nominate candidates to be elected as directors at the 2025 Annual General Meeting of Shareholders in advance during the period from November 7, 2024 to January 6, 2025. The criteria for nominating have been published on the Company's website. Nonetheless, no shareholders nominated any candidates for election as directors at the end of such a 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. Details are set out in Enclosure 4 of the Invitation to the Meeting. Moreover, Mr. Noppol Milinhanggoon and Dr. Chatchai Payuhanaveechai are qualified to be an independent director as required by applicable laws.

The Board of Directors (excluding the directors having a conflict of interest), therefore, deemed it

appropriate 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.

In addition, the Company invited shareholders to ask questions via 2 channels, which are text message or VDO Conference. The shareholders raised queries, and the Company has responded to the queries and summarized it at the conclusion of the resolution of this agenda.

Then, the Secretary of the Meeting requested the meeting to cast their votes for the re-election of directors on an individual basis and informed the meeting that this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. In this regard, the shareholders who wish to vote "Agree", "Disagree" or "Abstain", please vote by pressing the voting button in the electronic system. For any attendees who do not vote within the specified time, it will be considered that the meeting attendee "abstains from voting".

Resolution The meeting resolved to approve the re-election of directors who were due to retire by rotation, as follows:

- (1) The re-election of Mr. Noppol Milinhanggoon for another term of office with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. Details are as follows:

Shareholders' Voting	Number (Vote)	Percentage
Agreed	10,175,130,625	99.9998
Disagreed	10,300	0.0001
Abstained	40	excluding from the calculation base
Total	10,175,140,965	100.0000
Total of meeting attendees	68 Persons	

- (2) The re-election of Dr. Chatchai Payuhanaveechai for another term of office with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. Details are as follows:

Shareholders' Voting	Number (Vote)	Percentage
Agreed	10,175,130,625	99.9998
Disagreed	10,300	0.0001
Abstained	40	excluding from the calculation base
Total	10,175,140,965	100.0000
Total of meeting attendees	68 Persons	

- (3) The re-election of Mr. Pradej Kitti-itsaranon for another term of office with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. Details are as follows:

Shareholders' Voting	Number (Vote)	Percentage
Agreed	10,175,130,665	99.9998
Disagreed	10,300	0.0001
Abstained	0	excluding from the calculation base
Total	10,175,140,965	100.0000
Total of meeting attendees	68 Persons	

- (4) The re-election of Mr. Nuttpasint Chet-udomlap for another term of office with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. Details are as follows:

Shareholders' Voting	Number (Vote)	Percentage
Agreed	10,175,130,625	99.9998
Disagreed	10,300	0.0001
Abstained	40	excluding from the calculation base
Total	10,175,140,965	100.0000
Total of meeting attendees	68 Persons	

Summary of Questions-Answers relating to agenda Item 5

No.	Type of Questions	Details	
1	Text Message	Question:	Mr. Jitbandit Krutniyom, the shareholder of the Company, inquired that: In addition to the principles for selecting directors and their term of office in accordance with the relevant regulations, has the Company considered other matters in selecting directors that will drive the Company to recover and grow further, both in terms of finance and investment.

No.	Type of Questions	Details	
		Answer: The Chairman assigned Dr. Chatchai Payuhanaveechai, Independent Director, Member of the Audit Committee and Chairman of the Nomination and Remuneration Committee, to answer and clarify this question. Dr. Chatchai Payuhanaveechai then informed the meeting that the qualifications of these 4 directors have been considered by the Nomination and Remuneration Committee and the Board of Directors of the Company. All 4 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. In addition, the current Board of Directors of the Company has knowledge and abilities in each area that will be able to recover the Company's business to be better.	

Agenda Item 6 To consider and approve the determination of the 2025 annual remuneration of the Company's directors

The Chairman assigned the Secretary of the Meeting to present this agenda to the meeting. The Secretary of the Meeting then informed the meeting that the Board of Directors (with the consideration of the Nomination and Remuneration Committee) has considered the 2025 annual remuneration of the Company's directors by taking into account the Company's operating results, and the size of the business, as well as 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 2025 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) premium for accident insurance and health insurance of not exceeding THB 100,000/person/year.

In this regard, the details of the rates of the 2025 annual remuneration of the Company's directors (compared to the data of the previous 5 years) are set out in Enclosure 5 of the Invitation to the Meeting.

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 not exceeding THB 10 million as approved by the shareholders' meeting.

In addition, the Company invited shareholders to ask questions via 2 channels, which are text message or VDO Conference. However, no further questions were raised by the shareholders on this agenda item.

Then, the Secretary of the Meeting requested the meeting to cast their votes and informed the meeting that this agenda item requires a vote of "not less than two-thirds" of the total votes of the shareholders attending the meeting, including abstentions from the calculation base. In this regard, the shareholders who wish to vote "Agree", "Disagree" or "Abstain", please vote by pressing the voting button in the electronic system. For any attendees who do not vote within the specified time, it will be considered that the meeting attendee "abstains from voting".

Resolution The meeting resolved to approve the determination of the 2025 annual remuneration of the Company's directors as details proposed in all aspects, with a vote of not less than two-thirds of the total votes of shareholders attending the meeting, including abstentions from the calculation base. Details are as follows:

Shareholders' Voting	Number (Vote)	Percentage
Agreed	10,175,130,625	99.9998
Disagreed	10,300	0.0001
Abstained	40	0.0000
Total	10,175,140,965	100.0000
Total of meeting attendees	68 Persons	

Agenda Item 7 To consider and approve the appointment of auditors and determination of the audit fee for the year 2025

The Chairman assigned the Secretary of the Meeting to present this agenda to the meeting. The Secretary of the Meeting then informed the meeting that Section 120 of the PLC Act requires the annual general meeting of shareholders to appoint auditors and determine audit fee every year, and Section 56 of the Company's Articles of Association requires the annual general meeting of shareholders to appoint auditors. The former auditors may be re-appointed for another term.

In this regard, the Board of Directors, with the consideration of the Audit Committee, has considered and reviewed that the following auditors from A.M.T. & Associates Company Limited 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. The Board of Directors, therefore, deemed it appropriate to propose to the shareholders' meeting to approve the appointment of auditors of the Company for the year 2025 and determination of the audit fee for the year 2025 as per the following detail:

- 1) Appoint the auditors from A.M.T. & Associates Company Limited as the auditors of the Company for the year 2025. One of the following auditors shall audit and opine the Company's financial statements.

No.	Name of Accountant	Certified Public Accountant	Year of experience in auditing the Company
1.	Mr. Chaiyut Angsuwittaya	Certified Public Accountant No. 3885	-
2.	Mrs. Natsarak Sarochanunjeen	Certified Public Accountant No. 4563	-
3.	Miss Daranee Somkamnerd	Certified Public Accountant No. 5007	2
4.	Miss Jarunee Nuammae	Certified Public Accountant No. 5596	-
5.	Mr. Siramate Akkharachotkullanun	Certified Public Accountant No. 11821	-

In the case where any of the above auditors is unable to perform their duty, A.M.T. & Associates Company Limited shall appoint another auditor within the firm to act as the auditor of the Company.

- 2) Determine the audit fee for the year 2025 in the amount of THB 9,988,000 excluding non-audit fee which will disburse in the actual amount.

In addition, the Company invited shareholders to ask questions via 2 channels, which are text message or VDO Conference. However, no further questions were raised by the shareholders on this agenda item.

Then, the Secretary of the Meeting requested the meeting to cast their votes and informed the meeting that this agenda item requires a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. In this regard, the shareholders who wish to vote "Agree", "Disagree" or "Abstain", please vote by pressing the voting button in the electronic system. For any attendees who do not vote within the specified time, it will be considered that the meeting attendee "abstains from voting".

Resolution

The meeting resolved to approve the appointment of the auditors from A.M.T. & Associates Company Limited, one of the following auditors: (1) Mr. Chaikut Angsuwittaya Certified Public Accountant No. 3885 (2) Mrs. Natsarak Sarochanunjeen Certified Public Accountant No. 4563 (3) Miss Daranee Somkamnerd Certified Public Accountant No. 5007 (4) Miss Jarunee Nuammae Certified Public Accountant No. 5596 (5) Mr. Siramate Akkharachotkullanun Certified Public Accountant No. 11821, as the auditors of the Company for the year 2025 and determination of the audit fee for the year 2025 in the amount of THB 9,988,000 (for the audit of the Company and its subsidiaries) with details as proposed, with a majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base. Details are as follows:

Shareholders' Voting	Number (Vote)	Percentage
Agreed	10,175,130,625	100.0000
Disagreed	0	0.0000
Abstained	10,340	excluding from the calculation base
Total	10,175,140,965	100.0000
Total of meeting attendees	68 Persons	

Agenda Item 8 To consider and approve the amendment to the Company's objectives and the amendment to the Memorandum of Association Clause 3. to be in accordance with the amendment of the Company's objective

The Chairman assigned the Secretary of the Meeting to present this agenda to the meeting. The Secretary of the Meeting then informed the meeting that to align with the Company's current business plan and to support the future expansion of the Company's business activities, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment to the Company's objectives by removing the objective related to **"the operation of distillery and cigarette factory"** from Clause 17. And Clause 28. of the Company's original objectives, and adding 4 new objectives related to the operation of businesses in the electricity energy sector, increasing the total number of objectives from 60 to 64. Details are set out in the Company's objectives (amended). The details of which are set out in Enclosure 6.

Additionally, it is proposed that the shareholders' meeting consider and approve the amendment to Clause 3. of the Company's Memorandum of Association to be in accordance with the amendment to the Company's objectives, by removing the original text and replacing it with the following:

"Clause 3: The Company's objectives consist of 64 clauses, the details as set out in the attached Form BorMorJor 002."

In addition, the individuals designated by the Board of Directors shall be authorized to register the amendment of the objectives and the Memorandum of Association with the Department of Business Development, Ministry of Commerce, and are empowered to make any necessary modifications or additions to the wording in accordance with the instructions of the Registrar.

The Board of Directors, therefore, deemed it appropriate to propose to the shareholders' meeting to consider and approve the amendment to the Company's objectives and the amendment to Clause 3. of the Memorandum of Association, to be in accordance with the amendment to the Company's objectives, with the details as proposed.

In addition, the Company invited shareholders to ask questions via 2 channels, which are text message or VDO Conference. The shareholders raised queries, and the Company has responded and summarized it at the conclusion of the resolution of this agenda.

Then, the Secretary of the Meeting requested the meeting to cast their votes and informed the meeting that this agenda item requires a vote of not less than three-fourths of the shareholders attending the meeting and casting their votes, including abstentions from the calculation base. In this regard, the shareholders who wish to vote "Agree", "Disagree" or "Abstain", please vote by pressing the voting button in the electronic system. For any attendees who do not vote within the specified time, it will be considered that the meeting attendee "abstains from voting".

Resolution The meeting resolved to approve the amendment to the Company's objectives and the amendment to the Memorandum of Association Clause 3. to be in accordance with the amendment of the Company's objectives as details proposed in all aspects, with a vote of not less than three-fourths of the shareholders attending the meeting and entitled to vote, including abstentions from the calculation base. Details are as follows:

Shareholders' Voting	Number (Vote)	Percentage
Agreed	10,175,128,525	99.9998
Disagreed	0	0.0000
Abstained	12,440	0.0001
Total	10,175,140,965	100.0000
Total of meeting attendees	68 Persons	

Summary of Questions-Answers relating to agenda Item 8

No.	Type of Questions	Details	
1	Text Message	Question:	Mr. Jitbandit Kruitniyom, the shareholder of the Company, inquired that: What is the significance of the amendment to the Company's objectives in the Memorandum of Association, and could the Company clarify which topics or issues the Company has. Additionally, please explain whether the Company has any business plans related to the amended objectives.
		Answer:	The Chairman assigned Mr. Nuttpasint Chet-udomlap, Director, Member of the Executive Committee and Interim Chief Executive Officer, to answer and clarify this question. Mr. Nuttpasint Chet-udomlap then informed the meeting that this amendment to the Company's objectives is to be in line with the Company's current business plan. At present, the Company does not operate any distillery and cigarette factory, and has no plans to operate such businesses in the near future. Therefore, the Company has removed the objectives regarding "the operation of distillery and cigarette factory" from the list of objectives in Clause 17. and Clause 28. In addition, to support the Company's future business expansion plan related to the energy business, the Company has added 4 more objectives regarding the energy business, increasing the total number of objectives from 60 to 64, as proposed in this meeting.

Agenda Item 9 To consider other businesses

The Chairman assigned the Secretary of the Meeting to present this agenda to the meeting.

The Secretary of the Meeting then informed the meeting that all agenda items as specified in the Notice of the Meeting had been considered, and no shareholders proposed any other matters for consideration apart from those specified therein.

The Company then invited shareholders to ask questions via 2 channels, which are text message and VDO Conference without voting.

The shareholders had additional questions, and the Company has responded as follows:

No.	Type of Questions	Details	
1	Advanced Question	Question:	Thai Investors Association inquired that: Please provide an update on any ongoing disputes or legal proceedings, and clarify whether, in the view of the Company's Board of Directors, there are any cases that may have a material impact on the Company's future performance. If so, please explain the reasons.
		Answer:	The Chairman assigned Mr. Nuttpasint Chet-udomlap, Director, Member of the Executive Committee and Interim Chief Executive Officer, to answer and clarify this question. Mr. Nuttpasint Chet-udomlap then informed the meeting that there are currently two major cases pending in the legal process, which can be summarized as follows: 1. The case of the acquisition of a hotel in Germany The Company is currently pursuing both civil and criminal cases against related parties in connection with the acquisition of a hotel in Germany, which occurred during the management of the previous management team. In these cases, the Company is the plaintiff. If the court rules in favor of the Company, it may be entitled to receive partial or full compensation, which will have a positive impact on the Company's financial position. However, such events are considered historical events and do not directly affect the Company's current cash flow. 2. Legend Siam Project Construction Cost Case This case arose from a subsidiary formerly responsible for the Legend Siam project defaulting on construction payments, for which the Company was the guarantor. The Company is currently in the process of restructuring

No.	Type of Questions	Details	
			the board of directors of such subsidiary. So that the Company shall be able to directly control and manage the project. The Company also is in the process of negotiating with the contractor to find a mutual resolution for debt repayment. However, the value of the assets of the project, which were used as collateral, is almost twice as high as the outstanding debt. Therefore, the Company believes that it has the ability to manage risks and negotiate the debt repayment appropriately without affecting the Company's overall financial stability. In addition, the Company has disclosed information on the progress of the significant cases of the group company via the website of the SET, including the Company's Form 56-1 (One Report), for the information of shareholders and investors.
2	Advanced Question	Question:	Thai Investors Association inquired that: Please provide an update on the utilization of the capital increase proceeds amounting to THB 328 million raised in January 2025. Specifically, how much has been used to date, and for what purposes?
		Answer:	The Chairman assigned Mr. Prajak Jangsangtong, Assistant Chief Executive Officer of Accounting and Finance, to answer and clarify this question. Mr. Prajak Jangsangtong then informed the meeting that the Company has utilized the proceed from the capital increase to spend in the following proportions: 1. 70% of the funds were utilized to repay loans and promissory notes. 2. 30% were allocated as working capital for the Company. This allocation is in line with the stated purpose of the capital increase.

No.	Type of Questions	Details	
3	Advanced Question	Question:	Thai Investors Association inquired that: The Company's project to buy back houses with land and partial condominium units, how many customers are expected to exercise their sell-back rights, and what is the Company's plan for executing the repurchase?
		Answer:	The Chairman assigned Mr. Prajak Jangsangtong, Assistant Chief Executive Officer of Accounting and Finance, to answer and clarify this question. Mr. Prajak Jangsangtong then informed the meeting that the Company is currently negotiating with customers who have the sell-back rights under conditions acceptable to the Company. However, the Company is required to consider and take into account the cash flow of the Company in order to prevent such action from affecting the cash flow or working capital of the Company.
4	Advanced Question	Question:	Thai Investors Association inquired that: What is the Company's plan to repay the debentures?
		Answer:	The Chairman assigned Mr. Prajak Jangsangtong, Assistant Chief Executive Officer of Accounting and Finance, to answer and clarify this question. Mr. Prajak Jangsangtong then informed the meeting that the Company has the ability to repay all debentures on time, which can be verified from the past debt repayments history. For debentures that are due for repayment in the future, the Company has a backup plan to repay the debentures, which in line with the business plan, including the possibility of issuing new debentures to replace the existing debentures.
5	Text Message	Question:	Mr. Jitbandit Kruitniyom, the shareholder of the Company, inquired that:

No.	Type of Questions	Details	
			Please explain the procedure to nominate the director of the Company once again, for the purpose of next shareholder's meeting.
		Answer:	The Chairman assigned the Secretary of the Meeting to answer and clarify this question. The Secretary of the Meeting then informed the meeting that the Company will disclose information through the SET's system to allow the minority shareholders to nominate the directors and to propose the meeting agendas in advance, starting from around November to early January of each year.
6	Text Message	Question:	Mr. Jitbandit Kruitniyom, the shareholder of the Company, inquired that: It is recommended that the future meeting of shareholders should be held both systems (Hybrid), which include via electronic means and physical meeting.
		Answer:	The Chairman answer and clarify this question that the Company will take this recommendation into consideration for future shareholders' meetings.

The Chairman thanked all shareholders for taking the time to attend the meeting and for providing their comments and suggestions. The meeting was declared closed at 11.30 hrs.

Signed *-Signature-* Chairman of the Meeting
(Mr. Noppol Milinthanggoon)