

Information Memorandum of Stella X Public Company Limited Regarding the Acquisition of Assets and Connected Transactions Involving the Acquisition of Ordinary Shares of Wind Energy Holding Company Limited and the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement as Consideration

According to the resolution of the Board of Directors' Meeting No. 7/2025 of Stella X Public Company Limited (the **"Company"**) held on 27 August 2025, the meeting resolved to approve the proposal that the shareholders' meeting consider and approve the acquisition by the Company, which currently holds 7.12% of the total issued and paid-up shares of Wind Energy Holding Company Limited (**"WEH"**), of additional shares in WEH in an amount not exceeding 3,538,017 shares, representing not more than 3.25% of the total issued and paid-up shares of WEH, from 21 existing shareholders of WEH who wish to enter into the transaction with the Company, whose names are listed in item 2 of this information memorandum (**"WEH Share Sellers"**), subject to the payment of consideration for WEH shares by the newly issued ordinary shares of the Company in lieu of cash payment (the **"WEH Share Acquisition Transaction"**), with a total transaction value not exceeding THB 1,415,206,800. The value of WEH shares to be acquired in this transaction is set at THB 400 per share, and the offering price of the Company's newly issued ordinary share to be used as consideration is set at THB 0.20 per share, or equivalent to an exchange ratio of 1 WEH ordinary share for 2,000 newly issued ordinary shares of the Company.

In this regard, the WEH Share Acquisition Transaction is considered as an acquisition of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (2004), dated 29 October 2004 (as amended) (collectively referred to as the **"Acquisition or Disposal of Assets Notifications"**). Based on the calculation of the transaction size using the latest reviewed financial statements of the Company as of 30 June 2025, and in accordance with all calculations criteria under the Acquisition or Disposal of Assets Notifications, the highest transaction size is 48.11%, calculated based on the value of shares issued as payment for the assets criterion. The Company had not entered into any asset acquisition transactions over the past 6 months prior to entering this transaction. The transactions size is, therefore, equal to 48.11% based on the value of shares issued as payment for the assets criterion. As a result, the transaction will be classified as a Class 2 transaction under the Acquisition or Disposal of Assets Notifications. However, as the WEH Share Acquisition Transaction is considered significant transaction, the Company deemed it appropriate to propose such matter to the shareholders' meeting for consideration and approval in accordance with the procedures for a Class 1 transaction under the Acquisition or Disposal of Assets Notifications, where the transaction size is equal to or exceeds 50% but is below 100%. The Company will also

prepare and disclose an information memorandum regarding the transaction to the Stock Exchange of Thailand (the "SET") as required under the Acquisition or Disposal of Assets Notifications, convene a shareholders' meeting for approval of the transaction, and appoint an independent financial advisor to provide an opinion on the transaction to support the shareholders' decision-making.

Additionally, part of the acquisition of WEH shares is considered as a connected transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, dated 31 August 2008 (as amended), and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003), dated 19 November 2003 (as amended) (collectively referred to as the "**Connected Transaction Notifications**"), given that some of the WEH Share Sellers, i.e., (1) Mr. Puwassitt Chet-udomlap, Master Pavy Chet-udomlap and Miss Shaynitsa Chet-udomlap¹ (2) Mrs. Amonrat Chet-udomlap (3) Ms. Punnapar Chet-udomlap (4) Ms. Suppika Chet-udomlap (5) Ms. Krachaporn Chet-udomlap (6) Mr. Pairoj Sirirat and (7) DD Mart Holding Co., Ltd., are considered as connected persons of the Company, and the transaction size of transactions made with each connected person is equal to 2.29%, 0.43%, 0.53%, 0.47%, 0.36%, 0.14% and 14.69%, respectively. In this regard, the transaction size of transactions made with the connected person listed in No. (7) exceeds 3% of net tangible asset value, while the transaction size of transactions made with other connected persons exceeds 0.03% but is below 3% of net tangible asset value calculated based on the latest reviewed financial statements of the Company as of 30 June 2025. The Company has not entered into in any other transactions with all of the connected persons mentioned above over the past 6 months prior to entering this transaction. The Company is, therefore, required to prepare and disclose an information memorandum regarding connected transaction to the SET as required under the Connected Transaction Notifications, to convene a shareholders' meeting for approval of the transactions with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote and to appoint an independent financial advisor to provide an opinion on such transactions to support the shareholders' decision-making for entry of the transactions made with the connected person listed in No. (7). In this regard, the Company has appointed Welcap Advisory Company Limited as an independent financial advisor to provide an opinion on such transactions. In respect of transactions with other persons, the Board of Directors' meeting resolved to approve the Company's entry of transactions with the other connected persons, and the Company is required to prepare and disclose an information memorandum regarding connected transactions to

¹ Master Pavy Chet-udomlap and Miss Shaynitsa Chet-udomlap are the minor children of Mr. Puwassitt Chet-udomlap, and are therefore deemed persons whose securities holdings must be counted on an aggregated basis under Section 258(1) of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

the SET as required under the Connected Transaction Notifications, including to convene a shareholders' meeting for approval of such transactions.

Additionally, the Company's payment of consideration in exchange for the WEH Share Acquisition Transaction, by the newly issued ordinary shares of the Company in an amount not exceeding 7,076,034,000 shares, representing not more than 32.48% of the total issued and paid-up shares of the Company after the completion of the WEH Share Acquisition Transaction, is regarded as the issuance and offering of the newly issued ordinary shares through private placement under the Notification of the Capital Market Supervisory Board No. TorJor. 28/2565 Re: Permission for Listed Companies to Offer Newly Issued Shares Through Private Placement, dated 28 December 2022 (as amended) ("**Notification No. TorJor. 28/2565**"). This offering has a clearly determined offering price of THB 0.20 per share, which is higher than the market price of the Company's shares prior to the date on which the Board of Directors resolved to propose the matter to the shareholders' meeting for consideration and approval of the issuance and offering of new ordinary shares. The market price is THB 0.18 per share (based on the value of the weighted average market price of the Company's shares traded on the SET which is calculated over the past 15 consecutive business days prior to the date on which the Board of Directors approved the transaction, between 4 - 26 August 2025) (source: www.set.or.th). The Company will calculate the withholding tax amount, and the WEH Share Sellers are required to pay the Company a cash amount equal to the amount of the withholding tax for the Company's remittance to the Revenue Department in accordance with the legal requirements.

After the completion of this transaction, none of the WEH Share Sellers will be required to make a tender offer for all securities of the Company, as after the completion of the transaction, each WEH Share Seller (when including shares counted on an aggregated basis as prescribed under the regulations regarding the acquisition of securities for business takeovers)² will, in aggregate, hold shares in the Company in an amount not reaching or exceeding 25% of the total voting rights of the Company, which would otherwise trigger such obligation under applicable laws.

Details on the acquisition of assets and connected transactions in related to the WEH Share Acquisition Transaction are as follows:

1. **Transaction Date**

The Company expects that the entire transaction process will be completed within the fourth quarter of 2025.

² Including the voting rights of (a) persons under Section 258 of such investor; (b) persons acting in concert with such investor; and (c) persons under Section 258 of the persons acting in concert with such investor.

2. Contractual Parties and Relationship with the Company

Purchaser : Stella X Public Company Limited

Sellers : 21 existing shareholders of WEH, of which 9 shareholders, namely those listed in Nos. 10 to No. 16, No. 18, and No. 21, are connected persons of the Company. The details of the relationship between the WEH Share Sellers and the Company are summarized as follows:

No.	Sellers	Relationship with the Company that would result in a connected transaction
1	Mr. Seiree Hattharatch	None
2	Mrs. Nunnapat Lerdkijrachapong	None
3	Miss Narumon Choonracha	None
4	Mr. Teerason Hirunchai	None
5	Mr. Prasarn Sorahong	None
6	Mr. Paphon Khamthae	None
7	Miss Kochakorn Theppawan	None
8	Mrs. Jiraporn Khumyod	None
9	Miss Tunyarat Sirojtanadol	None
10	Mr. Puwassitt Chet-udomlap	A director of the Company and the elder brother of Mr. Nuttpasint Chet-udomlap, who is the Acting Chief Executive Officer, executive director and director of the Company.
11	Master Pavy Chet-udomlap	A minor child of person no. (10).
12	Miss Shaynitsa Chet-udomlap	A minor child of person no. (10).
13	Mrs. Amonrat Chet-udomlap	The mother of person no. (10) and Mr. Nuttpasint Chet-udomlap, who is the Acting Chief Executive Officer, executive director and director of the Company.
14	Miss Punnapar Chet-udomlap	The sibling of person no. (10) and Mr. Nuttpasint Chet-udomlap, who is the Acting Chief Executive Officer, executive director and director of the Company.
15	Miss Suppika Chet-udomlap	
16	Miss Krachaporn Chet-udomlap	

No.	Sellers	Relationship with the Company that would result in a connected transaction
17	Miss Paweerat Deetae	None
18	Mr. Pairoj Sirirat	A director of the Company
19	Miss Anichar Asiano	None
20	Mr. Narong Jennarongsak	None
21	DD Mart Holding Co., Ltd.	● It is a legal entity whose shares are held by the adult children of the director, Mr. Pradej Kitti-itsaranon, i.e., Miss Nantida Kitti-itsaranon who holds 25.7778% of the total shares, Miss Janejira Kitti-itsaranon who holds 25.7778% of the total shares and Mr. Kamtorn Kitti-itsaranon who holds 29.5972% of the total shares. ● It is a shareholder of the Company, holding 2.9210% of the total issued shares.

The Company will enter into the share sale and purchase agreement in relation to WEH shares with each of the WEH Share Sellers (“**Share Purchase Agreements**”), under which the number of WEH shares that each seller is expected to sell to the Company, as well as the number of newly issued ordinary shares of the Company to be used as consideration, are as detailed as follows:

No.	Sellers	Number of WEH shares expected to be sold	Proportion of WEH shares compared to the total shares expected to be sold	Number of the Company's newly issued ordinary shares to be issued as consideration to the seller	Proportion of the Company's shareholding as a result of the WEH Share Acquisition Transaction	Aggregate shareholding in the Company after the completion of the WEH Share Acquisition Transaction ³
1	Mr. Seiree Hattharatch	7,321	0.21%	14,642,000	0.07%	0.16%
2	Mrs. Nunnapat Lerdkijrachapong	6,378	0.18%	12,756,000	0.06%	0.07%
3	Miss Narumon Choonracha	24,400	0.69%	48,800,000	0.22%	0.23%
4	Mr. Teerason Hirunchai	36,600	1.03%	73,200,000	0.34%	0.34%
5	Mr. Prasarn Sorahong	4,550	0.13%	9,100,000	0.04%	0.06%
6	Mr. Paphon Khamthae	3,000	0.08%	6,000,000	0.03%	0.05%
7	Miss Kochakorn Theppawan	517	0.01%	1,034,000	0.00%	0.01%

³ Calculated from the aggregate of (1) the proportion of the newly issued ordinary shares of the Company resulting from the WEH Share Acquisition Transaction, and (2) the proportion of the shareholding in the Company held by the shareholders of the Company as of the latest Record Date on 10 September 2025.

No.	Sellers	Number of WEH shares expected to be sold	Proportion of WEH shares compared to the total shares expected to be sold	Number of the Company's newly issued ordinary shares to be issued as consideration to the seller	Proportion of the Company's shareholding as a result of the WEH Share Acquisition Transaction	Aggregate shareholding in the Company after the completion of the WEH Share Acquisition Transaction ³
8	Mrs. Jiraporn Khumyod	1,378	0.04%	2,756,000	0.01%	0.01%
9	Miss Tunyarat Sirojtanadol	111,057	3.14%	222,114,000	1.02%	1.37%
10	Mr. Puwassitt Chet-udomlap	207,000	5.85%	414,000,000	1.90%	2.65%
11	Master Pavy Chet-udomlap	24,000	0.68%	48,000,000	0.22%	0.22%
12	Miss Shaynitsa Chet-udomlap	158,200	4.47%	316,400,000	1.45%	1.45%
Aggregated proportion of Mr. Puwassitt Chet-udomlap's family		389,200	11.00%	778,400,000	3.57%	4.32%
13	Mrs. Amonrat Chet-udomlap	73,200	2.07%	146,400,000	0.67%	0.91%
14	Miss Punnapar Chet-udomlap	90,300	2.55%	180,600,000	0.83%	0.83%

No.	Sellers	Number of WEH shares expected to be sold	Proportion of WEH shares compared to the total shares expected to be sold	Number of the Company's newly issued ordinary shares to be issued as consideration to the seller	Proportion of the Company's shareholding as a result of the WEH Share Acquisition Transaction	Aggregate shareholding in the Company after the completion of the WEH Share Acquisition Transaction ³
15	Miss Suppika Chet-udomlap	80,500	2.28%	161,000,000	0.74%	0.74%
16	Miss Krachaporn Chet-udomlap	61,000	1.72%	122,000,000	0.56%	0.56%
17	Miss Paweerat Deetae	176	0.00%	352,000	0.00%	0.01%
18	Mr. Pairoj Sirirat	24,000	0.68%	48,000,000	0.22%	2.22%
19	Miss Anichar Asiano	2,440	0.07%	4,880,000	0.02%	0.02%
20	Mr. Narong Jennarongsak	122,000	3.45%	244,000,000	1.12%	1.88%
21	DD Mart Holding Co., Ltd.	2,500,000	70.66%	5,000,000,000	22.95%	24.93% ⁴

⁴ For entry of this transaction, DD Mart Holding Company Limited does not have any person whose securities holding must be aggregated, namely (a) persons under Section 258 of such investor; (b) persons acting in concert with such investor; and (c) persons under Section 258 of the persons acting in concert with such investor. Accordingly, after including the shareholding proportion in the Company of such persons after the completion of the WEH Share Acquisition Transaction, the shareholding proportion will remain at 24.93%.

No.	Sellers	Number of WEH shares expected to be sold	Proportion of WEH shares compared to the total shares expected to be sold	Number of the Company's newly issued ordinary shares to be issued as consideration to the seller	Proportion of the Company's shareholding as a result of the WEH Share Acquisition Transaction	Aggregate shareholding in the Company after the completion of the WEH Share Acquisition Transaction ³
Total		3,538,017	100.00%	7,076,034,000	32.48%	38.71%

Furthermore, after the completion of this transaction, none of the WEH Share Sellers will be required to make a tender offer for all securities of the Company, as after the completion of the transaction, each WEH Share Seller (when including shares counted on an aggregated basis as prescribed under the regulations regarding the acquisition of securities for business takeovers) will, in aggregate, hold shares in the Company in an amount not reaching or exceeding 25% of the total voting rights of the Company, which would otherwise trigger such obligation under applicable laws.

In this regard, the WEH Share Sellers listed in Nos. (11) – (12) are minor children of the person in No. (10) and are therefore deemed persons whose securities holdings must be counted on an aggregated basis under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the “SEC Act”).

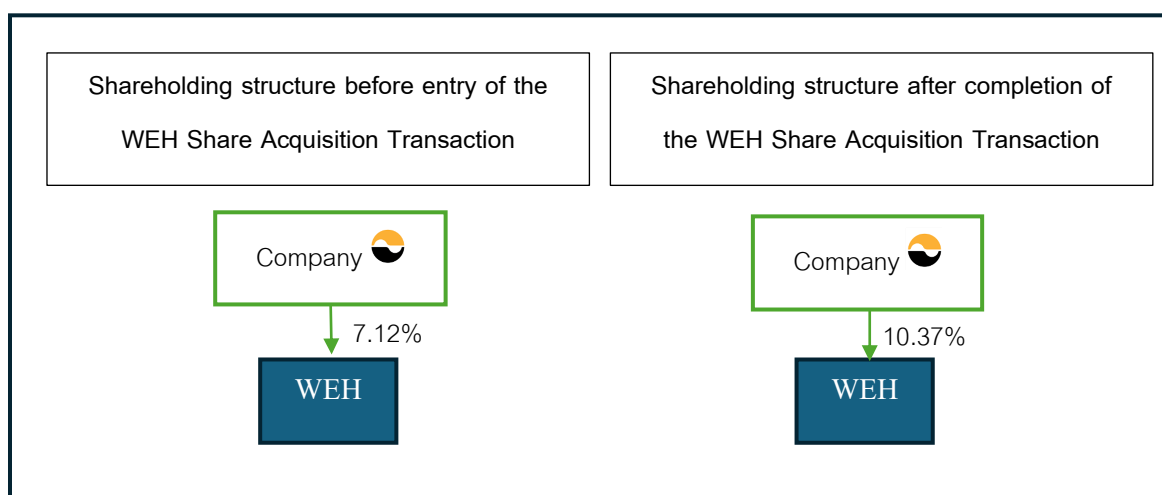
However, the other WEH Share Sellers which are not the persons listed in Nos. (10) – (12) have no relationship with one another in a manner constituting persons acting in concert (Concert Party), nor do they have any relationship falling within the scope of Section 258 of the SEC Act that would result in such persons being subject to the obligation to make a mandatory tender offer for all of the Company's securities upon receiving the newly issued ordinary shares of the Company as consideration for the disposal of WEH shares.

3. General Characteristics of the Transaction Size

3.1 General Characteristics

The Company will acquire up to 3,538,017 shares in WEH, with a par value of THB 10 per share, representing not more than 3.25% of the total issued and paid-up shares of WEH, from the WEH

Share Sellers at an acquisition price of THB 400 per share, with a total transaction value not exceeding THB 1,415,206,800. The consideration will be paid in full by the newly issued ordinary shares of the Company in a total amount not exceeding 7,076,034,000 shares, representing not more than 32.48% of the total issued and paid-up ordinary shares of the Company after completion of the transaction, in lieu of cash payment. The Company's payment of consideration in the WEH Share Acquisition Transaction, in the form of issuance and offering of newly issued ordinary shares in lieu of cash payment, is regarded as the offering of newly issued shares through a private placement with a clearly determined offering price of THB 0.20 per share which requires approval by the shareholders' meeting. This offering price is higher than the market price of the Company's shares prior to the date on which the Board of Directors resolved to propose the matter to the shareholders' meeting for consideration and approval of the issuance and offering of the newly issued shares. The market price of the Company's shares is THB 0.18 per share (based on the value of the weighted average market price of the Company's shares traded on the SET, calculated over the 15 consecutive business days prior to the date on which the Board of Directors approved the transaction, between 4 - 26 August 2025) (source: www.set.or.th).



Although the Company's objective in its previous investment in WEH shares was to expand into the renewable energy business which has potential growth that could generate stable returns, the objective of current investment in WEH shares differs from that of the past. Currently, the Company intends to enter into the WEH Share Acquisition Transaction to strengthen its financial liquidity (based on the Company's consolidated financial statements for the six-month period ended June 30, 2025, the Company had current assets of THB 2,406.80 million and current

liabilities of THB 4,273.36 million, representing a current liquidity ratio of only 0.56 times. In addition, during the first six months of 2025, the Company recorded negative cash flows from operating and investing activities totaling THB 114.29 million. Meanwhile, for financing activities, the Company was required to repay debentures of THB 793.00 million but was able to raise only THB 432.00 million from new debenture issuances. Nevertheless, the Company received additional capital of THB 328.00 million and short-term loans from related parties, resulting in net cash of THB 108.30 million.). The Company intends to use the dividend income expected to be received from its investment in WEH shares as working capital and for the real estate business operations of the Group Company. The Company has considered that WEH is a company that pays dividends at a consistently high rate (during 2024 until the second quarter of 2025, WEH paid dividends to the Company four times, totaling THB 204.55 million. Please also refer to the dividend payment information disclosed under item 6 of this information memorandum. The receipt of such dividend cash flow is considered one of the factors that will help support the Company's financial liquidity. The Company will acquire WEH shares from each of the WEH Share Sellers and will pay the consideration through the issuance of newly issued ordinary shares of the Company in lieu of cash. This approach is considered appropriate given the Company's current financial position and liquidity, enabling it to make the investment without adversely affecting the Company's current limited financial liquidity as mentioned above.

In addition, after the completion of the WEH Share Acquisition Transaction, the composition of the Company's Board of Directors will remain unchanged, as the WEH Share Sellers will not appoint any representatives to serve as directors of the Company. However, prior to this transaction, there were partial changes in the composition of the Company's directors, which the Company has duly disclosed through the channels prescribed by the SET. As of 27 August 2025, the Company's Board of Directors comprises 10 members, as appointed either by the shareholders' meeting or by the Board of Directors' meeting, with details as follows:

List of Directors of the Company	Positions	Dates of Appointment as Directors of the Company
1. Mr. Noppol Milinthanggoon	Chairman of the Board of Directors and Independent Director of the Company	Appointed by the Extraordinary General Meeting of Shareholders No.

List of Directors of the Company	Positions	Dates of Appointment as Directors of the Company
		1/2023 held on 17 November 2023
2. Mr. Manop Thanomkitti	Vice Chairman of the Board of Directors, Chairman of the Audit Committee, and Independent Director of the Company	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2022 held on 4 March 2022
3. Mr. Pradej Kittitsaranon	Chairman of the Executive Committee and Member of the Board of Directors of the Company	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023 held on 17 November 2023
4. Mr. Chatchai Payuhanaveechai	Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee, and Independent Director of the Company	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023 held on 17 November 2023
5. Mr. Pairoj Sirirat	Chairman of the Sustainability and Risk Management Committee, Member of the Nomination and Remuneration Committee, Member of the Executive Committee and Member of the Board of Directors of the Company	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2022 held on 4 March 2022
6. Mr. Chaipat Lertlucktaweekul	Member of the Audit Committee, Member of the	Appointed by the Extraordinary General

List of Directors of the Company	Positions	Dates of Appointment as Directors of the Company
	Nomination and Remuneration Committee, and Independent Director of the Company	Meeting of Shareholders No. 1/2024 held on 29 February 2024
7. Pol.Lt.Gen. Ekaphop Prasitvattanachai	Member of the Sustainability and Risk Management Committee and Independent Director of the Company	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2024 held on 29 February 2024
8. Mr. Burin Nuchniyom	Member of the Nomination and Remuneration Committee, Member of the Sustainability and Risk Management Committee, and Independent Director of the Company	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2024 held on 29 February 2024
9. Mr. Puwassitt Chet-udomlap ⁵	Member of the Executive Committee and Member of the Board of Directors of the Company	Appointed by the Board of Directors' Meeting No. 6/2024 held on 8 July 2024
10. Mr. Nuttpasint Chet-udomlap	Member of the Executive Committee and Member of the Board of Directors of the Company	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023 held on 17 November 2023

⁵ Mr. Puwassitt Chet-udomlap is a director of DD Mart Holding Co., Ltd., but he is not a director of the Company which was designated by DD Mart Holding Co., Ltd., and his directorship is not a condition or consideration for the purchase of WEH shares.

The above changes in the Company's board of directors do not constitute any form of consideration in connection with the acquisition of WEH shares through the payment of newly issued ordinary shares of the Company, as approved by the Extraordinary General Meeting of Shareholders No. 1/2022 held on 4 March 2022.

3.2 Type and Transaction Size

The Company calculated the size of the WEH Share Acquisition Transaction in accordance with the rules governing acquisition of assets and connected transactions, based on the Company's reviewed consolidated financial statements as of 30 June 2025. The details are as follows:

(1) Size of the Acquisition of Assets Transaction

Criteria	Transaction Size
Value of Net Tangible Assets ("NTA") Criterion $\frac{(\text{NTA of the Investment} \times \text{Proportion of Investment Acquired}) \times 100}{\text{NTA of the Company}}$	12.10%
Net Operating Profit Criterion Not applicable due to the operating loss of the Company	-10.24%

Criteria	Transaction Size
Value of Consideration Paid or Received Criterion <u>Value of consideration paid or received x 100</u> Total assets of the Company	23.99%
Value of Shares Issued as Payment for the Assets Criterion <u>Value of shares issued for the payment of assets x 100</u> Paid-up shares of the Company	48.11%

The highest transaction value of the WEH Share Acquisition Transaction is equal to 48.11% based on the value of shares issued as payment for the assets criterion. The Company had not entered into any other asset acquisition transactions over the past 6 months prior to entering this transaction. The transactions size is, therefore, equal to 48.11% based on the value of shares issued as payment for the assets criterion. As a result, the transaction will be classified as a Class 2 transaction under the Acquisition or Disposal of Assets Notifications. However, as the WEH Share Acquisition Transaction is considered significant, the Company deemed it appropriate to propose such matter to the shareholders' meeting for approval, in accordance with the procedures for a Class 1 transaction under the Acquisition or Disposal of Assets Notifications. The Company will also prepare and disclose an information memorandum regarding the transaction to the SET as required under the Acquisition or Disposal of Assets Notifications, convene a shareholders' meeting for approval of the transaction, and appoint an independent financial advisor to provide an opinion on the transaction to support the shareholders' decision-making.

Prior to entering this WEH Share Acquisition Transaction, the Company and its subsidiaries' core businesses comprise real estate development for sale business (land, land with houses, and condominiums), real estate for rent business (hotels, serviced apartments, other rental properties, and golf courses), healthcare business, and energy business. However, under the current circumstances where the Company continues to face financial liquidity constraints (as details set out in item 3.1), the Company, therefore, focuses primarily on its real estate and

healthcare businesses. The Company expects to use the financial liquidity expected to be obtained from the WEH Share Acquisition Transaction in order to receive cash flow from dividends that WEH is expected to pay on a continuous basis; to support and revitalize these two core businesses so they may become stable sources of revenue and profit for the Company. The Company does not intend to expand its energy business as a result of this transaction and does not have a plan to invest in additional shares in WEH after completion of this transaction.

In the event that the Company finances the acquisition of WEH shares through other funding methods, the Company may encounter limitations on the feasibility of raising such funds due to several factors, such as financial institutions reducing their lending to the real estate sector and the issuance of debentures being a fundraising method that may attract limited investor interest. Moreover, obtaining funds through these methods would result in a higher financial cost burden. In addition, such financing would increase the Company's financial expenses, which would not align with the objective of generating cash flow for business operations, nor with the Company's current liquidity constraints.

The WEH Share Acquisition Transaction will not cause the Company to be classified as an investment company with the value of passive investment exceeding 40% of the Company's total assets based on the latest consolidated financial statements of the Company, (based on the Company's consolidated financial statements for the six-month period ended 30 June 2025, the Company's investment in equity securities (i.e., its 7.12% shareholding in WEH) accounted for 26.16% of the Company's total assets. After the additional share acquisition of 3.25%, such investment will represent 36.52% of the Company's total assets in aggregate), in accordance with the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for and Approval of the Offering of Newly Issued Shares (as amended) and the Regulations of the Stock Exchange of Thailand Re: Listing of Common Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

(2) Size of the Connected Transactions

Criteria	Connected Persons	Transaction Size (%)
<u>Book value of the Company for payment x 100</u> NTA of the Company	1. Mr. Puwassitt Chet-udomlap, Master Pavy Chet-udomlap and Miss Shaynitsa Chet-udomlap	2.29
	2. Mrs. Amonrat Chet-udomlap	0.43
	3. Miss Punnapar Chet-udomlap	0.53
	4. Miss Suppika Chet-udomlap	0.47
	5. Miss Krachaporn Chet-udomlap	0.36
	6. Mr. Pairoj Sirirat	0.14
	7. DD Mart Holding Co., Ltd.	14.69

The transaction size of the transactions with connected person listed in No. 7 exceeds 3% of net tangible asset value, while the transaction size of the other connected persons exceeds 0.03% but is below 3% of net tangible asset value. The Company has not entered in any other transactions with all of the connected persons mentioned above over the past 6 months prior to entering this transaction. The Company is, therefore, required to prepare and disclose an information memorandum regarding connected transaction to the SET as required under the

Connected Transaction Notifications, to convene a shareholders' meeting to approve for approval of the transactions and to appoint an independent financial advisor to provide an opinion on the transaction to support the shareholders' decision-making for the entry of transactions made with the connected person listed in No. (7). In respect of the transactions made with other persons, the Company is required to prepare and disclose an information memorandum regarding connected transactions to the SET as required under the Connected Transaction Notifications, to propose such matter to the Board of Directors' for approval, to convene the shareholders' meeting for further approval prior to entering into the transaction.

The share swap ratio of 1 WEH share per 2,000 newly issued ordinary shares of the Company, used as compensation for the WEH shares held by connected persons is the same as that offered to other WEH Share Sellers who are not connected persons.

4 Details on Assets Acquired

The general information of WEH is summarized as follows:

(1) General Information

Company Name	Wind Energy Holding Company Limited
Type of business	Operate in business of electricity production and distribution of electricity from renewable energy sources.
Registered office	87/1 Capital Tower Building, 25th Floor, Wireless Road, Lumpini, Pathumwan, Bangkok 10330
Corporate registration number	0105552008501
Date of incorporation	27 January 2009
Registered capital	THB 1,088,373,000
Paid-up registered capital	THB 1,088,373,000
Encumbrance on shares	None

(2) The list of the top 10 shareholders as of 31 July 2025 is as follows:

No.	Name-Surname	Number of Share	Percentage
1	Golden Music Limited ^{2.1}	41,216,398	37.8697
2	Thana Power One Company Limited ^{2.2}	29,008,091	26.6527
3	The Company	7,748,294	7.1192
4	Mr. Pradej Kitti-issaron	7,195,122	6.6109
5	DD Mart Holding Co., Ltd. ^{2.3}	5,665,768	5.2057
6	Demco Public Company Limited ^{2.4}	4,210,526	3.8686
7	Column Investments Limited Company ^{2.5}	1,360,467	1.2500
8	Keleston Holding Limited ^{2.6}	1,360,467	1.2500
9	ALKBS Limited ^{2.7}	1,360,467	1.2500
10	Mr. A Sachdev	1,070,000	0.9831

Details of WEH shareholders that are juristic persons

2.1 Golden Music Limited is a juristic person incorporated in the Hong Kong Special Administrative Region, operating as a holding company that invests in other companies. From 7 June 2024, Mr. Edward Simon Middleton has been the sole shareholder of Golden Music Limited as Receiver under a court order issued in Hong Kong. The outcome of the relevant legal proceedings may result in changes to the ownership of shares held by the Golden Music Limited group in the future.

2.2 Thana Power One Company Limited operates as a holding company primarily investing in non-financial business. The major shareholders of this company as of 16 July 2025 (based on information from the Department of Business Development, Ministry of Commerce) are as follows:

No.	Name-Surname	Number of Share	Percentage
1	Miss Nantida Kitti-itsaranon	8,525,715	29.39
2	Miss Janejira Kitti-itsaranon	8,525,715	29.39
3	Mr. Kamtorn Kitti-itsaranon	8,440,544	29.10
4	Mr. Pairoj Sirirat	992,791	3.42
5	Miss Jaruwan Wongma	699,999	2.41
6	Miss Thanapa Kitti-itsaranon	699,219	2.41
7	Master Pavy Chet-udomlap	607,140	2.09
8	Miss Tunyarat Sirojtanadol	103,502	0.36
9	Mr. Engr Mir Laik Ali	67,236	0.23
10	Mr. Puwassitt Chet-udomlap	56,665	0.20

2.3 DD Mart Holding Co., Ltd. operates retail stores, convenience stores, wholesale of consumer goods, convenience store business, and investments in other companies (Holding Company). The major shareholders of this company as of 29 April 2025 (based on information from the Department of Business Development, Ministry of Commerce) are as follows:

No.	Name-Surname	Number of Share	Percentage
1	Mr. Kamtorn Kitti-itsaranon	42,620,000	29.60
2	Miss Nantida Kitti-itsaranon	37,120,000	25.78
3	Miss Janejira Kitti-itsaranon	37,120,000	25.78
4	Mr. Pairoj Sirirat	7,706,000	5.35
5	Miss Thanapa Kitti-itsaranon	5,330,000	3.70

No.	Name-Surname	Number of Share	Percentage
6	Master Pavy Chet-udomlap	5,030,000	3.49
7	KPN Energy (Thailand) Company Limited *	4,000,000	2.78
8	Miss Tunyarat Sirirojtanadol	657,380	0.46
9	Mr. Engr Mir Laik Ali	556,969	0.39
10	Miss Shaynitsa Chet-udomlap	510,000	0.35

**Remark: Details of the shareholders of DD Mart Holding Co., Ltd. who are juristic persons.*

1. Information of Shareholders of KPN Energy (Thailand) Company Limited as of 29 April 2016

<i>List of Major Shareholders</i>	<i>Number of Shares (shares)</i>	<i>Percentage of Total Shares</i>
<i>KPN Energy Holding Company Limited</i>	<i>6,617,570</i>	<i>49.94</i>
<i>Fullerton Bay Investments Limited</i>	<i>6,492,500</i>	<i>49.00</i>
<i>Mr. Nattawut Paoborom</i>	<i>139,930</i>	<i>1.06</i>

2. Information of Shareholders of KPN Energy Holding Company Limited as of 22 March 2023

<i>List of Major Shareholders</i>	<i>Number of Shares (shares)</i>	<i>Percentage of Total Shares</i>
<i>Mr. Nop Narongdej</i>	<i>599,999</i>	<i>59.99</i>
<i>Mr. Nattawut Paoborom</i>	<i>400,000</i>	<i>40.00</i>
<i>Mrs. Poruethai Narongdej</i>	<i>1</i>	<i>0.01</i>

3. *Fullerton Bay Investments Limited is not a connected person of the Company, as none of the director, executive, major shareholder or controlling person of the Company is a director, executive, major shareholder or controlling person of Fullerton Bay Investments Limited.*

2.4 Demco Public Company Limited is a company listed on the SET, operating infrastructure construction related to power transmission lines and communication signal cables project. The top 10 shareholders of this company as of 18 March 2025 which is the latest record date (based on information from www.set.or.th) are as follows:

No.	Name-Surname	Number of Share	Percentage
1	Stella X Public Company Limited	170,000,000	22.64
2	Mrs. Prapir Puipunthavong	110,423,966	14.70
3	Thana Power Holding Company Limited	60,469,900	8.05
4	Mr. Varoon Sonsophon	39,100,000	5.21
5	Thai NVDR Company Limited	33,588,864	4.47
6	Mr. Sawasdi Puipunthavong	31,795,688	4.23
7	Mr. Pradej Kitti-itsaranon	16,165,600	2.15
8	Miss Janejira Kitti-itsaranon	13,350,200	1.78
9	Mr.Mongkol Chiraphadhanakul	6,731,000	0.90
10	Mr.Theerachai Waranyuratana	6,556,000	0.87

2.5 Column Investments Limited Company is a legal entity incorporated in the British Virgin Islands, operating as a holding company that invests in other businesses. As of 10 January 2023, Mrs. Emma Louise Collins was the sole shareholder of Column Investments Limited Company.

However, this company and its shareholder are under legal proceedings in courts both in Thailand and overseas. The outcome of these cases may potentially lead to changes in the ownership of shares held in Column Investments Limited Company in the future.

2.6 Keleston Holding Limited is a legal entity incorporated in the British Virgin Islands, operating as a holding company that invests in other businesses. As of 29 September 2022, Mr. Than Hriensuwan was the sole shareholder of Keleston Holding Limited.

However, this company and its shareholder are under legal proceedings in courts both in Thailand and overseas. The results of these cases may lead to changes in the ownership of shares held in Keleston Holding Limited in the future.

2.7 ALKBS Limited is a legal entity incorporated in the United States, operating as a holding company that invests in other businesses. As of 26 May 2022, Mr. Aman Lakhaneey was the sole shareholder of ALKBS Limited.

However, this company and its shareholder are under legal proceedings in courts both in Thailand and overseas. The outcome of these legal matters may potentially result in a change of share ownership in ALKBS Limited in the future.

(3) List of the Board of Directors of WEH

As of 5 August 2025, the Board of Directors of WEH consists of 11 members as follows

List of WEH's Directors	Positions	Holding the position of director in the Company	Date of Appointment as Directors of the Company
1. Mr. Noppol Milinhanggoon	Chairman of the Board of Directors, Chairman of the Risk Management Committee and Independent Director	Chairman of the Board of Directors and Independent Director of the Company	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023, held on 17 November 2023
2. Mr. Pradej Kittitsaranon	Chairman of the Executive Committee	Chairman of the Executive	Appointed by the Extraordinary

List of WEH's Directors	Positions	Holding the position of director in the Company	Date of Appointment as Directors of the Company
	and Member of the Board of Director	Committee and Member of the Board of Director of the Company	General Meeting of Shareholders No. 1/2023, held on 17 November 2023
3. Miss Nantida Kitti-itsaranon	Member of the Executive Committee, Member of the Risk Management Committee, Member of the Nomination and Remuneration Committee, and Member of the Board of Director	None	None
4. Mr. Kamtorn Kitti-itsaranon	Member of the Board of Director	None	None
5. Miss Anichar Asiano	Member of Audit Committee, Member of the Nomination and Remuneration Committee and Independent Director	None	None
6. Mr. Amnuaychai Suwansoonthorn	Member of the Audit Committee, Member of the Risk Management Committee, and Independent Director	None	None

List of WEH's Directors	Positions	Holding the position of director in the Company	Date of Appointment as Directors of the Company
7. Mr. Nuttpasint Chet-udomlap	Member of the Executive Committee and Member of the Board of Director	Member of the Executive Committee and Member of the Board of Director of the Company	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023, held on 17 November 2023
8. Dr. Chatchai Payuhanaveechai	Chairman of the Nomination and Remuneration Committee and Member of the Board of Director	Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee Member, and Independent Director of the Company	Appointed by the Extraordinary General Meeting of Shareholders No. 1/2023, held on 17 November 2023
9. Mr. Namchai Lorwattanatrakul	Chairman of Audit Committee and Independent Director	None	None
10. Mr. Narong Jennarongsak	Member of the Board of Director	None	None
11. Mr. Puwassitt Chet-udomlap	Member of the Board of Director	Member of the Executive Committee and Member of the Board of Director of the Company	Appointed by the Board of Directors' Meeting No. 6/2024, held on 8 July 2024

Upon the completion of the WEH Share Acquisition Transaction, the Company will acquire additional shares in WEH and will hold 10.37% of the total issued and paid-up shares of WEH. The Company has no plans to appoint

additional representatives of the Company as directors in WEH given that the Company's directors who currently serve as directors of WEH, consisting of 5 out of 11 directors, which is not less than the Company's shareholding proportion in WEH, remain capable of safeguarding the Company's investment interests. In the event that any person serving as a director of both the Company and WEH has an interest or any conflict of interest with WEH and/or the Company, whether directly or indirectly, such person shall abstain from participating in the consideration and approval of any matters in which they have such interest or conflict of interest at the Board of Directors' meeting.

(4) Nature of Business Operations

WEH was incorporated as a limited company under Thai law with the Ministry of Commerce on 27 January 2009. The initial paid-up registered capital was THB 1,000,000, divided into 100,000 ordinary shares at a par value of THB 10 per share. The company operates primarily as a holding company focused on investing in the production and sale of wind-generated electricity businesses. As of 31 July 2025, WEH has a registered and paid-up capital of THB 1,088.37 million, divided into 108,837,300 ordinary shares with a par value of THB 10 per share.

Currently, the WEH Group operates eight onshore wind power projects with a total installed capacity of 717 MegaWatts (MW). Each project is managed by each of its subsidiaries. The wind farm of WEH group has 270 wind turbines located in Northeast of Thailand, stretching from Nakhon Ratchasima province to Chaiyaphum province, covering a collective area exceeding 850 square kilometers, which is well-suited for wind energy generation. All electricity generated is sold to the Electricity Generating Authority of Thailand ("EGAT") under long-term Power Purchase Agreements (PPA) between each of its subsidiaries and EGAT. The total contracted capacity is 690 MW, and all projects have achieved Commercial Operation Date (COD) status.

The WEH group is the first business operator in Thailand to develop large-scale commercial wind farms. The locations of its wind farms are suitable for developing projects, due to the elevated and expansive areas with strong wind potential. Currently, the WEH group is Thailand's largest wind energy producer, with the highest installed production capacity, representing 24% of the electricity generating from wind energy target for 2036 under the Alternative and Renewable Energy Development Plan B.E. 2558 – B.E. 2579 (Alternative Energy Development Plan: AEDP 2015–2036). The WEH group is intended to be a leader in the development and operation of wind power generation, a clean, naturally abundant, and environmentally friendly energy source. Wind energy helps reduce dependence on non-renewable energy sources such as fuel oil, natural gas, and coal, a portion of which must be imported. It also contributes to

the reduction of greenhouse gas emissions caused by the combustion of such fuels, a global issue with wide-ranging environmental and community impacts. In addition, the WEH Group emphasizes maintaining a balance between the agricultural and energy sectors in line with government policy to promote renewable energy production. The WEH group places importance on developing sustainable energy sources and utilizing advanced zero-emission technologies to meet the country's electricity demands across all sectors. This approach supports continuous economic growth while prioritizing environmental and community well-being. The WEH Group currently has eight subsidiaries operating wind power generation projects as follows:

Name of Subsidiary (Contracting Party)	Contract Date	Commercial Operation Date (COD)	Contract Expiry Date	Contract Term from COD ¹	Contracted Capacity (MW)
First Korat Wind Company Limited	3 December 2010	14 November 2012	31 October 2027	15 years	90
KR2 Co., Ltd.	3 December 2010	8 February 2013	31 January 2028	15 years	90
Watabak Wind Company Limited	21 November 2014	24 December 2016	30 November 2026	10 years	60
Theparak Wind Company Limited	12 May 2014	27 November 2018	31 October 2028	10 years	90
Tropical Wind Company Limited	12 May 2014	28 September 2018	31 August 2028	10 years	90
K.R.S. Three Co., Ltd.	12 May 2014	28 September 2018	31 August 2028	10 years	90
K. R. One Co., Ltd.	25 September 2015	16 March 2019	28 February 2029	10 years	90

Name of Subsidiary (Contracting Party)	Contract Date	Commercial Operation Date (COD)	Contract Expiry Date	Contract Term from COD ¹	Contracted Capacity (MW)
Krissana Wind Power Company Limited	16 July 2014	28 December 2018	30 November 2028	10 years	90
Total					690

Remark: ¹ Upon the expiration of the contract, if either party wishes to renew the contract, such party must notify the other party in writing no less than 30 days prior to the contract's expiration date. The contract shall then be renewed for a term of five years each time.

(5) Financial Information of WEH for the Fiscal Years Ended 31 December 2022 – 2024

Summary of financial information of WEH from the Balance Sheet for the fiscal years ended 31 December 2022 – 2024

Description (Unit: Baht)	As of 31 December		
	2022	2023	2024
ASSETS			
CURRENT ASSETS			
Cash and cash equivalents	5,502,825,281	5,382,977,753	5,219,924,601
Trade accounts receivable and contract assets	2,266,600,062	2,408,521,267	3,104,786,230
Other receivables	149,870,001	86,579,369	177,125,673
Short-term loans to related parties	-	240,000,000	837,580,236
Short-term loan to other company	600,000,000	-	-
Financial asset measured at fair value through profit or loss	2,922,176,819	75,656,190	287,324,381
Deposit - Bidding for Power Purchase agreement (PPA)	598,200,000	119,700,000	269,100,000
Other current assets	131,467,734	145,963,008	129,937,048
Total current assets	12,171,139,897	8,459,397,587	10,025,778,169

Description (Unit: Baht)	As of 31 December		
	2022	2023	2024
NON-CURRENT ASSETS			
Investments in associate	-	3,371,967,225	2,496,666,102
Property, plant and equipment - net	36,735,995,174	34,963,396,789	32,216,256,078
Right-of-use-asset - net	3,584,688,986	3,386,169,764	3,219,096,444
Intangible assets - net	2,226,805,253	2,094,567,358	1,963,878,841
Deposit - Bidding for Power Purchase agreement (PPA)	-	-	240,000,000
Other non-current assets	20,848,825	146,908,741	17,213,261
Total non-current assets	42,568,338,238	43,963,009,877	40,153,110,726
TOTAL ASSETS	54,739,478,135	52,422,407,464	50,178,888,895
<u>LIABILITIES AND SHAREHOLDERS' EQUITY</u>			
CURRENT LIABILITIES			
Other payables	661,018,806	439,463,142	441,849,375
Current portion of long-term loans from financial institutions	4,107,826,932	4,269,797,064	4,524,941,657
Classification of non-current portion of long-term loans from financial institutions	17,162,776,847	13,214,834,518	987,622,768
Current portion of lease liabilities	162,237,040	170,230,349	176,677,361
Current portion of debentures	180,251,912	171,091,037	162,302,039
Current portion debentures-net	-	919,976,390	-
Corporate income tax payable	79,406,420	26,515,453	46,305,676
Dividend payable	726,967,076	283,980,996	564,386,734
Other current liabilities	13,756,587	17,088,390	4,527,639
Total current liabilities	23,094,241,620	19,512,977,339	6,908,613,249
NON-CURRENT LIABILITIES			
Long-term loans from financial institution	1,379,777,700	1,057,922,967	8,760,193,816
Provision for decommissioning costs	1,667,262,651	1,725,616,363	841,341,705

Description (Unit: Baht)	As of 31 December		
	2022	2023	2024
Debentures	915,000,677	-	1,020,120,368
Lease liabilities	3,582,262,953	3,426,908,254	3,293,292,030
Derivative liabilities	869,485,733	610,764,172	559,475,399
Other non-current liabilities	9,937,688	12,689,432	34,664,854
Total non-current liabilities	8,423,727,402	6,833,901,188	14,509,088,172
TOTAL LIABILITIES	31,517,969,022	26,346,878,527	21,417,701,421
SHAREHOLDERS' EQUITY			
Share capital-ordinary share at Baht 10 par value			
- Registered 108,837,300 shares	1,088,373,000	1,088,373,000	1,088,373,000
- Issued and fully paid-up 108,837,300 shares	1,088,373,000	1,088,373,000	1,088,373,000
Share premium	2,864,142,000	2,864,142,000	2,864,142,000
Other components of equity	491,471,767	676,783,135	323,617,198
Retained earnings	16,195,734,533	19,011,602,104	22,006,941,880
Equity attributable to the Company's shareholders	20,639,721,300	23,640,900,239	26,283,074,078
Non-controlling interests	2,581,787,813	2,434,628,698	2,478,113,396
TOTAL SHAREHOLDERS' EQUITY	23,221,509,113	26,075,528,937	28,761,187,474
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	54,739,478,135	52,422,407,464	50,178,888,895

Summary of financial information of WEH from the Profit and Loss Statements for the fiscal years ended 31 December 2022 – 2024

Description (Unit: Million Baht)	As of 31 December		
	2022	2023	2024
Revenue			
Revenue from electricity sales	10,144.13	11,123.00	10,652.58
Profits from investments	328.40	-	-

Description (Unit: Million Baht)	As of 31 December		
	2022	2023	2024
Revenue from compensation claim for damages from production	105.82	165.26	503.20
Other income	162.14	96.19	157.66
Total Revenue	10,740.49	11,384.45	11,313.44
Expenses			
Cost of sales	3,114.37	3,443.53	3,487.35
Administrative expenses	513.61	503.68	464.24
Loss from changes in fair value of financial assets	-	232.65	49.14
Total Expenses	3,627.98	4,179.86	4,000.73
Share of profit (loss) from investments in associates using the equity method	-	(168.31)	(881.47)
Profit before finance costs and income tax	7,112.51	7,036.28	6,431.24
Finance costs	1,693.01	1,265.63	834.46
Profit before income tax	5,419.50	5,770.65	5,596.78
Income tax expense	(136.21)	8.58	(208.51)
Profit (Loss) for the period	5,283.29	5,779.23	5,388.27

(6) Summary of Material Legal Lawsuits of WEH and/or its Subsidiaries

As of 17 April 2025, WEH and/or its subsidiaries had been parties to a number of disputes, both domestically and internationally. At present, most of these cases have been concluded. The key disputes can be summarized as follows:

(a) Legal Lawsuits in Thailand

- 1) In 2019, WEH was sued as a co-defendant together with former directors, current directors and executives, and other individuals, in a dispute concerning 64,717,411 shares of WEH (representing 59.46% of WEH's total registered capital). The plaintiff alleged that WEH failed to prepare a proper copy of the shareholders' register and did not correctly record the transfer of WEH shares in the corporate register. Subsequently, the plaintiff filed a petition to withdraw the

lawsuit, and the court granted the withdrawal on 26 October 2013. The case is now final and closed.

- 2) In 2022, WEH was sued as a co-defendant together with a former director, a shareholder, and other individuals, in a dispute concerning 31,711,532 shares of WEH (representing 29.14% of WEH's total registered capital). The case involves a dispute over ownership of the shares between the family members of a former director. WEH was named as a defendant in its capacity as registrar of WEH's shares, with the duty to record proper shareholder register information and to remit any shareholder benefits paid in respect of the disputed shares back to the plaintiff. WEH considers this case to be an ownership dispute between shareholders, specifically among the family members of the former director, and its role is only to comply with the court's judgment once the case becomes final. As for the distribution of shareholder benefits (if any), WEH has already deposited all dividends paid on the disputed shares with the court in full and within the specified timeframe in accordance with the court's order. The court of first instance dismissed the case. The plaintiff subsequently filed an appeal, and the case is currently under consideration of the Court of Appeal.

(b) Arbitration Disputes

In 2022, a former director and a former executive of WEH initiated arbitration proceedings against WEH before the London Court of International Arbitration (LCIA). The dispute concerned WEH's refusal to accept liability under a Letter of Indemnification ("LOI"), which had been executed during the tenure of the previous board of directors and executives, requiring WEH to indemnify the former director and executive. The arbitral tribunal ruled in favor of WEH, holding that the LOI was not binding on WEH. WEH subsequently filed the arbitral award with the Thai court on 7 February 2024 to seek enforcement of the award. The case is currently in the process of enforcement in Thailand.

(c) Dispute Involving Subsidiary Company – Watabak Wind Co., Ltd. ("WTB")

In 2019, the Environmental Lawyers Association and local residents (the "Plaintiffs") filed a lawsuit against the Energy Regulatory Commission, the Office of the Energy Regulatory Commission, the Mayor of Watabak Subdistrict Administrative Organization, the Watabak Subdistrict Administrative Organization, and WTB in the Nakhon Ratchasima Administrative Court. The Plaintiffs sought revocation of the electricity generation license granted to WTB by the Energy Regulatory Commission in 2016 and requested the Court

to order WTB to cease its wind power operations and dismantle its wind turbines. The Plaintiffs alleged that the issuance of WTB's electricity generation license was unlawful.

The Court dismissed the allegations that the license was unlawfully granted, as well as the allegations of noise pollution caused by WTB's operations and all related claims. However, the Court ordered the Energy Regulatory Commission to require WTB to suspend the operation of 2 out of its 30 wind turbines, specifically W-03 and W-05, between 6:00 p.m. and 6:00 a.m. daily during the period from December 1 to the end of February each year.

On 29 June 2023, WTB appealed this ruling solely with respect to the suspension order. WTB argued that the Supreme Administrative Court had previously ruled to revoke a temporary injunction similar in nature to this suspension order, yet the Nakhon Ratchasima Administrative Court reinstated such an order in this case. The appeal is currently under review by the Supreme Administrative Court.

The impact of suspending the two wind turbines during the specified period is not material to the overall revenue of WTB and WEH (less than 0.1% of total revenue).

(d) Dispute Concerning WEH Share Ownership

In the past, 59.46% of the total shares of WEH, which had been held by a former major shareholder ("Former Shareholder"), were held through a holding company incorporated in the Hong Kong Special Administrative Region. That Hong Kong holding company held shares in Renewable Energy Co., Ltd. ("REC") (currently renamed KPN Energy (Thailand) Co., Ltd. ("KPNET")), which is another holding company incorporated in Thailand.

These shares became subject to disputes among several groups of persons, including former directors and authorized directors of WEH, arising from the purchase and sale of REC shares since 2015. The disputes have resulted in multiple lawsuits and arbitration proceedings, both domestically and internationally.

1) Arbitration in Singapore Concerning Payment for REC Shares

The Former Shareholder, through the Hong Kong holding company, initiated arbitration in Singapore regarding the payment for REC shares, seeking rescission of the REC share purchase agreement and return of the shares, or alternatively payment of the purchase price plus interest.

The arbitral tribunal ruled that the shares need not be returned but that the purchase price plus interest must be paid. The case is still under partial annulment proceedings in the Singapore court. However, legal counsel opined that the award is final at the arbitral stage and can be enforced in Thailand, unless there are grounds under law to annul or refuse enforcement of the award.

2) Civil Case in England

The Former Shareholder and the Hong Kong Holding Company filed a lawsuit against former directors, a major shareholder, and other parties in connection with the purchase and sale of REC shares and the transfer of WEH shares to Golden Music Limited (“GML”) and others. The English court rendered a judgment ordering certain defendants to pay USD 869,230,400 plus interest of USD 38,999,022. WEH was not a party to the case, and therefore the judgment has no impact on WEH's obligations to repay its debentures.

3) Civil Case in 2022 Seeking Revocation of Transfer of 31,711,532 WEH Shares to Members of a Former Director's Family

Members of a former director's family filed a lawsuit seeking to revoke the transfer of 31,711,532 WEH shares, representing 29.14% of WEH's total shares, claiming true ownership of the shares. These shares were subsequently transferred to third parties. At present, GML holds 41,216,398 shares, representing 37.87% of WEH's total shares. The court of first instance dismissed the case, and the case is currently under appeal. The judgment will only affect the disputed shares and will not impact other shareholders or WEH shareholders' resolutions.

4) Civil Case in 2024 Filed to Revoke Transfer of WEH Shares and Declare WEH Shares to be Owned by KPNET

The same plaintiff filed a lawsuit alleging that the WEH share purchase agreement between KPNET and the plaintiff was falsified and sought to revoke all transfers of WEH shares. Subsequently, the Ministry of Commerce refused to register the transfer, and the Bangkok South Civil Court annulled the shareholders' meeting resolution convened by KPNET. The case is currently under appeal.

(e) Disputes Involving a Major Shareholder, GML

GML, which is a major shareholder of WEH, has been sued in several civil and criminal cases concerning the ownership status of WEH shares. GML is currently under receivership proceedings. WEH's legal

counsel is of the opinion that such disputes have no impact on WEH's business operations, debenture repayment, or any other obligations.

In this regard, the information regarding the above disputes is a summary of the information disclosed in WEH's debenture offering filing form, published on the website of the Office of the Securities and Exchange Commission of Thailand on 11 June 2025. The Company did not prepare such information itself. Therefore, investors should be aware of the potential risks arising from reliance on such information.

5 The Total Value of the Consideration and the Basis Used to Determine the Value of Consideration

The value of consideration for the WEH Share Acquisition Transaction to be paid by the Company to the WEH Share Sellers will be newly issued ordinary shares of the Company, in an amount not exceeding 7,076,034,000 shares, with a par value of THB 1 per share, in exchange for acquiring up to 3.25% of WEH's paid-up shares. The value of the WEH shares to be offered in this transaction is THB 400 per share, and the offering price of the newly issued ordinary shares of the Company to be used as consideration is set at THB 0.20 per share, equivalent to a share swap ratio of 1 WEH ordinary share for 2,000 newly issued ordinary shares of the Company, whereby the value of consideration to be offered by the Company to the WEH Share Sellers is determined based on the value of WEH shares recorded in the Company's 2024 financial statements as a factor in determining the price.

6 Expected Benefits for the Company

(1) The Company will receive increased cash flow from dividends expected to be received from its additional investment in WEH shares (Such dividend payments will depend on WEH's future performance. From 2024 until the second quarter of 2025, WEH paid dividends to the Company on four occasions, totaling THB 204.55 million, as follows: (1) The Board of Directors' meeting of WEH held on 5 January 2024 approved the dividend payment of THB 5.00 per share, which was paid on 10 January 2024. The Company received a total dividend of THB 38.74 million; (2) The Board of Directors' meeting of WEH held on 1 July 2024 approved the dividend payment of THB 10.00 per share, which was paid on 5 July 2024. The Company received a total dividend of THB 77.48 million; (3) The Board of Directors' meeting of WEH held on 10 February 2025 approved the interim dividend payment of THB 1.40 per share, which was paid on 13 February 2025. The Company received a total dividend of THB 10.85 million; and (4) The Board of Directors' meeting of WEH held on 30 June 2025 approved the dividend payment of THB 10.00 per share, which was paid on 4 July 2025. The Company received a total dividend of THB 77.48 million). The increased cash flow from dividends will allow the Company

to reduce its accumulated losses more quickly (as of 30 June 2025, the Company recorded accumulated losses of THB 6,830.14 million), increase its working capital, and improve its overall liquidity. Moreover, the investment by way of issuing newly issued ordinary shares as consideration for the acquisition will reduce the financial burden related to fundraising costs, particularly during the recovery period of the real estate business and the hospital and medical services business, which generate some returns while uncertainties remain, and further time is needed for growth. The returns from such businesses remain insufficient to resolve the Company's operating losses amid the current unfavorable economic conditions, while the Company still requires funding to be used as working capital for the real estate business operations of the Group Company.

- (2) The investment in additional shares in WEH, subject to the payment for consideration in the form of newly issued ordinary shares of the Company, will prevent the Company from losing its liquidity for financing the acquisition. In addition, the increase in paid-up registered capital will strengthen the Company's financial position, lower its debt-to-equity ratio, and accelerate the reduction of its accumulated losses.

Although the entry of the transaction subject to the payment of consideration in the form of newly issued ordinary shares of the Company during a period of capital market downturn may result in the fall in the Company's share price below its book value, and the issuance of a large number of shares for the investment may cause a dilution effect for existing shareholders, when comparing to the expected financial liquidity, including the funds required for investment in future business opportunities that are expected to generate greater returns for shareholders in the long term, the Company views that the entry into this transaction is appropriate.

7 Source of Funds / Plan for Use of Proceeds

The Company will pay the consideration to WEH Share Sellers by up to 7,076,034,000 newly issued ordinary shares, representing 32.48% of the Company's registered and paid-up capital, in lieu of cash payment, with the share swap ratio of 1 WEH ordinary share for 2,000 of the Company's newly issued ordinary shares.

8 Conditions of the Transactions

The WEH Share Acquisition Transaction and the issuance and allocation of the Company's newly issued ordinary shares as consideration for the WEH shares acquired, will take place upon the completion of

precedent conditions prescribed in the Share Purchase Agreements, including other agreements, contracts, and documents related to the transaction. The key precedent conditions can be summarized as follows:

- (1) The Company is satisfied with the results of the legal due diligence regarding the ownership status of the WEH shares held by the WEH Share Sellers.
- (2) The shareholders' meeting of the Company has approved the issuance and allocation of newly issued ordinary shares to be offered to the WEH Share Sellers as consideration for the acquisition of WEH shares, including the approval of all necessary matters related to the transaction.
- (3) No third party objects to the ownership of the WEH shares held by the WEH Share Sellers within two weeks from the date on which the Company notifies the entry of the transaction and grants third parties the right to object to the share purchase under the procedures prescribed by the Company, including publication in a local newspaper where WEH is located and/or through other channels determined by the Company.
- (4) On the closing date of the sale and purchase of WEH ordinary shares, no event or act has occurred, been caused to occur, or is reasonably expected to occur that may cause a material adverse effect on WEH, result in the WEH Share Acquisition Transaction under this Share Purchase Agreement being unlawful, or affect the ownership rights over the WEH shares held by the WEH Share Sellers.

In this regard, the Company has completed the conduct of legal due diligence of the ownership of the WEH shares under item (1), and the results of the legal due diligence are satisfactory for the Company. After the shareholders' meeting of the Company resolves to approve the issuance and allocation of the newly issued ordinary shares under item (2) which is scheduled on 22 October 2025, the Company will proceed with the notification of the transaction and provide an opportunity for the persons entitled to object under item (3). to exercise their right to object accordingly. Upon the lapse of a two-week period from the date of such notification, if no objection is raised, the Company will proceed to enter into the transaction in accordance with the Share Purchase Agreements. The Company will notify the investors and the SET through the channels prescribed by the SET once all conditions precedent has been fulfilled and the transaction has been completed, with the completion expected within the fourth quarter of 2025.

9 **Opinion of the Board of Directors on the Transaction**

The Board of Directors' meeting, excluding the directors having conflict of interest or being connected persons under this transaction, resolved to approve the WEH Share Acquisition Transaction which constitutes an asset acquisition transaction and a partial connected transaction, as the Board of Directors is of the view that:

- (1) the WEH Share Acquisition Transaction, subject to the payment of consideration in the form of newly issued ordinary shares of the Company to the WEH Share Sellers, is appropriate and beneficial to the Company, as outlined in item 6 above, such transaction will enable the Company to receive increased cash flow from dividends expected to be derived from its additional investment in WEH shares, which will enhance the Company's working capital and increase channels for generating cash flow for business operations; and
- (2) the offering price, which is used to determine the share swap ratio, is lower than the book value per share of the Company. However, under the Company's current circumstances and the overall investment conditions in the SET, it is difficult for the Company to issue and offer newly issued ordinary shares at an offering price referenced to the Company's book value per share (As of 30 June 2025, the book value per share of the Company was THB 0.48. If such book value were used in determining the share swap ratio, the ratio would be reduced by 1.4 times). Although the offering price is lower than the book value, it is still higher than the market price and is not lower than the offering price for the issuance and offering of newly issued ordinary shares to the Company's existing shareholders on a pro-rata basis without allocation to shareholders that would cause the Company to be subject to foreign legal obligations (Preferential Public Offering), pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024 held on 13 November 2024, which was completed on 28 January 2025. In addition, the share swap ratio and the terms and conditions of the share purchase agreement entered into by the Company with connected persons and non-connected persons are the same.

In this regard, the directors having conflict of interest, namely Mr. Puwassitt Chet-udomlap, Mr. Pairoj Sirirat, and/or those who are connected persons under this transaction, namely, Mr. Pradej Kitti-itsaranon and Mr. Nuttpasint Chet-udomlap, did not participate or vote during the Board of Directors' meeting for approval of the WEH Share Acquisition Transaction.

10 **Opinion of the Audit Committee and/or the Company's Directors that are Different from the Board of Directors' Opinion**

The Audit Committee and other directors of the Company do not have any opinion that is different from the Board of Directors' opinion.

The Company will submit an application to the SET for the listing of the shares issued and offered as consideration for the acquisition of assets under this information memorandum.