

**Information Memorandum of Stella X Public Company Limited Regarding the Issuance and Offering of
Newly Issued Ordinary Shares Through Private Placement**

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 1.1 of this information memorandum. (**"WEH Share Sellers"**), subject to the payment of consideration for the 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 per newly issued ordinary share of the Company 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. Accordingly, the Board of Directors resolved to approve the proposal that the shareholders' meeting consider and approve the issuance and allocation of up to 7,076,034,000 newly issued ordinary shares of the Company, with a par value of THB 1.00 per share, to be offered to specific investors through private placement as consideration to the WEH Share Sellers under the WEH Share Acquisition Transaction (**"PP Share Offering Transaction"**) which constitutes an issuance and offering of shares to specific investors (Private Placement), for which the shareholders' meeting of the Company will clearly determine the offering price in accordance with the rules prescribed 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). Since the PP Share Offering Transaction may result in a control dilution of more than 25% of the voting rights, the transaction must be approved by the shareholders' meeting of the Company by a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote. In addition, the Company is required to obtain an opinion from an independent financial advisor regarding the transaction. The Company has appointed Welcap Advisory Company Limited as an independent financial advisor to provide an opinion on such transaction.

However, some of the WEH Share Sellers are considered connected persons of the Company, i.e., being directors, close relatives of directors and executives, or juristic persons whose shares are held by major shareholders of the Company. Therefore, that part of the WEH Share Acquisition Transaction 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). In this regard, the PP Share Offering Transaction is a share offering to all WEH Share Sellers, regardless of whether they are connected persons, at the same offering price of THB 0.20 per share which is higher than the market price of the Company's shares prior to date that the Board of Directors' meeting resolved to propose the matter to the shareholders' meeting for consideration and approval of the issuance and offering of new ordinary shares, at a market price of THB 0.18 per share (based on the value of the weighted average market price of the Company's shares traded on the Stock Exchange of Thailand ("SET") during the 15 consecutive business days prior to the date on which the Board of Directors approved the transaction, from 4 – 26 August 2025) (source: www.set.or.th).

The offering price of the newly issued ordinary shares in this transaction is below the par value of the Company's shares. However, since the Company has accumulated losses as shown in its consolidated financial statements as of 30 June 2025 in the amount of THB 6,830.14 million, the Company is permitted to issue and offer newly issued ordinary shares at an offering price lower than the par value, provided that such issuance and offering are approved by the shareholders' meeting in accordance with Section 52 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "PLC Act").

In this regard, the Company has prepared information relating to the allocation of newly issued ordinary shares to specific investors (Private Placement), which constitutes material information for shareholders' decision-making as detailed below:

1. Details of the Offering of Newly Issued Ordinary Shares to specific investors (Private Placement)

1.1 General information of the transaction

Details	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 issuing 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 PP Share Offering Transaction 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
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	resolved to propose the matter to the shareholders' meeting for consideration and approval. 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).
Day Month Year of the transaction	The Company expects that the PP Share Offering Transaction will be completed within the fourth quarter of 2025.
Issuer and Offeror of Shares	The Company

Allottees of Newly Issued Ordinary Shares under the PP Share Offering Transaction	No.	Sellers	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 completion of the WEH Share Acquisition Transaction
	1	Mr. Seiree Hattharatch	14,642,000	0.07%
	2	Mrs. Nunnapat Lerdkijrachapong	12,756,000	0.06%
	3	Miss Narumon Choonracha	48,800,000	0.22%
	4	Mr. Teerason Hirunchai	73,200,000	0.34%
	5	Mr. Prasarn Sorahong	9,100,000	0.04%
	6	Mr. Paphon Khamthae	6,000,000	0.03%
	7	Miss Kochakorn Theppawan	1,034,000	0.00%
	8	Mrs. Jiraporn Khumyod	2,756,000	0.01%
	9	Miss Tunyarat Sirojtanadol	222,114,000	1.02%
	10	Mr. Puwassitt Chet-udomlap	414,000,000	1.90%
	11	Master Pavy Chet-udomlap	48,000,000	0.22%
	12	Miss Shaynitsa Chet-udomlap	316,400,000	1.45%
	13	Mrs. Amonrat Chet-udomlap	146,400,000	0.67%
	14	Miss Punnapar Chet-udomlap	180,600,000	0.83%
	15	Miss Suppika Chet-udomlap	161,000,000	0.74%
	16	Miss Krachaporn Chet-udomlap	122,000,000	0.56%

	17	Miss Paweerat Deetae	352,000	0.00%
	18	Mr. Pairoj Sirirat	48,000,000	0.22%
	19	Miss Anichar Asiano	4,880,000	0.02%
	20	Mr. Narong Jennarongsak	244,000,000	1.12%
	21	DD Mart Holding Co., Ltd.	5,000,000,000	22.95%
	Total		7,076,034,000	32.48%

In this regard, the allottees of the newly issued ordinary shares under the PP Share Offering Transaction, namely those listed from Nos. 10 to No. 16, No. 18, and No. 21 are connected persons.

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)¹ will, in aggregate, hold shares in the Company in an amount not reaching or exceeding the 25 of the total voting rights of the Company, which would trigger such obligation under applicable laws.

Please consider additional details regarding connected persons in 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 (**Enclosure 2**).

1.2 Determination of the Offering Price and Price Appropriateness

The Company has determined the offering price for its newly issued ordinary shares at 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 such newly issued 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

¹ 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.

which the Board of Directors approved the transaction, between 4 - 26 August 2025). The offering price is lower than the book value per share of the Company; however, the Company views that the transaction to be appropriate due to the following reasons: (1) under the current circumstances, the Company has encountered certain limitations in raising capital, as evidenced by the recent offering of newly issued ordinary shares at a price below the book value per share, which was the offering made to existing shareholders on a pro-rata basis, excluding allocation to shareholders whose participation could trigger legal obligations under foreign laws (Preferential Public Offering or “PPO”), at an offering price of THB 0.20 per share, and the result indicated that only partial subscription occurred; and (2) the offering price under this transaction is consistent with the PPO offering price approved by the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024 held on 13 November 2024 and completed on 28 January 2025.

2. Criteria for the Allocation of Newly Issued Ordinary Shares to Specific Investors and the List of Private Placement Allottees

The Company has considered the criteria for the allocation of newly issued ordinary shares under the PP Share Offering Transaction to the WEH Share Sellers, whether natural persons and/or juristic persons, who agree to receive the payment of consideration in the form of newly issued ordinary shares of the Company and comply with the conditions prescribed by the Company. The names and information of the specific investors who will be offered to and allocated with the newly issued ordinary shares under the PP Share Offering Transaction are as follows:

1. Mr. Seiree Hattharatch

Age	53 years old
Number of Shares Held in the Company	20,261,100 shares, representing 0.1378% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	7,321 shares, representing 0.0067% of the total issued and paid-up shares of WEH
Educational Qualifications	-
Training Background	-
Work Experience	Freelance
Relationship with the Company that would result in a connected transaction	None

2. Mrs. Nunnapat Lerdkijrachapong

Age	56 years old
Number of Shares Held in the Company	1,680,000 shares, representing 0.0114% of the Company's issued and paid-up shares
Number of Shares Held in WEH	6,378 shares, representing 0.0059% of WEH's issued and paid-up shares
Educational Qualifications	Bachelor's Degree
Training Background	-
Work Experience	Freelance
Relationship with the Company that would result in a connected transaction	None

3. Miss Narumon Choonracha

Age	66 years old
Number of Shares Held in the Company	312,000 shares, representing 0.0021% of the Company's issued and paid-up shares

Number of Shares Held in WEH	24,400 shares, representing 0.0224% of WEH's issued and paid-up shares
Educational Qualifications	Vocational Certificate (Por Wor Chor – Vocational Education Certificate)
Training Background	-
Work Experience	-
Relationship with the Company that would result in a connected transaction	None

4. Mr. Teerason Hirunchai

Age	39 years old
Number of Shares Held in the Company	1,200,120 shares, representing 0.0082% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	36,600 shares, representing 0.0336% of the total issued and paid-up shares of WEH
Educational Qualifications	● Master's Degree in Management, Ramkhamhaeng University ● Bachelor's Degree in Marketing Management, Kasetsart University
Training Background	-
Work Experience	● Senior Investment Advisor – Nomura Securities (Thailand) Public Company Limited ● Investment Advisor – RHB Securities (Thailand) Public Company Limited ● Senior Investment Advisor – Yuanta Securities (Thailand) Company Limited ● Consultant – Wealthy Marketing Company Limited ● Director – TNR Development Company Limited ● Managing Director – Siwaporn Solution Company Limited

Relationship with the Company that would result in a connected transaction	None
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5. Mr. Prasarn Sorahong

Age	61 years old
Number of Shares Held in the Company	4,160,000 shares, representing 0.0283% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	4,550 shares, representing 0.0042% of the total issued and paid-up shares of WEH
Educational Qualifications	Bachelor's Degree
Training Background	-
Work Experience	-
Relationship with the Company that would result in a connected transaction	None

6. Mr. Paphon Khamthae

Age	62 years old
Number of Shares Held in the Company	5,000,000 shares, representing 0.0340% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	3,000 shares, representing 0.0028% of the total issued and paid-up shares of WEH
Educational Qualifications	Bachelor's Degree
Training Background	-
Work Experience	General Motors (Thailand) Co., Ltd.
Relationship with the Company that would result in a connected transaction	None

7. Miss Kochakorn Theppawan

Age	36 years old
Number of Shares Held in the Company	108,000 shares, representing 0.0007% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	517 shares, representing 0.0005% of the total issued and paid-up shares of WEH
Educational Qualifications	Bachelor's Degree
Training Background	-
Work Experience	Freelance
Relationship with the Company that would result in a connected transaction	None

8. Mrs. Jiraporn Khumyod

Age	58 years old
Number of Shares Held in the Company	5,000 shares, representing 0.00003% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	1,378 shares, representing 0.0013% of the total issued and paid-up shares of WEH
Educational Qualifications	Bachelor's Degree
Training Background	-
Work Experience	-
Relationship with the Company that would result in a connected transaction	None

9. Miss Tunyarat Sirirojtanadol

Age	60 years old
Number of Shares Held in the Company	77,315,619 shares, representing 0.5257% of the total issued and paid-up shares of the Company

Number of Shares Held in WEH	111,057 shares, representing 0.1020% of the total issued and paid-up shares of WEH
Educational Qualifications	Bachelor's Degree
Training Background	Mini MBA in Agriculture, Class 44 (Mini Kaset 44)
Work Experience	Freelance
Relationship with the Company that would result in a connected transaction	None

10. Mr. Puwassitt Chet-udomlap

Age	42 years old
Number of Shares Held in the Company	162,936,600 shares, representing 1.1079% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	207,000 shares, representing 0.1902% of the total issued and paid-up shares of WEH
Educational Qualifications	● Bachelor of Business Administration, University of the Thai Chamber of Commerce
Training Background	● Directors Certification Program (DCP), Class 238/2017, Thai Institute of Directors Association (IOD) ● Real Estate Entrepreneur Course
Work Experience	● Director/Executive Director Stella X Public Company Limited ● Director/Deputy Managing Director DD Mart Holding Company Limited ● Director DD Mart Power Company Limited World Medical Alliance (Thailand) Company Limited Panacee Medical Center Company Limited Stella Wellness Company Limited Stella Living Company Limited Stella Development Company Limited

	PANACEE MEDICAL HONG KONG LIMITED
Relationship with the Company that would result in a connected transaction	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

Age	13 years old
Number of Shares Held in the Company	- share
Number of Shares Held in WEH	24,000 shares, representing 0.0221% of the total issued and paid-up shares of WEH
Educational Qualifications	-
Training Background	-
Work Experience	-
Relationship with the Company that would result in a connected transaction	A minor child of person no. (10).

12. Miss Shaynitsa Chet-udomlap

Age	10 years old
Number of Shares Held in the Company	- share
Number of Shares Held in WEH	182,200 shares, representing 0.1674% of the total issued and paid-up shares of WEH
Educational Qualifications	-
Training Background	-
Work Experience	-
Relationship with the Company that would result in a connected transaction	A minor child of person no. (10).

13. Mrs. Amonrat Chet-udomlap

Age	71 years old
Number of Shares Held in the Company	51,799,820 shares, representing 0.3522% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	73,200 shares, representing 0.0673% of the total issued and paid-up shares of WEH
Educational Qualifications	-
Training Background	-
Work Experience	Investments in various securities markets
Relationship with the Company that would result in a connected transaction	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

Age	48 years old
Number of Shares Held in the Company	100 shares, representing 0.0000007% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	90,300 shares, representing 0.0830% of the total issued and paid-up shares of WEH
Educational Qualifications	Bachelor of Business Administration, Major in Finance and Investment
Training Background	-
Work Experience	Investments in various securities markets
Relationship with the Company that would result in a connected transaction	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

Age	46 years old
Number of Shares Held in the Company	100 shares, representing 0.0000007% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	80,500 shares, representing 0.0740% of the total issued and paid-up shares of WEH
Educational Qualifications	Bachelor of Business Administration, Major in Finance and Investment
Training Background	-
Work Experience	Investments in various securities markets
Relationship with the Company that would result in a connected transaction	The sibling of person no. (10) and Mr. Nuttpasint Chet-udomlap, who is the Acting Chief Executive Officer of the Company, executive director, and director of the Company.

16. Miss Krachaporn Chet-udomlap

Age	45 years old
Number of Shares Held in the Company	- share
Number of Shares Held in WEH	61,000 shares, representing 0.0560% of the total issued and paid-up shares of WEH
Educational Qualifications	Bachelor of Accountancy
Training Background	-
Work Experience	Investments in various securities markets
Relationship with the Company that would result in a connected transaction	The sibling of person no. (10) and Mr. Nuttpasint Chet-udomlap, who is the Acting Chief Executive Officer of the Company executive director, and director of the Company.

17. Miss Paweerat Deetae

Age	42 years old
Number of Shares Held in the Company	1,011,120 shares, representing 0.0069% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	176 shares, representing 0.0002% of the total issued and paid-up shares of WEH
Educational Qualifications	Bachelor's Degree
Training Background	-
Work Experience	Assistant Finance Manager
Relationship with the Company that would result in a connected transaction	None

18. Mr. Pairoj Sirirat

Age	69 years old
Number of Shares Held in the Company	435,647,377 shares, representing 2.9621% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	24,000 shares, representing 0.0221% of the total issued and paid-up shares of WEH
Educational Qualifications	Bachelor's Degree in Industrial Electrical Engineering, Phranakhon Rajabhat University
Training Background	● Mini MBA Program, Kasetsart University ● Directors Accreditation Program (DAP), Class 80/2009, Thai Institute of Directors Association (IOD)
Work Experience	● Director / executive director / Chairman of the Sustainability and Risk Management Committee / Member of the Nomination and Remuneration Committee Stella X Public Company Limited ● Director / Member of the Risk Management Committee / Chairman of the Executive Committee

	RSS 2016 Public Company Limited
Relationship with the Company that would result in a connected transaction	A director of the Company

19. Miss Anichar Asiano

Age	63 years old
Number of Shares Held in the Company	154,050 shares, representing 0.0010% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	2,440 shares, representing 0.0022% of the total issued and paid-up shares of WEH
Educational Qualifications	● Master of Business Administration, Kasetsart University ● Bachelor of Science in Finance, Kasetsart University
Training Background	● Director Accreditation Program (DAP), Class 110/2014, Thai Institute of Directors Association (IOD) ● Advanced Audit Committee Program (AACP), Class 26/2017, Thai Institute of Directors Association (IOD) ● Risk Management Program for Corporate Leaders (RCL), Class 14/2018, Thai Institute of Directors Association (IOD)
Work Experience	● Independent Director / Member of the Audit Committee / Member of the Nomination and Remuneration Committee Wind Energy Holding Company Limited ● Independent Director / Member of the Audit Committee RSS 2016 Public Company Limited ● Business Unit Controller (BU Controller) Saint-Gobain PPL, USA
Relationship with the Company that would result in a connected transaction	None

20. Mr. Narong Jennarongsak

Age	54 years old
Number of Shares Held in the Company	164,706,300 shares, representing 1.1199% of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	122,000 shares, representing 0.1121% of the total issued and paid-up shares of WEH
Educational Qualifications	● Doctor of Business Administration (DBA), Ramkhamhaeng University ● Master of Business Administration (MBA) in Marketing, Oklahoma City University, U.S.A. (Gold Medal) ● Bachelor of Business Administration, Assumption University
Training Background	● Director Accreditation Program (DAP), Thai Institute of Directors Association (IOD) ● Hot Issue for Directors: Empowering Boards: Enhancing Governance, Standards, and Financial Insights, Class 4/2024 (IOD)
Work Experience	● Director / Member of the Corporate Governance and Sustainability Committee / Member of the Risk Management Committee Demco Public Company Limited ● Director Wind Energy Holding Company Limited ● General Manager and Owner SD Avenue Hotel
Relationship with the Company that would result in a connected transaction	None

21. DD Mart Holding Co., Ltd.

Type of Business	Retail stores, convenience stores, wholesale of consumer goods, convenience store business, and investment in other companies (Holding Company).
Number of Shares Held in the Company	429,596,440 shares, representing 2.9210 % of the total issued and paid-up shares of the Company
Number of Shares Held in WEH	5,665,768 shares, representing 5.2057 % of the total issued and paid-up shares of WEH
Address	13/1-2 Soi Wat Thewasunthorn, Lat Yao Sub-district, Chatuchak District, Bangkok
Registration Number	0105542029484
Date of Incorporation	23 April 1999
Registered Capital	THB 1,440,000,000
Paid-up Registered Capital	THB 1,440,000,000
List of Directors	1. Miss Janejira Kitti-itsaranon 2. Miss Nantida Kitti-itsaranon 3. Mr. Puwassitt Chet-udomlap

List of Top 10 Shareholders and Their Shareholding Proportions as of 29 April 2025	List of Major Shareholders	Number of Shares (shares)	Percentage of Total Shares
	1. Mr. Kamtorn Kitti-itsaranon	42,620,000	29.5972
	2. Miss Nantida Kitti-itsaranon	37,120,000	25.7778
	3. Miss Janejira Kitti-itsaranon	37,120,000	25.7778
	4. Mr. Pairoj Sirirat	7,706,000	5.3514
	5. Miss Thanapa Kitti-itsaranon	5,330,000	3.7014
	6. Master Pavy Chet-udomlap	5,030,000	3.4931
	7. KPN Energy (Thailand) Company Limited*	4,000,000	2.7778
	8. Miss Tunyarat Sirojtanadol	657,380	0.4565
	9. Mr. Engr Mir Laik Ali	556,969	0.3868
	10. Miss Shaynitsa Chet-udomlap	510,000	0.3542
Relationship with the Company that would result in a connected transaction	● 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.		

**Remark: Details of the shareholders of D.D. Mart Holding Company Limited who are juristic persons.*

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

List of Major Shareholders	Number of Shares (shares)	Percentage of Total Shares
KPN Energy Holding Company Limited	6,617,570	49.94

<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 director, executive, major shareholder or controlling person of the Company is a director, executive, major shareholder or controlling person of Fullerton Bay Investments Limited.*

3. **Objectives of the Capital Increase Through Private Placement and the Planned Use of Proceeds**

The objective of the transaction is to issue new ordinary shares as consideration for the acquisition of up to 3,538,017 ordinary shares in WEH, with a par value of THB 10 per share, representing 3.25% of WEH's total issued and paid-up shares, and after combining with the shares currently held by the Company, the total shareholding will be equal to 10.37% of WEH's total issued and paid-up shares.

In addition, the Company expects to receive cash flow from dividends arising from its investment in the shares of WEH, with a dividend yield of approximately 5% (being an estimate based on the assumption of such dividend yield). The Company intends to utilize such cash flow as working capital and for the operation of the Group Company's real estate business, as well as for repayment and reduction of the Company's debt obligations. However, such dividend income may not be sufficient, and the Company will still require additional sources of funds to repay its indebtedness. The expected dividend income is only one component to help enhance the Company's liquidity.

Based on the Company's consolidated financial statements for the six-month period ended 30 June 2025, the Company had current assets of approximately THB 2,406.80 million and current liabilities of

approximately THB 4,273.36 million. The Company is still required to obtain additional sources of funds of approximately THB 1,866.56 million to reduce such liabilities. When compared with the expected dividend income of approximately THB 40.33 – 107.91 million (calculated based on the additional 3.25% shareholding under the dividend payment assumption, using historical dividend yield from 2020 to present), the Company will still need to obtain additional sources of funds to be sufficient for repayment of such indebtedness. At present, the Company's principal sources of funding are from the issuance of debentures and borrowings from third parties or related parties.

4. Effects on Shareholders from the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement

4.1 Effect on the Company's Share Price (Price Dilution) after the PP Share Offering Transaction

The PP Share Offering Transaction involves the offering of newly issued ordinary shares at a price higher than the market price. Therefore, there is no price dilution effect on the Company's share price.

4.2 Effect on Shareholders' Voting Rights (Control Dilution) after the PP Share Offering Transaction

$$\begin{aligned} &= \frac{\text{Number of shares offered in the PP Share Offering Transaction}}{(\text{Total paid-up shares} + \text{Number of shares offered in the PP Share Offering Transaction})} \\ &= \frac{(7,076,034,000)}{(14,707,204,767 + 7,076,034,000)} \\ &= 32.48\% \end{aligned}$$

4.3 Effect on Shareholders' Earnings per Share (EPS Dilution) after the PP Share Offering Transaction

The Company has a net operating loss and therefore is unable to calculate the earnings per share dilution.

4.4 Value Received by Shareholders Compared to the Impact on Earnings per Share or Voting Rights

As the Company has recorded an operating loss, it is not possible to calculate the impact on earnings per share (EPS dilution) for comparison purposes. However, when comparing the value that shareholders will receive from the Company's payment for WEH shares in exchange for the Company's newly issued ordinary shares, under the Company's current circumstances and prevailing capital market conditions, this transaction will require the issuance of a significant number of new shares, resulting in a dilution of shareholders' voting rights (Control Dilution). Nevertheless, the Company views that the transaction is appropriate, as the investment in additional shares in WEH is expected to provide an increasing and recurring dividend income from WEH shares, and thereby enhance the Company's current financial liquidity. It will also help increase the Company's cash flow, providing the Company with working capital for future investments and operations, and that are anticipated to generate returns for shareholders.

5. Opinion of the Board of Directors on Matters as Required under the Notification of the Capital Market Supervisory Board No. TorJor. 73/2558 Re: Particulars of Notice Calling Shareholders' Meeting of Listed Companies to Obtain Approval for Issuance and Offer of Securities for Sale

5.1 Reasons and necessity for the capital increase to the WEH Share Sellers, the benefits the Company will receive from them after the share offering, the appropriateness of the offering price of the newly issued ordinary shares to be offered to the WEH Share Sellers, and the basis for determining such price.

The Company intends to increase and maintain sufficient and stable working capital for its business operations and future investments. Receiving dividend income from WEH is considered as a method to enhance the Company's working capital stability. The Company currently lacks sufficient cash to invest in WEH's additional shares. Therefore, it is necessary for the Company to issue new ordinary shares to be used as consideration in lieu of cash payment. Such payment by newly issued ordinary shares will help reduce the Company's debt-to-equity ratio and will not increase financial costs, thereby strengthen the Company's financial position and improve its operating results.

The offering price of the newly issued ordinary shares was determined through negotiations with the WEH Share Sellers. The offering price is lower than the Company's book value per share (Book Value). However, under the Company's current circumstances and prevailing investment conditions in the SET, it is difficult for the Company to issue and offer newly issued ordinary shares at a price based on the

book value (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, the price is still higher than the market price and is not lower than the PPO offering price which was THB 0.20 per share, as approved by the Extraordinary General Meeting of Shareholders No. 2/2024 held on 13 November 2024, and completed on 28 January 2025.

5.2 Feasibility of the planned use of proceeds from the capital increase.

The Company's offering of newly issued ordinary shares in this transaction is solely for the purpose of payment of consideration to the WEH Share Sellers. Therefore, the Company will not receive any capital increase proceeds through this offering. The Company expects that the PP Share Offering Transaction will be completed within the fourth quarter of 2025, after completion of the conditions precedent specified in the share sale and purchase agreements between the Company and each of the WEH Share Sellers (the "Share Purchase Agreements"), as well as other related agreements, contracts, and documents, have been fulfilled. The key conditions precedent of the Share Purchase Agreements is set out in item 8 of the 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 (Enclosure 2).

5.3 Reasonableness of the capital increase and the planned use of proceeds.

The capital increase is considered reasonable, as this transaction is expected to generate increasing and recurring cash flow from dividend income on WEH shares without affecting the Company's liquidity, since the WEH Share Sellers will accept newly issued ordinary shares of the Company as consideration for WEH shares.

If the Company were to secure funding for the acquisition of WEH shares through other methods, it might face limitations in accessing such funding due to various factors, such as a reduction in financial institutions' lending to real estate businesses, or bond issuances which might be less attractive to investors. Moreover, obtaining funding through such methods would increase the Company's financial costs. In addition, such financing arrangements would result in a higher financial burden and would not be consistent with the objective of securing cash flow for use in the Company's operations, nor would they align with the Company's current liquidity constraints.

5.4 Expected impact on the Company's business operations, financial position, and operating results from the capital increase and implementation of the use of proceeds.

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, 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.

In addition, investment in additional shares in WEH shares, subject to the payment of consideration in the form of newly issued ordinary shares, will prevent the Company from loss of 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.

6. Shareholders' right to object to the offering of newly issued shares below the market price

None, as this offering is not the offering of newly issued ordinary shares below the market price.

7. Certification of the board of directors

In the event that any director of the Company fails to perform their duties in accordance with the law, the Company's objectives and articles of association, or the resolutions of the shareholders' meeting, with honesty, integrity, and due care to protect the interests of the Company in relation to this capital increase, through actions or omissions that constitute a breach of duty and result in damage to the Company, shareholders may file a lawsuit to claim compensation from such director on behalf of the Company in accordance with Section 85 of the PLC Act. Furthermore, if any act or omission of a director constitutes a breach of duty under the law, the Company's objectives and articles of association, or shareholders' resolutions with respect to this capital increase, and causes directors, executives, or related persons to obtain undue benefits, any shareholder or group of shareholders holding not less than 5% of the total voting rights of the Company may exercise their right to claim restitution of such benefits from the director on behalf of the Company under Section 89/18 of the Securities and Exchange Act B.E. 2535 (1992) (as amended).

In this regard, the Board of Directors certifies that it has exercised due care in reviewing and considering the information of the investors and is of the opinion that the allocation of the newly issued shares to such investors is appropriate since each of investors are shareholders of WEH that the Company will acquire under the WEH Share Acquisition Transaction. Furthermore, DD Mart Holding Co., Ltd. has investment capability and a strong financial position and the investment by such entity in the Company, as a passive

investor who will not be involved in the Company's management, following the completion of the transaction, reflects its confidence in the Company's potential to resume normal business operations under the current Board of Directors and management team.

The Audit Committee shares the same opinion as the Board of Directors. The Company certifies that the information contained in this report is accurate and complete in all respects.