



No. Stella-CS 049/2025

7 October 2025

Re: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2025

Attention: Shareholders of
Stella X Public Company Limited

- Enclosures:
1. A copy of the minutes of the 2025 Annual General Meeting of Shareholders
 2. 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
 3. 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 (Schedule 2)
 4. Information Memorandum of Stella X Public Company Limited Regarding the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement
 5. Capital Increase Report Form (F53-4)
 6. Report of the Independent Financial Advisor regarding the Acquisition of Assets and the Connected Transactions Regarding the Acquisition of Ordinary Shares of Wind Energy Holding Company Limited by the Issuance and Offering of the Company's Newly Issued Ordinary Shares Through Private Placement as Consideration and the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement
 7. Articles of Association of the Company Relating to the Shareholders' Meeting
 8. Guidelines for Registration of the Shareholders' Meeting via Electronic Means (e-Meeting), Appointment of Proxy and Voting Casting of the Shareholders' Meeting via Electronic Means (e-Voting)
 9. Information of the Independent Directors for Proxy Appointment

10. Proxy Form A, Form B, and Form C

11. Guidelines for Attending the Shareholders' Meeting via Electronic Means (e-Meeting)

The Board of Directors' meeting No. 7/2025 of Stella X Public Company Limited (the “**Company**”) held on 27 August 2025 passed the resolution to approve the convening of the Extraordinary General Meeting of Shareholders No. 1/2025 to be held on Wednesday 22 October 2025 at 13:00 hrs. via electronic means (e-Meeting) pursuant to the Public Limited Companies Act B.E. 2535 (as amended) (the “**PLC Act**”), the Emergency Decree on Electronic Meetings B.E. 2563 and other applicable regulations with the following agenda items:

Agenda Item 1 To consider and certify the Minutes of the 2025 Annual General Meeting of Shareholders

Fact and reason

The Company has convened the 2025 Annual General Meeting of Shareholders on 28 April 2025 (the “**AGM**”) and prepared the minutes of the AGM, and submitted the minutes to the Stock Exchange of Thailand within 14 days from the date of the shareholders' meeting and also disseminated such minutes in the Company's website at www.stella-x.co.th as set out in the copy of the minutes of the 2025 Annual General Meeting of Shareholders (**Enclosure 1**).

Opinion of the Board of Directors

The Board of Directors is of the opinion that the minutes of the AGM prepared by the Company has been accurately recorded. Therefore, it is deemed appropriate to propose that the shareholders' meeting consider and approve the certification of such minutes.

Voting

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

As the matters proposed to the shareholders' meeting under agenda item nos. 2 to 5 are interrelated and conditional upon one another, if any of such agenda items are not approved

by the shareholders' meeting, all other agenda items which may have already been approved shall be deemed cancelled, and the other related agenda items will not be further considered.

In this regard, the shareholders having interests and who shall not be entitled to vote on agenda item nos. 2 to 5 are as follows:

Name	Number of Shares	Shareholding Proportion (Percent)
1. Mr. Seiree Hattharatch	20,261,100	0.1378
2. Mrs. Nunnapat Lerdkijrachapong	1,680,000	0.0114
3. Miss Narumon Choonracha	312,000	0.0021
4. Mr. Teerason Hirunchai	1,200,120	0.0082
5. Mr. Prasarn Sorahong	4,160,000	0.0283
6. Mr. Paphon Khamthae	5,000,000	0.0340
7. Miss Kochakorn Theppawan	108,000	0.0007
8. Mrs. Jiraporn Khumyod	5,000	0.00003
9. Miss Tunyarat Sirirojtanadol	77,315,619	0.5257
10. Mr. Puwassitt Chet-udomlap	162,936,600	1.1079
11. Miss Janejira Kitti-itsaranon	651,163,080	4.4275
12. Miss Nantida Kitti-itsaranon	710,265,203	4.8294
13. Mr. Kamtorn Kitti-itsaranon	592,705,900	4.0300
14. Mrs. Amonrat Chet-udomlap	51,799,820	0.3522
15. Miss Punnapar Chet-udomlap	100	0.0000007
16. Miss Suppika Chet-udomlap	100	0.0000007

Name	Number of Shares	Shareholding Proportion (Percent)
17. Miss Paweerat Deetae	1,011,120	0.0069
18. Mr. Pairoj Sirirat	435,647,377	2.9621
19. Miss Anichar Asiano	154,050	0.0010
20. Mr. Narong Jennarongsak	164,706,300	1.1199
21. DD Mart Holding Co., Ltd.	429,596,440	2.9210

The directors who are related persons, namely Mr. Pradej Kitti-itsaranon (who is the father of Miss Nantida Kitti-itsaranon, Miss Janejira Kitti-itsaranon and Mr. Kamtorn Kitti-itsaranon, each of whom is a major shareholder in DD Mart Holding Co., Ltd.) and Mr. Nuttpasint Chet-udomlap (who is the younger brother of Mr. Puwassitt Chet-udomlap), are shareholders entitled to vote at the shareholders' meeting of the Company on agenda item nos. 2 to 5, as they are not shareholders having an interest in the transaction.

Agenda Item 2 To consider and approve the acquisition of shares in Wind Energy Holding Company Limited by payment of consideration in the form of the Company's newly issued ordinary shares, which constitutes an acquisition of assets transaction and a partial connected transaction

Fact and reason

As the Company intends to enhance its financial liquidity for business operations and to support future investments, the Company, which currently holds 7.12% of the total issued and paid-up shares of Wind Energy Holding Company Limited ("WEH"), deemed appropriate to propose that the shareholders' meeting consider and approve the acquisition by the Company 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 the table below ("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 price per share of WEH 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.

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 Sirirojtanadol	None
10	Mr. Puwassitt Chet-udomlap	A director of the Company and the elder brother of Mr. Nuttpasint Chet-udomlap, who is the Interim 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 Interim Chief Executive Officer, executive director and director of the Company.

No.	Sellers	Relationship with the Company that would result in a connected transaction
14	Miss Punnapar Chet-udomlap	The sibling of person no. (10) and Mr. Nuttpasint Chet-udomlap, who is the Interim Chief Executive Officer, executive director and director of the Company.
15	Miss Suppika Chet-udomlap	
16	Miss Krachaporn Chet-udomlap	
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.

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

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).

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 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 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 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). In this regard, the Company is obligated to withhold tax under the relevant laws. 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.

In this regard, 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 sale and purchase agreement in relation to WEH between the Company and each of the WEH Share

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.

Sellers, 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 agreement. 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.

Further details regarding the WEH Share Acquisition Transaction are set out in 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**), and 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 (Schedule 2) (**Enclosure 3**), and details of the transaction relating to the issuance and allocation of newly issued ordinary shares as consideration for the acquisition of WEH shares are set out in the Information Memorandum of Stella X Public Company Limited Regarding the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement (**Enclosure 4**). In this regard, please also consider the opinion of the Independent Financial Advisor, the details of which are set out in the Report of the Independent Financial Advisor Acquisition of Assets and the Connected Transactions Regarding the Acquisition of Ordinary Shares of Wind Energy Holding Company Limited by the Issuance and Offering of the Company's Newly Issued Ordinary Shares Through Private Placement as Consideration, and the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement (**Enclosure 6**).

Opinion of the Board of Directors

The Board of Directors (excluding (1) directors having an interest, namely, Mr. Puwassitt Chet-udomlap and Mr. Pairoj Sirirat, or (2) directors being connected persons under the transaction, namely, Mr. Pradej Kitti-itsaranon and Mr. Nuttpasint Chet-udomlap), has expressed

an opinion consistent with that of the Audit Committee, that the WEH Share Acquisition Transaction is appropriate and beneficial to the Company. The transaction will provide the Company with increased cash flow from dividends expected to be received from the additional investment in WEH (the payment of such dividends will depend on the future operating results of WEH), enhance the Company's working capital, and broaden its sources of cash flow for business operations. In addition, the payment of the consideration by issuing newly issued ordinary shares will reduce the financial burden associated with fundraising expenses. Although the offering price is lower than the book value, it is still higher than the market price and not lower than the offering price for the issuance and offering of newly issued ordinary shares to the Company's shareholders in proportion to their shareholding without allocation to shareholders that would cause the Company to be subject to foreign legal requirements (Preferential Public Offering). Furthermore, the share swap ratio and the terms and conditions of the share purchase agreement entered into with the related parties and the unrelated parties are on the same basis. The details of the benefits that the Company expects to receive and the opinion of the Board of Directors regarding the entering into the transaction are set out in item 6 and item 9 of **Enclosure 2**. In addition, opinion of the Board of Directors on the issuance and offering of newly issued ordinary shares regarding impact and potential risk on the Company's business operation is as detailed in item 5 of **Enclosure 4**

In addition, the Board of Directors' Meeting No. 8/2025 held on 15 September 2025 (excluding directors having an interest, namely, Mr. Puwassitt Chet-udomlap and Mr. Pairoj Sirirat, or being connected persons under the transaction, namely, Mr. Pradej Kitti-itsaranon and Mr. Nuttpasint Chet-udomlap), acknowledged the report of the Independent Financial Advisor, which opined that the offering price is not appropriate as detailed in **Enclosure 6**, and has an opinion in accordance with the previous opinion as set out in item 9 of **Enclosure 2**.

Therefore, the Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve: (1) the acquisition of WEH shares with a total transaction value not exceeding THB 1,415,206,800, at the purchase price of THB 400 per WEH share, with consideration to be paid by newly issued ordinary shares of the Company at the offering price of THB 0.20 per share, equivalent to an exchange ratio of 1 WEH share for 2,000 newly issued

ordinary shares of the Company, which constitutes an acquisition of assets transaction and a partial connected transaction; and (2) the authorization of the Board of Directors, the Executive Committee, the Acting Chief Executive Officer, or any person authorized by the Board of Directors, the Executive Committee, or the Acting Chief Executive Officer, to have the authority to take any actions related to or necessary for the WEH Share Acquisition Transaction, including but not limited to negotiating, entering into, signing, and amending the share purchase agreements, as well as agreements, contracts, and other documents relating to the WEH Share Acquisition Transaction; determining the criteria and conditions for the ownership of WEH shares; and any other details necessary and related to such transaction, as deemed necessary and appropriate under applicable laws.

Voting

The resolution for this agenda item requires not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, with abstentions included in the calculation base.

Agenda Item 3

To consider and approve the reduction of the Company's registered capital by THB 3,719,154,711 from the existing registered capital of THB 21,039,603,947 to be THB 17,320,449,236 by cancelling 3,719,154,711 unissued ordinary shares with a par value of THB 1 per share, and approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the registered capital

Fact and reason

As the Company intends to enter into the WEH Share Acquisition Transaction by paying the consideration with newly issued ordinary shares of the Company in lieu of cash, it is necessary for the Company to increase its registered capital. In this regard, in order for the Company to increase its registered capital, the Company is required to comply with Section 136 of the PLC Act, which provides that a public limited company may increase its capital from the amount already registered only by issuing new shares, and such increase can be made only when all existing shares have been issued and paid up in full, except for those remaining shares

reserved for convertible debentures or warrants. However, the Company currently has 3,719,154,711 registered but unissued ordinary shares, comprising the following:

- (1) 972,263,751 ordinary shares remaining from the allocation to existing shareholders in proportion to their shareholding without allocation to shareholders that would cause the Company to be subject to foreign legal requirements (Preferential Public Offering (PPO)); and
- (2) 2,746,890,960 ordinary shares remaining from the allocation reserved for the exercise of the warrants to purchase the Company's ordinary shares No. 5 (STELLA-W5), which have already expired.

The total of 3,719,154,711 unissued ordinary shares under items (1) and (2) above are not reserved for convertible debentures or warrants. It is therefore deemed appropriate to propose that the shareholders' meeting consider and approve the reduction of the Company's registered capital by THB 3,719,154,711 from the existing registered capital of THB 21,039,603,947 to be THB 17,320,449,236 by cancelling 3,719,154,711 unissued ordinary shares with a par value of THB 1 per share, and to amend Clause 4 of the Company's Memorandum of Association to reflect the reduction of the registered capital, with the details as follows:

"Clause 4	Registered capital	17,320,449,236	Baht	(Seventeen billion three hundred twenty million four hundred forty-nine thousand two hundred thirty-six baht)
	Divided into	17,320,449,236	shares	(Seventeen billion three hundred twenty million four hundred forty-nine

thousand two hundred
thirty-six shares)

Par value per 1 Baht (One baht)
share

Classified into:

Ordinary shares 17,320,449,236 shares (Seventeen billion three
hundred twenty million
four hundred forty-nine
thousand two hundred
thirty-six shares)

Preferred shares - 0 - share (- share)"

In addition, it is deemed appropriate to propose to the shareholders' meeting for consideration and approval of the authorization of the person authorized by the authorized director(s) to proceed with the registration of the amendment to the Company's Memorandum of Association with the Department of Business Development and to make any amendments or modifications to the wording as required by the registrar.

Opinion of the Board of Directors

The Board of Directors (excluding (1) directors having an interest, namely, Mr. Puwassitt Chet-udomlap and Mr. Pairoj Sirirat, or (2) directors being connected persons under the transaction, namely, Mr. Pradej Kitti-itsaranon and Mr. Nuttpasint Chet-udomlap) is of the opinion to propose that the shareholders' meeting consider and approve the reduction of the Company's registered capital by THB 3,719,154,711 from the existing registered capital of THB 21,039,603,947 to be THB 17,320,449,236 by cancelling 3,719,154,711 unissued ordinary shares with a par value of THB 1 per share, and to amend Clause 4 of the Company's

Memorandum of Association to reflect the reduction of the registered capital and approve the relevant authorization as proposed in all respects.

Voting

The resolution for this agenda item requires not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, with abstentions included in the calculation base.

Agenda Item 4 To consider and approve the increase of the Company's registered capital by THB 7,076,034,000 from the existing registered capital of THB 17,320,449,236 to be THB 24,396,483,236 by issuing 7,076,034,000 new ordinary shares with a par value of THB 1 per share, and to approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital

Fact and reason

As the Company intends to enter into the WEH Share Acquisition Transaction by paying the consideration with the Company's newly issued ordinary shares in lieu of cash, the Company is required to increase its registered capital by THB 7,076,034,000 from the existing registered capital of THB 17,320,449,236 to THB 24,396,483,236 by issuing 7,076,034,000 newly issued ordinary shares with a par value of THB 1 per share, and to approve the amendment of Clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital, with the details as follows:

"Clause 4	Registered capital	24,396,483,236	Baht	(Twenty-four trillion three hundred ninety-six billion four hundred eighty-three million two hundred thirty-six baht)
	Divided into	24,396,483,236	shares	(Twenty-four trillion three hundred ninety-six billion



four hundred eighty-three
million two hundred thirty-
six shares)

Par value per 1 Baht (One baht)
share

Classified into:

Ordinary shares 24,396,483,236 shares (Twenty-four trillion three
hundred ninety-six billion
four hundred eighty-three
million two hundred thirty-
six baht)

Preferred shares - 0 - share (- share)"

In addition, it is deemed appropriate to propose to the shareholders' meeting for consideration and approval of the authorization of the person authorized by the authorized director(s) to proceed with the registration of the amendment to the Company's Memorandum of Association with the Department of Business Development and to make any amendments or modifications to the wording as required by the registrar.

In this regard, the details regarding the increase of the Company's registered capital are as set out in Capital Increase Report Form (F53-4) (Enclosure 5).

Opinion of the Board of Directors

The Board of Directors (excluding (1) directors having an interest, namely, Mr. Puwassitt Chet-udomlap and Mr. Pairoj Sirirat, or (2) directors being connected persons under the transaction, namely, Mr. Pradej Kitti-itsaranon and Mr. Nuttpasint Chet-udomlap) is of the opinion to propose that the shareholders' meeting consider and approve the increase of the

Company's registered capital by THB 7,076,034,000 from the existing registered capital of THB 17,320,449,236 to be THB 24,396,483,236 by issuing 7,076,034,000 new ordinary shares with a par value of THB 1 per share, and to approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the increase of the registered capital and approve the relevant authorization as proposed in all respects.

Voting

The resolution for this agenda item requires not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, with abstentions included in the calculation base.

- Agenda Item 5 To 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 per share, to be offered to specific investors (Private Placement), which is considered as a partial connected transaction

Fact and reason

As the Company intends to enter into the WEH Share Acquisition Transaction by paying the consideration with the Company's newly issued ordinary shares in lieu of cash payment, the Company is required to issue and allocate up to 7,076,034,000 newly issued ordinary shares of the Company, with a par value of THB 1 per share, to be offered to specific investors (Private Placement) as consideration to the WEH Share Sellers under the WEH Share Acquisition Transaction (the "PP Share Offering Transaction"), with a total transaction value not exceeding THB 1,415,206,800. The value of the WEH shares to be acquired in this transaction is set at 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 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 Notification No. TorJor. 28/2565.

Since the PP Share Offering Transaction may result in a control dilution of more than 25% of

the voting rights pursuant to Notification No. TorJor. 28/2565, 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 transactions (pursuant to the resolution of the Board of Directors' meeting No. 7/2025 held on 27 August 2025). 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 acquisition of WEH shares is considered as a connected transaction under the Connected Transaction Notifications. The PP Share Offering Transaction, regardless of whether the WEH Share Sellers are connected persons or not, will be conducted 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 the date the Board of Directors resolved to propose the matter to the shareholders' meeting for approval of the issuance and offering of newly issued ordinary 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 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 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 PLC Act.

Further details regarding the PP Share Offering Transaction are set out in the Information Memorandum of Stella X Public Company Limited Regarding the Issuance and Offering of Newly Issued Ordinary Shares Through Private Placement (**Enclosure 4**).

Opinion of the Board of Directors

The Board of Directors (excluding (1) directors having an interest, namely, Mr. Puwassitt Chet-udomlap and Mr. Pairoj Sirirat, or (2) directors being connected persons under the transaction, namely, Mr. Pradej Kitti-itsaranon and Mr. Nuttpasint Chet-udomlap) is of the opinion that the proposed transaction is appropriate and has expressed an opinion consistent with that of the Audit Committee, that the capital increase is reasonable as it will increase the Company's cash flow from dividend income on WEH share. In addition, 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, in which details of expected benefits for the Company, including impact and potential risk on the Company's business operation, and opinion of the Board of Directors in other aspects are as detailed in item 5 of **Enclosure 4**.

In addition, the Board of Directors' Meeting No. 8/2025 held on 15 September 2025 (excluding directors having an interest, namely, Mr. Puwassitt Chet-udomlap and Mr. Pairoj Sirirat, or being connected persons under the transaction, namely, Mr. Pradej Kitti-itsaranon and Mr. Nuttpasint Chet-udomlap), acknowledged the report of the Independent Financial Advisor, which opined that the offering price is not appropriate as detailed in **Enclosure 6**, and has an opinion in accordance with the previous opinion as set out in Item 9 of **Enclosure 2**.

Therefore, the Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve (1) the issuance and allocation of not more than 7,076,034,000 ordinary shares of the Company with a par value of THB 1 per share to be offered by way of Private Placement, with a total transaction value not exceeding THB 1,415,206,800, whereby the value of WEH shares to be acquired in this transaction is THB 400 per share and the

offering price of the Company's newly issued ordinary shares to be used as consideration is set at THB 0.20 per share, equivalent to an exchange ratio of 1 ordinary share of WEH for 2,000 newly issued ordinary shares of the Company, in which transaction is partly considered as a connected transaction; and (2) the authorization of the Board of Directors, the Executive Committee, the Acting Chief Executive Officer, or any person authorized by the Board of Directors, the Executive Committee, or the Acting Chief Executive Officer to have the authority to take any actions related to or necessary for the PP Share Offering Transaction, including but not limited to: (a) determining or amending any necessary details related to the PP Share Offering Transaction, including the determination of the offering date, subscription period, and share payment; (b) negotiating the terms and conditions of the share subscription agreement and/or any other agreements and documents related to the PP Share Offering Transaction on behalf of the Company; (c) signing agreements and documents, including any amendments thereto; (d) signing application forms for approval, applications for waivers, notices, and any other documents related to the PP Share Offering Transaction, including contacting and submitting applications for approval or waivers, submitting any other documents to the officers or representatives of any relevant authorities, as well as causing the Company's newly issued ordinary shares to be listed as listed securities on the SET; and (e) undertaking any other necessary actions related to the PP Share Offering Transaction to successfully complete the PP Share Offering Transaction.

Voting

The resolution for this agenda item requires not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, with abstentions included in the calculation base.

Agenda Item 6

Other matters (if any)

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



Therefore, we would like to invite shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2025 on the specified date and time mentioned above, which will be held exclusively via electronic means (e-Meeting) and there is no additional place or meeting room to support attendance by the shareholders. We request that you study the details on how to register to attend the shareholder's meeting via electronic media (e-Meeting) in **Enclosure 8**. In the event that the shareholder is unable to attend the meeting in person, you can appoint a proxy or an independent director of the Company to attend meetings and vote on your behalf. The information of the independent directors is as set out in **Enclosure 9**. The Company has sent Proxy Form A, Form B, and Form C to the shareholders in **Enclosure 10**, or the shareholders can download Proxy Form A, Form B, and Form C from www.stella-x.co.th

In this regard, the Company will allow shareholders or proxies to submit a request to receive a username, password, and a link for joining the meeting via electronic media system (e-Request) in advance from 7 October 2025 to 21 October 2025. On the meeting date, the Company will allow the shareholders and proxies to enter the meeting via electronic means (e-Meeting) from 11:00 hrs (on Wednesday 22 October 2025) onwards. Shareholders and Proxies can learn about the procedures to attend the Company's shareholders' meeting via electronic means (e-Meeting) as further detailed in **Enclosure 11**.

In the case that the shareholders wish to attend the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company by appointing another person or an independent director as a proxy to attend the meeting and vote on his/her behalf, please submit a request to attend the meeting together with your proxy form through the electronic media system (e-Request) and please cooperate by sending a physical copy of the original proxy form and supporting documents to the address specified below for the Company to receive by 22 October 2025 (before the commencement of the meeting).

Stella X Public Company Limited

Company Secretary Office

Rasa Two Building, 15th Floor, No. 1818 Phetchaburi Road,



Makkasan, Ratchathewi, Bangkok 10400

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

Shareholders and proxies can study instructions for registration via electronic means (e-Meeting), proxy appointment and voting casting via electronic means (e-Voting), details as set out in **Enclosure 11**.

Furthermore, the Company has determined the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2025 of the Company on 10 September 2025. The meeting will be conducted in accordance with the Company's Articles of Association, details as set out in **Enclosure 7**.

Yours sincerely,

Stella X Public Company Limited

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

Authorized Directors