



## Stella X Public Company Limited

### Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025

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The Extraordinary General Meeting of Shareholders No. 1/2025 of Stella X Public Company Limited (the “**Company**”) was held via electronic means (e-Meeting) pursuant to the Public Limited Companies Act B.E. 2535 (as amended) (the “**PLC Act**”), the Emergency Decree on Electronic Meetings B.E. 2563 and other applicable regulations.

**Date of the meeting**     Wednesday, October 22, 2025

#### **Directors attending the meeting**

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



**Auditors from Welcap Advisory Company Limited**

1. Mr. Pipath Kittiakrastien
2. Ms. Natiprada Khumphant
3. Ms. Rarisa Klongprakit

**Legal Advisors from the Capital Law Office Limited**

1. Ms. Voraluck Worachuttharn
2. Ms. Vanida Thaneepanichskul
3. Ms. Aminart Silanookit

**The meeting commenced at 13.00 hrs.**

Ms. Wassana Nookua, as the Company Secretary, welcomed attendees to the meeting and informed the meeting that, currently, the Company had registered capital of THB 21,039,603,947 and paid-up capital of THB 14,707,204,767, divided into 14,707,204,767 issued shares with a par value of THB 1 per share. According to the share register book as of 10 September 2025 (which is the record date for determining the list of shareholders entitled to attend this shareholders' meeting or the Record Date), the Company had a total of 10,027 shareholders, divided into 99.73% of Thai shareholders and 0.27% of foreign shareholders. At the beginning of the meeting, there were shareholders registered on the meeting system by entering the username and password, constituting a quorum according to the laws and the Articles of Association of the Company as follows:

|                                 |          |                      |                        |               |        |
|---------------------------------|----------|----------------------|------------------------|---------------|--------|
| Shareholders attended in person | 5        | persons              | with a total number of | 9,140,410     | shares |
| Shareholders attended by proxy  | 123      | persons              | with a total number of | 7,521,222,136 | shares |
| Total                           | 128      | persons              | with a total number of | 7,530,362,546 | shares |
| Amounting to                    | 51.2019% | of a total number of | 14,707,204,767         | shares        |        |

Then, Mr. Noppol Milinthanggoon, the Chairman of the Board of Directors, acting as the Chairman of the meeting (the "**Chairman**"), declared the Extraordinary General Meeting of Shareholders No. 1/2025 via electronic means (e-Meeting) duly commenced. The Chairman assigned Ms. Wassana Nookua to act as the Secretary of the Meeting (the "**Secretary of the Meeting**") and present the details of the meeting to the attendees. Subsequently, the Secretary of the Meeting introduced the directors and executives of the Company and advisors who attended the meeting as per the names listed above.

Subsequently, the Secretary of the Meeting informed the meeting that Mr. Noppol Milinthanggoon, Mr. Manop Thanomkitti and Dr. Chatchai Payuhanaveechai, as independent directors, were acting as proxies for shareholders attending today's meeting. In accordance with the good corporate governance principles for

convening the shareholders' meeting, Ms. Arninart Silanookit, a legal advisor from the Capital Law Office Limited, was invited to witness the vote counting and to ensure that this shareholders' meeting was conducted in compliance with the laws and regulations.

The Secretary of the Meeting further informed the meeting that this shareholders' meeting was held via electronic means pursuant to the PLC Act, the Emergency Decree on Electronic Meetings B.E. 2563, and the Notification of the Ministry of Digital Economy and Society regarding Security Standards for Meetings via Electronic Media, B.E. 2563. OJ International Company Limited, a service provider with expertise in organizing meetings via electronic media with a meeting control system that has been approved by the relevant agency, was assigned to organize this meeting.

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

The Company has published the Notice to the Meeting along with supporting documents for this meeting on [www.stella-x.co.th](http://www.stella-x.co.th) from 7 October 2025.

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

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

#### **1. Vote casting**

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



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

## 2. Vote counting

- Each agenda will be open for voting in the system for 1 minute.
- Voting can be changed until the closure of voting for that specific agenda.

- Agenda item 1 requires a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base and excluding votes of interested shareholders from the calculation base.
- Agenda items 2–5 require a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base but excluding the votes of interested shareholders from the calculation base.

### 3. Notification of the vote counting results

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

### 4. Procedures for asking questions or expressing comments

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

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

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

The Secretary of the Meeting informed the meeting that, the Company has held the 2025 Annual General Meeting of Shareholders on 28 April 2025 (the “AGM”) and prepared the minutes of the AGM, as detailed in **Enclosure 1** of the Notice to the Meeting, and submitted the said minutes to the Stock Exchange of Thailand (“SET”) within 14 days from the date of the shareholders’ meeting and also published such minutes in the Company’s website at [www.stella-x.co.th](http://www.stella-x.co.th). The Board of Directors considered that the minutes of the AGM

prepared by the Company were correctly recorded. Therefore, it is deemed appropriate to propose to the shareholders' meeting to certify the said minutes.

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

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

**Resolution** The meeting resolved to certify the minutes of the 2025 Annual General Meeting of Shareholders as proposed in all aspects, with a simple majority vote of the shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base, detailed as follows:

| Shareholders' Voting              | Number (Vote) | Percentage (%) |
|-----------------------------------|---------------|----------------|
| Approved                          | 7,531,558,446 | 99.9999        |
| Disapproved                       | 10,300        | 0.0001         |
| Abstained                         | 23,800        | -              |
| Total                             | 7,531,568,746 | 100.0000       |
| Total number of meeting attendees | 129 persons   |                |

Prior to considering agenda item 2, the Secretary of the Meeting informed the meeting that the matters to be proposed under agenda items 2 to 5 are matters relating to the acquisition of shares in Wind Energy Holding Company Limited ("WEH"), by payment of consideration in the form of the Company's newly issued ordinary shares, which 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.

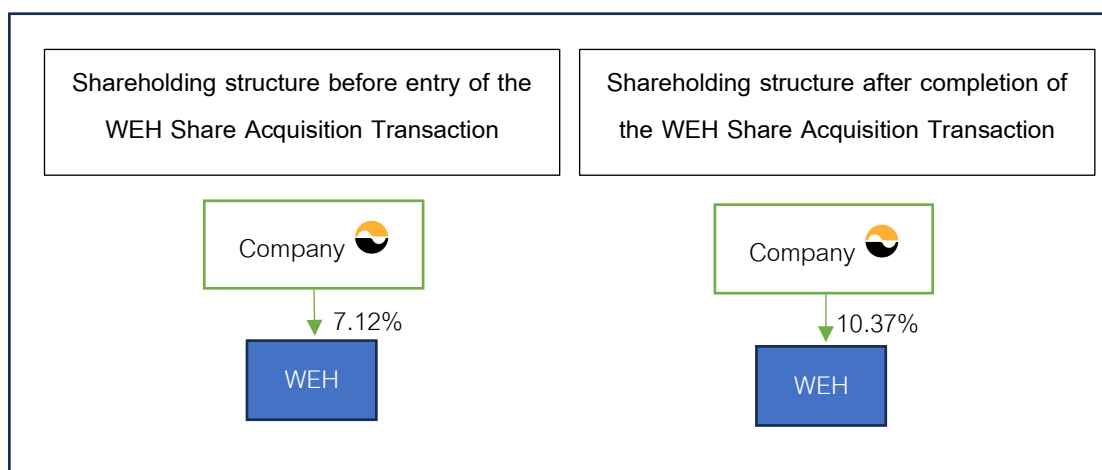
Agenda Item 2 To consider and approve the acquisition of shares in Wind Energy Holding Company Limited by payment of consideration in the form of the Company's newly issued ordinary shares, which constitutes an acquisition of assets transaction and a partial connected transaction

The Secretary of the Meeting informed the meeting as follows:

## 1) Characteristics of the Transaction

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 WEH, proposes that the shareholders' meeting consider and approve the acquisition 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 Notice to the Meeting ("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 (the total value of the consideration and the basis used to determine the value of consideration are as set out in item 5 of **Enclosure 3** of the Notice to the Meeting). The number of WEH shares to be sold by WEH Share Sellers and the number of the Company's newly issued ordinary shares to be issued as payment for such consideration are as set out in item 2 of **Enclosure 3** of the Notice to the Meeting.

## 2) The Company's shareholding structure in WEH before and after entry of the transaction are as detailed as follows:



### 3) Transaction Size

#### Acquisition of Assets Transaction

- The WEH Share Acquisition Transaction is considered an acquisition of assets transaction. Based on the calculation of the transaction size 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**”), the highest transaction size is 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%.

#### Connected Transactions

- 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-udomlap (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 the transactions with DD Mart Holding Co., Ltd. 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.

#### Actions required under the relevant notifications

- The Company has prepared and disclosed an information memorandum regarding connected transactions to the SET as required under the Acquisition or Disposal of Assets Notifications and the Connected Transaction Notifications as set out in **Enclosure 2** and **Enclosure 3** of the Notice to the Meeting.
- The Company has convened the shareholders' meeting for approval prior to entering into the transaction.
- The Company has appointed Welcap Advisory Company Limited as an independent financial advisor ("IFA") to provide an opinion on such transactions to support the shareholders' decision-making. The opinion of the IFA is set out in **Enclosure 6** of the Notice to the Meeting.

#### 4) Consideration Payment for the Transaction

- **Method of Payment:** 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**").
- **Offering Price of the Company's Newly Issued Ordinary Shares:** 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](http://www.set.or.th)).
- **Withholding Tax Deduction:** 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) 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 trigger such obligation under applicable laws.

#### **5) Key Conditions Precedent**

This Transaction will take place upon the completion of precedent conditions prescribed in the share purchase agreements. 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, 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, the Company will proceed with the notification of the transaction and provide an opportunity for the persons entitled to object 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, with the completion expected within the fourth quarter of 2025.

#### **6) Benefits for Entry of the Transaction**

- (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.) The increased cash flow from dividends will allow the Company to reduce its accumulated losses more quickly, 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.

In this regard, the Secretary of the Meeting invited Mr. Pipath Kittiakrastien, the IFA from Welcap Advisory Company Limited to present the details of the IFA's opinion to the shareholders for this agenda item.

#### Summary of the IFA's Opinion on the Valuation of WEH's Shares

##### Summary of the Valuation of WEH's Shares

| No. | Valuation Method             | Fair value of the Company's Ordinary Shares |
|-----|------------------------------|---------------------------------------------|
| 1.  | Book Value Approach          | THB 250.17 per share                        |
| 2.  | Adjusted Book Value Approach | THB 240.16 per share                        |
| 3.  | Market Comparable Approach   |                                             |

| No. | Valuation Method                      | Fair value of the Company's Ordinary Shares |
|-----|---------------------------------------|---------------------------------------------|
|     | 3.1. Price to Earnings Ratio (P/E)    | THB 469.78 - 921.19 per share               |
|     | 3.2. Price to Book Value Ratio (P/BV) | THB 134.12 - 176.18 per share               |
| 4.  | Market Value Approach                 | Unable to calculate                         |
| 5.  | Sum of the Part Approach              | THB 419.42 – 437.60 per share               |

The IFA is of the opinion that the sum of the part (SOTP) valuation method is appropriate for evaluating the value of WEH's shares, as it can reflect the value of each underlying business based on its shareholding proportions. Since WEH has investments in multiple subsidiaries, the IFA assessed the value of WEH and its subsidiaries using the Discounted Cash Flow (DCF) approach which reflects the Company's profitability and ability to generate future cash flows. This method values the present value of the Company's expected future net cash flows, based on historical operating performance and assumptions regarding economic outlook, revenues under Power Purchase Agreements (PPA), and future operating performance. Accordingly, the IFA considers that the DCF method under the SOTP approach appropriately reflects the fair value of WEH at this present time.

#### Summary of the Valuation of the Company's Shares

| No. | Valuation Method                      | Fair value of the Company's Ordinary Shares |
|-----|---------------------------------------|---------------------------------------------|
| 1.  | Book Value Approach                   | THB 0.48 per share                          |
| 2.  | Adjusted Book Value Approach          | THB 0.66 – 0.68 per share                   |
| 3.  | Market Comparable Approach            |                                             |
|     | 3.1. Price to Earnings Ratio (P/E)    | Unable to calculate                         |
|     | 3.2. Price to Book Value Ratio (P/BV) | THB 0.19 – 0.23 per share                   |
| 4.  | Market Value Approach                 | THB 0.17- 0.31 per share                    |
| 5.  | Sum of the Part Approach              | THB 0.25 – 0.33 per share                   |

The IFA is of the opinion that the adjusted book value approach is an appropriate method for determining the fair value of the Company's ordinary shares, although this approach may not fully reflect the Company's profitability and competitive potential.

| Summary of the Valuation                                                  | Fair value of the Company (THB million)                                               | Fair value of the Company's Shares (THB per share) | Determining Method  |
|---------------------------------------------------------------------------|---------------------------------------------------------------------------------------|----------------------------------------------------|---------------------|
| The Company                                                               | 9,655.34 – 9,984.80                                                                   | 0.66 – 0.68                                        | Adjusted Book Value |
| WEH                                                                       | 45,648.98 - 47,626.87                                                                 | 419.42 – 437.60                                    | Sum of the Part     |
| Appropriate share swap ratio<br><br>(1 WEH Shares : the Company's shares) | in the range of = $419.42 / 0.68$<br>$= 617.79$<br>to $= 437.60 / 0.66$<br>$= 666.56$ |                                                    |                     |

#### Summary of Key Opinions of the IFA

- Based on the valuation of both companies as mentioned above, the share swap ratio is not appropriate given that, the IFA assessed the fair value of WEH's ordinary shares using the sum of the part approach, ranges between THB 419.42 - 437.60 per share, and assessed the fair value of WEH's ordinary shares using the adjusted book value approach, ranges between THB 0.66 – 0.68 per share. The appropriate share swap ratio, when calculating based on the ratio with the aforementioned fair value, is assessed to be 1 WEH share for 617.79 – 666.56 newly issued ordinary shares of the Company, which is the lower than the share swap ratio of 1 WEH ordinary share for 2,000 newly issued ordinary shares of the Company as determined by the Company for entry of this transaction. However, WEH Share Acquisition Transaction by paying consideration with the Company's new ordinary shares through private placement is considered reasonable because it will allow the Company to receive recurring cash flow from dividends of WEH shares without affecting the Company's liquidity, as the WEH Share Sellers will accept payment in the form of newly issued ordinary shares of the Company.

Based on the reasons mentioned above, the IFA is of the opinion that the acquisition of assets and connected transaction, the WEH Share Acquisition Transaction is reasonable in terms of entering into the transaction, but not appropriate in terms of the transaction price. Therefore, the IFA is of the view that the shareholders of the Company should consider not approving the transaction.

- The offering price of the Company's new ordinary shares at THB 0.20 per share is not appropriate as it is lower than the fair value of the Company's ordinary shares assessed using adjusted book value approach, ranges between THB 0.66 – 0.68 per share so that the shareholders of the Company should consider not approving the transaction.

The additional details of the opinion of the IFA are set out in **Enclosure 6** of the Notice to the Meeting.

In this regard, the opinions of the Audit Committee and the Board of Directors on the said transaction are set out in the Notice to the Meeting. The Board of Directors deems it appropriate to propose that the shareholders' meeting consider and approve the transaction as follows:

- (1) the acquisition of shares in WEH by payment of consideration in the form of the Company's newly issued ordinary shares, 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, 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, or amending the share purchase agreements, as well as agreements, contracts, and other documents related to the WEH Share Acquisition, determining of criteria and conditions for the ownership of WEH shares, and any other necessary actions related to the above transaction as deemed necessary and appropriate under applicable laws.

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

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

**Resolution**      The meeting resolved to approve the acquisition of shares in WEH by payment of consideration in the form of the Company's newly issued ordinary shares, 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, which constitutes an acquisition of assets transaction and a partial connected transaction, including to approve the delegation of relevant authorities as proposed in all respects, with a vote of not less than three-fourths of the total vote of the shareholders attending the meeting and entitled the right to vote, including abstentions in the calculation base but excluding the votes of interested shareholders from the calculation base, detailed as follows:

| Shareholders' Voting              | Number (Vote) | Percentage (%) |
|-----------------------------------|---------------|----------------|
| Approved                          | 4,208,711,560 | 99.6811        |
| Disapproved                       | 13,462,540    | 0.3189         |
| Abstained                         | 0             | 0.0000         |
| Total                             | 4,222,174,100 | 100.0000       |
| Total number of meeting attendees | 114 persons   | -              |

#### Summary of Questions-Answers Relating to Agenda Item 2

| No. | Type of Questions | Details          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----|-------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Text Message      | <b>Question:</b> | Mr. Piyapong Prasatthong, a shareholder attending the meeting in person, inquired that:<br><br>The acquisition or transfer of the business of another company by a public limited company must be approved by a shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote pursuant to Section 107(2)(b) of the PLC Act. Upon approval of such acquisition, will WEH become a subsidiary of the Company? |
|     |                   | <b>Answer:</b>   | Ms. Voraluck Worachuttham, the legal advisor, explained that, pursuant to Section 107(2)(b) of the PLC Act, the acquisition or transfer of the business of another company or a private                                                                                                                                                                                                                                                                                                          |

| No. | Type of Questions | Details          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|-----|-------------------|------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                   |                  | <p>company by a public limited company requires the approval of a shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote.</p> <p>However, the Department of Business Development does not prescribe a specific threshold for the acquisition or transfer of another company's business. In practice, a threshold of 50% or more of the paid-up capital of the other company is generally considered as potentially falling within the scope of a transfer of business under the aforementioned provision.</p> <p>For this transaction, the Company has acquired only approximately 3.25% of the shares of WEH, and when combined with the Company's existing shareholding, the Company will hold approximately 10.37% of WEH's registered and paid-up capital, which is below the 50% threshold. Therefore, this transaction does not constitute a transfer of business under Section 107(2)(b) of the PLC Act.</p> <p>In addition, the Company is a listed company on the SET, it is required to comply with the regulations relating to the acquisition or disposal of assets. The size of the asset acquisition for this transaction is approximately 48.11% of the Company's total assets, which is under the authority of the Board of Directors for approval. However, given the significance of this transaction, the Company considers it appropriate to propose that the shareholders' meeting approve the transaction with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and entitled to vote.</p> |
| 2   | Text Message      | <b>Question:</b> | Mr. Songpol Sukontapong, acting as a shareholders' right protection volunteer and a proxy appointed by the Thai Investors Association, inquired that:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |

| No. | Type of Questions | Details          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|-----|-------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                   |                  | <p>1) How does the Company expect the dividend income from WEH to contribute to the Company's net income and EPS, and when does the Company expect shareholders to clearly see such result?</p> <p>2) What criteria does the Company apply to assess the return on investment (ROI or IRR) from the acquisition of WEH shares, and what level of ROI does the Company expect?</p> <p>3) Given WEH's history of paying high dividends, will the Company be entitled to receive dividends from WEH in 2025?</p>                                                                                                                                                                                                                                                                                                                      |
|     |                   | <b>Answer:</b>   | <p>The Interim Chief Executive Officer explained that the Company expects that the acquisition of shares in WEH will significantly increase both its share of profit and dividend income as WEH has a strong operating performance and a consistent dividend payment track record. The Company anticipates receiving substantial dividend income from WEH. From 2025 onwards, the Company expects to receive dividends which will enhance the Company's net profit and EPS. Regarding the assessment of investment returns, the dividend yield is expected to be approximately 5% to 7% per annum based on the previous years , which is expected to increase the Company's cash flow. In addition, based on WEH's performance, it is expected that WEH will be able to continue paying dividends in subsequent years as well.</p> |
|     |                   | <b>Question:</b> | <p>4) According to the report of the IFA, WEH has strong operating performance and financial statements. However, the purchase price of THB 400 per share represents more than 1 times the book value. The shareholder requested additional clarification on how the IFA views the appropriateness of this acquisition price.</p>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

| No. | Type of Questions | Details          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|-------------------|------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                   | <b>Answer:</b>   | The Interim Chief Executive Officer explained that this matter had already been thoroughly addressed by the IFA during the explanation session in this agenda. The IFA explained that the purchase price was calculated based on a discounted cash flow approach, which reflects the relatively stable cash flows arising from long-term power purchase agreements with the Electricity Generating Authority of Thailand (EGAT).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|     |                   | <b>Question:</b> | 5) With respect to the selection of counterparties (21 WEH Share Sellers), some of whom are connected persons to the directors and major shareholders, what measures has the Company implemented to ensure transparency, independence, and avoidance of conflicts of interest, including the issuance of private placement (PP) shares to specific investors?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|     |                   | <b>Answer:</b>   | The Interim Chief Executive Officer explained that the Audit Committee and the Board of Directors have provided their opinions on the fairness of the transaction in accordance with the connected transaction regulations of the Securities and Exchange Commission (SEC), to ensure that the WEH Shares does not unfairly benefit any person and is in the best interest of the shareholders. All actions related to the transaction, whether involving connected persons or not, are subject to the same standards. In addition, the issuance and allocation the newly issued shares by way of private placement in this transaction is for the WEH shareholders who will receive consideration in the form of the Company's ordinary shares. Details of the counterparties, the number of shares, and the resulting shareholding percentages after allocation are provided in the enclosures of the Notice to the Meeting. |
|     |                   | <b>Question:</b> | 6) With respect to the use of newly issued ordinary shares of the Company as consideration instead of cash, how will this affect the dilution to minority shareholders? What                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

| No. | Type of Questions | Details   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|-----|-------------------|-----------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                   |           | measures does the Company have to ensure fairness to minority shareholders following such dilution, and what will be the impact on EPS dilution?                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|     |                   | Answer:   | The Interim Chief Executive Officer explained that the dilution will be limited to approximately 32.48% as the newly issued shares in this transaction are being issued in exchange for assets. The acquired assets are expected to generate real cash flow and increase the Company's asset value. The Company views that the increase in net profit and assets will help reduce the dilution impact over the long term on a continuous basis. With respect to EPS dilution, as the Company is still operating at a loss, this capital increase will not have an impact on EPS dilution. |
|     |                   | Question: | 7) According to the IFA report indicating that WEH still has certain ongoing legal disputes. How has the management assessed the potential legal and financial impact of these disputes, and what risk management measures are in place to prevent any loss in the investment's value?                                                                                                                                                                                                                                                                                                    |
|     |                   | Answer:   | The Interim Chief Executive Officer explained that the Company has conducted due diligence and confirmed that the WEH shares to be acquired through this transaction are free from any restrictions or encumbrance that would restrict their transfer. The share purchase agreement clearly sets out conditions on the seller's side, including representations and warranties, ensuring that, upon completion, the shares will be duly delivered, with full legal ownership transferred and free from any encumbrances or claims.                                                        |

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 to approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the registered capital**

The Secretary of the Meeting informed the meeting that, as the Company intends to acquire WEH shares by paying with the Company's newly issued ordinary shares in lieu of cash payment, it is necessary to increase the Company's 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 registered 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 unissued ordinary shares which is the remaining ordinary shares 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 the 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 are not reserved for the convertible debentures or for warrants.

It is deemed appropriate to propose to the shareholders' meeting for consideration and approval of 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 up to 3,719,154,711 unissued ordinary shares with a par value of THB 1.00 per share and the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the registered capital above by adopting the following wordings:

|            |                    |                       |                                                                                                                 |
|------------|--------------------|-----------------------|-----------------------------------------------------------------------------------------------------------------|
| "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) |
|            | Value per share    | 1 Baht                | (One baht)                                                                                                      |

Classified into



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

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

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

**Resolution** The meeting resolved to 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 approve the amendment to Clause 4 of the Company's Memorandum of Association to reflect the reduction of the registered capital, including to approve the delegation of relevant authorities as proposed in all respects, with a vote of not less than three-fourths of the total vote of the shareholders attending the meeting and entitled the right to vote, including abstentions in the calculation base but excluding the votes of interested shareholders from the calculation base, detailed as follows:

| Shareholders' Voting | Number (Vote) | Percentage (%) |
|----------------------|---------------|----------------|
| Approved             | 4,208,735,360 | 99.6817        |
| Disapproved          | 13,438,740    | 0.3183         |

| Shareholders' Voting              | Number (Vote) | Percentage (%) |
|-----------------------------------|---------------|----------------|
| Abstained                         | 0             | 0.0000         |
| Total                             | 4,222,174,100 | 100.0000       |
| Total number of meeting attendees | 114 Persons   | -              |

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

The Secretary of the Meeting informed the meeting that, 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 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 by adopting the following wordings:

"Clause 4. Registered 24,396,483,236 Baht (Twenty-four billion three hundred ninety-six million four hundred eighty-three thousand two hundred thirty-six baht)

capital

Divided into 24,396,483,236 shares (Twenty-four billion three hundred ninety-six million four hundred eighty-three thousand two hundred thirty-six shares)

Value per 1 Baht (One baht)

share

Classified into

Ordinary 24,396,483,236 shares (Twenty-four billion three hundred ninety-six million four hundred

Share

eighty-three thousand two hundred  
thirty-six shares)

Preferred - 0 - share (- 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 of the Company's capital increase are set out in the Capital Increase Report (Form F53-4) as **Enclosure 5** of the Notice to the Meeting.

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

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

**Resolution** The meeting resolved to 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, including to approve the delegation of relevant authorities as proposed in all respects, with a vote of not less than three-fourths of the total vote of the shareholders attending the meeting and entitled the right to vote, including abstentions in the calculation base but excluding the votes of interested shareholders from the calculation base, detailed as follows:

| Shareholders' Voting | Number (Vote) | Percentage (%) |
|----------------------|---------------|----------------|
| Approved             | 4,225,742,160 | 99.6824        |
| Disapproved          | 13,462,540    | 0.3176         |

| Shareholders' Voting              | Number (Vote) | Percentage (%) |
|-----------------------------------|---------------|----------------|
| Abstained                         | 0             | 0.0000         |
| Total                             | 4,329,204,700 | 100.0000       |
| Total number of meeting attendees | 115 persons   | -              |

Summary of Questions-Answers Relating to Agenda Item 4

| No. | Type of Questions | Details          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
|-----|-------------------|------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Text Message      | <b>Question:</b> | <p>Mr. Songpol Sukontapong, acting as a shareholders' right protection volunteer and a proxy appointed by the Thai Investors Association, inquired that:</p> <ol style="list-style-type: none"> <li>1) What was the rationale for the Company opting for a capital increase by the issuance of shares via a private placement (PP) instead of offering shares to existing shareholders via a rights offering (RO)?</li> <li>2) Regarding the dilution effect on voting rights (Control Dilution of approximately 32.6%), how will minority shareholders' rights be protected?</li> </ol>                                                                                                                                                                    |
|     |                   | <b>Answer:</b>   | <p>The Interim Chief Executive Officer explained that the issuance of new shares by way of PP in this case is for the purpose of paying the consideration for the acquisition of WEH's shares from the 21 shareholders and is therefore a specific capital increase. With respect to the rights of minority shareholders, which may potentially be affected by the dilution effect, the Company expects that its financial liquidity post-WEH Share Acquisition Transaction will improve. Additionally, the Company will have increasing funds to invest in future business opportunities, which is expected to have a positive overall impact on the Company, including enhancing shareholder value that could have benefits on minority shareholders.</p> |

| No. | Type of Questions | Details   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|-----|-------------------|-----------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                   | Question: | 3) How does this capital increase align with the Company's strategy for creating shareholder value? What are the Company's targets for net profit and net profit margin following the capital increase and investment in WEH? How will the additional capital be used in the future (besides acquiring WEH)? Are there other projects, such as additional renewable energy business expansion? Furthermore, how will this capital increase affect the Company's debt-to-equity (D/E) ratio?                                                                                                                                                                                                                                                                     |
|     |                   | Answer:   | The Interim Chief Executive Officer explained that in respect of the acquisition of WEH shares, the Company expects increased cash flows from dividends and the addition of valuable assets, which will strengthen the Company's balance sheet and income statement, thereby improving net profit and net profit margin. Moreover, the D/E ratio is expected to improve from approximately 0.9 times to approximately 0.77 times following the addition of assets. The Company anticipates that this will enhance borrowing capacity and support future business expansion. In particular, the Company plans to continue developing its real estate business by launching additional projects, with the increased cash flows helping to support such expansion. |

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

The Secretary of the Meeting informed the meeting that, as the Company intends to enter into the WEH Share Acquisition Transaction by paying with newly issued ordinary shares of the Company in lieu of cash payment, as informed above, it is therefore necessary for the Company to propose to the shareholders' meeting for approval of 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) as consideration to the WEH Share Sellers under the WEH Share Acquisition Transaction ("PP Share Offering Transaction"), with a

total transaction value not exceeding THB 1,415,206,800, the details of the issuance and allocation newly issued ordinary shares are as follows:

- **Value of WEH shares:** 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.
- **Characteristics of the Transaction:** This transaction 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 No. TorJor. 28/2565, the details of the allocation of newly issued ordinary share are set out in item 1 of **Enclosure 4** of the Notice to the Meeting, and, the PP Share Offering Transaction may result in a control dilution of more than 25% of the voting rights, the transaction; therefore, must be approved by the shareholders' meeting of the Company by a vote of not less than three-fourths 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 the IFA regarding the transaction. The Company has appointed Welcap Advisory Company Limited as an IFA to provide an opinion on such transaction as explained in previous agendas.
- **Connected Transaction:** 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 which are close relatives of directors of the Company. Therefore, that part of the WEH Share Acquisition Transaction is considered as a connected transaction under the Connected Transaction Notification.
- **Offering price:** 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 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](http://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 separate and consolidated financial statements as of 30 June 2025 in the amount of THB 4,849.37 million and THB 6,830.14

million, respectively. Accordingly, 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.

In this regard, the opinions of the Audit Committee and the Board of Directors on the said transaction are set out in the Notice to the Meeting. The Board of Directors, therefore, deems it appropriate to propose that the shareholders' meeting consider and approve as follows:

- (1) 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) 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 is considered as 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 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.

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

Then, the Secretary of the Meeting requested the meeting to cast their votes and informed the meeting that this agenda item requires a vote of "not less than three-fourths" of the total votes of the shareholders

attending the meeting and entitled to vote, including abstentions in the calculation base but excluding the votes of interested shareholders from the calculation base. In this regard, the shareholders who wish to vote “approve”, “disapprove” or “abstain”, please vote by pressing the voting button in the electronic system. For any attendees who do not vote within the specified time, it will be considered that the meeting attendee “approve”.

**Resolution** The meeting resolved to 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) 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 is considered as a partial connected transaction, including to approve the delegation of relevant authorities as proposed in all respects, with a vote of not less than three-fourths of the total vote of the shareholders attending the meeting and entitled the right to vote, including abstentions in the calculation base but excluding the votes of interested shareholders from the calculation base, detailed as follows:

| Shareholders' Voting              | Number (Vote) | Percentage (%) |
|-----------------------------------|---------------|----------------|
| Approved                          | 4,225,742,160 | 99.6824        |
| Disapproved                       | 13,462,540    | 0.3176         |
| Abstained                         | 0             | 0.0000         |
| Total                             | 4,239,204,700 | 100.0000       |
| Total number of meeting attendees | 115 persons   | -              |

# Summary of Questions-Answers Relating to Agenda Item 5

| No. | Type of Questions | Details          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|-----|-------------------|------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Text Message      | <b>Question:</b> | Mr. Songpol Sukontapong, acting as a shareholders' right protection volunteer and a proxy appointed by the Thai Investors Association, inquired that:<br><br>1) As the PP share price of THB 0.20 per share is close to or lower than the market price, does the share issuance at this price constitute an excessive benefit to the WEH shareholders? Please explain the rationale.                                                                                                                                                                           |
|     |                   | <b>Answer:</b>   | The Interim Chief Executive Officer explained that the issuance of PP shares in this instance was the result of negotiations with the sellers. The price of THB 0.20 per share is higher than the 15-days value of the weighted average price prior to the date of the Board of Directors' meeting, which was THB 0.18 per share, and is considered to reflect the market mechanism of the Company's shares. In addition, the price is not lower than the PPO price previously offered and issued by the Company to its existing shareholders in last January. |
|     |                   | <b>Question:</b> | 2) What is the Company's financial recovery plan following the PP share issuance (e.g., profit targets, dividend payments, reduction of accumulated losses)? When does the Company expect to achieve these objectives? Furthermore, if the Company plans to issue additional shares in the future, what criteria will be applied to ensure that the rights and interests of minority shareholders are not adversely affected?                                                                                                                                  |
|     |                   | <b>Answer:</b>   | The Interim Chief Executive Officer explained that the primary purpose of this PP share issuance is to pay the consideration for the acquisition of WEH's ordinary shares. In return for the share issuance, the Company will receive WEH's assets, which are expected to enhance its cash flow. Should the Company wish to conduct another share issuance in the                                                                                                                                                                                              |

| No. | Type of Questions | Details |                                                                                                                                                                                                                                                                        |
|-----|-------------------|---------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                   |         | future, it will carefully consider the best interests of all shareholders and stakeholders, taking into account potential impacts, in order to protect the rights and interests of all shareholders. The Company will adhere to this principle as a key consideration. |

#### Agenda Item 6 To consider other businesses

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

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

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

#### Summary of Questions-Answers Relating to Agenda Item 6

| No. | Type of Questions | Details   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|-----|-------------------|-----------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1   | Text Message      | Question: | <p>Mr. Songpol Sukontapong, acting as a shareholders' right protection volunteer and a proxy appointed by the Thai Investors Association, inquired that:</p> <ol style="list-style-type: none"> <li>1) What is the Company's plan to recover from the loss recorded in the first half of 2025 and return to profitability?</li> <li>2) What measures has the Company implemented or planned to control administrative expenses (which have increased due to the allowance for doubtful accounts) to ensure that future performance will not be adversely affected?</li> <li>3) What are the Company's targets for revenue growth from real estate development, rental, and hotel businesses</li> </ol> |

| No. | Type of Questions | Details          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|-------------------|------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
|     |                   |                  | over the next three years, and how will performance be measured?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|     |                   | <b>Answer:</b>   | <p>The Interim Chief Executive Officer clarified that the Company's recovery strategy focuses on three key areas: (1) revenue enhancement – by expanding its real estate, hotel, and healthcare service businesses; (2) cost reduction – through improving procurement processes to achieve greater efficiency by implementing a centralized system across the group to reduce costs and control purchasing volumes; and (3) improvement of exceptional items and internal controls – addressing extraordinary expenses that occurred in the past year due to issues in internal control and debt recognition, which the Company aims to improve to ensure greater efficiency, transparency, and prudence in operations.</p> <p>As for revenue targets, the Company aims to strengthen the foundation of its residential business, targeting long-term revenue mix of approximately 60% from residential projects and 40% from hospitality businesses.</p> |
| 2   | Text Message      | <b>Question:</b> | Mr. Songpol Sukontapong, acting as a shareholders' right protection volunteer and a proxy appointed by the Thai Investors Association, suggested the Company to consider organizing future shareholders' meetings through an on-site or hybrid format in accordance with the Thai Investors Association's policy.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|     |                   | <b>Answer:</b>   | The Chairman of the Board clarified that the Company acknowledged the suggestion for consideration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



The Chairman thanked all shareholders for taking the time to attend the meeting and for providing their comments and suggestions. The meeting was declared adjourned at 14.58 hrs.

Signed      *-Signature-*      Chairman of the Meeting

(Mr. Noppol Milinthanggoon)