

**Information Memorandum of Stella X Public Company Limited
Regarding the Connected Transaction Involving the Acceptance of Financial Assistance**

According to the resolution of the Board of Directors' Meeting No. 10/2025 of Stella X Public Company Limited (the "**Company**") held on 11 December 2025, the meeting resolved to approve the following matters:

- (1) Approval of the entry into a transaction to accept urgent financial assistance from Thana Power Holding Company Limited ("**Thana Co.**") by borrowing money from Thana Co. in an amount of THB 600 million, by increasing the credit facility under the Loan Agreements in Total of THB 1,300 million (as detailed in item 1.2 of this Information Memorandum) by THB 600 million, totaling THB 1,900 million, whereby maintaining the same condition and payment period as well as the collateral which is fixing an interest rate of 8.75% per annum, having a repayment period within 2 years from the drawdown date, and a collateral in the form of a pledge of 7,748,294 ordinary shares of Wind Energy Holding Company Limited ("**WEH**") (the "**Urgent Loan Transaction**").
- (2) Approval of the proposal that the shareholders' meeting consider and approve the ratification of the acceptance of the past financial assistance transaction from Thana Co. in the following matters:
 - 2.1) the amendment of the Loan Agreements in Total of THB 1,300 million, consisting of extending the repayment period for credit facility of THB 300 million by approximately 3 years from the drawdown date and for the credit facility of THB 1,000 million by approximately 2 years from the drawdown date , whereby the total amount of loan which has been withdrawn is THB 1,298.61 million, with an interest rate of 8.75% per annum, having a repayment period of 2 years from the drawdown date, and a collateral in the form of a pledge of 7,748,294 ordinary shares of WEH (the "**Extended Repayment Period of Loan Transaction**"); and
 - 2.2) the amendment of the loan agreements for Urgent Loan Transaction, which is a loan from Thana Co. in an amount of THB 600 million as detailed in item (1).

The Urgent Loan Transaction and the Extended Repayment Period of Loan Transaction which had not been approved by the shareholders' meeting prior to entering into such transactions have aggregate credit facility of THB 1,900 million. (The Urgent Loan Transaction and the Extended Repayment Period of Loan Transaction are collectively referred to as the "**Original Loan Transaction for Ratification**").

- (3) Approval of the proposal that the shareholders' meeting consider and approve the acceptance of additional financial assistance from Thana Co. by borrowing loan from Thana Co. in an amount of THB 700 million by increasing the amount of credit facility by THB 700 million under the loan agreements for the Original Loan Transaction for Ratification of THB 1,900 million, resulting in a total amount of THB 2,600 million, including extending the loan repayment period for all transactions of the Original Loan Transaction for Ratification and additional loan transaction of THB 700 million to be within 31 December 2028, whereby maintaining the same interest rates which are an interest rate of 8.75% per annum and creating additional collateral from a pledge of 7,748,294 ordinary shares of WEH to be 11,286,311 ordinary shares of WEH for the entire loan amount (the "**Amended Loan Transaction**"),

In this regard, if the shareholders' meeting considers and approves the ratification to the Original Loan Transaction for Ratification and the entry into the Amended Loan Transaction with Thana Co. as mentioned above, the loan borrowing transaction by the Company with Thana Co. will be as follows:

- 1) a total credit facility of THB 2,600 million;
- 2) a repayment period within 31 December 2028;
- 3) an interest rate at 8.75% per annum; and
- 4) a collateral for the entire loan amount in the form of a pledge of ordinary shares of WEH held by the Company in an amount of 11,286,311 shares.

In this regard, the Urgent Loan Transaction, the Original Loan Transaction for Ratification and the Amended Loan Transaction which will be proposed to the shareholders' meeting for consideration of ratification and consideration for the entry into the transaction constitute the acceptance of financial assistance transactions which are considered connected transactions 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 Connected Transactions B.E. 2546 (2003), dated 19 November 2003 (as amended) (collectively referred to as the "**Connected Transaction Notifications**"), given that Thana Co. holds shares in the Company in the proportion of 16.87%, respectively (information as of 28 November 2025), and is considered a major shareholder of the Company and, thus,

a connected person of the Company. The transaction size for each of the transactions with Thana Co. are as follows:

- (1) The size of the Urgent Loan Transaction is equal to 1.61%;
- (2) The size of the Original Loan Transaction for Ratification is equal to 5.85% which consists of the size of the Urgent Loan Transaction of 1.61% and the size of Extended Repayment Period of Loan Transaction of 4.24%; and
- (3) The size of the Amended Loan Transaction is equal to 10.16%.

The aggregate size of all transactions entered into with Thana Co. exceeds 3% of the net tangible asset value, calculated based on the latest reviewed consolidated financial statements of the Company as of 30 September 2025. Other than the Original Loan Transaction for Ratification to be proposed for ratification by this shareholders' meeting, the Company has not entered into any transactions with Thana Co. over the past 6 months prior to entering into this transaction, which would require the calculation of an aggregate transaction size under the Connected Transaction Notifications.

Accordingly, the Company is required to prepare and disclose all transactions with Thana Co. to the Stock Exchange of Thailand (the "SET"), together with the information memorandum as required under the Connected Transaction Notifications.

In addition, the Company is required to convene a shareholders' meeting for consideration and approval for ratification of the Original Loan Transaction for Ratification and approval for the entry into the Amended Loan Transaction with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, and to appoint an independent financial advisor to provide an opinion on the connected transaction in respect of the Transactions with Thana Co. to support the shareholders' decision-making. In this regard, the Company has appointed Welcap Advisory Company Limited as an independent financial advisor to provide an opinion on such transactions.

Details of the connected transactions in respect of the acceptance of financial assistance are summarized as follows:

1. Transaction Date, Month and Year

1.1 Urgent Loan Transaction

The Company will enter into the Urgent Loan Transaction with Thana Co. after being granted with an approval from the Board of Directors' Meeting No. 10/2025 held on 11 December 2025, and the Company expects to execute and drawdown partial of the loan under the loan agreement relating to the Urgent Loan Transaction (the "Loan Agreement of THB 1,900 million") within 12 December 2025.

1.2 Original Loan Transaction for Ratification (which consists of the Extended Repayment Period of Loan Transaction and the Urgent Loan Transaction)

The Company has entered into the Extended Repayment Period of Loan Transaction with Thana Co., by execution of and drawdown of loan under the loan agreements relating to the Original Loan Transaction pursuant to the loan agreements dated 3 July 2023 (credit facility of THB 200 million), 8 November 2023 (credit facility of THB 40 million), 9 May 2024 (credit facility of THB 9.07 million), and 13 May 2024 (credit facility of THB 50 million) (collectively, the "Loan Agreements in Total of THB 300 million") and the loan agreement dated 30 July 2024 (credit facility of THB 1,000 million) (the "Loan Agreement of THB 1,000 million"), in which the Company and the lender have agreed to amend the repayment periods under the Loan Agreements in Total of THB 300 million to be in line with that of the Loan Agreement of THB 1,000 million pursuant to the amendment agreement to the loan agreements no. 1 dated 1 August 2024, and after that, all of which had their repayment periods amended to be 2 years from the drawdown date pursuant to the amendment agreement to the loan agreements no. 2 dated 1 March 2025, as approved by the Board of Directors' Meeting No. 2/2025 held on 26 February 2025 for the amendment to the Loan Agreement of THB 1,000 million, resulting in the extension of the repayment periods under the Loan Agreements in Total of THB 300 million to be aligned therewith accordingly. (Loan Agreements in Total of THB 300 million and the Loan Agreement of THB 1,000 million are collectively referred to as the "Loan Agreements in Total of THB 1,300 million").

As the Extended Repayment Period of Loan Transaction, as approved by the Board of Directors' Meeting No. 2/2025 held on 26 February 2025 and the Urgent Loan Transaction, as approved by the Board of Directors' Meeting No. 10/2025 held on 11 December 2025, had not been approved by the shareholders' meeting prior to entering into such transaction, the Company will propose the Original

Loan Transaction for Ratification to the Extraordinary General Meeting of Shareholders No.1/2026 which will be held on 29 January 2026 for the ratification of such transaction.

1.3 Amended Loan Transaction

The Company will enter into the Amended Loan Transaction with Thana Co. after being granted with an approval from the Extraordinary General Meeting of Shareholders No.1/2026 which will be held on 29 January 2026, and the Company expects to execute the amended loan agreement and proceed with the drawdown of the loan under such amended agreement within January 2026.

2. Contractual Parties and Relationship with the Company

Contractual Parties		Relationship with the Company that would result in a connected transaction
Borrower	Lender	
Stella X Public Company Limited	Thana Co.	<ul style="list-style-type: none">Thana Co. is a major shareholder of the Company, holding 16.87% of the total issued shares of the Company (information as of 28 November 2025).

3. General Characteristics of the Transaction Size

3.1 Extended Repayment Period of Loan Transaction

The Company has entered into the Extended Repayment Period of Loan Transaction in the past, which consists of the Loan Agreements in Total of THB 300 million and the Loan Agreement of THB 1,000 million with Thana Co. (which will be proposed to the shareholders' meeting for ratification together with the Urgent Loan Transaction), under which the key terms and conditions under such agreements are summarized as follows:

Items	Key Terms of the Loan Agreements in Total of THB 300 million	Key Terms of the Loan Agreement of THB 1,000 million
Total Credit Facility and Type of Credit	Loan in total credit facility of THB 300 million, which been	Loan in credit facility of THB 1,000 million, which been

Items	Key Terms of the Loan Agreements in Total of THB 300 million	Key Terms of the Loan Agreement of THB 1,000 million
	entered into and withdrawn by the Company in total of THB 299.07 million	entered into and withdrawn by the Company in total of THB 999.54 million
Interest Rate	8.75% per annum	8.75% per annum
Repayment Period of Principal	2 years from the drawdown of date of each loan amount	2 years from the drawdown of date of each loan amount
Repayment Period of Interest	Together with the principal repayment	Together with the principal repayment
Collateral	7,748,294 ordinary shares of WEH for the entire loan amount	
Rationale for acceptance of financial assistance	For (1) repayment of debt obligations including interest (details are set out in the table below) and (2) operational working capital	

The purpose of the utilization of the loan facility in the total amount of THB 300 million is as follows.

Drawdown No.	Drawdown Date	Amount Drawn (THB million) (1)	Principal Repayment to Thana Co. (THB million) (2)		Outstanding Loan Balance with Thana Co. (THB million) (3) = (1) - (2)	Purpose of Loan Drawdown from Thana Co.
No. 1	3/7/2023	200.00	25/11/2024	5.20	-	Repayment of short-term debt obligations
			13/2/2025	1.21	-	
			4/7/2025	7.39	186.20	
No. 2	8/11/2023	40.00	25/11/2024	1.04	-	Repayment of debt obligations to external parties
			13/2/2025	0.24	-	
			4/7/2025	1.52	37.20	
No. 3	14/5/2024	2.07	25/11/2024	1.30	-	

Drawdown No.	Drawdown Date	Amount Drawn (THB million) (1)	Principal Repayment to Thana Co. (THB million) (2)		Outstanding Loan Balance with Thana Co. (THB million) (3) = (1) - (2)	Purpose of Loan Drawdown from Thana Co.
No. 4	16/5/2024	0.30	13/2/2025	0.30	-	Repayment of debt obligations to external parties and use as operational working capital
No. 5	28/5/2024	47.63	4/7/2025	1.97	46.42	Use as operational working capital
No. 6	10/5/2024	9.07	25/11/2024	0.24	-	Use as operational working capital
		-	13/2/2025	0.06	-	
		-	4/7/2025	0.36	8.42	
Total					278.24	

The purpose of the utilization of the loan facility in the total amount of THB 1,000 million is as follows:

Drawdown No.	Drawdown Date	Amount Drawn (THB million) (1)	Principal Repayment to Thana Co. (THB million) (2)		Outstanding Loan Balance with Thana Co. (THB million) (3) = (1) - (2)	Purpose of Loan Drawdown from Thana Co.
No. 1	30/7/2024	130.00	25/11/2024	13.24	54.51	Use in part for the repayment of debentures NMO247A and other related expenses
			13/2/2025	2.53		
			4/7/2025	59.72		
No. 2	9/9/2024	450.00	30/9/2024	150.00	219.66	Use in part for the repayment of debentures NUSA249A
			2/10/2024	50.00		
			25/11/2024	25.47		
			13/2/2025	4.87		
No. 3	28/11/2024	75.00	13/2/2025	1.63	73.37	Repayment of debt obligations to external parties
No. 4	17/12/2024	130.00	30/1/2025	130.00		Use in part for the repayment of debentures WMA24DA
No. 5	10/3/2025	50.00	-	-	50.00	Use in part for the repayment of debentures NUSA253A and NUSA253B
No. 6	17/3/2025	220.00	-	-	220.00	Use in part for the repayment of debentures NUSA253A and NUSA253B

Drawdown No.	Drawdown Date	Amount Drawn (THB million) (1)	Principal Repayment to Thana Co. (THB million) (2)		Outstanding Loan Balance with Thana Co. (THB million) (3) = (1) - (2)	Purpose of Loan Drawdown from Thana Co.
No. 7	9/5/2025	30.00	-	-	30.00	Payment of land deposit and repayment of debt
No. 8	27/6/2025	40.00	-	-	40.00	Use in part for the repayment of debt WMA256A
No. 9	4/7/2025	75.00	-	-	75.00	Payment for land
No. 10	9/7/2025	45.00	-	-	45.00	Payment for land
No. 11	5/8/2025	50.00	-	-	50.00	Repayment of debt obligations to external parties
No. 12	25/8/2025	30.00	-	-	30.00	Use in part for the repayment of debentures NUSA259B
No. 13	24/9/2025	70.00	-	-	70.00	Use in part for the repayment of debentures NUSA259A and repayment of debt obligations to external parties
No. 14	14/10/2025	42.00	-	-	42.00	Use in part for the repayment of debentures NUSA250A and NUSA250B
Total					999,54	

3.2 Urgent Loan Transaction

The Company will enter into the Urgent Loan Transaction by borrowing THB 600 million from Thana Co., by increasing the credit facility under the Loan Agreements in Total of THB 1,300 million by an additional THB 600 million, totaling THB 1,900 million, under which the key terms and conditions under such agreements are summarized as follows:

Items	Key Terms of Urgent Loan Transaction pursuant to the Loan Agreement of THB 1,900 million
Total Credit Facility and Type of Credit	Total loan amount of THB 1,900 million
Interest Rate	8.75% per annum
Repayment Period of Principal	2 years from the drawdown date
Repayment Period of Interest	Together with the principal repayment

Items	Key Terms of Urgent Loan Transaction pursuant to the Loan Agreement of THB 1,900 million
Collateral	7,748,294 ordinary shares of WEH
Rationale for acceptance of financial assistance	For repayment of due debt by December 2025 and January 2026 which is urgent (details are set out in the table below).

Although the Company has continuously accepted financial assistance from Thana Co. in the past, due to the economic slowdown and limitations in accessing funding sources, the Company is unable to raise sufficient funds through debenture issuances, is unable to obtain credit facilities from financial institutions, and the dividends received from its investment in WEH are also insufficient. Therefore, the Company has insufficient funds to repay short-term debt and trade payables approaching maturity. Accordingly, the Board of Directors' Meeting No. 10/2025, held on 11 December 2025, resolved to approve the Urgent Loan Transaction by increasing the credit facility under the Loan Agreements from Thana Co. by THB 600 million, as mentioned above. During the period from 11 December 2025 to 29 January 2026, which is the date on which the Extraordinary General Meeting of Shareholders will consider and approve the ratification, the Company will have short-term debt and trade payables approaching maturity in an aggregate amount of approximately THB 490.97 million, with details as follows.

Items	Type of cash flows	Debt Amount	Due Date
		(THB million)	
- Repayment of short-term loans from other parties, comprising: <ul style="list-style-type: none"> ▪ External Party 1 ▪ External Party 2 ▪ External Party 3 	Cash flows from financing activities	70.00	12 and 18 December 2025
		15.00	8 January 2026
		5.00	30 December 2025 and
		50.00	9 January 2026
- Repayment of short-term loans from related persons and related entities, comprising: <ul style="list-style-type: none"> ▪ Mr. Kamtom Kitti-Itsaranon^{1/} ▪ DD Mart Holding Company Limited^{2/} 		100.00	
		50.00	15 December 2025
		50.00	12 January 2026
- Repayment of debentures		1.50	11 December 2025
- Repayment of long-term loans from financial institutions		1.49	30 December 2025
- Total interest payments on all borrowings	Cash flows from operating activities	25.08	11 December 2025 - 29 December 2025
- Property development expenses		85.38	15 December 2025 – 16 January 2026
- Payment for the repurchase of 43 condominium units and outstanding rental payments ^{3/}		207.52	9 January 2026 – 28 January 2026
Total		490.97^{4/}	

Remark: 1/ Pursuant to the definition of connected persons, Mr. Kamtom Kitti-Itsaranon is a close relative of Mr. Pradej Kitti-Itsaranon, who is a director of the Company.

2/ As of the record date on 28 November 2025, DD Mart Holding Company Limited holds 24.93% of the Company's paid-up registered capital.

3/ Expenses representing obligations arising from sale and purchase agreements granting resale rights for condominium units and outstanding rental payments, pursuant to a court judgment. The Company has entered into a compromise settlement to repurchase the condominium units together with certain related expenses, to be completed by 28 January 2026. However, if the Company fails to make payment for the repurchase of the condominium units together with such related expenses as mentioned above, it shall be deemed to be in breach of the compromise settlement agreement, resulting in the outstanding repurchase obligation reverting to the original amount of THB 429.97 million, and the related expenses amounting to not more than THB 90.29 million.

4/ The expenses shown in the table above do not include other expenses, such as salaries and related administrative expenses, among others.

Due to the Company's urgent need, the Company will enter into the Urgent Loan Transaction with Thana Co. after being granted with an approval from the Board of Directors' Meeting No. 10/2025 held on 11 December 2025, and the Company expects to execute and drawdown partial of the loan under the loan agreement relating to the Urgent Loan Transaction within 12 December 2025 as well as will propose such transaction to the Extraordinary General Meeting of Shareholders No.1/2026 which will be held on 29 January 2026 for consideration of ratification.

3.3 Amended Loan Transaction

The Company will enter into the Amended Loan Transaction by borrowing THB 700 million from Thana Co., by amending the loan agreements relating to the Original Loan Transaction for Ratification (consisting of the Extended Repayment Period of Loan Transaction and the Urgent Loan Transaction as detailed in item 3.1 and item 3.2, respectively), after being granted with an approval from shareholders' meeting of the Company, under which the key terms and conditions under such agreements are summarized as follows:

Items	Terms of Amended Loan Transaction (To be entered into by the Company)
Total Credit Facility and Type of Credit	Loan amount of THB 2,600 million
Interest Rate	8.75% per annum
Repayment Period of Principal	31 December 2028
Repayment Period of Interest	Together with the principal repayment
Collateral	a pledge of ordinary shares of WEH held by the Company in an amount of 11,286,311 shares for the entire loan amount
Rationale for acceptance of financial assistance	For (1) repayment of debt obligations including interest (details are set out in the table below) and (2) operational working capital in an approximate amount of THB 100 million and (3) investment in real estate business operation of the Company in an approximate amount of THB 300 million

In this regard, the Company plans to repay loans maturing in 2026 in the total amount of THB 788.10 million. Such loans bear interest rates from 7.15% to 7.30% per annum (excluding processing fees, approximately 1.00% – 2.10% of the value of issued and offered bonds), with details as follows.

List of Debentures by the Company Maturing in 2026	Amount (THB million)	Maturity Date
STELLA264A II/HNW	5.70	25 Apr 26
STELLA264B II/HNW	17.80	25 Apr 26
STELLA267A II/HNW	14.10	22 Jul 26
NUSA268A II/HNW	53.70	26 Aug 26
STELLA268B II/HNW	17.40	26 Aug 26
STELLA268C II/HNW	73.60	26 Aug 26
STELLA268D II/HNW	139.90	26 Aug 26
NUSA269A II/HNW	169.00	8 Sep 26
STELLA269B II/HNW	11.10	11 Sep 26
STELLA260A II/HNW	10.90	21 Oct 26
STELLA260B II/HNW	11.50	21 Oct 26
NUSA26NA II/HNW	53.90	18 Nov 26
NUSA26NB II/HNW	70.70	18 Nov 26
STELLA26NC II/HNW	63.60	18 Nov 26
STELLA26ND II/HNW	75.20	27 Nov 26
Total	788.10	

Based on the Company's estimates, in 2027 the Company will have debt obligations maturing in an aggregate amount of approximately THB 466.70 million, and in 2028 there will remain only a single debt obligation to be repaid to a connected person, namely Thana Co., which, when combining with principal, interest payable, and accrued interest, will amount to not more than THB 3,464.05 million (comprising principal of THB 2,600.00 million and interest and accrued interest in an aggregate amount of not more than THB 864.05 million). For the reasons stated above, the Company needs to request additional financial assistance from Thana Co. in the amount of THB 700 million. This will involve amending the loan agreement related to the Original Loan Transaction for Ratification, after approval from shareholders' meeting of the Company, to repay maturing debts, both principal and interest, as well as to enhance the

necessary financial liquidity for the continued operation of the Company's business and to invest in the Company's real estate business to create opportunities for sustainable revenue growth in the future.

In addition, the plan to obtain funds to repay the loan from Thana Co. cannot rely solely on the Company's normal business operations. Therefore, the Company may consider other approaches, including but not limited to securing new loans to repay the existing loans (refinancing) and selling certain assets that do not generate income or are not essential to the Company's core business operations or are not planned to be developed into projects, as such assets have been assessed to be not sufficiently economically viable for further development. Such assets include land, buildings, and condominium units with an aggregate value of approximately THB 1,659 million (accounting value as of 30 September 2025), and the Company still has other assets that may be disposed of to generate additional funds for debt repayment, enabling the Company to meet its debt obligations as they fall due. The Board of Directors of the Company will assess the potential of such assets to be sold to determine whether they cannot generate efficient income for the Company in the short and medium term or whether continuing to operate them is not cost-effective. Considering the sale of such assets to use the proceeds for business operations and liquidity management would be more beneficial to the Company and its shareholders as a whole. In this regard, if such assets are disposed of, the Company will comply with the disclosure guidelines and relevant meeting approval, including related notifications as stipulated by the Securities and Exchange Commission ("SEC") and the SET.

For the avoidance of doubt, financial support for businesses within the group company other than the energy business shall be the role of Thana Co. in accordance with the funding structure and policies of the WEH's group company. However, the terms and conditions of loans by the WEH's group company shall be subject to the discretion of WEH's board of directors in determining the borrowers, loan amounts, and applicable interest rates, taking into account the appropriateness of the terms and the prevailing circumstances at the relevant time.

4. Type and Size of the Transactions

The connected transactions disclosed in this information memorandum constitute the acceptance of financial assistance transactions, in which the Company calculated the transaction size of (1) the Urgent Loan Transaction based on the latest reviewed consolidated financial statements of the Company as of 30 September 2025, (2) the Original Loan Transaction for Ratification (which consists of the Extended Repayment Period of Loan Transaction

based on the latest reviewed and audited financial statements at the time of entering into the transaction¹ and the Urgent Loan Transaction with a credit facility of THB 600 million (as mentioned in item (1)), and (3) the Amended Loan Transaction based on the latest reviewed consolidated financial statements of the Company as of 30 September 2025, with the details as follows:

Criteria	Transaction Size (%)
(1) Urgent Loan Transaction (additional loan of THB 600 million)	
$\frac{\text{Book value of the assets for payment} \times 100}{\text{Net Tangible Assets (NTA) of the Company}}$	1.61
(2) Extended Repayment Period of Loan Transaction (total credit facility of THB 1,300 million)	
$\frac{\text{Book value of the assets for payment} \times 100}{\text{Net Tangible Assets (NTA) of the Company}}$	4.24
(3) Amended Loan Transaction (total credit facility of THB 2,600 million)	
$\frac{\text{Book value of the assets for payment} \times 100}{\text{Net Tangible Assets (NTA) of the Company}}$	10.16

In this regard, details of the transaction size of each connected transaction are as follows:

4.1 Urgent Loan Transaction

The size of the Urgent Loan Transaction is equal to 1.61% of the net tangible assets of the Company. Accordingly, the Company is required to prepare and disclose all transactions with Thana Co. to the SET.

¹ It consists of (1) the Net Tangible Assets (NTA) value as per the audited consolidated financial statements as of 30 September 2023, which is THB 9,582.37 million and is used to calculate the THB 200 million loan from 4 January 2024 – 1 March 2027; (2) the Net Tangible Assets (NTA) value as per the audited consolidated financial statements as of 31 December 2023, which is THB 9,243.94 million and is used to calculate the THB 100 million loan from 9 May 2024 – 1 March 2027; (3) the Net Tangible Assets (NTA) value as per the audited consolidated financial statements as of 31 March 2024, which is THB 9,202.45 million and is used to calculate the THB 1,300 million loan from 1 August 2024 – 25 February 2025; and (4) the Net Tangible Assets (NTA) value as per the audited consolidated financial statements as of 31 December 2023, which is THB 6,711.09 million and is used to calculate the THB 1,300 million loan from February 26, 2025 to February 26, 2027.

However, the Company has an urgent necessity in which the Company is required to enter into the Urgent Loan Transaction with Thana Co., as approved by the Board of Directors' Meeting No. 10/2025 held on 11 December 2025, and will propose the Urgent Loan Transaction to the Extraordinary General Meeting of Shareholders No.1/2026 which will be held on 29 January 2026 for the ratification, together with the transaction in item 4.2.

4.2 Original Loan Transaction for Ratification

The Original Loan Transaction for Ratification comprises the Extended Repayment Period of Loan Transaction which has the transaction size of 4.24% of the net tangible assets of the Company and the Urgent Loan Transaction which has the transaction size of 1.61% of the net tangible assets of the Company, having an aggregate size equal to 5.85% of the net tangible assets of the Company which exceeds 3% of the net tangible assets of the Company. The details of the calculation of the transaction size are as follows:

Criteria		Calculation method
Size of financial assistance transactions	=	<u>Interest payable over the loan term on the net tangible assets of the Company</u>
1) Extended Repayment Period of Loan Transaction	=	$(10.21/9,582.37) + (2.19/ 9,243.94) + (66.35/ 9,202.45) + (227.50/ 6,711.09)$
	=	4.24%
2) Urgent Loan Transaction	=	$105.00 / 6,528.06$
	=	1.61%

The Company is; therefore, required to prepare and disclose this transaction to the SET together with the information memorandum as required under the Connected Transaction Notifications and to convene a shareholders' meeting to approve the entry into the transaction with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appoint an independent financial advisor approved by the Office of the SEC to provide an opinion on the connected transaction to support the shareholders' decision-making.

4.3 Amended Loan Transaction

The Amended Loan Transaction has the transaction size of 10.16% of the net tangible assets of the Company, combining with the Original Loan Transaction for Ratification, will exceed 3% of the net tangible assets of the Company. The Company has not entered into any transactions with Thana Co. over the past 6 months with Thana Co. in addition to the abovementioned transactions prior to entering into this transaction, which would require the calculation of an aggregate transaction size under the Connected Transaction Notifications.

The Company is; therefore, required to prepare and disclose this transaction to the SET together with the information memorandum as required under the Connected Transaction Notifications and to convene a shareholders' meeting to approve the entry into the transaction with a vote of not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and having the right to vote, excluding the votes of interested shareholders, as well as appoint an independent financial advisor approved by the Office of the SEC to provide an opinion on the connected transaction to support the shareholders' decision-making.

5. Conditions Which Would Affect Shareholders' Rights

None

6. Directors Having Conflict of Interest

The director of the Company, who is a connected person of Thana Co., namely, Mr. Nuttpasint Chet-udomlap, did not attend the board meeting and did not cast a vote on the agenda relating to the Transactions with Thana Co. as he is a director of the Company who also serves as a director of Thana Co. and in order to comply with the principles of good corporate governance, directors of the Company who also serves as a director of WEH, namely Mr. Noppol Milinthanggoon, Mr. Pradej Kitti-Itsaranon, Dr. Chatchai Payuhanaveechai, and Mr. Puwassitt Chet-udomlap, abstained from attending the meeting and from voting.

In addition, the negotiations regarding the acceptance of financial assistance from Thana Co. were conducted through representatives of the management of both parties, namely the Chief Financial Officer of Thana Co. and the Interim Chief Executive Officer of the Company (namely, Mr. Nuttpasint Chet-udomlap). In this regard, Mr. Nuttpasint Chet-udomlap, as a connected person of Thana Co., was merely a negotiator with Thana Co. and did not participate in the consideration or voting on the agenda relating to the Transactions with Thana Co. in the Board of Directors' Meeting of the Company. The said item was proposed

to the Audit Committee for their opinion and the Board of Directors' Meeting of the Company for approval, respectively.²

7. Opinion of the Board of Directors on the Transactions

7.1 Opinion Regarding the Appropriateness of the Acceptance of Financial Assistance Transactions with Connected Persons

The Board of Directors, excluding the directors having conflict of interest as shown in item 6, has considered the Transactions with Thana Co., which are the acceptance of financial assistance transactions with connected persons, and is of the opinion that the Company has a necessity to utilize the funds for repayment of due debt obligations, including principal and interest (In particular, the Company is required to repay short-term borrowings from other persons and entities in an aggregate amount of THB 170.00 million, which will gradually fall due during the period from 12 December 2025 to 12 January 2026. In addition, the Company is required to make payments for the repurchase of 43 condominium units in an aggregate amount of THB 207.52 million by 28 January 2026 pursuant to a court judgment. Such financial obligations necessitate that the Company urgently secure additional sources of funding in order to meet its debt repayment obligations and comply with its legal obligations within the prescribed timeframes, and to avoid the risk of default or potential legal consequences), and for the Company's business operations. The Company; therefore, is required to seek additional funding from external sources. In this regard, the Company has a plan to repay its indebtedness to Thana Co. through the sale of certain assets that are not used in its core business operations or are not planned to be developed into projects, as such assets have been assessed to be not sufficiently economically viable for further development. Such assets include land, buildings, and condominium units with an aggregate value of approximately THB 1,659 million (accounting value as of 30 September 2025), and the Company still has other assets that may be disposed of to generate additional funds for debt repayment, enabling the Company to meet its debt obligations as they fall due, in order to fulfill its repayment obligations and support continuous business operations. In addition, the Company has continuously sought funding sources, including the offering of newly issued shares to existing shareholders, the issuance of debentures, borrowings from financial institutions and

² The Board of Directors of the Company who attended the meeting for consideration of the agenda relating to the transactions entered into with Thana Co., which are considered connected transactions, consists of (1) Mr. Manop Thanomkitti (Chairman of Audit Committee and Independent Director) (2) Mr. Phairoj Sirirat (Executive Director) (3) Dr. Chaipat Lertluckaweekul (Audit committee and Independent Director) (4) Mr. Burin Nuchniyom (Director) and (5) Pol.Lt.Gen. Ekaphop Prasitvattanachai (Director).

other lenders, as well as exploring opportunities to generate sustainable revenue such as acquiring lands for project development in high-potential areas and investing in assets that would generate long-term income in order to enhance cash flows and strengthen its financial stability. However, due to the continuing slowdown in Thailand's economy and the Company's inability to obtain additional financing from financial institutions, together with the high constraints associated with debenture issuance, and although borrowing from other institutional lenders may be possible, such borrowings would still be subject to various constraints, including high risks and very high interest rates. In addition, the loan drawdowns from Thana Co. will be drawn down from time to time based on the Company's needs and appropriateness. Therefore, the Board of Directors is of the view that the approach of securing liquidity by entering into loan agreements under determined credit limits with connected persons is appropriate.

7.2 Opinion Regarding the Terms and Conditions on Interest Rate and Collateral

(a) Condition of Extended Repayment Period of Loan Transaction

The Board of Directors has considered the terms and conditions on interest rate and collateral of the Extended Repayment Period of Loan Transaction with the interest rate of 8.75% per annum (which is similar to (1) the interest rate on loans from other commercial banks of prime corporate clients, the Minimum Loan Rate (MLR) of 17 registered commercial banks in the country (data as of 19 December 2025), which has an average rate of approximately 6.50% – 8.93% per year; (2) the interest rate of bonds that the Company has issued in 2023 – 2024 and as of Quarter 3 in the year of 2025, which mostly have interest rates in the range of approximately 7.00% – 7.30% per year (excluding processing fees of approximately 1.00% – 2.10% of the value of issued and offered bonds), which are unsubordinated and secured bonds. If considering the total cost of funding and other related expenses, such as fees and service charges for bond issuance (underwriting fee), the actual cost of funding by issuing bonds will have a total rate of approximately 9.25% per year; and (3) the interest rate applicable to the Company's short-term and long-term loans from individuals and/or other businesses. The average interest rate is approximately 3.67% - 15.00% per year (for short-term mortgage-secured loans) and 9.00%-11.00% per year (for long-term unsecured loans)) and with collateral as specified under the Loan Agreements in Total of THB 1,300 million, and views that such interest rate and conditions are the same interest rate that the Company has been borrowing since 2023, which are comparable to the

interest rates from financial institutions accessible by the Company in the past, including comparable to the average interest rate received by the Company. Therefore, such terms and conditions of the acceptance of financial assistance transaction are considered appropriate and reasonable.

(b) Condition of Urgent Loan Transaction

The Board of Directors has considered the terms and conditions on interest rate and collateral of the Urgent Loan Transaction involving the amendment of the existing loan agreements by increasing the total credit facility from THB 1,300 million to THB 1,900 million and is of the view that, since the loan terms, repayment period, and collateral remain unchanged, namely, an interest rate of 8.75 percent per annum, a total repayment period of 2 years from the drawdown date, and collateral in the form of a pledge over 7,748,294 ordinary shares of WEH as similar to the previous conditions, with no additional collateral required, regardless of an increasing credit facility from THB 1,300 million to be THB 1,900 million. Therefore, the transaction constitutes appropriate and reasonable financial assistance terms.

In addition, the Board of Directors has considered the legal implications in the event that the shareholders' meeting does not approve the Original Loan Transaction for Ratification, comprising the Extended Repayment Period of Loan Transaction and the Urgent Loan Transaction, and is of the view that, if such ratification is not approved by the shareholders' meeting, the Company would be required to seek alternative sources of funding in order to repay the loans in accordance with the terms of the relevant loan agreements. At present, however, the Company is not able to clearly identify any substitute sources of funding, nor can it be assured that the terms of such alternative funding would be as appropriate as, or more beneficial to the Company than, the terms of the loan agreements in the aggregate principal amount of THB 1,900 million entered into with Thana Co. Accordingly, the Board of Directors is of the view that the Original Loan Transaction for Ratification for which ratification is sought would help mitigate risks and is necessary to ensure the continuity of the Company's liquidity management.

(c) **Condition of Amended Loan Transaction**

The Board of Directors has considered the Amended Loan Transaction with an aggregate credit facility of THB 2,600 million as negotiated with Thana Co., whereby the Company obtained an increase in credit facility, and extension of repayment period for principal and interest. Although the Company is required to provide additional collateral; however, when considering the LTV (Loan-to-Value Ratio) and the amount of collateral compared with the amended loan amount, such ratio is lower than that of previously obtained, as detailed below. This transaction is directly beneficial to the Company as it helps mitigate the risk of default and increases cash flow flexibility as well as support the liquidity necessary for continued business operations.

Details of Collateral Comparison

Details	Number of WEH Shares Pledged as Collateral (shares)	LTV (%)	Collateral-to-Loan Ratio (times)
Past financial assistance in the amount of THB 1,300 million	7,748,294	36.47	2.75
Urgent financial assistance in the amount of THB 600 million, resulting in an aggregate amount of THB 1,900 million	7,748,294	53.32	1.88
Amended financial assistance in the amount of THB 700 million, resulting in an aggregate amount of THB 2,600 million	11,286,311	52.22	1.91

In addition, when compared with the Company's past borrowing transactions with creditors who are not connected persons and required over-collateralization, such requirements are considered to be at a comparable level. Accordingly, the Amended Loan Transaction is considered to have terms that are appropriate and reasonable for a financial assistance transaction.

8. Opinion of the Audit Committee and/or Directors that are Different from that of the Board of Directors

The Audit Committee is of the same opinion as the Board of Directors.