



No. Stella-CS 003/2026

14 January 2026

Re: Invitation to the Extraordinary General Meeting of Shareholders No. 1/2026

Attention: Shareholders of  
Stella X Public Company Limited

- Enclosures:
1. A copy of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2025
  2. Information Memorandum of Stella X Public Company Limited Regarding the Connected Transaction Involving the Acceptance of Financial Assistance
  3. Information Memorandum of Stella X Public Company Limited Regarding the Connected Transaction Involving the Acceptance of Financial Assistance (Schedule 2)
  4. Report of the Independent Financial Advisor on the Connected Transactions Involving the Ratification of the Acceptance of Financial Assistance Transaction and the Acceptance of Financial Assistance from Thana Power Holding Company Limited
  5. Articles of Association of the Company Relating to the Shareholders' Meeting
  6. Guidelines for Registration of the Shareholders' Meeting via Electronic Means (e-Meeting), Appointment of Proxy and Voting Casting of the Shareholders' Meeting via Electronic Means (e-Voting)
  7. Information of the Independent Directors for Proxy Appointment
  8. Proxy Form A, Form B, and Form C
  9. Guidelines for Attending the Shareholders' Meeting via Electronic Means (e-Meeting)

The Board of Directors' meeting No. 10/2025 of Stella X Public Company Limited (the "Company") held on 11 December 2025 passed the resolution to approve the convening of the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on Thursday 29 January 2026 at 13:00 hrs. via electronic means (e-Meeting) pursuant to the Public Limited Companies Act B.E. 2535 (as amended) (the "PLC Act"), the Emergency Decree on Electronic Meetings B.E. 2563 and other applicable regulations with the following agenda items:

Agenda Item 1 To consider and certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2025

Fact and reason

The Company has convened the Extraordinary General Meeting of Shareholders No. 1/2025 on 22 October 2025 (the “EGM”) and prepared the minutes of the EGM, and submitted the minutes to the Stock Exchange of Thailand (the “SET”) within 14 days from the date of the shareholders’ meeting and also disseminated such minutes in the Company’s website at [www.stella-x.co.th](http://www.stella-x.co.th) as set out in the copy of the minutes of the Extraordinary General Meeting of Shareholders No. 1/2025 (Enclosure 1).

Opinion of the Board of Directors

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

Voting

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

Agenda Item 2 To consider and approve the ratification of the acceptance of the past financial assistance transaction from Thana Power Holding Company Limited which constitutes a connected transaction

Fact and reason

- 1) The Original Loan Transaction for Ratification (comprising the Extended Repayment Period of Loan Transaction and the Urgent Loan Transaction)

As the Company intends to utilize the funds for repayment of due debt obligations and for the Company’s business operations in the past period, the Company has entered into a transaction to accept financial assistance from Thana Power Holding Company Limited

(“Thana Co.”) 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**”). (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**”).

In this regard, the Company (as borrower) and Thana Co. (as lender) have amended the Loan Agreements in Total of THB 1,300 million, consisting of:

- (1) the extension of 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; and
- (2) the extension of the repayment periods under the Loan Agreement of THB 1,000 million 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, to be within 2 years from the drawdown date.

Furthermore, the Company has drawn down loans under the Loan Agreements in Total of THB 1,300 million in the total amount of 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 Wind Energy Holding Company Limited (“WEH”) (The entering into the amendment transactions in item nos. (1) and (2) are collectively referred to as the “**Extended Repayment Period of Loan Transaction**”) (Details are set out in item 3.1 of **Enclosure 2**).

In addition, the Company needs to utilize the funds for the repayment of due debt obligations by December 2025 and January 2026 as detailed below:

Items	Type of cash flows	Debt Amount	Due Date
		(THB million)	
- Repayment of short-term loans from other parties, comprising:	Cash flows from financing activities	<u>70.00</u>	12 and 18 December 2025
▪ External Party 1		15.00	8 January 2026
▪ External Party 2		5.00	30 December 2025 and
▪ External Party 3		50.00	9 January 2026
- Repayment of short-term loans from related persons and related entities, comprising:		<u>100.00</u>	
▪ Mr. Kamtorn Kitti-Itsaranon <sup>1</sup>	50.00		15 December 2025
▪ DD Mart Holding Company Limited <sup>2</sup>	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 <sup>3</sup>		207.52	9 January 2026 – 28 January 2026
<b>Total</b>		<b>490.97<sup>4</sup></b>	

**Remark:** 1/ Pursuant to the definition of connected persons, Mr. Kamtorn 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.



The due debt obligations above are considered urgent; therefore, the Company has entered into a transaction to accept urgent financial assistance from Thana Co. in an amount of THB 600 million, as approved in the Board of Directors' Meeting No. 10/2025 held on 11 December 2025. The Company has amended the credit facilities under the Loan Agreements in Total of THB 1,300 million by increasing 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 WEH for the entire loan amount (the "Urgent Loan Transaction"). The Company has already executed and drew down partial of the loan under the loan agreement relating to the Urgent Loan Transaction on 12 December 2025.

(The Extended Repayment Period of Loan Transaction and the Urgent Loan Transaction are collectively referred to as the "Original Loan Transaction for Ratification")

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 (Details are set out in item 3.1 of **Enclosure 2**).

In this regard, 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 transactions, the Company will propose the Original Loan Transaction for Ratification to the shareholders' meeting for the ratification of such transaction.

## 2) Size of the Connected Transactions

In this regard, the Original Loan Transaction for Ratification is 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 the Original Loan Transaction for Ratification is equal to 5.85% which consists of the Extended Repayment Period of Loan Transaction with the transaction size of 4.24%; and the Urgent Loan Transaction with the transaction size of 1.61%. Therefore, the aggregate size of the aforementioned 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. However, 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.

### 3) The Company's obligations under the Connected Transaction Notifications

The Company is required to prepare and disclose all transactions with Thana Co. to SET, together with the information memorandum as required under the Connected Transaction Notifications and required 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. Further details regarding the Original Loan Transaction for Ratification are set out in the Information Memorandum of Stella X Public Company Limited Regarding the Connected Transaction Involving the Acceptance of Financial Assistance (**Enclosure 2**). In this regard, please also consider the opinion of the Independent Financial Advisor, the details of which are set out in the Report of the Independent Financial Advisor on the Connected Transactions Involving the Ratification of the Acceptance of Financial Assistance Transaction and the Acceptance of Financial Assistance from Thana Power Holding Company Limited (**Enclosure 4**).

#### Opinion of the Board of Directors

The Board of Directors, excluding the director who is a connected person of Thana Co., and therefore did not attend the board meeting and cast a vote in the agenda relating to the Transactions with Thana Co., namely, Mr. Nuttpasint Chet-udomlap 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 Milinhanggoon, Mr. Pradej Kitti-Itsaranon, Dr. Chatchai Payuhanaveechai, and Mr. Puwassitt Chet-udomlap, abstained from attending the meeting

and from voting<sup>1</sup>, has considered the Transactions with Thana Co., which are connected persons, and is of the same opinion as the Audit Committee 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

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<sup>1</sup> 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 Acting 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

In this regard, 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 Lertlucktaweekul (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.

#### (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 transactions 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 an amendment to credit facility of the Loan Agreements in Total of THB 1,300 million to THB 1,900 million, the Board of Directors 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, with the original terms and without any additional collateral required, even though the credit facility of the Loan Agreements in Total of THB 1,300 million is increased to 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.

Further details of the opinion of the Board of Directors regarding the entering into the transaction are set out in item 7 of **Enclosure 2**.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve the ratification of the Original Loan Transaction for Ratification, as mentioned above.

## Voting

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

In this regard, the shareholders having interests and who shall not be entitled to vote on agenda item no. 2 are as follows:

Name	Number of Shares	Shareholding Proportion (Percent)
1. Thana Power Holding Company Limited	3,675,330,020	16.87
2. Miss Nantida Kitti-itsaranon	723,888,003	3.35
3. Miss Janejira Kitti-itsaranon	651,163,080	2.99
4. Mr. Kamtorn Kitti-itsaranon	629,757,900	2.89

The director who is a related person, namely Mr. Nuttpasint Chet-udomlap (who is a director of Thana Co.), is a shareholder entitled to vote at the shareholders' meeting of the Company on this agenda, as he is not a shareholder having an interest in the transaction.

Agenda Item 3 To consider and approve the additional acceptance of financial assistance transaction from Thana Power Holding Company Limited which constitutes a connected transaction

Fact and reason

As per the Company's intention to increase its necessary financial liquidity to ensure cash flow flexibility and business continuity (details are set out in item 3.3 of Enclosure 2), the Company deemed it appropriate to propose 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, 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 as collateral for the entire loan amount (the "Amended Loan Transaction"). The Company expects to execute the amended loan agreement and proceed with the drawdown of the loan under such amended agreement within January 2026.

In this regard, if the shareholders' meeting considers and approves the ratification to the Original Loan Transaction for Ratification which has been proposed for the consideration and approval of the shareholders' meeting under Agenda Item No. 2 and approve 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 Amended Loan Transaction is a transaction to accept urgent financial assistance from the major shareholder of the Company and is therefore considered a connected transaction under the Connected Transaction Notifications, in the same manner as the Original Loan Transaction for Ratification which has been proposed for the consideration and approval of the shareholders' meeting under Agenda Item No. 2. When calculating the transaction size based on the latest reviewed consolidated financial statements of the Company as of 30 September 2025 (and other than the Original Loan Transaction for Ratification, the Company has not entered into any other transactions with Thana Co. over the past 6 months prior to entering into this transaction that are required to be aggregated pursuant to the Connected Transaction Notifications), the Amended Loan Transaction has a transaction size equal to 10.16% of the Company's net tangible asset value, which exceeds 3% of the Company's net tangible asset value.

The Company is required to prepare and disclose all transactions with Thana Co. to SET, together with the information memorandum as required under the Connected Transaction Notifications and to convene a shareholders' meeting for consideration and approval 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 Amended Loan Transaction 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 as well.

Further details regarding the Amended Loan Transaction are set out in the Information Memorandum of Stella X Public Company Limited Regarding the Connected Transaction Involving the Acceptance of Financial Assistance (**Enclosure 2**). In this regard, please also consider the opinion of the Independent Financial Advisor, the details of which are set out in the Report of the Independent Financial Advisor on the Connected Transactions Involving the Ratification of the Acceptance of Financial Assistance Transaction and the Acceptance of Financial Assistance from Thana Power Holding Company Limited (**Enclosure 4**).

## Opinion of the Board of Directors

The Board of Directors, excluding the director who is the connected person of Thana Co. and therefore did not attend the board meeting and cast a vote in the agenda relating to the Transactions with Thana Co., namely, Mr. Nuttpasint Chet-udomlap 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 Milinhanggoon, Mr. Pradej Kitti-Itsaranon, Dr. Chatchai Payuhanaveechai, and Mr. Puwassitt Chet-udomlap, abstained from attending the meeting and from voting<sup>2</sup>, has considered and is of the same opinion as the Audit Committee that the approach of securing liquidity by entering into loan agreements under determined credit limits with connected persons is appropriate. The details of which are as set out in the opinion of the Board of Directors under Agenda Item 2 above.

Furthermore, the Board of Directors has considered the terms and conditions on interest rate and collateral of 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 and is of the opinion that 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 amendment is therefore considered a suitable and reasonable condition for receiving financial assistance transactions.

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<sup>2</sup> 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 Acting 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

In this regard, 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 Lertlucktaweekul (Audit committee and Independent Director) (4) Mr. Burin Nuchniyom (Director) and (5) Pol.Lt.Gen. Ekaphop Prasitvattanachai (Director).

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<sup>3</sup>. Accordingly, the Amended Loan Transaction is considered to have terms that are appropriate and reasonable for a financial assistance transaction. Further details of the opinion of the Board of Directors regarding the entering into the transaction are set out in item 7 of **Enclosure 2**.

The Board of Directors deemed it appropriate to propose that the shareholders' meeting consider and approve to enter into the Amended Loan Transaction, as mentioned above.

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<sup>3</sup> Based on a comparison with the Company's financial assistance transactions with other creditors secured by collateral, which have an average LTV ratio of approximately 40%, the Company's amended loan transaction has an LTV ratio of approximately 50%, which is considered to be at a level comparable to the practices of the Company's other creditors.

## Voting

The resolution for this agenda item requires not less than three-fourths (3/4) of the total votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base.

In this regard, the shareholders having interests and who shall not be entitled to vote on agenda item no. 3 are as follows

Name	Number of Shares	Shareholding Proportion (Percent)
1. Thana Power Holding Company Limited	3,675,330,020	16.87
2. Miss Nantida Kitti-itsaranon	723,888,003	3.35
3. Miss Janejira Kitti-itsaranon	651,163,080	2.99
4. Mr. Kamtorn Kitti-itsaranon	629,757,900	2.89

The director who is a related person, namely Mr. Nuttpasint Chet-Udomlap (who is a director of Thana Co.), is a shareholder entitled to vote at the shareholders' meeting of the Company on this agenda, as he is not a shareholder having an interest in the transaction.

## Agenda Item 4 Other matters (if any)

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

Therefore, we would like to invite shareholders to attend the Extraordinary General Meeting of Shareholders No. 1/2026 on the specified date and time mentioned above, which will be held exclusively via electronic means (e-Meeting) and there is no additional place or meeting room to support attendance by the shareholders. We



request that you study the details on how to register to attend the shareholder's meeting via electronic media (e-Meeting) in **Enclosure 6**. In the event that the shareholder is unable to attend the meeting in person, you can appoint a proxy or an independent director of the Company to attend meetings and vote on your behalf. The information of the independent directors is as set out in **Enclosure 7**. The Company has sent Proxy Form A, Form B, and Form C to the shareholders in **Enclosure 8**, or the shareholders can download Proxy Form A, Form B, and Form C from [www.stella-x.co.th](http://www.stella-x.co.th)

In this regard, the Company will allow shareholders or proxies to submit a request to receive a username, password, and a link for joining the meeting via electronic media system (e-Request) in advance from 14 January 2026 to 28 January 2026 within 17.00 hrs. On the meeting date, the Company will allow the shareholders and proxies to enter the meeting via electronic means (e-Meeting) from 11:00 hrs (on Thursday 29 January 2026) onwards. Shareholders and Proxies can learn about the procedures to attend the Company's shareholders' meeting via electronic means (e-Meeting) as further detailed in **Enclosure 9**.

In the case that the shareholders wish to attend the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company by appointing another person or an independent director as a proxy to attend the meeting and vote on his/her behalf, please submit a request to attend the meeting together with your proxy form through the electronic media system (e-Request) and please cooperate by sending a physical copy of the original proxy form and supporting documents to the address specified below for the Company to receive **by 28 January 2026** (before the commencement of the meeting).

**Stella X Public Company Limited**  
Company Secretary Office  
Rasa Two Building, 15th Floor, No. 1818 Phetchaburi Road,  
Makkasan, Ratchathewi, Bangkok 10400

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



Shareholders and proxies can study instructions for registration via electronic means (e-Meeting), proxy appointment and voting casting via electronic means (e-Voting), details as set out in **Enclosure 6**.

Furthermore, the Company has determined the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 of the Company on 26 December 2025. The meeting will be conducted in accordance with the Company's Articles of Association, details as set out in **Enclosure 5**.

Yours sincerely,  
Stella X Public Company Limited

(Mr. Nutpasint Chet-udomlap) (Mr. Puwassitt Chet-udomlap)  
Authorized Directors