

(Translation)

Stella X Public Company Limited

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2026

The Extraordinary General Meeting of Shareholders No. 1/2026 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 Thursday, 29 January 2026

Directors attending the meeting

Directors attending the meeting at the broadcast venue

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 Executive Committee, Member of the Board of Directors and Acting Chief Executive Officer

Directors attending the meeting via electronic means

1. Mr. Pradej Kitti-itsaranon Chairman of the Executive Committee and Member of the Board of Directors
2. Mr. Pairoj Sirirat Chairman of the Sustainability and Risk Management Committee, Member of the Nomination and Remuneration Committee, Member of the Executive Committee and Member of the Board of Directors
3. Pol.Lt.Gen. Ekaphop Prasitvattanachai Member of the Sustainability and Risk Management Committee and Member of the Board of Directors
4. Mr. Puwassitt Chet-udomlap Member of the Executive Committee and Member of the Board of Directors

(Translation)

Directors not attending the meeting

1. Dr. Chaipat Lertlucktaweekul Member of the Audit Committee, Member of the Nomination and Remuneration Committee and Independent Director
2. Mr. Burin Nuchniyom Member of the Nomination and Remuneration Committee, Member of the Sustainability and Risk Management Committee and Member of the Board of Directors

Auditors from Welcap Advisory Company Limited

1. Mr. Pipath Kittiakrastien
2. Ms. Natiprada Khumphant

Legal Advisors from The Capital Law Office Limited

1. Ms. Vanida Thaneepanichskul
2. Ms. Arninart Silanookit
3. Ms. Salisa Keeratikrittianon (attended via electronic means)

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 24,396,483,236 and paid-up capital of THB 21,783,238,767, divided into 21,783,238,767 issued shares with a par value of THB 1 per share. According to the share register book as of 26 December 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 9,827 shareholders, divided into 99.83% of Thai shareholders and 0.17% 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	5,659,510	shares
Shareholders attended by proxy	121	persons	with a total number of	14,609,836,109	shares
Total	126	persons	with a total number of	14,615,495,619	shares
Amounting to	67.0951%	of a total number of		21,783,238,767	shares

(Translation)

Then, Mr. Noppol Milinthaggoon, the Chairman of the Board of Directors, acting as the Chairman of the meeting (the “**Chairman**”), declared the Extraordinary General Meeting of Shareholders No. 1/2026 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 Milinthaggoon, 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. Arinart 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 the Company’s website www.stella-x.co.th from 14 January 2026.

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.

(Translation)

- However, clicking “Register for exit the quorum or log-out” 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.
- Agenda items 2–3 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.

(Translation)

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 Extraordinary General Meeting of Shareholders No. 1/2025

The Secretary of the Meeting informed the meeting that, 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, 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. The Board of Directors considered that the minutes of the EGM 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. 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”.

(Translation)

Resolution The meeting resolved to certify the minutes of the Extraordinary General Meeting of Shareholders No. 1/2025 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	12,240,602,236	100.00
Disapproved	3,100	0.00
Abstained		-
Total	12,240,605,336	100.00
Total number of meeting attendees	126 persons	-

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

The Secretary of the Meeting informed the meeting as follows:

1. Overview of the Original Loan Transaction for Ratification

The Original Loan Transaction for Ratification comprises 1) the Extended Repayment Period of Loan Transaction and 2) the Urgent Loan Transaction (collectively, the “**Original Loan Transaction for Ratification**”), details are as follows:

1.1 The Extended Repayment Period of 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.**”) having a credit facility of THB 1,300 million, as detailed in the Notice of the Meeting, comprising 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**

(Translation)

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 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 the table below.

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 entered into and withdrawn by the Company in total of THB 299.07 million	Loan in credit facility of THB 1,000 million, which been 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	

(Translation)

Items	Key Terms of the Loan Agreements in Total of THB 300 million	Key Terms of the Loan Agreement of THB 1,000 million
Rationale for acceptance of financial assistance	For (1) repayment of debt obligations including interest (details of the purpose of using the credit facility in total of THB 300 million and the credit facility in total of THB 1,000 million are set out in item 3.1 of Enclosure 2 of the Notice to the Meeting) and (2) operational working capital	

1.2 The Urgent Loan Transaction

As the Company has a necessity to utilize the funds for repayment of due debt obligations by December 2025 and January 2026, in particular short-term loans from individuals and other entities in the aggregate amount of THB 170.00 million, which gradually matured during the period from 12 December 2025 to 12 January 2026.

In addition, the Company has an obligation to pay for the repurchase of 43 condominium units pursuant to a court judgment, in the total amount of THB 207.52 million, by 28 January 2026. As a result of the foregoing financial obligations, the Company has an urgent need to secure sources of funding in order to repay such debts and comply with its legal obligations within the prescribed timeframes, and to avoid the risk of default or potential legal consequences. Details regarding the due debt obligations are set out in **Enclosure 2** to the Notice of Meeting.

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 (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 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

(Translation)

Items	Key Terms of Urgent Loan Transaction pursuant to the Loan Agreement of THB 1,900 million
Repayment Period of Principal	2 years from the drawdown date
Repayment Period of Interest	Together with the principal repayment
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

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, resulting in the Company having insufficient funds to repay short-term loans and trade payables that are 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 3.2 of **Enclosure 2** of the Notice to the Meeting).

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

The Original Loan Transaction for Ratification is considered connected transactions under the connected transaction notifications, given that Thana Co. holds shares in the Company in the proportion of 16.87%, and is considered a major shareholder of the Company and, thus, a connected person of the Company.

(Translation)

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.

3. The Company's obligations under the connected transaction notifications

- The Company prepared and disclosed all transactions to SET, together with the information memorandum regarding the connected transaction involving the acceptance of financial assistance, as detailed in **Enclosure 2** and **Enclosure 3** of the Notice to the Meeting.
- The Company is required to convene a shareholders' meeting for consideration and approval for entering into the transaction.
- The Company appointed Welcap Advisory Company Limited as an independent financial advisor (the "IFA") to provide an opinion on the aforementioned transaction involving the acceptance of financial assistance to support the shareholders' decision-making, the details of which are set out in **Enclosure 4** of the Notice to the Meeting.

In this regard, the Secretary of the Meeting invited 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 ratification of the acceptance of the past financial assistance transaction from Thana Power Holding Company Limited which constitutes a connected transaction

The IFA clarified that, based on a review of relevant information, including the terms and conditions of the acceptance of financial assistance transactions, and consideration of the rationale for entering into the transactions, the risks associated therewith, and the appropriateness of the interest rates, the IFA's opinion can be summarized as follows:

- 1) The Original Loan Transaction for Ratification is reasonable and appropriate, as they enable the Company to obtain cash flows for debt repayment, investment, and enhancement of business liquidity. The transactions also help reduce risks associated with alternative funding methods that may not achieve targeted outcomes, and avoid the need to seek other funding sources that may carry higher interest rates. In addition, using the proceeds to repay external debts with the interest rates exceeding 8.75% per annum would reduce the Company's future interest expenses. Entering into transaction with connected person facilitates faster negotiation and execution, and the entry into transaction with connected person may allow greater flexibility in determining borrowing terms compared to transactions with external parties.

(Translation)

- 2) The IFA is of the view that the terms and interest rates under the acceptance of financial assistance transactions are reasonable. The interest cost falls within the range of interest rates applicable to the Company's short-term and long-term loans from other persons or entities, short-term loans from connected person, and the Minimum Loan Rate (MLR) applicable to prime corporate customers of domestic commercial banks.

With respect to principal and interest repayment terms, such terms are appropriate, as the Company is not required to make annual interest payments. Under the loan agreements, the Company is required to repay principal and interest in an aggregate amount of THB 2,280.60 million with the maturity date on 1 March 2027, thereby reducing the risk of interest payment default during the loan term and enhancing flexibility in cash flow management and strengthening the Company's liquidity management capability. In addition, other loan terms are consistent with general loan agreement practices.

Based on the foregoing reasons, the IFA is of the opinion that the ratification of Original Loan Transaction for Ratification is reasonable in terms of rationale for entry of the transaction and appropriate in terms of interest rates and that the shareholders of the Company should consider and approve this transaction. In the event that the shareholders' meeting does not approve the ratification, the Company would be required to seek alternative funding sources to repay the financial assistance received from Thana Co. However, shareholders should consider the reasonableness of the transaction and the IFA's opinion, which is based on the assumption that the information, documents, and draft documents received, as well as interviews with management and relevant persons, are true, complete, and accurate, and the shareholders should consider the terms and conditions of the transaction. In this regard, the Company remains subject to the risk of loss of collateral, namely shares in WEH, should the Company be unable to secure funding to repay principal and interest to Thana Co. in accordance with the planned repayment schedule.

Additional details of the opinion of the IFA are set out in **Enclosure 4** 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 ratification of the acceptance of the past financial assistance transaction from Thana Co. in respect of:

- (1) the Extended Repayment Period of Loan Transaction, through the amendment of the Loan Agreements in Total of THB 1,300 million by extending the repayment periods under the Loan Agreements in Total of THB 300 million to be in line with that of Loan Agreement of THB 1,000 million; and

(Translation)

- (2) the Urgent Loan Transaction, through the amendment of the loan agreement for the Urgent Loan Transaction resulting in the borrowing of loan from Thana Co. in the amount of THB 600 million,

which constitutes a connected transaction, as proposed in all respects.

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 ratification of the acceptance of the past financial assistance transaction from Thana Co. in respect of (1) Extended Repayment Period of Loan Transaction, through the amendment of the Loan Agreements in Total of THB 1,300 million by extending 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 Urgent Loan Transaction, through the amendment of the loan agreement for the Urgent Loan Transaction resulting in the borrowing of loan from Thana Co. in the amount of THB 600 million, which constitutes a connected transaction, 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	12,338,783,996	100.00
Disapproved	40	0.00
Abstained	3,100	0.00

(Translation)

Shareholders' Voting	Number (Vote)	Percentage (%)
Total	12,338,787,136	100.00
Total number of meeting attendees	127 persons	-

Summary of Questions-Answers Relating to Agenda Item 2

No.	Type of Questions	Details	
1	Questions submitted in advance	Question:	A representative from Thai Investors Association, inquired that: 1) The document regarding the opinion of the IFA specified that "There are limitations regarding the completeness and accuracy of the figures and that the IFA is unable to fully verify the completeness and accuracy of the connected transactions." Please clarify the view of the Chairman of the Audit Committee and the Member of the Audit Committee on this matter.
		Answer:	The Chairman of the Audit Committee clarified that such statement constitutes a standard opinion customarily provided by the IFA and does not present any unusual issues. The IFA further clarified that, in preparing the cash flow projections, the IFA primarily relied on the Company's estimates, and that the forecasts of operating cash flows inherently involve uncertainty and may be subject to deviation, depending on the Company's future operating performance. Accordingly, the IFA is unable to confirm that such information is accurate.
		Question:	2) The IFA stated the risk in the IFA Report that, "if the resolution seeking ratification on this occasion is not approved, the liability may fall on the Company's

(Translation)

No.	Type of Questions	Details	
			directors". Please clarify the Company's opinion on this matter.
		Answer:	The Legal Advisor clarified that the entry into this loan transaction was undertaken to address the liquidity constraints and to repay debts arising from past operations and management, including the due debt obligations. The primary objective is to enable the Company to continue its business operations and maintain business continuity, while avoiding any event of default, which is considered to be in the best interests of the shareholders as a whole. The directors did not receive any personal benefit and had no intention to transfer benefits to any party. The Board of Directors is of the view that this transaction does not cause any damage to the Company and therefore proposes that the meeting consider and approve the ratification as proposed.

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

The Secretary of the Meeting informed the meeting that,

1. Overview of the Amended Loan Transaction

1.1 Fact and reason

As per the Company's intention to increase its necessary financial liquidity to ensure cash flow flexibility and business continuity, the Company has a necessity to utilize funds for the following purposes:

- (1) for repayment of debt obligations including interest thereon which is due in 2026 in the aggregate amount of THB 788.10 million, with an interest rate of 7.15% to 7.30% per annum (excluding processing fees, approximately 1.00% to 2.10% of the debenture offering value);
- (2) for operational working capital in an approximate amount of THB 100 million; and

(Translation)

- (3) for investment in real estate business operation of the Company in an approximate amount of THB 300 million.

(Details are set out in Clause 3.3 of **Enclosure 2** to the Notice of Meeting.)

Due to the aforementioned necessities, the Company therefore has a need to obtain additional financial assistance in the amount of THB 700 million from Thana Co., by amending the loan agreements relating to the Original Loan Transaction for Ratification, following approval by the shareholders' meeting of the Company.

1.2 Details of Amended Loan Transaction

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, as proposed in agenda item 2, 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.

2. Size of the Connected Transactions

The Amended Loan Transaction is a transaction to accept urgent financial assistance which is considered a connected transaction under the connected transaction notifications, given that Thana Co. holds shares in the Company in the proportion of 16.87%, and is considered a major shareholder of the Company in the same manner as the Original Loan Transaction for Ratification which has been proposed under agenda item No. 2.

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. In this regard, 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.

(Translation)

3. The Company's obligations under the connected transaction notifications

- The Company prepared and disclosed all transaction to SET, together with the information memorandum regarding the connected transaction involving the acceptance of financial assistance, as detailed in **Enclosure 2 and Enclosure 3** of the Notice to the Meeting.
- The Company is required to convene a shareholders' meeting for consideration and approval for entering into the transaction.
- The Company appointed Welcap Advisory Company Limited as an IFA to provide an opinion on the aforementioned transaction involving the acceptance of financial assistance to support the shareholders' decision-making, the details of which are set out in **Enclosure 4** of the Notice to the Meeting.

In this regard, the Secretary of the Meeting invited 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 additional acceptance of financial assistance transaction from Thana Power Holding Company Limited which constitutes a connected transaction

The IFA clarified that, based on a review of relevant information, including the terms and conditions of the acceptance of financial assistance transaction, and consideration of the rationale for entering into the transaction, the risks associated therewith, and the appropriateness of the interest rates, the IFA's opinion can be summarized as follows:

- 1) The Amended Loan Transaction is reasonable and appropriate of entering into the transaction. The IFA considered the appropriateness of the transaction by considering the overview of the operating performance and financial position of the Company and found that the Company is facing liquidity constraints that may be insufficient to meet debt obligations falling due in the near future in accordance with the relevant terms. Although the Company has continuously sought external funding sources in the past, including rights offerings, debenture issuances, loans from financial institutions, and loans from other lenders, the Company has been unable to obtain additional loans from the financial institutions and is subject to limitations on debenture issuance, as well as constraints on borrowings from other lenders, which may result in fundraising efforts not meeting targeted objectives and may involve significantly higher financial costs. In addition, after considering the advantages and disadvantages of entering into the transactions, the advantages and disadvantages of not entering into the transaction, the advantages and disadvantages of entering into transaction with connected person as compared to the transaction with external parties, and the risks associated with the

(Translation)

transactions, it was found that the benefits of entering into the transaction include enabling the Company to obtain cash flows for debt repayment, investment, and enhancement of business liquidity, as well as reducing risks associated with alternative funding methods that may not achieve planned objectives and avoiding the need to seek other funding sources that may carry higher interest rates. Entering into transaction with connected person facilitates faster negotiation and execution, and may allow greater flexibility in determining borrowing terms compared to transactions with external parties.

- 2) The IFA is of the view that the terms and interest rates under the acceptance of financial assistance transactions are reasonable. The interest cost falls within the range of interest rates applicable to the Company's short-term and long-term loans from other persons or entities, short-term loans from connected person, and the Minimum Loan Rate (MLR) applicable to prime corporate customers of domestic commercial banks.

With respect to principal and interest repayment terms, such terms are appropriate, as the Company is not required to make annual interest payments, thereby reducing the risk of interest payment default during the loan term and enhancing flexibility in cash flow management and strengthening the Company's liquidity management capability. In addition, other loan terms are consistent with general loan agreement practices.

Based on the foregoing reasons, the IFA is of the opinion that the Amended Loan Transaction is reasonable in terms of rationale for entry of the transaction and appropriate in terms of interest rates and that the shareholders of the Company should consider approving the transaction. Nevertheless, shareholders should consider the reasonableness of the transaction and the IFA's opinion, which is based on the assumption that the information, documents, and draft documents received, as well as interviews with management and relevant persons, are true, complete, and accurate, and the shareholders should consider the terms and conditions of the transactions. In this regard, the Company remains subject to the risk of loss of collateral, namely shares in WEH, should the Company be unable to secure funding to repay principal and interest to Thana Co. in accordance with the planned repayment schedule.

Additional details of the opinion of the IFA are set out in **Enclosure 4** 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 additional acceptance of financial assistance transaction from Thana Co. by borrowing loan from Thana Co. in an amount of THB 700 million through the amendment and increasing of the amount of the credit facilities under the loan agreements for the Original Loan Transaction for Ratification by THB 700 million,

(Translation)

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, which constitutes a connected transaction, as proposed in all respects.

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 the additional acceptance of financial assistance transaction from Thana Co. by borrowing loan from Thana Co. in an amount of THB 700 million through the amendment and increasing of the amount of the credit facilities under the loan agreements for the Original Loan Transaction for Ratification by THB 700 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 as collateral for the entire loan amount, which constitutes a connected transaction 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	12,338,783,996	100.00

(Translation)

Shareholders' Voting	Number (Vote)	Percentage (%)
Disapproved	40	0.00
Abstained	3,100	0.00
Total	12,338,787,136	100.00
Total number of meeting attendees	127 persons	-

Summary of Questions-Answers Relating to Agenda Item 3

No.	Type of Questions	Details	
1	Questions submitted in advance	Question:	A representative from Thai Investors Association, inquired that please clarify the policies does the Company have in place to manage its substantial financial obligations, including loans, bridge loans, and debentures, with an aggregate amount exceeding THB 5,000 million.
		Answer:	The Acting Chief Executive Officer clarified that the Company plans to dispose of assets that are not part of its operational plan, which is expected to generate a certain amount of remaining cash to support the management of its various debt obligations. In addition, the Company plans to improve the alignment of collaterals with various types of debt to enhance the efficiency of debt management and reduce interest expenses. This will require periodic refinancing of different types of debt, as appropriate, and consideration of alternative sources of funding and additional loans from financial institutions and various investors in order to mitigate the risk in the event that the Company is unable to fully roll over its borrowings.

(Translation)

Agenda Item 4 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 4

No.	Type of Questions	Details	
1	Questions submitted in advance	Question:	A representative from Thai Investors Association, inquired that, please clarify the progress of the development of the three core business groups that the Company previously informed shareholders at the 2025 Annual General Meeting of Shareholders held on 28 April 2025, namely (i) the real estate business, (ii) the healthcare business, and (iii) the clean energy business, and how each of these business groups has progressed in generating revenue for the Company.
		Answer:	The Acting Chief Executive Officer, clarified that: 1) <u>Real Estate Business</u> : The Company has utilized its existing land plots to prepare for development into real estate projects for sale. In this regard, the project development commenced in the latter part of last year and has continued to date. In addition, the Company acquired additional land plots for development and sale during the middle of this year. At the same time, the Company has restructured the management of its hotel business in order to enhance revenue generation.

(Translation)

No.	Type of Questions	Details	
			<p>2) <u>Healthcare Services Business</u>: The Company has continuously undertaken a gradual rebranding, with a focus on longevity-related services, which has received positive and consistent feedback from both Thai and international. In particular, the positive response from Thai customers was driven by a 50% increase in the domestic customer base compared to last year.</p> <p>3) <u>Energy Business</u>: The Company conducted an additional share swap transaction in exchange of 3,538,017 WEH shares, resulting in the Company holding in the total amount of 11,286,311 shares in WEH. In addition, the Company holds 170,000,000 shares in Demco Public Company Limited.</p>

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 14.06 hrs.

Signed *-Signature-* Chairman of the Meeting

(Mr. Noppol Milinthanggoon)