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No. Stella-CS 034/2025

June 16, 2025

Subject: Notification of the exercise of Warrants of Stella X Public Company Limited No.5 (STELLA-W5) (Last exercise)

To: The Holders of the Warrants

Refer to: Terms of rights and duties of the issuer and holders of Warrants of Stella X Public Company Limited No.5 (STELLA-W5)

Stella X Public Company Limited (the "**Company**") has issued and allocated the Warrants to Purchase the Newly Issued Ordinary Shares of Stella X Public Company Limited No. 5 (STELLA-W5) in the amount of 2,610,847,902 units to the existing shareholders of the Company, excluding shareholders that would cause the Company to have obligations under foreign laws without charge on 6 July 2023.

The Company would like to notify that the schedule of the final exercise date as following details:

1.	Exercise date	: 4 July 2025
2.	Book closing date of warrant registration	: From 13 June 2025 to 4 July 2025
3.	Date of request to post "SP" sign	: From 11 June 2025 to 4 July 2025
4.	The notification period for the exercise of the securities	: From 19 June 2025 to 03 July 2025 (Only on business days) from 09.30 a.m - 15.30 p.m.
5.	Exercise price (baht per share)	: 1.00 Baht per share
6.	Exercise ratio (Warrants : common shares)	: 1 : 1
7.	Delisting date	: 5 July 2025
8.	Contact Persons and Place to Exercise	: Ms. Jaruwan Chaikam Stella X Public Company Limited 1818 Rasa Two Building, 15th Floor, Phetchaburi Road, Makkasan, Ratchathewi, Bangkok 10400, Thailand Phone: +66 92-2252453

9. Exercise of Rights and Procedures for Exercising Rights

   Warrant holders or warrant substitutes who wish to exercise the right to purchase the Company's ordinary shares shall submit a notice of intention to exercise such right at least 15 days prior to the intended exercise date.

10. Documents for the Notification of Intention to Exercise the Warrant

10.1 A correct and completed notification form to exercise the rights to purchase the ordinary shares, duly signed by the warrant holders, which must be submitted to the Company within the Notification Period. Warrant holders may obtain such form from the Company or alternatively download it from the Company's website at www.stella-x.co.th.

10.2 The warrant certificate or the warrant certificate substitute in the number specified in the Form for the Notification of Intention.

Exercise with Warrant Certificate: Deliver the warrant certificate in the amount specified in the Form for the Notification of Intention.

Exercise in Scripless System: Deliver the warrant certificate substitute in the amount specified in the Form for the Notification of Intention.

(a) In the case where the warrant holders have their own securities trading account and the Warrants are deposited under the account named "Thailand Securities Depository Company Limited for Depositors", the warrant holders who wish to exercise the Warrants shall notify their intention to exercise the Warrants by submitting the form to withdraw the warrant certificate or to request the issuance of a warrant certificate substitute as prescribed by the Stock Exchange of Thailand, and submit the same to their respective securities brokers. The securities brokers will proceed to notify the Thailand Securities Depository Company Limited ("TSD") to withdraw the Warrants from the account named "Thailand Securities Depository Company Limited for Depositors". TSD will then issue the warrant certificate substitute to be used as a supporting document in exercising the rights to purchase the Company's newly issued ordinary shares.

(b) In the case where the warrant holders do not have a securities trading account and the Warrants are deposited with TSD under the account named "Issuer Account", the warrant holders who wish to exercise the Warrant shall notify their intention to exercise the Warrants by completing the form to withdraw the warrant certificate or to request for the issuance of the warrant certificate substitute as prescribed by the Stock Exchange of Thailand, and submit the same to TSD to request for the withdrawal of the Warrant from the "Issuer Account". TSD will then issue the warrant certificate substitute to be used as a supporting document in exercising the rights to purchase the Company's newly issued ordinary shares.

10.3 Pay the exercise price according to the number of Warrants exercised as specified in the notification form to exercise the rights to purchase the ordinary shares. Holders of the Warrants who wish to exercise the rights must issue a cheque or bank draft that can be collected in the Bangkok area at least two days prior to the exercise date and make it payable to Stella X Public Company Limited or transfer funds into the bank account as follows and submit a copy of the pay slip or transfer slip:

Account Name: Stella X Public Company Limited for Share Subscription

Account Type: Savings Account

Bank: Krungthai Bank Public Company Limited, Ekamai Branch

Account Number: 970-0-02047-9

The Holders of the Warrants are responsible for expenses and/or fees arising from the transfer of funds, stamp duties, and other taxes (if any) under the Revenue Code or other laws and regulations applicable to the exercise of the rights to purchase the ordinary shares and agree that the Company has the right to deduct withholding taxes as legally required;

10.4 Supporting evidence for the exercise of the rights:

10.4.1. Thai individuals : A certified true copy of a valid identification card, governmental officer identification card, or state enterprise officer identification card;

10.4.2. Foreigners : A certified true copy of a valid passport;

10.4.3. Thai juristic persons : A certified true copy of the affidavit issued by the Ministry of Commerce not more than six months prior to the date on which the notification form to exercise the rights to purchase the ordinary shares is submitted, duly signed by the authorized signatories whose names appear in the affidavit with the company's seal affixed (if any), along with a certified true copy of the documentary evidence of the authorized signatories as specified in 1. or 2., as the case may be;

10.4.4. Foreign juristic persons : A certified true copy of the certificate of incorporation and/or affidavit issued by the competent government agency of the place of incorporation of such juristic person not more than six months prior to the date on which the notification form to exercise the rights to purchase the ordinary shares is submitted, duly signed by the authorized signatories whose names appear in the relevant document, along with a certified true copy of the documentary evidence of the authorized signatories as specified in 1. or 2., as the case may be;

Document under the sub-paragraphs, which are certified as true copies by the authorized signatories, shall be notarized by the Notary Public no more than six months prior to the respective Exercise Date.

10.4.5. Custodian : A certified true copy of the certificate of incorporation and/or an affidavit issued by the competent government agency of the place of incorporation of such custodian not more than six months prior to the date on which the notification form to exercise the rights to purchase the ordinary shares is submitted, duly signed by the authorized signatories whose names appear in the relevant document, the custodian appointment letter, the power of attorney (if any), along with a certified true copy of the documentary evidence of the authorized signatories as specified in 1. or 2., as the case may be.

In the case where the name of a Holder of the Warrants is different from the name specified in the Warrants, a document issued by a government agency, such as a certificate of name change, must also be provided.

Any copy of a document or evidence issued by the competent government agency of a foreign country or certified in a foreign country must be notarized not more than six months prior to the date on which the notification form to exercise the rights to purchase the ordinary shares is submitted.

If a Holder of the Warrants fails to submit the above supporting evidence for the exercise of the rights, the Company reserves the right to deem that such Holder of the Warrants does not intend to exercise the rights under the Warrants. Nevertheless, the Company may use its discretion to allow such Holder of the Warrants to exercise the rights under the Warrants as it may deem appropriate.

For more details, please refer to the Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of Stella X Public Company Limited No.5 (STELLA-W5) which can be downloaded from the Company's website at www.stella-x.co.th

Please be informed accordingly.

Sincerely yours,

Stella X Public Company Limited

-Signed-

(Mr. Nuttpasint Chet-udomlap)

Director and Interim Chief Executive Officer