

Notification of Rights to Subscribe for the Newly Issued  
Ordinary Shares with Warrants to Purchase the Company's  
Newly Issued Ordinary Shares No.6 (STELLA-W6) and  
Documents to Subscribe for the New Issued Ordinary Shares



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The share subscription period between 17 - 23 January 2025



No. Stella-CS 2025/002

10 December 2025

Re: Notification of Subscription Right for Newly Issued Ordinary Shares of Stella X Public Company Limited with Warrants to Purchase the Company's Newly Issued Ordinary Shares No.6 (STELLA-W6)

To Shareholders of Stella X Public Company Limited

- Enclosures:
1. Notification of Allocation of Newly Issued Ordinary Shares of Stella X Public Company Limited with Warrants to Purchase the Company's Newly Issued Ordinary Shares No.6 (STELLA-W6)
  2. Draft 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. 6 (STELLA-W6)
  3. Certificate of Subscription Right for Newly Issued Ordinary Shares issued by Thailand Securities Depository Company Limited
  4. Subscription Form for Newly Issued Ordinary Shares with Warrants to Purchase the Newly Issued Ordinary Shares of Stella X Public Company Limited No. 6 (STELLA-W6)
  5. Power of Attorney for Subscription for Newly Issued Ordinary Shares
  6. Additional Documents for the Subscription for those who request to deposit the securities into the Issuer Account only and FATCA Status Checklist for Juristic Person and individuals
  7. Map of the Subscription and Payments Location

According to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024 of Stella X Public Company Limited, formerly Nusasiri Public Company Limited (the "**Company**"), held on Tuesday, 17 December 2024, it was resolved to approve the issuance and offering of the Company's newly issued ordinary shares not exceeding 2,613,244,469 shares with a par value of 1.00 Baht per share to offer to existing shareholders in proportion to their shareholdings, excluding shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering (PPO)) relating to the issuance and offering of such securities (the "**Eligible Existing Shareholders**"). The allocation ratio is 5 existing ordinary shares to 1 newly issued ordinary share, with any fractional shares to be disregarded. The offering price is 0.20 Baht per share<sup>1</sup> (which is a price below the par value) totaling not exceeding 522,648,894.00 Baht (the "**Offering of the Newly**

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<sup>1</sup> The offering price of the Company's newly issued ordinary shares under the Offering of the Newly Issued PPO Share Transaction is lower than the par value of the Company's shares (1.00 Baht per share) and lower than 90% of the market price of the Company's ordinary shares. The "**Market Price of the Company's Ordinary Shares**" means the weighted average trading price of the Company's ordinary shares on the SET over the past 7 consecutive business days prior to the date on which the Board of Directors resolved to propose the agenda item regarding the Offering of the Newly Issued PPO Share Transaction to the shareholders' meeting for approval, which is during 4 - 12 November 2024, amounting to 0.261 Baht (referenced from [www.setsmart.com](http://www.setsmart.com)).

**Issued PPO Share Transaction**"). Eligible Existing Shareholders who have subscribed and paid for the PPO shares (the **"PPO Shareholders"**) will also be allocated warrants to purchase the Company's newly issued ordinary shares No.6 (STELLA-W6) (**"STELLA-W6 Warrants"**) at no cost, in the ratio of 1 newly issued ordinary share subscribed to one unit of STELLA-W6 Warrant, as a reward to the shareholders who have subscribed and paid for the PPO shares of the Company (the **"STELLA-W6 Warrant Issuance and Allocation Transaction"**). This is considered an offering of warrants to existing shareholders in proportion to their shareholding, excluding shareholders that would cause the Company to have obligations under foreign laws as a PPO Warrant Sweetener (the **"PPO Warrant Sweetener"**). Each STELLA-W6 Warrant has a term of 2 years and 6 months from the issuance date of such warrant, and each STELLA-W6 Warrant entitles its holder to purchase one ordinary share (par value of 1.00 Baht per share) at an exercise price of 0.50 Baht per share<sup>2</sup> (which is below the par value of the Company's shares). The key features of the STELLA-W6 Warrants, such as events leading to rights adjustments and other important details, are specified in Draft 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. 6 (STELLA-W6) (*Enclosure 2*).

In this regard, the Company has set the Record Date for determining the shareholders entitled to subscribe for the newly issued ordinary shares under the Offering of the Newly Issued PPO Share Transaction (Record Date) on 25 December 2024, and has scheduled the subscription period for the newly issued ordinary shares offered to the Eligible Existing Shareholders between 17-23 January 2025 (a total of 5 business days). The Company will allocate the newly issued ordinary shares to Eligible Existing Shareholders in proportion to their shareholding in a single round only. In the event that there are any remaining newly issued ordinary shares after the first-round allocation, the Company will propose to the shareholders' meeting to consider and approve a decrease in the registered capital by canceling the remaining shares that have not been allocated or issued.

With this letter, the Company would like to notify you of your rights to subscribe for the newly issued ordinary shares of the Company offered to its existing shareholders in proportion to their shareholding, excluding shareholders who would cause the Company to have obligations under foreign laws (Preferential Public Offering (PPO)), together with the Warrants to Purchase the Newly Issued Ordinary Shares of Stella X Public Company Limited No. 6 (STELLA-W6), as specified in Certificate of Subscription Right for Newly Issued Ordinary Shares issued by Thailand Securities Depository Co., Ltd. (*Enclosure 3*). You may study the terms and details of the issuance, offering, allocation, subscription procedures, and payment methods for the newly issued ordinary shares as outlined in Notification of Allocation of Newly Issued Ordinary Shares of Stella X Public Company Limited with Warrants to Purchase the Company's Newly Issued Ordinary Shares No.6 (STELLA-W6) (*Enclosure 1*).

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<sup>2</sup> The exercise price for subscribing to the newly issued shares under the STELLA-W6 warrant as mentioned above, is 0.50 Baht per share, which is lower than the par value of the Company's shares (1.00 Baht per share).

If you have any questions regarding the allocation, procedures, or subscription of the newly issued ordinary shares, please contact Miss Piriya Wangkarn, at 088-022-2897, 092-225-2453.

Please be informed accordingly.

Sincerely yours,

Stella X Public Company Limited

A handwritten signature in blue ink, appearing to read 'Nuttpasint Chet-Udomlap'.

(Mr. Nuttpasint Chet-Udomlap)

Director and Interim Chief Executive Officer

Notification of Allocation of Newly Issued Ordinary Shares of Stella X Public Company Limited with  
Warrants to Purchase the Company's Newly Issued Ordinary Shares No.6 (STELLA-W6)

The share subscription period between 17 - 23 January 2025  
(a total of 5 business days)

**Part 1****Information on the Allocation of Newly Issued Ordinary Shares****1. Name and Address of the Company**

Stella X Public Company Limited (the “Company”)

No. 2922/209 Charn Issara Tower 2

13<sup>th</sup> floor (12 A) New Petchburi Road, Bangkok

Huay Kwang Bangkok 10310

Telephone : 02-030-1399

Company’s website : [www.stella-x.co.th](http://www.stella-x.co.th)

**2. Date, Month, Year and Number of the Board of Directors Meeting and Shareholders Meeting that Approved the Allocation of Newly Issued Ordinary Shares and the Warrants**

The Board of Directors Meeting No. 9/2024 : 13 November 2024

The Board of Directors Meeting No. 10/2024 : 19 November 2024

The Extraordinary General Meeting of Shareholders No. 2/2024 : 17 December 2024

**3. Details of the Allocation of Newly Issued Ordinary Shares and the Warrants**

The Extraordinary General Meeting of Shareholders No. 2/2024 of the Company, held on 17 December 2024 was resolved to approve the issuance and offering of the Company’s newly issued ordinary shares not exceeding 2,613,244,469 shares with a par value of 1.00 Baht per share to offer to existing shareholders in proportion to their shareholdings, excluding shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering (PPO)) relating to the issuance and offering of such securities (the “**Eligible Existing Shareholders**”). The allocation ratio is 5 existing shares to 1 newly issued ordinary share, with any fractional shares to be disregarded, at an offering price of 0.20 Baht per share, which is below the par value of the Company’s shares (1.00 Baht per share), amounting to a total value not exceeding 522,648,894.00 Baht (the “**Offering of the Newly Issued PPO Share Transaction**”). The Eligible Existing Shareholders who have subscribed and paid for the PPO shares (the “**PPO Shareholders**”) will also be allocated the warrants to purchase the Company’s newly issued ordinary shares No. 6 (STELLA-W6) (the “**STELLA-W6 Warrants**” or “**Warrants**”) at no cost, at a ratio of 1 newly issued ordinary share subscribed to 1 unit of STELLA-W6 Warrant, as a reward for subscribing and paying for the PPO shares of the Company (the “**STELLA-W6 Warrant Issuance and Allocation Transaction**”). This constitutes an offering of warrants to existing shareholders in proportion to their shareholding, excluding shareholders who would cause the Company to have obligations under foreign laws as a PPO Warrant Sweetener (the “**PPO Warrant Sweetener**”). Each STELLA-W6 Warrant has a term of 2 years and 6 months from the issuance date, and each unit of STELLA-W6 Warrants entitles its holder to purchase 1 ordinary share (par value of 1.00 Baht per share) at an exercise price of 0.50 Baht per share, which is below the par value of the Company’s shares (1.00 Baht per share). The key features of the STELLA-W6 Warrants, such as events leading to rights adjustments and other significant details, are specified in the Draft 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. 6 (STELLA-W6) (*Enclosure 2*).

In this regard, the Company will allocate the newly issued ordinary shares to Eligible Existing Shareholders in proportion to their shareholding in a single round only. In the event that there are any remaining newly issued ordinary shares after the first-round allocation, the Company will propose to the shareholders' meeting to consider and approve a decrease in the registered capital by canceling the remaining shares that have not been allocated or issued.

### 3.1 Newly Issued Ordinary Shares

Types of shares	:	Ordinary Shares
Paid-up Capital before the Capital Increase	:	13,066,222,343.00 Baht
Additional Capital Required for the Offering of the Newly Issued PPO Share Transaction (In Case of Full Subscription of Newly Issued Ordinary Shares)	:	522,648,893.80 Baht
Paid-up Capital after the Capital Increase by allocating to the existing shareholders of the Company (In Case of Full Subscription of Newly Issued Ordinary Shares)	:	13,588,871,237.00 Baht
No. of Shares Allocated	:	2,613,244,469 shares, with a par value of 1.00 Baht
Allocation Ratio	:	5 existing ordinary shares to 1 newly issued ordinary share
Offering Price	:	0.20 Baht per share (which is a price below the par value)
Allocation Method of the Newly Issued Ordinary Shares	:	Allocating to existing shareholders in proportion to their shareholdings, excluding shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering (PPO)), the allocation ratio is 5 existing ordinary shares to 1 newly issued ordinary share, with any fractional shares to be disregarded.

The Company will allocate the newly issued ordinary shares to Eligible Existing Shareholders in proportion to their shareholding in a single round only. In the event that there are any remaining newly issued ordinary shares after the first-round allocation to Eligible Existing Shareholders, the Company will propose to the shareholders' meeting to consider and approve a decrease in the registered capital by canceling the remaining shares that have not been allocated or issued.

In this regard, the Company has set the Record Date for determining the shareholders entitled to subscribe for the newly issued ordinary shares under the Offering of the Newly Issued PPO Share Transaction (Record Date) on 25 December 2024

The Company has resolved not to allocate such PPO shares to shareholders in the following jurisdictions: the United States, People's Republic of Bangladesh, People's Republic of China, the Republic of India, the United Kingdom, the Hong Kong Special Administrative Region, Federal Republic of Germany, Federal Republic of Malaysia, Republic of Singapore, the State of Israel, the Islamic Republic of Pakistan, the Kingdom of Denmark, the Swiss Confederation, the Republic of France.

### 3.2 STELLA-W6 Warrants

<b>Name of Warrants</b>	:	Warrants to Purchase the Newly Issued Ordinary Shares of Stella X Public Company Limited No. 6 (STELLA-W6)
<b>Type of Warrants</b>	:	Specified warrant holders and transferable
<b>Term of Warrants</b>	:	2 years and 6 months from the issuance date of the Warrants. In this regard, after the issuance, the Company will not extend the term of the Warrants.
<b>Numbers of Warrants Issued</b>	:	Not exceeding 2,613,244,469 units
<b>Number of Allocated Ordinary Shares Reserved for the Exercise of Warrants</b>	:	Not exceeding 2,613,244,469 shares with a par value of 1.00 Baht per share or equal to 34.186% of the Company's total registered and paid-up shares.

**Remark:** The aforementioned reserved shares are calculated based on the following components: (1) the number of newly issued ordinary shares of the Company allocated to support the exercise of rights in STELLA-W6 Warrants and (2) the remaining number of shares reserved for the exercise of rights in the Warrants to Purchase the Company's Newly Issued Ordinary Shares No.5 (STELLA-W5 ) (the “**STELLA-W5 Warrants**”).

**Calculation method for the ratio of reserved shares:**

$$= \text{(Number of shares reserved for STELLA-W6 Warrants) + (Number of remaining shares reserved for STELLA-W5 Warrants) + (Number of shares reserved for the adjustment of rights under the STELLA-W5 warrants) /}$$



(Number of registered and paid-up shares+ + number of other newly issued shares that *the Company will offer together with the Warrants.*)

$$= \frac{(2,613,244,469 + 2,610,847,902 + 136,044,764)}{(13,066,222,343 + 2,613,244,469)} * 100$$

$$= \frac{5,360,137,135}{(15,679,466,812)} * 100$$

$$= 34.186\%$$

**Remark:** The offering price of the newly issued ordinary shares of the Company under Offering of the Newly Issued PPO Share Transaction, compared to the weighted average trading price of the Company's ordinary shares on the SET over the past 7 consecutive business days prior to the first date on which purchasers of the Company's ordinary shares are not entitled to subscribe for the newly issued ordinary shares (XR) is not lower than 90% of the market price of the Company's ordinary shares. Therefore, it does not trigger an adjustment of right under the Terms and Conditions on the Rights and Obligations of the Issuer and Holders of the STELLA-W5 Warrants.

**Offering Price** : 0.00 Baht per Unit (at no cost)

**Allocation Method** : Allocating to PPO Shareholders in the ratio of 1 newly issued ordinary share subscribed to one unit of the warrants to purchase the newly issued ordinary shares.

The Company will allocate to the PPO Shareholders in the manner of an offering of warrants to existing shareholders in proportion to their shareholding, excluding shareholders who would cause the Company to have obligations under foreign laws at no cost (PPO Warrant Sweetener) at a ratio of 1 newly issued ordinary share to 1 unit of STELLA-W6 Warrant, as a reward for shareholders subscribing and paying for the PPO shares of the Company.

**Exercise Ratio** 1 unit of the Warrant entitles to purchase 1 newly issued ordinary share, except when there is an adjustment to the exercise ratio under the conditions for rights adjustment.

**Exercise Price** 0.50 Baht per share (which is below the par value of the Company's shares), except when there is an adjustment to the exercise price under the conditions for rights adjustment.

**Exercise Period** The warrant holders shall be entitled to exercise their rights to purchase the newly issued ordinary shares of the

Company, under the Warrants, on the last business day of every quarter of each calendar year (i.e. the last business day of March, June, September and December) (the “**Exercise Date**”). The first Exercise Date will be on 31 March 2025

The Warrants remaining from the exercise of rights or not being exercised on the Exercise Date may be accumulated so that they can be exercised on the next Exercise Date throughout the term of the Warrants. However, upon the end of the term of the Warrants, all of the Warrants that have not been exercised shall be cancelled and terminated.

The last Exercise Date will be the date that STELLA-W6 Warrants reach their maturity of 2 years and 6 months from the issuance date of STELLA-W6 Warrants. In case the last Exercise Date is on the holiday of the SET, the last Exercise Date will be scheduled to the preceding business day.

**Period for the Notification of Intention to Exercise the Warrants**

The warrant holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall notify their intention to exercise the Warrants during 9.00 hrs. to 15.30 hrs. within 5 business days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted not less than 15 days prior to the last Exercise Date.

**Events that Require the Issuance of New Shares to Accommodate the Rights Adjustment**

When the Company adjusts the exercise price and/or the exercise ratio (or adjusting the number of units of the Warrants in lieu of adjusting the exercise ratio) pursuant to the conditions concerning the rights adjustment as stipulated in the terms and conditions on the rights and obligations of the issuer and holders of the Warrants to Purchase the Newly Issued Ordinary Shares of the Company (STELLA-W6) which are the events stipulated in Clause 11(4)(b) of the Notification of the Capital Market Supervisory Board No. Tor Jor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon the Exercise of Warrants dated 15 December 2008 (as amended).

**Date of Warrants Issuance**

Date will be designated by the Executive Committee or the Interim Chief Executive Officer.

**Secondary Market of Warrants**

The Company will apply for approval to list all warrants issued and allocated in this issuance as listed securities on the SET.

**Secondary Market of Ordinary Shares from the Exercise of the Warrants**

The Company will list the ordinary shares issued from the exercise of the warrants as listed securities on the SET.

**Irrevocability of Notification of Intention to Exercise the Warrants**

Once the warrant holders have submitted a notification of their intention to exercise their rights to purchase the newly issued ordinary shares under the Warrants, the warrant holders will no longer be able to revoke such an intention to exercise the rights.

**Warrants Registrar**

Thailand Securities Depository Company Limited or any person duly appointed to act as the registrar of the Warrants.

**Conditions concerning the Right Adjustment**

The Company will adjust the exercise price and/or the exercise ratio (or adjust the number of units of the Warrants in lieu of adjusting the exercise ratio) upon the occurrence of any of the following events, with the objective of preserving the interests of the warrant holders not to be less favorable than those currently available to them:

- (1) In the event of any change in par value of the Company's ordinary share as a result of a combination or split of shares.
- (2) In the event that the Company offers ordinary shares to its existing shareholders and/or to the public and/or to specific investors at a net price per share of the Company's newly issued ordinary shares below 90 percent of the market price per share of the Company's ordinary shares.
- (3) In the event that the Company offers new securities to its existing shareholders and/or the public and/or specific investors, and such securities confer the rights of conversion into/exchange for ordinary shares, or the rights to subscribe for ordinary shares (such as convertible bonds or warrants to purchase ordinary shares) where an exercise price or a net conversion price per share of the newly issued ordinary shares to support such right is below 90 percent of the market price per share of the Company's ordinary shares.
- (4) In the event that the Company distributes dividend, whether in whole or in part, in the form of newly issued shares to its shareholders.

- (5) In the event that the Company distributes dividends (excluding the interim dividend) in cash in excess of 80 percent of the Company's net profit according to the separate financial statements of the Company after the deduction of the income tax of the Company from the operating results in any relevant fiscal year during the term of the Warrants, the calculation of the percentage of the dividend paid to the shareholders shall be calculated on the actual dividend paid from the operating results in each fiscal year divided by net profit after the deduction of income tax from the operating results in the same fiscal year. The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day (date of the calculation) on which the purchasers of the ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

In the event of any circumstances causing the warrant holders to lose their acquirable rights where such event was not mentioned in (1)–(5), the Company shall be entitled to consider adjusting the exercise price and/or the exercise ratio (or adjust the number of units of Warrants in lieu of adjusting the exercise ratio) in a fair manner. In this regard, the Board of Directors or any person authorized by the Board of Directors shall be empowered to amend conditions and other relevant details to adjust or amend the exercise price and/or the exercise ratio (or adjust the number of units of Warrants in lieu of adjusting the exercise ratio).

The details are specified in Section 1.5 of the Draft 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. 6 (STELLA-W6) (*Enclosure 2*).

#### **Other Conditions**

The Executive Committee or the Interim Chief Executive Officer shall be authorized to determine and/or amend additional details related to the issuance and allocation of STELLA-W6 Warrants, such as the issuance date, allocation methods, exercise period, and last exercise date, etc., and shall have the authority to sign and amend any related documents, including undertaking any related or necessary

actions as appropriate to successfully complete the issuance and allocation of STELLA-W6 Warrants, including but not limited to submitting applications, providing information, and submitting documents and evidence to the SET, the office of the Securities and Exchange Commission, Thailand Securities Depository Company Limited, the Department of Business Development, Ministry of Commerce, or other relevant agencies, as well as registering the STELLA-W6 Warrants and the additional ordinary shares arising from the exercise of rights under the STELLA-W6 Warrants as listed securities on the SET.

**Purposes of Issuing the Warrants and Benefits that the Company would gain**

Intending to raise funds for working capital for operations and to repay the Company's debts that will soon be matured. Additionally, as the Company wishes to reward its PPO Shareholders who have been allocated PPO shares, the Company is issuing the Warrants this time to its shareholders. Shareholders who receive the Warrants can exercise their rights to purchase the Company's newly issued ordinary shares during the exercise period receive returns from selling the warrants on the SET.

In respect to this issuance of the Warrants, if the rights to purchase the newly issued ordinary shares under the Warrants are fully exercised, this will strengthen the Company's financial position, enhance financial liquidity for business expansion and additional working capital for operations, which will positively impact the Company's future business operations.

**Benefits which the Shareholders shall receive from the Capital Increase**

In the case that the warrant holders exercise their rights to convert the Warrants into the Company's newly issued ordinary shares and are registered as shareholders of the Company, the shareholders of the Company will have the right to receive dividends. The Company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of net profits after corporate income tax and legal reserves. However, such dividend payments may be subject to change depending on operational plans, investments, liquidity, and future necessities of the Company, whereby the Board of Directors is authorized to consider the appropriateness for the utmost benefit of shareholders, as deemed appropriate by the Board of Directors and/or the shareholders of the Company.

#### 4. Record Date for Determining the Shareholders Entitled to Subscribe for the Newly Issued Ordinary Shares with the Warrants

The Company has set the Record Date for determining the shareholders entitled to subscribe for the newly issued ordinary shares under the Offering of the Newly Issued PPO Share Transaction (Record Date) on 25 December 2024, and has scheduled the subscription period for the newly issued ordinary shares offered to the Eligible Existing Shareholders between 17 - 23 January 2025 (a total of 5 business days).

#### 5. Date of Subscription for and Payment of the Newly Issued Ordinary Shares with the Warrants

##### 5.1 Subscription Period of the Newly Issued Ordinary Shares with the Warrants

17-23 January 2025 (a total of 5 business days) during 9.00 hrs. to 15.30 hrs.

##### 5.2 Subscription Location and Payment of the Newly Issued Ordinary Shares with the Warrants (Enclosure 7)

Stella X Public Company Limited  
 No. 1818 Rasa Two Tower 15<sup>th</sup> floor Petchaburi Road, Makkasan, Ratchathewi, Bangkok 10400  
 Contact Person: Miss Piriya Wangkarn  
 Tel. 088-022-2897, 092-225-2453

**\*\* The Company will not accept subscriptions for newly issued ordinary shares via mail or fax under any circumstances. \*\***

The Company reserves the right to disqualify subscriptions if the subscription documents are not received within the above date and time. *For shareholders holding ordinary shares in scripless form, if you do not proceed with the subscription yourself, you may contact the securities company where you maintain your securities trading account and where your ordinary shares are deposited (contact your account officer or marketing officer) to facilitate the collection of documents and the subscription for the Company's newly issued ordinary shares together with the Warrants on your behalf.*

#### 6. Subscription Procedures and Payment for the Newly Issued Ordinary Shares with the Warrants

Shareholders wishing to subscribe to the newly issued ordinary shares with the Warrants must complete the subscription form accurately and fully, clearly indicating the number of shares with the Warrants they wish to subscribe to, in accordance with the entitlement shown on Certificate of Subscription Right for Newly Issued Ordinary Shares issued by Thailand Securities Depository Company Limited (*Enclosure 3*). **One subscription form for the newly issued ordinary share together with the Warrants must correspond to one certificate of subscription right**, with the subscriber signing the subscription form for the newly issued ordinary together with the Warrants **and Payment for the newly issued ordinary share must be made in a one-time payment in full for the total amount subscribed**. The subscription supporting documents must be prepared and submitted as follows:

- For Shareholder Having Securities Trading Account

For shareholders having a securities trading account holding shares in scripless system, please contact the securities company in which the shareholders have securities trading account with and have the Company's

ordinary shares deposited. The securities company shall collect all relevant documents and submit them to the Company at the subscription location specified in Section 5.2.

- For Shareholders without a Securities Trading Account or those Wishing to Submit Documents in Person

Shareholders may submit the subscription supporting documents in person at the Company's designated location for subscription of newly issued ordinary shares as specified in Section 5.2.

**Payment for the shares must be made using only one of the methods as follows:**

**1) Bank Transfer Payment (Full Payment)**

For shareholders who wish to make a payment for the subscription via bank transfer, subscriptions can be made from 9:00 hrs to 15.30 hrs on 17 - 23 January 2025. The payment for subscription of the newly issued ordinary share must be made in full.

Krungthai Bank, Ekamai Branch  
 Saving Account No. 970-0-02047-9  
 Account's name "Stella X Public Company Limited for Newly Issued Ordinary Share Subscription"

A copy of the transfer slip (Pay-in Slip), with the shareholder's name, surname, phone number, and number of subscribed shares written on the back of the copy of the transfer slip shall be attached.

**\*\* The Company does not accept payment for ordinary shares in cash. \*\***

**2) Cheque, Cashier's Cheque or Draft Payment (Full Payment)**

For shareholders who wish to pay for their subscription by cheque, cashier's cheque (also known as "Bank Cheque"), or draft, please cross the check with "Account Payee Only" and make a payment in full amount. The payment instrument must be dated no later than 17 January 2025 and collectible through the clearinghouse in the same area within the following business day. Shareholders must deposit the check, cashier's check, or draft into the Company's account as specified above by 17 January 2025, before 14.00 hrs. Furthermore, shareholders can submit supporting subscription documents between 9:00 hrs. and 15.30 hrs. during the period of 17 -23 January 2025, attaching a copy of the deposit slip (Pay-in Slip) with the subscriber's name, surname, phone number, and the number of shares subscribed written on the back of the slip.

Account's name "Stella X Public Company Limited for Newly Issued Ordinary Share Subscription"

In this regard, shareholders subscribing for the newly issued ordinary shares shall bear any applicable costs and bank fees (if any). The Company will consider the net amount received as the total payment made by the subscriber for the subscription of the newly issued shares.

Remark:

- Shareholders who do not exercise their rights to subscribe for the newly issued ordinary shares, fail to make payment within the specified date and time, or whose check, cashier's check, or draft cannot be collected on the specified date will be deemed by the Company to have waived their rights to subscribe for the newly issued ordinary shares in this instance.
- In cases where payment is made by check, the subscription payment will be considered complete only when the issuing bank successfully clears the check. In any cases, the subscription for newly issued

ordinary shares will only be deemed complete when the Company has successfully received the subscription payment.

- The Company **does not** accept payment for the subscription of newly issued ordinary shares in **cash**.
- Shareholders who have subscribed for the newly issued ordinary shares and made the payment shall not have the right to revoke their subscription.
- The Company does not accept subscriptions for newly issued ordinary shares via postal mail.
- Failure to comply with the specified methods of payment will be considered a waiver of the subscription rights.

**Documents Required for Subscription of the Newly Issued Ordinary Shares with the Warrants:**

Shareholders or authorized representatives must provide the following documents for the subscription procedures, along with full payment for the subscribed shares within their entitlement. The documents and payment must be submitted at the subscription location specified in Section 5.2.

**(a) Subscription Form for the Company's Newly Issued Ordinary Shares with the Warrants** (*Enclosure 4*) accurately and completely filled out and signed by the subscriber. Shareholders must specify the number of shares with the Warrants they wish to subscribe for, in accordance with their entitlement, as stated in the Certificate of Subscription Right for Newly Issued Ordinary Shares with the Warrants, and must sign the subscription form. If the subscriber is a juristic person, the subscription form must be signed by the authorized director of the juristic person and affixed with the corporate's seal (if applicable).

Each subscriber is required to submit one subscription form for each Certificate of Subscription Right for Newly Issued Ordinary Shares with the Warrants only.

**(b) Certificate of Subscription Right for Newly Issued Ordinary Shares with the Warrants** (*Enclosure 3*) issued by the Thailand Securities Depository Company Limited ("TSD") as the registrar of the Company, has been sent to each shareholder along with this notification. The certificate of subscription rights specifies the number of newly issued ordinary shares that each shareholder is entitled to subscribe to.

In the event that a subscriber does not receive the certificate of subscription rights, please contact the Thailand Securities Depository Company Limited at telephone number 02-009-9999.

**(c) Proof of Payment**, proof of full payment for the total number of shares subscribed must be submitted, along with the relevant supporting documents, according to the payment method chosen by the subscribing shareholders. Please refer to the details and follow the procedures as specified in Section 6.

**(d) Additional Documents in Case of Appointment of Power of Attorney**, a power of attorney form, affixed with a 30 Baht duty stamp, must be provided, along with a copy of a valid identification card of both the subscriber and the authorized representative. These copies must be signed and certified as true copies (*Enclosure 5*).

In this regard, shareholders subscribing for the newly issued ordinary shares shall made a one-time payment in full for the total amount subscribed and shall bear any applicable costs and bank fees (if any). The Company will consider the net amount received as the total payment made by the subscriber for the subscription of the newly issued shares.

**\*\* The Company reserves the right to allocate the newly issued shares with the Warrants only to shareholders who have submitted complete and accurate supporting documents.\*\***



**(e) Identification Documents**

- Thai Nationals

A copy of a valid identification card with a certified true copy signature. In the case of a lifetime identification card or other copy of official documents with a 13-digit national identification number, a certified true copy of the household registration must be attached. Suppose the subscriber is a minor (under the age of 20). In that case, the following documents must be provided: a letter of consent from a guardian (father and/or mother), a copy of the guardian's identification card (father and/or mother), and a certified true copy of the household registration where the minor resides. The signatures must match the signature on the subscription form for newly issued ordinary shares.

In cases where there has been a change of name or surname, causing the name or surname to differ from that recorded in the shareholder register as of the record date or in the Certificate of Subscription Rights for Newly Issued Ordinary Shares with the Warrants, a certified true copy of official documents issued by a government authority must be attached, such as a marriage certificate, divorce certificate, or name/surname change certificate.

- Foreign Nationals

A copy of an alien identification card or a passport that is still valid, with a certified true copy signature. The signature must match the signature on the subscription form for newly issued ordinary shares with the Warrants.

- Juristic Person Registered in Thailand

A certified true copy of an affidavit issued by the Ministry of Commerce no more than 6 months prior to the subscription date, signed and certified by the authorized signatory of the juristic person, and affixed with the juristic person's corporate seal (if applicable) accompanied by a copy of the authorized signatory's valid identification card, alien identification card, or passport (as the case may be), with a certified true copy signature.

- Juristic Person Registered outside Thailand

A certified true copy of the certificate of incorporation, memorandum of association, or affidavit of the company issued by the competent authority or relevant entity in the jurisdiction where the juristic person is domiciled. This document must confirm the name of the juristic person, the name(s) of the authorized signatory(ies), the principal office address, and the powers or conditions for binding the juristic person. The document must be issued no more than 6 months prior to the subscription date, signed and certified by the authorized signatory of the juristic person, and affixed with the corporate's seal (if applicable) accompanied by a copy of the authorized signatory's valid alien identification card or passport (as the case may be), with a certified true copy signature.

In this regard, all certified copies of supporting documents must be authenticated by a Notary Public, including the Notary Public's seal, and further legalized by a Thai embassy or consulate in the country where the documents were prepared or legalized. These documents must be dated no more than 6 months prior to the subscription date.

**(f) Additional Documents Supporting the Subscription to the Newly Issued Ordinary Share with the Warrants.** Shareholders who wish to deposit the newly issued ordinary shares in an issuer account No. 600 must submit additional documents for the subscription for those who request to deposit the securities into the Issuer

Account only and FATCA Status Checklist for Juristic Person (*Enclosure 6*). The additional documents must be accurately and completely filled out and signed by the subscriber. Failure to submit or complete these documents will result in the Company reserving the right to issue a share certificate in the subscriber's name.

**(g) In case shareholders do not receive the allocation of shares**, a copy of the first page of their bank account book or a bank statement showing the shareholder's bank account number must be provided. The Company will refund the subscription payment for unallocated shares to the shareholder's bank account within 14 business days from the end of the subscription period. The bank account name must match the name of the shareholder who exercised their rights to subscribe for the newly issued ordinary shares.

## **7. Refund of Subscription Payment (If Any)**

In cases where shareholders do not receive an allocation of shares due to non-compliance with the conditions for subscription, the Company will refund the payment for the unallocated amount without interest or damages. Refunds will be made via bank transfer or deposit into the shareholder's bank account as specified in the subscription form and/or supporting documents for the subscription of newly issued ordinary shares under (G) above within 14 business days from the end of the subscription period. The bank account name must match the name of the shareholder who exercised their rights to subscribe for the newly issued ordinary shares.

## **8. Delivery of the Newly Issued Ordinary Shares with the Warrants**

Subscribers may select only one of the following options for the Company to proceed:

### **8.1 In Case Where the Subscriber Wishes to Receive a Share and Warrant Certificate Issued in Their Name,**

The TSD, as the Company's registrar, will send the share and warrant certificate representing the allocated shares to the subscriber by registered postal mail to the name and address listed in the shareholders' register within 15 business days after the closing date of the subscription. In this case, the subscriber will be unable to sell the shares on the SET until they receive the share certificate, which may arrive after the Company's shares have been approved for trading on the SET.

### **8.2 In Case Where the Subscriber Wishes to Deposit Shares and Warrants in an Issuer Account No. 600**

The Company will deposit the allocated shares with warrants with "Thailand Securities Depository Company Limited for Depositors" where the TSD will record the number of shares and warrants allocated to the subscriber in the issuer account No. 600 and issue a proof of deposit to the subscriber within 7 business days after the closing date of the share subscription. If the subscriber wishes to sell the shares and warrants, they must withdraw the shares and warrants from the said account by contacting a securities company. There may be fees for this process as determined by the TSD and/or the respective securities company. In this case, the subscriber will be able to sell the allocated shares on the SET as soon as the Company's shares and warrants are approved for trading on the SET and the subscriber has withdrawn the shares from the aforementioned account.

In this regard, subscribers shall submit additional documents for subscription for those who wish to deposit their securities into the issuer account only (*Enclosure 6*) with complete and accurate details and a certified signature. If the subscriber fails to submit the required documents or provides incomplete information, the Company reserves

the right to issue a share and warrant certificate in the subscriber's name as specified in the subscription form, in accordance with the conditions set forth in Section 8.1

### **8.3 In Case Where the Subscriber Wishes to Deposit Shares and Warrants into a Securities Trading Account with a Securities Company where Such Subscriber Retain its Trading Account**

The Company will deposit the allocated shares and warrants with the " Thailand Securities Depository Company Limited for Depositors". The TSD and the securities company will record the number of shares and warrants deposited according to the number of shares and warrants subscribed and issue a deposit confirmation to the subscriber within 7 business days from the closing date of the share and warrants subscription. In this case, the subscriber will be able to sell the allocated shares on the SET as soon as the SET approves the Company's shares for trading.

In this regard, the name of the subscriber must match the name of the owner of the securities trading account where the subscriber wishes to deposit the shares and warrants. Otherwise, the Company reserves the right to deliver the shares and warrants by issuing a share and warrant certificate in the subscriber's name, as specified in Section 8.1 instead.

Shareholders exercising their rights to subscribe must specify the securities company code (as indicated on the back of the subscription form) where their securities trading account is held and the securities trading account number into which they wish the allocated shares to be deposited. If the securities company code or securities trading account number is incorrect, the shares and warrants cannot be transferred to the securities trading account. The Company will not be held responsible for any loss or delay in recovering the shares.

In case where the subscriber does not provide complete information or fails to select an option on the subscription form for newly issued shares and the Warrants, the Company reserves the right to issue a share and warrant certificate to the subscriber instead. This may result in the shareholders being unable to sell the subscribed shares and warrants immediately when the SET approves the Company's newly issued ordinary shares and warrants for trading.

## **9. Other significant details in respect of the subscription of the newly issued ordinary shares**

- 9.1** Shareholders subscribing to the newly issued ordinary shares with the Warrants will receive a subscription receipt signed by the subscription officer as proof of subscription. The subscription will only be deemed complete once the Company successfully collects the payment for the subscription of the newly issued ordinary shares within the subscription period.
- 9.2** If the number of shares and warrants specified by the shareholder on the subscription form is less than the amount covered by the payment received by the Company, the Company reserves the right, in its discretion, in allocating the newly issued ordinary shares and warrants to each shareholder as deemed appropriate.
- 9.3** If a shareholder subscribing to the newly issued ordinary shares with the Warrants fails to make the payment, or if the Company is unable to collect the payment, either in full or in part, for any reason not attributable to the Company within the subscription period and payment period, or if the shareholder provides incomplete or unclear information on the subscription form, or subscribes through methods not specified in this notification, the Company will consider the shareholder as having waived their right to

subscribe to the newly issued ordinary shares with warrants. The Company reserves the right not to allocate the newly issued ordinary shares with the Warrants to such shareholders.

Therefore, shareholders should carefully verify the payment methods and ensure compliance with the specified terms and conditions.

**9.4** In this allocation of newly issued ordinary shares with the Warrants, the Company reserves the right not to allocate shares to any shareholder if such allocation would cause the foreign shareholding ratio to exceed 49 percent of the total issued shares of the Company. Such shareholders may not receive an allocation or may receive only a partial allocation of the newly issued ordinary shares.

**9.5** The Company reserves the right to adjust the details of the payment methods, subscription conditions, or any related information concerning the subscription of the newly issued ordinary shares with warrants as deemed appropriate in case of any problems, obstacles, or operational limitations. This is to ensure the utmost benefit for the subscription of the Company's newly issued ordinary shares with the Warrants.

## **10. Purposes of Capital Increase and Use of Proceeds**

The Company intends to raise funds to be used as working capital for operations and to repay the Company's debts that will soon be matured. Additionally, as the Company wishes to reward its shareholders who subscribed and paid for the PPO shares of the Company. The Company then issues the STELLA-W6 Warrants to its shareholders at no cost. Shareholders who are allocated the STELLA-W6 Warrants can exercise their rights to purchase the Company's newly issued ordinary shares during the exercise period or receive returns from selling the STELLA-W6 Warrants on the SET.

## **11. Benefits which the Company will receive from the capital increase/allocation of the Newly Issued Ordinary Shares**

When the Eligible Existing Shareholders exercise their rights to purchase the Company's ordinary shares under the Offering of the Newly Issued PPO Share Transaction, and when they exercise their rights to purchase the Company's newly issued ordinary shares as specified in the STELLA-W6 Warrants under the STELLA-W6 Warrants Issuance and Allocation Transaction, this will strengthen the Company's financial position and enhance liquidity for business expansion and additional working capital for operations, which will positively impact the Company's future business activities.

## **12. Dividend Policy and Rights to Receive Dividend Payment of the Newly Issued Ordinary Shares**

### **12.1 Dividend Policy**

The Company has a policy to pay dividends to shareholders at a rate of not less than 40 percent of net profits after deduction of corporate income tax and legal reserves. However, such dividend payments may be subject to change depending on operational plans, investments, liquidity, and future necessities of the Company, whereby the Board of Directors is authorized to consider appropriateness for the utmost benefit of shareholders.

## 12.2 Rights to Receive Dividend Payment of the Newly Issued Ordinary Shares

- 12.2.1 Persons who are allocated newly issued ordinary shares offered to Eligible Existing Shareholders this time will have the right to receive dividends from the Company's operations once they are registered as the Company's shareholders, with their names appearing in the Company's shareholders' register, and when the Company declares dividend payments in accordance with relevant laws and regulations.
- 12.2.2 Holders of the STELLA-W6 Warrants will have the right to receive dividends from the Company's operations once they exercise their rights to convert STELLA-W6 Warrants into the Company's newly issued ordinary shares and are registered as the Company's shareholders, with their names appearing in the Company's shareholders' register, and when the Company declares dividend payments in accordance with relevant laws and regulations.

## 13. Other Details Necessary for Decision-Making for Investment in the Company's Newly Issued Ordinary Shares

### 13.1 Control Dilution

- (A) After the issuance and allocation of newly issued ordinary shares offered to Eligible Existing Shareholders under the Offering of the Newly Issued PPO Share Transaction, if all Eligible Existing Shareholders fully exercise their rights to subscribe for the newly issued shares according to their entitlements under the Offering of the Newly Issued PPO Share Transaction, and all holders of STELLA-W6 Warrants are existing shareholders of the Company and have fully exercised their rights under the aforementioned warrants, with no one exercising their rights under the STELLA-W5 Warrants, there will be no impact on the Company's shareholders' voting rights (Control Dilution);
- (B) If all Eligible Existing Shareholders fully exercise their rights to subscribe for newly issued ordinary shares according to their entitlements under the Offering of the Newly Issued PPO Share Transaction, but the holder of the STELLA-W6 Warrants, who are not existing shareholders of the Company, fully exercise their rights under such warrants, it will result in an impact on the voting rights of the Company's shareholders (Control Dilution). In this case, the voting rights of the Company's existing shareholders will be reduced by up to approximately 24.99 percent.

Both of these cases can be calculated and considered in the following scenarios:

**Scenario 1** All Eligible Existing Shareholders exercise their rights to subscribe for newly issued shares according to their entitlements under the Offering of the Newly Issued PPO Share Transaction in full proportion, and all warrant holders under STELLA-W6 Warrants are existing shareholders who have fully exercised their rights under the aforementioned warrants, with no one exercising their rights under the STELLA-W5 Warrants.

**Scenario 2** All Eligible Existing Shareholders exercise their rights to subscribe for newly issued shares according to their entitlements under the Offering of the Newly Issued PPO Share Transaction in full proportion, but all warrant holders exercising their rights under STELLA- W6 Warrants are not existing shareholders and have fully exercised their rights under the aforementioned warrants.

Scenario	Calculation	Control Dilution
1	$1 - \frac{(Qa + Or + Qw6)}{(Qa + Qr + Qw6)}$	0.000
2	$1 - \frac{(Qa + Qr)}{(Qa + Qr + Qw5 + Qw6)}$	0.2499

**Where:**

- Qa = Total existing paid-up ordinary shares of 13,066,222,343 shares
- Qr = Newly issued ordinary shares to be increased under the Offering of the Newly Issued PPO Share Transaction upon completion of the PPO offering, totaling 2,613,244,469 shares (assuming full subscription of the Company's PPO shares)
- Qw5 = Issued ordinary shares to be increased upon full exercise of rights under the STELLA-W5 Warrants, totaling 2,610,847,902 shares
- Qw6 = Newly issued ordinary shares to be increased upon full exercise of rights under the STELLA-W6 Warrants, totaling 2,613,244,469 shares (assuming full subscription of STELLA-W6 Warrants)

**13.2 Earning Per Share Dilution**

The Company is unable to calculate the EPS Dilution because it incurred an operating loss in 2023.

**13.3 Price Dilution**

After the issuance and offering of newly issued ordinary shares to existing shareholders in proportion to their shareholdings, excluding shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering (PPO)) with the STELLA-W6 Warrants, the impact on the market price will be as follows, with the calculation details provided below:

$$\text{Price Dilution} = (Pa - Pn) / Pa$$

**Where**

- Pa = Weighted average trading price of the Company's ordinary shares on the SET for the past 7 consecutive business days prior to the date of the Board of Directors' meeting on November 13, 2024 (from November 4 to November 12, 2024), which is 0.261 Baht per share.)
- Pr = The offering price for the PPO offering at the price of 0.20 Baht per share
- Qa = Total existing paid-up ordinary shares of 13,066,222,343 shares
- Qr = Newly issued ordinary shares to be increased under the Offering of the Newly Issued PPO Share Transaction upon completion of the PPO offering, totaling 2,613,244,469 shares (assuming full subscription of the Company's PPO shares)
- Pn = Weighted average trading price of all shares including newly issued ordinary shares to be increased under the Offering of the Newly Issued PPO Share Transaction
- $$= [(Pa \times Qa) + (Pr \times Qr)] / (Qa + Qr)$$
- $$= [0.261 \times 13,066,222,343 + (0.20 \times 2,613,244,269)] / (13,066,222,343 + 2,613,244,469)$$
- 0.251 Baht per share

Price Dilution = 3.831 percent

After the issuance and offering of newly issued ordinary shares under the Offering of the Newly Issued PPO Share Transaction, the Company's ordinary share price will decrease by a maximum rate of approximately 3.831%. Please note that the STELLA-W6 Warrants are not included in this calculation as they do not cause a dilution in the market price of the shares.

## Part 2

### Preliminary Information of the Company

#### 1. Name and Address of the Listed Company

**Company Name** : Stella X Public Company Limited  
**Abbreviation on SET** : STELLA  
**Address** : No. 2922/209 Charn Issara Tower 2  
 13<sup>th</sup> floor (12 A) New Petchburi Road, Bangkok  
 Huay Kwang Bangkok 10310

#### 2. Type of Business and Nature of Current Core Business Operations

##### 2.1 Nature of Current Core Business Operations

###### Overview of Business

Stella X Public Company Limited operates a diverse range of businesses, covering premium real estate, healthcare, and investments in renewable energy. The Company emphasizes the development of innovation to create sustainable solutions capable of addressing future uncertainties, with a vision and commitment to delivering the highest value to all stakeholders.

###### ■ Real Estate Business

The Company specializes in developing premium real estate and managing premium hotels and resorts that cater to customers seeking exceptional properties and services, with modern and unique architecture design, as well as comprehensive facilities, meeting the needs of customers who wish for high-quality residents and investors seeking high-potential assets.

**Residential Real Estate:** The Company targets high-end customers with property values starting at 10 million Baht and above, incorporating the Net Zero concept, such as waste segregation and renewable energy usage, to reduce customers' costs and integrate clean energy into projects.

**Hotel and Service Business:** The Company manages luxury hotels and resorts in collaboration with leading global brands i.e. Accor, leveraging Thailand's strong tourism industry, offering properties located in Bangkok, Nakhon Ratchasima, and Phuket, attracting high-end travelers.

###### ■ Healthcare Business

The Company focuses on preventive healthcare and wellness promotion, recognizing Thailand's potential to become a hub for premium healthcare services. This aims to attract health-conscious customers and cater to retirees, both local and international.

**Key Projects:** Premium healthcare centers under the Panacee brand, integrated into real estate and hotel projects, located in Bangkok, its surrounding provinces, and Nakhon Ratchasima. These centers offer



conventional and alternative medical services, such as aesthetic treatments, anti-aging therapies, cell therapy, health rehabilitation, elderly care, and child development delay program. These initiatives promote a sustainable, elderly-friendly society through holistic and integrative healthcare.

■ **Investments in Energy Business**

The Company holds a 23.3% equity stake in Demco Public Company Limited, a leader in electrical engineering and power plant construction. Demco is a key partner in building power plants and high-voltage transmission systems for public and private sectors to lay the foundation for the electricity system for Thailand and operates a water supply concession in Luang Prabang, Laos.

Additionally, the Company owns a 7.1% equity stake in Wind Energy Holding Limited (WEH), Thailand's leading wind energy company, with a production capacity of approximately 717 MW. WEH has secured an additional 300 MW under the Feed-in Tariff (FIT) program for renewable energy purchases from 2022 to 2030.








Investments in these two companies support the Company's financial stability, align with its sustainable development goals, and respond to the global trend of increasing investments in renewable energy as a replacement for depleting resources

## Main Revenue of the Group Companies







Type of Revenue	Operator	2021		2022		2023		9-month period ended 30 September 2024	
		THB Million	%	THB Million	%	THB Million	%	THB Million	%
Real Estate Business	<b>Sales of land and houses</b>								
	Stella X Public Company Limited	260.00	15.77	198.65	9.75	283.82	15.87	135.80	14.85
	Nusa My Ozone Company Limited	-	-	-	-	60.91	3.41	68.54	7.50
	<b>Sales of Condominiums</b>								
	Stella X Public Company Limited	128.70	7.80	76.52	3.75	58.88	3.29	96.33	10.54
	Nusa State Tower Company Limited	45.73	2.77	13.49	0.66	29.16	1.63	45.00	4.92
	Nusa My Ozone Company Limited	61.17	3.71	218.36	10.72	41.48	2.32	15.11	1.65
	Nusa One Company Limited	-	-	-	-	67.51	3.77	13.47	1.47
	<b>Hotel and Service (Including Rental)</b>								
	Stella X Public Company Limited	4.89	0.29	4.45	0.22	9.12	0.51	8.85	0.96
	Nusa One Company Limited	187.73	11.39	275.31	13.52	279.89	15.65	207.83	22.74
	Nusa My Ozone Company Limited	9.26	0.56	12.00	0.59	13.22	0.74	7.91	0.87
	SSP Platform Company Limited	0.04	0.00	-	-	-	-	-	-
	World Medical Alliance (Thailand) Company Limited	-	-	5.68	0.28	1.24	0.07	0.24	0.03
	Nusa Money Company Limited	-	-	-	-	1.03	0.06	0.77	0.07
Panacee Medical Center Company Limited	-	-	-	-	-	-	4.96	0.53	
<b>Sales of Property for Investment</b>									
Stella X Public Company Limited	18.93	1.15	235.32	11.55	120.10	6.72	9.34	1.02	
Healthcare Business	<b>Revenue from Sales</b>								
	World Medical Alliance (Thailand) Company Limited	843.68	51.17	543.98	26.71	72.08	4.03	16.10	1.75
	<b>Medical Services</b>								
Panacee Medical Center Company Limited	23.04	1.40	260.43	12.79	231.67	12.95	103.81	11.35	




Type of Revenue	Operator	2021		2022		2023		9-month period ended 30 September 2024	
		THB Million	%	THB Million	%	THB Million	%	THB Million	%
Investments in Energy Business	Income from Dividend								
	Wind Energy Holding Company	-	-	-	-	209.20	11.69	116.22	12.71
Other Revenues	Stella X Public Company Limited	43.31	2.63	153.56	7.54	247.52	13.84	18.79	2.06
	Nusa My Ozone Company Limited	3.07	0.18	2.43	0.12	12.05	0.67	3.11	0.34
	Nusa State Tower Company Limited	0.07	0.00	0.55	0.03	0.70	0.04	0.15	0.02
	Nusa Legend Siam Company Limited	7.42	0.45	-	-	-	-	-	-
	Nusa One Company Limited	5.37	0.33	28.68	1.41	5.39	0.30	25.53	2.82
	World Medical Alliance (Thailand) Company Limited	0.10	0.01	0.12	0.01	7.40	0.41	1.38	0.15
	World Medical Alliance Company Limited	-	-	0.10	0.00	-	-	-	-
Panacee Medical Center Company Limited	6.36	0.39	7.18	0.35	36.37	2.03	14.9	1.65	
<b>Total</b>		<b>1,648.87</b>	<b>100</b>	<b>2,036.81</b>	<b>100</b>	<b>1,788.74</b>	<b>100</b>	<b>914.14</b>	<b>100</b>






## 2.2 Features of Products and Services

Project Name	Project Picture	Type	Location	Management	Starting	Customer	Key Features
Residential Real Estate							
Bangkok							
 Na Rathon		Single Detached House	Suwinthawong Road, Lam Phakchi Subdistrict, Nong Chok District, Bangkok	Stella X Public Company Limited	4 Million Baht	30 Year Old or Older	Nordic style house featured in the quiet environment. Suitable for real living.
		Town Home			2.49 Million Baht	25 Year Old or Older	Home is the beginning of life. Attention to detail from the design stage to the construction. To make your living full of happiness every day.
 Up Ekkamai		Condominium	Ekkamai Road (Sukhumvit 63), Wattana District, Bangkok	Stella X Public Company Limited	3.85 Million Baht	32 Year Old or Older	A 29-floor Art Style Condominium, completely deviating from the original concept with a different interior design. Guaranteed by the design award Highly Commended High-rise Architecture from The International Property Awards 2011.
 Nusa State Tower		Condominium	Silom Road, Silom, Subdistrict, Bangrak District, Bangkok.	Nusa State Tower Company Limited	9 Million Baht and Over	32 Year Old or Older	It is an investment residence and luxury office space for rent. The Silom location is the most important economic area of Bangkok. truly meet the needs of urban life with a view of the Chao Phraya River and a beautiful city view.




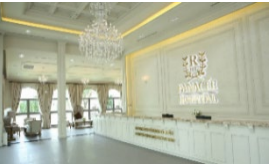
Project Name	Project Picture	Type	Location	Management	Starting	Customer	Key Features
 Fresh Condominium		Condominium	Soi Bangkok-Nonthaburi 13 (Soi Sawai Suwan), Bang Sue Sub district, Bang Sue District, Bangkok	Stella X Public Company Limited	2.1 Million Baht	23 Year Old or Older	A new trend Condominium that responds to the urban lifestyle. With a potential location in the heart of the city close to the sky train connecting Tao Poon Station - Bang Son (Purple Line) to support the expansion of the area in Bangkok metropolitan - Nonthaburi Road, meeting the needs of the new generation with affordable prices. Lifestyle change towards a better lifestyle at Fresh Condominium.
 Parc Exo Kaset-Nawamin		Condominium	Prasert-Manukitch Road, Kannayao Sub district, Ramintra District, Bangkok	Stella X Public Company Limited	2 Million Baht	23 Year Old or Older	A Condominium that responds to the new lifestyle for health society with the tranquil atmosphere of green spaces.





Project Name	Project Picture	Type	Location	Management	Starting	Customer	Key Features
<b>Samut Sakhon</b>							
 Nusasiri City Rama 2		Single Detached House	Stella X City, Rama 2 Road, KM.15, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	Stella X Public Company Limited	16 Million Baht	40 Year Old or Older	Focus on privacy and equipped with various facilities.
<b>Chonburi</b>							
 Nusa Chevani Pattaya		Single Detached House	127 Moo 8 Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province.	Stella X Public Company Limited	16 Million Baht	40 Year Old or Older	The outstanding in Tuscan style architecture from Italy with a unique identity, the first in Pattaya-Chonburi.
<b>Nakhon Ratchasima</b>							
 Nusa My Ozone		Single Detached House	Nong Sarai Subdistrict, Pak Chong District,	Nusa My Ozone Company Limited	21 Million Baht	37 Year Old or Older	“Perfect life with good health” on an area of over 1,300 rai, surrounded by mountains and nature in the fresh air including a 5-star hotel and a 24-hour health center.

Project Name	Project Picture	Type	Location	Management	Starting	Customer	Key Features
		Condominium	Nakhon Ratchasima		30 Million Baht and over	30 Year Old or Older	The highest standard of comfort and convenience in housing, hotel and resort facilities, along with medical services provided by Panacee Medical Center.
 เบิร์ก แอสตัน		Condominium			5 Million Baht and Over	35 Year Old or Older	Cottage-style Condominium in mountainous region offering access to some of the purest air quality in Thailand. We focus on simplicity, convenience and a touch of the English countryside.

Project Name	Project Picture	Type	Management	Description
<b>Hotel Business (Including Rental)</b>				
 <p>Collaborates with Nusa One Company Limited</p>		Hotel and Service Apartment	Mövenpick Residence Ekkamai Bangkok	The Company has begun expanding its hotel and service apartment business in real estate investments, aiming to meet international standards and cater to both Thai and foreign customers. It also seeks to build investor confidence. The business is managed by Mövenpick, starting with the Mövenpick Residences Ekkamai Bangkok as the first project.
		Hotel	Mövenpick Resort Khao Yai	The Company has been committed to expand its hotel business for continuous growth, managed by Movenpick, to key tourist destinations in Thailand, specifically Nakhon Ratchasima Province. The hotel meets international standards and is ready to serve both Thai and international guests.
 <p>Nusa One Company Limited</p>		Service Apartment	Parc Exo Kaset-Nawamin Project Nusa State Tower Project My Ozone Khao Yai Project Chivani Pattaya Project	The Company has been committed to developing and expanding its business in investment property projects with guaranteed returns. For continued growth, managed by Movenpick, a hotel chain that has met international standards for hotel management readily to provide services to both Thai and foreign customers and to reassure investors of trust. Starting from the Movenpick Residences Ekkamai Bangkok project to projects in the area that are key tourist destinations in Thailand such as Chivani Pattaya and Nusa My Ozone Khao Yai and Condo 3.



Project Name	Project Picture	Type	Management	Description
<b>Other Services Business</b>				
 <p>My Ozone Golf Club Khaoyai</p>		Golf Course Business	Nusa My Ozone Khao Yai Project	<p>The Company has an 18-hole international standard golf course under the name “My Ozone Golf Club Khao Yai” with full services available, located in the My Ozone Project, Pak Chong District, Nakhon Ratchasima Province, which is known as the gateway to the northeastern region with a variety of natural attractions, especially Khao Yai National Park and surrounding areas which are popular with both Thai and foreign tourists. At the same time, it is the destination of all golfers who would like to come to play golf. The golf courses are well maintained and on par with domestic and international standards recognized by foreign companies, which is managed by Nusa My Ozone Company Limited (Subsidiary).</p>
<b>Healthcare Business</b>				
 <p>World Medical Alliance (Thailand) Company Limited and Subsidiary (Panacee Medical Center Company Limited)</p>		Medical Services	<p>1) Ekkamai Branch: services in rehabilitation medicine, anti-aging, plastic surgery and aesthetic;</p> <p>2) Rama 2 Branch: Services in conventional and alternative medicine for holistic treatment such as regenerative medicine, cosmetic and cosmetic surgery, cancer treatment, cannabis therapy, and senior patient care; and</p>	<p>World Medical Alliance (Thailand) Company Limited. has acquired Panacee Hospital, a specialized hospital that provides holistic and alternative medicine services. The main medical services consist of:</p> <ol style="list-style-type: none"> <li>1) Cell Therapy</li> <li>2) Regenerative Medicine</li> <li>3) Alternative Medicine</li> <li>4) Elderly Care</li> <li>5) Cancer Treatment and Rehabilitation</li> <li>6) Fertility</li> <li>7) Child Development Delay Program</li> </ol>

Project Name	Project Picture	Type	Management	Description
			3) Khao Yai Branch : services in rehabilitation medicine, and anti-aging.	
<b>Investment in Energy Business</b>				
 Wind Energy Holding Company Limited		Energy Business	KR One Wind Power Plant; Tropical Wind Power Plant; KR S3 Project; Theparak Wind Project; and Krisana Wind Project	The Company has invested in equity securities of Wind Energy Holding Limited (WEH), a leader in the wind energy industry, acquiring a total of 7.75 million shares with a par value of 10 Baht per share at a purchase price of 405 Baht per share, totaling 3,138 million Baht. This represents 7% of WEH's total issued and paid-up capital.
 Demco Public Company Limited		Energy Business	The Construction Project for a Metro Station in collaboration with Siam Power Generation Public Company Limited; and The Concession for Water Production in Luang Prabang Province, Lao PDR.	The Company has invested in Demco Public Company Limited, a leader in electrical engineering services and power plant construction, acquiring a total of 29.07 million shares with a book value of 146 million Baht as of 30 September 2024.

## 2.3 Industry Conditions and Competition Marketing and Distribution

### ■ Residential Real Estate Business

#### Market and Competition

In 2024, the Thai real estate market continues to face several challenges, including a sluggish economic recovery, high household debt, and a persistent rejection rate for loans. These factors contribute to a declining trend in housing transfer volumes.

New project launches are expected to decline significantly in 2024, particularly in the Condominium sector, which may see a reduction of up to 50% compared to 2023. Meanwhile, low-rise housing projects are also experiencing a slowdown in launches, though at a milder rate (approximately 3%).

The housing market remains highly competitive, requiring developers to carefully adjust their strategies for new projects to avoid highly competitive locations and diversify their offerings to include properties across various price ranges, enabling them to reach a broader customer base and increase sales opportunities.

Despite these challenges, the Thai real estate market in 2024 presents opportunities, especially in the high-end housing segment priced at 10 million Baht and above, which continues to attract demand from affluent buyers. Additionally, projects catering to the growing trend of wellness tourism and Thailand's position as a tourism hub remain appealing opportunities for developers.

Overall, the Thai real estate market in 2024 faces challenges stemming from economic and social factors. Developers must adapt their strategies for project development and marketing to align with the change of consumers' needs and market conditions, ensuring competitiveness and leveraging potential opportunities in the market.

#### Future Trends and Opportunities

In 2025, the Thai real estate market will continue to face several key challenges, with important factors affecting marketing and competition as follows:

- Uneven Recovery of Purchasing Power: Middle-to-lower income groups remain cautious about spending and delay housing purchase decisions. Although middle-to-upper income groups show signs of recovery, this alone is insufficient to support the overall market.
- Stringent Lending Standards: Financial institutions remain cautious in extending loans, limiting access to financing for some homebuyers.
- Rising Construction Costs: Higher prices for construction materials and labor increase project development costs, potentially affecting developers' profit margins.

Recovery Directions:	The market shows recovery potential, particularly in detached and semi-detached houses priced between 7–15 million Baht, which are expected to perform well.
Interest Rate Reductions:	Predicted interest rate cuts of 0.50–0.75% in 2025 could stimulate purchasing power, especially among middle-to-lower income groups affected by high household debt in previous years.
Growth in the Service Sector:	The expansion of the service sector, particularly in major cities and tourist areas like Bangkok and Phuket, will generate income and boost consumption, positively impacting the real estate market linked to the service sector.

**Conclusion** The Thai real estate market in 2025 will face ongoing challenges but holds potential for growth. The Company must adjust strategies and tailor projects to meet consumer needs, ensuring competitiveness and creating opportunities in a still-promising market.

- **Hotel Business**

#### **Market and Competition**

In 2024, Thailand's tourism and hotel industry is expected to continue recovering as the COVID-19 situation eases. Key factors driving growth include:

Recovery of Tourism:	The number of international tourists has increased. According to the information of the Ministry of Tourism and Sports, Thailand welcomed a significant number of foreign visitors between January and October 2024, positively impacting hotel and accommodation businesses nationwide.
Growth in Hotel Revenue:	The TTB Economic Analysis Center forecasts hotel industry revenue in 2024 to reach 370 billion Baht, which is approximately 88% of its potential income.
Unequal Revenue Distribution:	Tourism income remains concentrated among major operators and has not been effectively distributed to secondary cities
Competition in the Hotel Industry:	Although revenue has improved, the hotel business continues to face intense competition, especially in major tourist cities like Bangkok and Chonburi, where the average occupancy rate has exceeded 70% since 2024.

### Future Trends and Opportunities

In 2025, the tourism industry and hotel business are expected to improve further, with important factors affecting marketing and competition as follows:

Investment in the Hotel Industry: Operators are likely to increase investments between 2024 and 2026 to accommodate the growth in tourism and the rising demand for accommodations.

Development of Secondary Cities: Promoting tourism in secondary cities and organizing various activities will help distribute income and reduce congestion in primary tourist destinations.

Tourism Revenue: The Tourism Authority of Thailand (TAT) has set a target of 2.8 trillion Baht in total tourism revenue for 2025, reflecting a 7.5% increase from 2024.

Occupancy Rates and Room Prices: Nationwide occupancy rates are expected to rise to approximately 74% in 2025, with average room prices increasing by around 5% compared to the previous year.

Hotel Industry Revenue: Total hotel revenue is projected to reach approximately 960 billion Baht in 2025, 8% higher than pre-COVID-19 period.

**Conclusion** The tourism industry and hotel business in Thailand is poised for continuous growth in 2025, supported by increasing number of tourists and economic recovery. However, the Company will still face challenges from intense competition and various risks, requiring the Company to adapt strategies and enhance service quality to maintain competitiveness in an ever-changing market.

### ■ Healthcare Business

#### Market and Competition

In 2024, the health and beauty business market is expected to continue recovering from the COVID-19 pandemic, alongside increasing competition. Key factors driving growth include:

Rising Demand: Consumers are placing greater emphasis on health and beauty, creating growth opportunities for related businesses such as aesthetic clinics and wellness centers.

Expanding Customer Base: Health and beauty trends are no longer limited to women but have expanded to include men and LGBTQ+ groups, making this sector increasingly attractive for investment.

Technology and Innovation Adoption: Businesses must adopt new technologies to enhance products and services, creating differentiation and meeting evolving consumer demands.

Government Support: The government has the potential to promote Thai cosmetic businesses as a form of "Soft Power," enhancing their competitiveness in the global market.

### Future Trends and Opportunities

In 2025, the health and beauty business is expected to grow further, with key factors influencing the market and competition as follows:

Growth of the Health and Beauty Market: The value of Thailand's health product market is projected to grow at an average annual rate of 5.2% (CAGR) from 2021 to 2025, reaching approximately 133 billion Baht in 2025.

Technological Advancements in Beauty Services: Beauty services incorporating technologies such as laser treatments and innovative enhancements will see high demand.

Adapting to Consumer Trends: Businesses must align with consumer trends such as smart spending, self-healing, and sustainability to remain competitive.

**Conclusion** Thailand's health and beauty business in 2025 is poised for significant growth. The Company is prepared to address the challenges of increased competition by leveraging technology and innovation to differentiate their offerings and meet the evolving needs of a rapidly changing market.

## ■ Energy Business

### Market and Competition

In 2024, the renewable energy sector in Thailand is expected to experience continued growth, driven by government policies focused on increasing the share of renewable energy. This includes the Feed-in Tariff (FiT) program for renewable energy purchases from 2022–2030, which serves as a key support mechanism for the renewable energy industry and related businesses.

Additionally, the government is developing power grids capable of accommodating the growth of renewable energy. Investments in grid infrastructure are expected to increase by an average of 6–10% annually from 2023–2030. This presents opportunities for Thai operators to invest abroad or leverage existing interconnections.

Thailand's wind energy sector saw electricity production grow by 14% in 2024 compared to the previous year. It is projected to expand further by approximately 28% from 2025–2027, aligning with global policies to increase the share of renewable energy.

### Future Trends and Opportunities

The renewable energy sector is expected to maintain steady growth, with production capacity increasing in accordance with the COD (Commercial Operation Date) plan by approximately 5% annually, equivalent to 700–1,000 MW per year. Key energy sources include solar, wind, biomass, and municipal waste.

Renewable energy growth trends are expected to remain positive until 2030, with the government planning additional renewable energy purchases of 3,731 MW, primarily from solar and wind energy. By 2037, renewable energy concessions are expected to exceed 51% of the energy mix.

Furthermore, adopting Environmental, Social, and Governance (ESG) principles has become a critical driver for rapid adaptation across all sectors. Global goals such as carbon neutrality and net-zero emissions, already adopted in many countries, are likely to shape similar policies in Thailand in the near future, creating additional opportunities for renewable energy businesses.

**Conclusion** Thailand’s energy sector is poised for significant growth in 2025. The Company, therefore, plans to focus on investments in renewable energy and related businesses to capitalize on these opportunities and achieve sustainable growth.

*(Sources : BANGKOK BIZ NEWS, THAI PUBLICA, THE STANDARD, THINK OF LIVING, PRACHACHAT, THAIPOST, MINISTRY OF TRANSPORT, TTB BANK, THANSETTAKIJ, KASIKORN RESEARCH CENTER, BANGKOK BIZ NEWS, KAOHOON, AMARIN TV, HOTELSUP, TA REVIEW MAGAZINE, DEPARTMENT OF BUSINESS DEVELOPMENT, YOUTUBE, BANGKOK BIZ NEWS, UNIDENTIFIED WEBSITE, THAI CREDIT BANK, THE BETTER, TODAY, KMC EXIM, SCB EIC, ENERGY NEWS CENTER, ELECTRICITY AND INDUSTRY)*

### 2.4 Core Assets of the Company and Subsidiaries

Core fixed assets used in business operations, based on financial data from Q3/2024, owned by Stella X Public Company Limited and its subsidiaries, are presented with their appraised values as follows:

No.	Project	Total Area	Location	Nature of Business	Appraisal date	Appraised value (Baht)	Asset type
Core fixed assets used in business operations and their appraised values as of Q3/2024, under the ownership of Stella X Public Company Limited.							
1	Stella X Grand Condo (BMC)	78.02 Square Meters (1 Unit – 2/62)	4117 Soi Sukhumvit 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Space for rent within the Bangkok Mediplex Center Project, next to BTS Ekkamai	02.06.2023	14,043,600	Inventory, IP
2	Rama 2 Phase 1	9-2-36.2 Rai (3,836.2 Square Wah /23 Plots)	Rama 2 Road, Bang Nam Chuet Subdistrict, Mueang Samut	High level two-story detached house project and home office	23.08.2024	153,900,000	Inventory

No.	Project	Total Area	Location	Nature of Business	Appraisal date	Appraised value (Baht)	Asset type
			Sakhon District, Samut Sakhon Province				
3	Nusa Avenue	4-2-5.8 Rai (1,805.8 Square Wah /7 Plots)	Rama 2 Road, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province	Space for rent within the Stella X Rama 2 project	23.08.2024	315,000,000	IP
4	Parc Exo	12,528.72 Square Meters (351 Units)	Prasert-Manukit Road, Ramintra Subdistrict, Khan Na Yao District, Bangkok	Condominium 8 floors, 6 buildings	16.08.2024	663,000.000	Inventory
5	Rama 5	0-2-39 Rai (239.0 Square Wah/2 Plots)	Rama 5 – Kanchana-phisek, Bang Khu Wiang Subdistrict, Bang Kruai District, Nonthaburi	land awaiting for development	16.08.2024	37,280,000	Land awaiting development
6	Up Ekkamai Condo	775.52 Square Meters (10 Units)	Ekkamai Road, Khlong Tan Nuea Sub-district, Watthana District, Bangkok	Condominium 10 units	22.08.2024	61,172,120	IP
7	Na Rathorn Suwinthawong	28-2-76 Rai (11,476.0 Square Wah /232 Plots)	Suwinthawong Road, Lam Phakchi Sub-District, Nong Chok	Single Detached houses, home offices and townhouses in	16.08.2024	223,749,000	Inventory, Land awaiting



No.	Project	Total Area	Location	Nature of Business	Appraisal date	Appraised value (Baht)	Asset type
			District, Bangkok	contemporary style.			
8	Nusa Chivani (Pattaya)	126-0-48.9 Rai (50,448.9 Square Wah /31 Plots)	Sukhumvit Road, Na Chom Thian Subdistrict, Chonburi Province	Single Detached houses with home for health concept.	22.03.2024	1,317,617,000	Inventory
Core fixed assets used in business operations and appraisal prices owned by subsidiaries							
9	Stella X Grand Condo (BMC)	949.73 Square Meters (4 Units – 2/55-57,61)	4117 Soi Sukhumvit 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	Space for rent within the Bangkok Mediplex Center Project, next to BTS Ekkamai	12.06.2023	170,951,400	PPE
10	Nusa My Ozone	Land 911-2-14 Rai (364,614 Square Wah/69 Plots) Building (1,622.68 Square Meters/31 Units)	Ban Wang Sai Road, Wang Sai Subdistrict, Pak Chong District Nakhon Ratchasima Province	Allocated land, detached houses, hotels, Condominiums, golf courses and land awaiting development under the concept of healthy homes.	12.07.2024	3,569,257,000	Inventory, PPE, Land awaiting
11	Nusa State Tower	2,065.04 Square Meters (7 Units)	1055 Silom Road, Silom, Bangrak, Bangkok	Condominium	07.06.2023	191,241,300	Inventory
12	Nusa Chivani Phuket	56-2-13.8 Rai (12 Plots) (22,613.80 Square Wah)	Soi Lum Sai, Sai Tha Ruea Road, Pa Khlok Subdistrict, Thalang District, Phuket	The hotel focuses on a healthy lifestyle.	10.02.2023	226,138,000	PPE
13	N Hotel	12-1-53.7 Rai (4,953.7 Square Wah /5 Plots)	Soi Kao Pah Prujik, separated from Ban	Hotel	06.06.2023	690,993,000	PPE

No.	Project	Total Area	Location	Nature of Business	Appraisal date	Appraised value (Baht)	Asset type
			Suan Ma Praw-Ban Mai Khao, Mai Khao Subdistrict, Thalang District, Phuket				
14	Nusa Sriracha Grand Seaview	5-2-71 Rai (2,271 Square Wah /12 Plots)	Lam Huai Ta Lei Road, separate from Sukhumvit Road (Thor Lor 3) at km 116+200, Bang Phra Subdistrict, Si Racha District, Chonburi	Hotel	04.11.2022	567,750,000	Land awaiting
15	Nusa Pattaya Condominium	29-3-05 Rai (11,905 Square Wah)	Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi	Condominium	12.07.2024	182,130,000	Land awaiting
16	Nusa Legend Siam Project	149-2-95.8 Rai (59,895.8 Square Wah /9 Plots)	Sukhumvit Road, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	Cultural theme park and Thai cultural performance center	12.07.2024	4,160,896,000	PPE
17	Head Office Building of the Company and its Subsidiaries	1,767.51 Square Meters	New Petchburi Road, Bangkapi Subdistrict, Huai Khwang	Company's office and subsidiary	15.08.2024	123,725,700	PPE

No.	Project	Total Area	Location	Nature of Business	Appraisal date	Appraised value (Baht)	Asset type
			District, Bangkok				
18	Private Aircraft CIRRUS SR22T (Small)	-	-	Private Aircraft	13.02.2024	22,500,000	PPE
<b>Total appraisal value (Baht)</b>						<b>12,691,344,120</b>	

### 3. List of Directors, Executive and Top 10 Major Shareholders

#### 3.1 Board of Directors as of 25 December 2024

No	Name	Position
1.	Mr. Noppol Milinhanggoon	Chairman of the Board of Directors and Independent Director
2.	Mr. Manop Thanomkitti	Vice Chairman of the Board of Directors, Independent Director and Chairman of the Audit Committee.
3.	Mr. Pradej Kitti-itsaranon	Chief Executive Officer and Director
4.	Mr. Chatchai Payuhanaveechai	Independent Director and Audit Director
5.	Mr. Pairoj Sirirat	Director, Executive Director
6.	Mr. Nuttpasint Chet-Udomlap	Director, Executive Director
7.	Pol.Lt. Gen. Ekaphop Prasitvattanachai	Director
8.	Mr. Chaipat Lertlucktaweekul	Independent Director and Audit Director
9.	Mr. Burin Nuchniyom	Director
10.	Mr. Puwassitt Chet-udomlap	Director, Executive Director

#### 3.2 Executives as of 25 December 2024

No	Name	Position
1.	Mr. Nuttpasint Chet-Udomlap	Interim Chief Executive Officer
2.	Mr. Varut Taymeya	Deputy Chief Executive Officer
3.	Mr. Rongrit Thamsatit	Assistant Chief Executive Officer of Real Estate Business Group
4.	Mr. Prajak Jangsangtong	Assistant Chief Executive Officer of Accounting and Finance Group
5.	Mr. Nonthikorn Samakkarn	Assistant Chief Executive Officer of Administrative Support Group

**3.3 List of Top 10 Shareholders as of the date to determine the names of shareholders who shall be entitled to attend the Extraordinary General Meeting of Shareholders No.2/2024 (Record Date)**

No	Name	Shares	Percent
1.	Thana Power Holding Company Limited	3,263,716,150	24.978
2.	Mr. Pradej Kitti-itsaranon	1,136,651,000	8.699
3.	DD Mart Holding Company Limited	904,463,700	6.922
4.	Ms. Janejira Kitti-itsaranon	542,635,900	4.153
5.	Mr. Visanu Thepcharoen	456,998,553	3.498
6.	Mrs. Amphai Harnkrivilai	371,300,000	2.842
7.	Mr. Pairoj Sirirat	363,039,481	2.778
8.	Ms. Warapon Harnkrivilai	320,000,000	2.449
9.	Ms. Artika Thorakaew	314,080,217	2.404
10.	Ms. Kongkwan Fujitnirun	284,542,593	2.178

**4. History of Capital Increase and Dividend Payments over the Past 3 Years**

**4.1 History of Capital Increase**

**2021**

On 23 April 2021, the 2021 Annual General Meeting of Shareholders resolved to approve the following significant matters:

- a) Approved a deduction of the Company's registered capital by 2,000,000,000 Baht from the previous registered capital of 9,641,082,611 Baht to 7,641,082,611 Baht.
- b) Approved an increase in the Company's registered capital from 7,641,082,611 Baht (comprising 7,641,082,611 ordinary shares at a par value of 1 Baht per share) to 12,051,353,263 Baht (comprising 12,051,353,263 ordinary shares at a par value of 1 Baht per share) by issuing 4,410,270,652 newly issued ordinary shares at a par value of 1 Baht per share, totaling 4,410,270,652 Baht.
- c) Approved the allocation of 2,000,000,000 newly issued ordinary shares at a par value of 1 Baht per share to private placement investors at an offering price of 0.50 Baht per share.
- d) Approved the allocation of 1,910,270,652 newly issued ordinary shares at a par value of 1 Baht per share to accommodate the exercise of the Company's warrants no. 4 ("NUSA-W4").
- e) Approved the allocation of 500,000,000 newly issued ordinary shares at a par value of 1 Baht per share to accommodate the exercise of the Company's warrants ("NUSA-WC").

The Company completed the registration of the decrease and increase its registered capital with the Ministry of Commerce on 28 April 2021, and 29 April 2021, respectively.

In May 2021, the Company offered 100,000,000 newly issued ordinary shares to private placement investors at a price of 0.50 Baht per share. The Company received the subscription payment totaling 50 million Baht and registered the paid-up capital increase with the Ministry of Commerce from 7,641,082,611

Baht to 7,741,082,611 Baht (comprising of 7,741,082,611 ordinary shares at a par value of 1 Baht per share) on 19 May 2021.

In June 2021, the Company offered 200,000,000 newly issued ordinary shares to private placement investors at a price of 0.50 Baht per share. The Company received the subscription payment totaling 100 million Baht and registered the paid-up capital increase with the Ministry of Commerce from 7,741,082,611 Baht to 7,941,082,611 Baht (comprising of 7,941,082,611 ordinary shares at a par value of 1 Baht per share) on 25 June 2021.

In July 2021, the Company offered 100,000,000 newly issued ordinary shares to private placement investors at a price of 0.50 Baht per share, totaling 50 million Baht. The Company received the subscription payment in July 2021 and registered the paid-up capital increase with the Ministry of Commerce from 7,941,082,611 Baht to 8,041,082,611 Baht (comprising of 8,041,082,611 ordinary shares at a par value of 1 Baht per share) on 11 August 2021.

## 2022

On 4 March 2022, the Extraordinary General Meeting of Shareholders No. 1/2022 resolved to approve the following significant matters:

- a) Approved the decrease of the Company's registered capital by 1,600,000,000 Baht, from the previous registered capital of 12,051,353,263 Baht to the new registered capital of 10,451,353,263 Baht.
- b) Approved the increase of the Company's registered capital by 4,265,132,134 Baht, from the registered capital of 10,451,353,263 Baht (as stated in Section 29 a) to the new registered capital of 14,716,485,397 Baht, to accommodate the allocation of newly issued ordinary shares to private placement investors and to accommodate adjustments to the exercise rights of the Company's warrants.
- c) Approved the issuance and allocation of not exceeding 4,265,132,134 newly issued ordinary shares with a par value of 1 Baht per share. This includes 3,939,750,000 shares to be offered to private placement investors, 257,883,047 shares to accommodate adjustments to the exercise rights of the Company's warrants no.4 ("NUSA-W4"), and 67,499,087 shares to accommodate adjustments to the exercise rights of the Company's warrants ("NUSA-WC").

The purpose of offering shares to private placement investors is to provide consideration for the purchase of up to 8,755,000 ordinary shares of Wind Energy Holding Company Limited (WEH). The Company will pay for the WEH shares with up to 3,939,750,000 of its newly issued ordinary shares (as stated in Note 12 to the financial statements). The Company completed the registration of the paid-up capital increase with the Ministry of Commerce on 12 April 2022, 19 April 2022, and 3 May 2022.

## 2023

On 28 April 2023, the Annual General Meeting of Shareholders No. 1/2023 resolved to approve the following significant matters:

- a) Approved the decrease of the Company's registered capital by 907,016,787 Baht, from the previous registered capital of 14,716,485,397 Baht to the new registered capital of 13,809,468,610 Baht.

- b) Approved the increase of the Company's registered capital by 2,761,893,722 Baht, from the registered capital after the decrease (as stated in Section a)) of 13,809,468,610 Baht to the new registered capital of 16,571,362,332 Baht.
- c) Approved the issuance and allocation of not exceeding 2,761,893,722 newly issued ordinary shares with a par value of 1 Baht per share to accommodate the exercise rights of the Company's warrants no.5.

## 2024

On December 17, 2024, the Extraordinary General Meeting of Shareholders No. 2/2024 resolved to approve the following key matters:

- a) Approved the decrease of the Company's registered capital by 894,292,087 Baht, from the previous registered capital of 16,571,362,332 Baht to a new registered capital of 15,677,070,245 Baht.
- b) Approved the increase of the Company's registered capital by 5,362,533,702 Baht, from the registered capital after the decrease (as stated in Section a)) of 15,677,070,245 Baht to the new registered capital of 21,039,603,947 Baht.
- c) Approved the issuance and allocation of not exceeding 2,613,244,469 newly issued ordinary shares with a par value of 1 Baht per share to accommodate the exercise of rights under the warrants to purchase ordinary shares of the Company's warrants no.6.

## 4.2 History of Dividend Payments

None

## 5. Information of Affiliated Companies, Subsidiaries and Associated Companies

No	Name	Group	Location	Shareholding	Registered Capital (Baht)
1	Nusa State Tower Company Limited Business: Real estate development	Subsidiary	2922/210 Charn Issara Tower 2, 13th floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	5,000,000
2	Nusa My Ozone Company Limited. Business: Real estate development, golf course and asset rental	Subsidiary	<u>Headquarter</u> : 2922/211 Charn Issara Tower 2, 13th Floor (12A), New Petchburi Rd., Bangkapi, Huaykwang, Bangkok <u>Branch (1)</u> : 233/79 Nusasiri Rama 2 Village, Village No. 1, Rama 2 Road, Bang Nam Chuet Subdistrict, Mueang Samut Sakhon District, Samut Sakhon Province <u>Branch (2)</u> : 334 Village No. 6, Wang Sai Subdistrict, Pak	90%	1,000,000,000

No	Name	Group	Location	Shareholding	Registered Capital (Baht)
			Chong District, Nakhon Ratchasima		
3	My Ozone Residence Company Limited Business : Real estate development	Subsidiary	2922/211 Charn Issara Tower 2, 13 <sup>th</sup> floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	15,000,000
4	Nusa Money Company Limited Business : financial services business in a non-financial institution system	Subsidiary	2922/213 Charn Issara Tower 2, 13 <sup>th</sup> floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	90,000,000
5	Nusa One Company Limited Business : Real estate development, hotel service business and space rental	Subsidiary	<u>Headquarter</u> : 2922/212 Charn Issara Tower 2, 13 <sup>th</sup> floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok <u>Branch (1)</u> : 334 Village No. 6, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province <u>Branch (2)</u> : 559 Soi Sukhumvit 63 (Ekkamai), Khlong Tan Nua Subdistrict, Watthana District, Bangkok <u>Branch (3)</u> : 101 Prasertmanukit Road Ramindra Subdistrict, Khan Na Yao District, Bangkok <u>Branch (4)</u> : 1055/3 Silom Road, Silom Subdistrict, Bang Rak District, Bangkok <u>Branch (5)</u> : 127 Village No. 8, Na Jomtien Subdistrict, Sattahip District, Chonburi Province <u>Branch (6)</u> : 233/124-7, Room No. A101, Village No. 1, Bang Nam Chuet Subdistrict. Mueang Samut Sakhon District Samut Sakhon Province	100%	40,000,000

No	Name	Group	Location	Shareholding	Registered Capital (Baht)
			Branch (7) : 343 Village No. 6, Wang Sai Subdistrict, Pak Chong District, Nakhon Ratchasima Province		
6	World Medical Alliance Company Limited Business : Transportation business and all types of logistics	Subsidiary	Rittner House Wickhams Cay II Road Town, Tortoia G1110, British Virgin Islands	100%	USD 1,000
7	TSSP Platform Company Limited. Business : Develop a tourism platform	Subsidiary	2922/214 Charn Issara Tower 2, 13 <sup>th</sup> floor (12 A) New Petchburi Road, Bangkok, HuayKwang, Bangkok	100%	50,000,000
8	Global Stem Cells Company Limited. Business : Services for examination, research, analysis, and laboratory testing of all types in medical laboratories.	Subsidiary	2922/214 Charn Issara Tower 2, 13 <sup>th</sup> floor (12 A) New Petchburi Road, Bangkok, HuayKwang, Bangkok	95%	50,000,000
9	World Medical Alliance (Thailand) Company Limited. Business : Real estate development and investment in hospital business	Subsidiary	2922/213 Charn Issara Tower 2, 13 <sup>th</sup> floor (12 A) New Petchburi Road, Bangkok, HuayKwang, Bangkok	87%	1,300,000,000
10	World Medical Alliance Hong Kong Company Limited Business : Medical and Technology Business	Subsidiary	2/F, Emperor Group Centre, 288 Hennessy Road, Wanchai, Hong Kong	100%	HKD 1,000,000
11	Panacee Medical Center Company Limited. Business : Hospital business	Subsidiary	2/55-57 Soi Sukhumvit 42, Phra Khanong Subdistrict, Khlong Toei District, Bangkok	78%	400,000,000
12	N Hotel Company Limited. Business : Hotel business	Subsidiary of Joint Venture	128/2 Moo 3, Mai Khao Subdistrict, Thalang District, Phuket	47.50%	385,000,000
13	Nusa CSR Company Limited Business : Breeding seeds for planting, researching various medicinal plants, including cannabis, hemp.	Joint Venture	2922/209 Charn Issara Tower 2, 13 <sup>th</sup> floor (12 A) New Petchburi Road, Bangkok, HuayKwang, Bangkok	51.72%	435,000,000
14	Nusa Legend Siam Company Limited. Business : Cultural theme park and Thai cultural performance center	Joint venture	139 Village No. 8, Na Chom Thian Subdistrict, Sattahip District, Chonburi Province	100%	400,000,000



No	Name	Group	Location	Shareholding	Registered Capital (Baht)
15	Atta Film Company Limited. Business : Production and distribution of movies	Joint Company of Joint Venture	2922/213 Charn Issara Tower 2, 13 <sup>th</sup> floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	60%	5,000,000
16	SAFE T TRAVEL Company Limited Business : All kinds of tourism business both domestic and overseas.	Joint Company of Joint Venture	2922/212 Charn Issara Tower 2, 13 <sup>th</sup> floor (12 A) New Petchburi Road, Bangkapi, HuayKwang, Bangkok	100%	20,000,000
17	Risland Grand Company Limited Business : Real estate development	Joint Venture	88/1393, 3 <sup>rd</sup> Floor, Artisan Ratchada Condominium, Soi Pracha Uthit, Huai Khwang, Huai Khwang, Bangkok.	51%	180,000,000
18	Siri Grand Property Company Limited. Business : Real estate development	Joint Venture	22 Soi Samae Dam 14, Samae Dam Subdistrict, Bang Khun Thian District Bangkok	51%	350,000,000
19	Panacee Medical Hong Kong Company Limited Business : Wellness business	Associated Company	1307 Tower Two, Lippo Centre 89 Queensway Hong Kong	92.50%	USD 10,000
20	Qinhuandao Panacee Hospital China Company Limited Business : Healthcare business	Subsidiary of Associated Company	3 Beidaihe Life Sciences Park, Beidaihe District Qinhuangdao	70%	USD 5,000,000
21	DEMCO Public Company Limited. Business : Providing electrical engineering services and construction of power plants	Associated Company	59 Moo 1, Suan Phrik Subdistrict, Mueang Pathum Thani District, Pathum Thani Province	23.28%	730,344,251
22	Wind Energy Holding Company Limited. Business : Production and distribution of electricity	Investment in Equity Instruments	87/1 Capital Tower, All Seasons Place, 25 <sup>th</sup> Floor, Wittayu Road, Lumpini, Pathumwan, Bangkok	7.12%	1,088,373,000

## Part 3

## Comparison of Financial Information for the Past 3 Years

Statement of Financial Position	2021	2022	2023	9-month period ended 30 September 2024
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Assets</b>				
<b>Current Assets</b>				
Cash and cash equivalents	136.47	29.35	39.24	55.56
Trade and other receivables	116.06	881.07	809.89	820.24
Loans to related parties	2.64	2.64	1.37	1.37
Real estate development project costs	1,590.71	1,690.97	1,736.52	1,372.02
Inventories	69.15	159.59	48.31	21.78
Deposits for Condominium purchases	90.36	90.36	-	-
Other current assets	46.97	122.47	61.35	69.76
<b>Total Current Assets</b>	<b>2,078.63</b>	<b>2,976.45</b>	<b>2,696.67</b>	<b>2,340.72</b>
<b>Non-Current Assets</b>				
Loans from a financial institution with collateral	35.01	80.77	45.77	43.63
Other long-term receivables	130.03	227.60	306.21	404.37
Loans to related parties	-	2,098.37	2,288.26	2,304.70
Other non-current financial assets - Investments in equity instruments	-	3,373.37	3,493.47	3,493.47
Investments in subsidiaries	-	-	-	757.53
Investments in associated companies	6.91	863.10	748.58	173.54
Investments in joint ventures	316.38	258.34	211.48	-
Advance payments for capital increases in subsidiaries	-	-	-	137.19
Land, buildings, and equipment	4,029.08	1,774.95	1,912.74	102.43
<b>Total Non-Current Assets</b>	<b>9,257.08</b>	<b>12,552.33</b>	<b>13,011.33</b>	<b>12,160.39</b>
<b>Total Assets</b>	<b>11,335.70</b>	<b>15,528.78</b>	<b>15,708.01</b>	<b>14,501.12</b>
<b>Liabilities</b>				
<b>Current Liabilities</b>				
Performance guarantee payables	74.06	75.36	62.08	43.36
Customer deposits and advances	313.82	250.80	114.72	87.03
Deposits and advances from related parties	-	-	38.74	-
Long-term borrowings from financial institutions due within one year.	234.90	480.72	249.19	199.47

Statement of Financial Position	2021	2022	2023	9-month period ended 30 September 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Short-term borrowings from related parties	58.20	676.31	322.22	764.38
Short-term borrowings from other entities	203.08	421.06	579.27	767.72
Income tax payable	23.97	41.00	20.56	26.26
Other current liabilities	328.62	312.28	370.06	332.01
<b>Total Current Liabilities</b>	<b>4,768.34</b>	<b>3,465.86</b>	<b>3,862.91</b>	<b>4,583.56</b>
<b>Non-Current Liabilities</b>				
Long-term borrowings from financial institutions - net of the portion due within one year	109.11	102.99	0.47	38.51
Reserve for employee benefits	14.18	16.14	19.64	14.97
<b>Total Non-Current Liabilities</b>	<b>1,971.83</b>	<b>2,646.77</b>	<b>1,923.07</b>	<b>1,215.14</b>
<b>Total Liabilities</b>	<b>6,740.17</b>	<b>6,112.64</b>	<b>5,785.98</b>	<b>5,798.70</b>
<b>Equity</b>				
Share				
Share - Ordinary shares with a par value of 1 Baht per share				
Registered Capital	12,051.35	14,716.49	16,571.36	16,571.36
Paid-Up	8,041.08	11,645.71	13,066.22	13,066.22
Discount on ordinary shares	(190.07)	(552.78)	(721.82)	(721.82)
Surplus (Deficits) from Changes in Interest in Subsidiaries	37.86	37.86	37.86	37.86
Surplus (Deficits)	-	-	11.12	-
Unappropriated	(3,631.51)	(3,179.51)	(4,011.04)	(4,979.31)
Other Components of Equity - Others	16.16	1,118.13	1,120.09	1,107.49
<b>Equity Attributable to Owners of the Parent</b>	<b>4,284.63</b>	<b>9,080.53</b>	<b>9,625.08</b>	<b>8,521.56</b>
Non-Controlling Interests	310.90	335.62	296.95	180.86
<b>Total Equity</b>	<b>4,595.54</b>	<b>9,416.14</b>	<b>9,922.03</b>	<b>8,702.42</b>
<b>Total Liabilities and Equity</b>	<b>11,335.70</b>	<b>15,528.78</b>	<b>15,708.01</b>	<b>14,501.12</b>

Statement of Profit or Loss	2021	2022	2023	9-month period ended 30 September 2024
	Million Baht	Million Baht	Million Baht	Million Baht
<b>Revenue</b>				
Revenue from real estate sales	495.62	507.02	541.76	374.26
Revenue from sales	843.68	543.98	72.08	16.10
Rental income	5.19	4.88	11.01	12.97
Service income	196.73	292.57	293.48	217.59
Revenue from medical services	23.04	260.43	231.67	103.81
Gain on the sale of rental Condominiums	18.93	-	-	-
Gain on the sale of investment properties	-	-	-	9.34
Gain on investments in equity instruments appraised at fair value	-	235.32	120.10	-
Other income				
Dividend income	-	-	209.20	116.22
Interest income	34.01	116.38	227.89	5.63
Foreign exchange gains	-	-	3.82	-
Others	31.68	76.24	77.72	58.21
<b>Total Revenue</b>	<b>1,648.87</b>	<b>2,036.81</b>	<b>1,788.74</b>	<b>914.14</b>
<b>Expenses</b>				
Cost of real estate sales	451.34	360.03	446.46	415.06
Cost of goods sold	483.77	367.85	121.46	18.21
Cost of rental and service operations	168.87	200.74	208.30	219.75
Cost of medical services	15.70	175.33	176.72	74.65
Selling and distribution expenses	246.70	193.70	170.14	84.55
Administrative expenses	334.50	432.11	592.87	303.44
Foreign exchange losses	-	-	0.26	7.87
Impairment loss on financial assets (reversal)	(3.31)	154.08	208.19	0.80
Impairment loss on non-financial assets	35.51	3.75	5.32	-
<b>Total Expenses</b>	<b>1,733.08</b>	<b>1,887.60</b>	<b>1,929.71</b>	<b>1,124.32</b>
Profit (Loss) from Operations	(84.20)	149.21	(140.97)	(210.18)
Share of loss from investments in joint ventures and associates	(95.72)	(216.10)	(230.87)	(28.89)
Profit (Loss) before Finance Costs and Income Tax	(179.92)	(66.89)	(371.84)	(239.07)
Finance Costs	(264.14)	(283.54)	(370.22)	(252.03)

Statement of Profit or Loss	2021	2022	2023	9-month period ended 30 September 2024
	Million Baht	Million Baht	Million Baht	Million Baht
Profit before Income Tax	(444.06)	(350.43)	(742.06)	(491.10)
Income Tax Expenses	(8.90)	(72.51)	(5.49)	-
Income Tax Benefit (Expense)	-	-	-	(8.02)
<b>Profit (Loss) for the Period</b>	<b>(452.97)</b>	<b>(422.93)</b>	<b>(747.54)</b>	<b>(499.12)</b>
Gain on the Sale of Investments in Subsidiaries Reclassified as Joint Ventures - Net of Income Tax	-	250.97	-	-
Loss from Operations of Subsidiaries Reclassified as Joint Ventures	(423.87)	(226.02)	-	-
<b>Gain (Loss) for the Period</b>	<b>(876.83)</b>	<b>(397.98)</b>	<b>(747.54)</b>	<b>(499.12)</b>

Draft 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. 6 (STELLA-W6)

This translation has been prepared solely for the convenience of those not familiar with the Thai language. If there is any inconsistency between the translation and the original Thai language version, the latter shall prevail in all respects.

**Draft 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. 6 (STELLA-W6)**

The Warrants to Purchase the Newly Issued Ordinary Shares of Stella X Public Company Limited No. 6 (STELLA-W6) (the “**Warrants**” or “**STELLA-W6 Warrants**”) were issued by Stella X Public Company Limited (the “**Company**”) pursuant to the resolution of the Extraordinary General Meeting of Shareholders No. 2/2024, held on 17 December 2024, which approved the Company’s issuance of Warrants in the amount not exceeding 2,613,244,469 units, at no cost, to existing shareholders of the Company who are entitled to subscribe for the newly issued ordinary shares in proportion to their existing shareholdings and have subscribed and paid for the newly issued ordinary shares, excluding shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering (PPO)) (the “**Eligible Existing Shareholders**”) as a PPO Warrant Sweetener. The Company has set the record date for determining the list of shareholders entitled to subscribe for newly issued ordinary shares in proportion to their shareholding under the Offering of the Newly Issued PPO Share Transaction (as defined below) on 25 December 2024. The subscription period for the newly issued ordinary shares offered to Eligible Existing Shareholders has been set to be from 17 – 23 January 2025 (a total of 5 Business Days).

In this regard, Eligible Existing Shareholders will receive the Warrants, at no cost, in the allocation ratio of 1 newly issued ordinary share subscribed to 1 unit of STELLA-W6 Warrants. The Warrant Holders will be entitled to rights as prescribed in the Terms and Conditions (as defined below).

The Warrant Holders shall be bound by the Terms and Conditions in all respects. The Warrant Holders shall be deemed to have thoroughly acknowledged and understood all provisions of the Terms and Conditions. The Company will make available copies of the Terms and Conditions at its principal office so that the Warrant Holders can inspect a copy of the Terms and Conditions during the business hours on Business Days of the respective place of the issuer (as the case may be).

### **Definitions**

All wordings and terms used in the Terms and Conditions shall have the following meanings:

<b>Terms and Conditions</b>	shall mean	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.6 (STELLA-W6) (including any amendment thereto (if any));
<b>SET</b>	shall mean	the Stock Exchange of Thailand;
<b>Warrant Registrar</b>	shall mean	Thailand Securities Depository Company Limited (“ <b>TSD</b> ”) and/or any other person duly appointed to act as the registrar of the Warrants;
<b>Company</b>	shall mean	Stella X Public Company Limited;

<b>Warrant Substitute</b>	shall mean	a document issued by TSD to be used in substitution of the Warrants;
<b>Warrant(s) or STELLA-W6 Warrants</b>	shall mean	named certificate representing the rights to purchase the newly issued ordinary shares of Stella X Public Company Limited No. 6 (STELLA-W6), which is in the named certificate and transferable, and shall include the Warrant Substitute;
<b>Offering of the Newly Issued PPO Share Transaction</b>	shall mean	The issuance and offering of the Company's newly issued ordinary shares not exceeding 2,613,244,469 shares with a par value of THB 1.00 per share to existing shareholder of the Company in proportion to their shareholdings, excluding shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering (PPO)) in the ratio of 5 existing ordinary shares to 1 newly issued ordinary share, with any fractional shares to be disregarded. The offering price is THB 0.20 per share, totaling not more than THB 522,648,894.00.
<b>Notification No. TorChor. 34/2551</b>	shall mean	Notification of the Capital Market Supervisory Board No. TorChor. 34/2551 Re: Application for and Approval of Offer for Sale of Warrants to Purchase Newly Issued Shares and Shares Issuable upon Exercise of Warrants dated 15 December 2008 (including any amendment thereto);
<b>Warrant Holder(s)</b>	shall mean	a due holder of each unit of STELLA-W6 Warrants in accordance with Clause 1.2.3;
<b>Period for the Notification of Intention to Exercise the Warrants</b>	shall mean	the period during which the Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company may notify their intention to exercise the Warrants pursuant to Clause 1.4.3;
<b>Exercise Date</b>	shall mean	the date on which the Warrant Holders may exercise their rights to purchase the newly issued ordinary shares of the Company pursuant to Clause 1.4.1;
<b>Business Day</b>	shall mean	a day on which the SET is open for general business, other than Saturday, Sunday or any day on which the Bank of Thailand announces as a public holiday of the commercial bank;



<b>Securities Depository</b>	shall mean	Thailand Securities Depository Company Limited (“TSD”)
<b>Register Book</b>	shall mean	the register book or source of registered information in which details of the Warrants and the Warrant Holders are recorded and kept by the Warrant Registrar;
<b>Rights in the Warrants</b>	shall mean	all rights in the Warrants, including but not limited to the rights to subscribe for the Underlying Shares, entitlement to attend and vote in the meeting of the Warrant Holders, and rights to indemnification in the case where the Underlying Shares are insufficient;
<b>Underlying Shares</b>	shall mean	newly issued ordinary shares of the Company in the amount of not exceeding 2,613,244,469 shares with the par value of THB 1.00 per share to accommodate the exercise of the Warrants, including additional ordinary shares to be issued by the Company in the case of rights adjustment under the Terms and Conditions; and
<b>Office of the SEC</b>	shall mean	the Office of the Securities and Exchange Commission.

## 1. Details of the Warrants

The Company issued the Warrants in the amount not exceeding 2,613,244,469 units at no cost to the shareholders who exercised their subscription rights and were allocated PPO shares as a PPO Warrant Sweetener in the ratio of 1 newly issued ordinary share subscribed to 1 unit of STELLA-W6 Warrants. The details of the Warrants offered are as follows:

### 1.1 Key Features of the Warrants

<b>Name</b>	:	Warrants to Purchase Newly Issued Ordinary Shares of Stella X Public Company Limited No. 6 (STELLA-W6)
<b>Type of Warrants</b>	:	In named certificate and transferable
<b>Allocation methods</b>	:	The Company will allocate STELLA-W6 Warrants to the shareholders who exercised their subscription rights and were allocated PPO shares under the Offering of the Newly Issued PPO Share Transaction at no cost as a PPO Warrant Sweetener in the ratio of 1 newly issued ordinary share subscribed to 1 unit of STELLA-W6 Warrants, as the consideration to shareholders who have subscribed and paid for the Company's PPO shares.

The Company already considered not to allocated to the

shareholders in the United States, People's Republic of Bangladesh, People's Republic of China, the Republic of India, the United Kingdom, the Hong Kong Special Administrative Region, Federal Republic of Germany, Federal Republic of Malaysia, Republic of Singapore, the State of Israel, the Islamic Republic of Pakistan, the Kingdom of Denmark, the Swiss Confederation, Republic of France and any other countries that the Company may deem appropriate.

<b>Number of Warrants issued and offered</b>	:	Not exceeding 2,613,244,469 Units
<b>Price per unit</b>	:	THB 0.00 (at no cost)
<b>Exercise ratio</b>	:	1 unit of Warrant for 1 ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<b>Exercise price</b>	:	THB 0.50 per share, unless the exercise price is adjusted otherwise pursuant to the conditions concerning the rights adjustment.
<b>Issuance Date of the Warrants</b>	:	28 January 2025
<b>Term of the Warrants</b>	:	2 years and 6 months from the Issuance Date. The Company shall not extend the term of the Warrants after the issuance.
<b>Exercise period and method</b>	:	The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last Business Day of every quarter of each calendar year (i.e. the last Business Day of March, June, September and December) (the “ <b>Exercise Date</b> ”). The first Exercise Date will be on 31 March 2025

The Warrants remaining from the exercise of rights or not being exercised on the Exercise Date may be accumulated so that they can be exercised on the next Exercise Date throughout the term of the Warrants. However, upon the end of the term of the Warrants, all of the Warrants that have not been exercised shall be cancelled and terminated.

The last Exercise Date will be the date that STELLA-W6 Warrants will have been issued for 2 years and 6 months from the Issuance Date which is 27 July 2027. In case the last Exercise Date is on the holiday of the SET, the last Exercise Date shall be the Business Day prior to the last Exercise Date.

- Period for the Notification of Intention to Exercise the Warrants** : The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Company shall notify their intention to exercise the Warrants during 9.00 hrs. to 15.30 hrs. within 5 Business Days prior to each Exercise Date, save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted not less than 15 days prior to the last Exercise Date.
- Irrevocability of notice of intention to exercise the Warrants** : The intention to exercise the Warrants shall be irrevocable upon the notification of intention to exercise the Warrants being served by the Warrant Holders.
- Numbers of ordinary shares reserved to accommodate the exercise of the Warrants** : Not exceeding 2,613,244,469 shares, with a par value of THB 1.00 per share, equivalent to 34.186 percent of the total registered paid-up shares of the Company.
- Calculation method for the ratio of the Underlying Shares:
- $$= (\text{Number of shares reserved for the STELLA-W6 Warrants}) + (\text{Number of remaining shares reserved for STELLA-W5 Warrants}) + (\text{Number of shares reserved for the adjustment of rights under the STELLA-W5 warrants}) / (\text{Number of registered and paid-up shares} + \text{number of other newly issued shares that the Company will offer together with the Warrants.})$$
- $$= (2,613,244,469 + 2,610,847,902 + 136,044,764) / (13,066,222,343 + 2,613,244,469) * 100$$
- $$= (5,360,137,135 / (15,679,466,812)) * 100$$
- $$= 34.186 \text{ percent}$$
- Remark:** The offering price of the newly issued ordinary shares of the Company under Offering of the Newly Issued PPO Share Transaction, compared to the weighted average trading price of the Company's ordinary shares on the SET over the past 7 consecutive business days prior to the first date on which purchasers of the Company's ordinary shares are not entitled to subscribe for the newly issued ordinary shares (XR) is not lower than 90% of the market price of the Company's ordinary shares. Therefore, it does not trigger an adjustment of right under the Terms and Conditions on the Rights and Obligations of the Issuer and Holders of the STELLA-W5 Warrants.
- Secondary market for the Warrants** : The Company will file an application to list all the Warrants on the SET.

**Secondary market for the ordinary shares issued upon the exercise of the Warrants** : The Company will list the newly issued ordinary shares issued upon the exercise of the Warrants on the SET.

**Dilution effects** : **(1) Control Dilution**

After the issuance and allocation of newly issued ordinary shares offered to the Eligible Existing Shareholders under the Offering of the Newly Issued PPO Share Transaction, the control dilution will be as follows:

- (a) if all Eligible Existing Shareholders fully exercise their rights to subscribe for the newly issued shares according to their entitlements under the Offering of the Newly Issued PPO Share Transaction, and all holders who exercise their rights under the STELLA-W6 Warrants are existing shareholders of the Company and have fully exercised their rights under the aforementioned warrants, with no one exercising their rights under the STELLA-W5 Warrants, there will be no impact on the Company's shareholders' voting rights (Control Dilution);
- (b) if all Eligible Existing Shareholders fully exercise their rights to subscribe for newly issued ordinary shares according to their entitlements under the Offering of the Newly Issued PPO Share Transaction, but all holders who exercise their rights under the STELLA-W5 Warrants and STELLA-W6 Warrants are not existing shareholders of the Company and have fully exercised their rights under, the Company's shareholders will experience a dilution in their voting rights (Control Dilution). The existing shareholders' voting rights will decrease by approximately 24.99 percent.

Both of these cases can be calculated and considered in the following scenarios:

**Scenario 1** All Eligible Existing Shareholders exercise their rights to subscribe for newly issued shares according to their entitlements under the Offering of the Newly Issued PPO Share Transaction in full proportion, and all Warrant Holders of STELLA-W6 Warrants are existing shareholders and have fully exercised their rights under the aforementioned warrants, with no one exercising their rights under the STELLA-W5 Warrants.

**Scenario 2** All Eligible Existing Shareholders exercise their rights to subscribe for newly issued shares according to their entitlements under the Offering of the Newly Issued PPO Share Transaction in full proportion, but all warrant holders exercising their rights under STELLA-W5 Warrants and STELLA-W6 Warrants are not existing shareholders and have fully exercised their rights under the aforementioned warrants.

Scenario	Calculation	Control Dilution
1	$1 - \frac{(Qa + Or + Qw6)}{(Qa + Or + Qw6)}$	0
2	$1 - \frac{(Qa + Or)}{(Qa + Or + Qw5 + Qw6)}$	0.249

**Where:**

- Qa = Total existing paid-up ordinary shares of 13,066,222,343 shares
- Or = Newly issued ordinary shares to be increased under the Offering of the Newly Issued PPO Share Transaction upon completion of the PPO offering, totaling 2,613,244,469 shares (assuming full subscription of the Company's PPO shares)
- Qw5 = Issued ordinary shares to be increased upon full exercise of rights under the STELLA-W5 Warrants, totaling 2,610,847,902 shares
- Qw6 = Newly issued ordinary shares to be increased upon full exercise of rights under the STELLA-W6 Warrants, totaling 2,613,244,469 shares (assuming full subscription of STELLA-W6 Warrants)

**(2) Price Dilution Effects**

$$\text{Price Dilution} = (Pa - Pn) / Pa$$

**Where:**

- Pa = Weighted average trading price of the Company's ordinary shares on the SET for the past 7 consecutive business days prior to the date of the Board of Directors' meeting on 13 November 2024 (from 4 November to 12 November, 2024), which is THB 0.261

per share.)

Pr = The offering price for the PPO offering at the price of THB 0.20 per share

Qa = Total existing paid-up ordinary shares of 13,066,222,343 shares

Qr = Newly issued ordinary shares to be increased under the Offering of the Newly Issued PPO Share Transaction upon completion of the PPO offering, totaling 2,613,244,469 shares (assuming full subscription of the Company's PPO shares)

Pn = Weighted average trading price of all shares including newly issued ordinary shares to be increased under the Offering of the Newly Issued PPO Share Transaction  
 =  $[(Pa \times Qa) + (Pr \times Qr)] / (Qa + Qr)$   
 =  $(0.261 \times 13,066,222,343) + (0.20 \times 2,613,244,469) / (13,066,222,343 + 2,613,244,469)$   
 = 0.251 THB per share

Price Dilution = 3.831 percent

After the issuance and offering of newly issued ordinary shares under the Offering of the Newly Issued PPO Share Transaction, the Company's ordinary share price will decrease by a maximum rate of approximately 3.831 percent. Please note that the STELLA-W6 Warrants are not included in this calculation as they do not cause a dilution in the market price of the shares.

### (3) Earnings per Share Dilution Effects

The Company is unable to calculate the EPS Dilution because it incurred an operating loss in 2023.

## 1.2 Warrants, Register Book and Right-holder under Warrants

1.2.1 The Warrant Registrar has the duty to issue the Warrants to all Warrant Holders. For the Warrants deposited with the Securities Depository, the Warrant Registrar shall have the Securities Depository's name specified as the Warrant Holders in the Register Book. The Warrant Registrar will issue the Warrants or the Warrant Substitute in the form as specified by the Warrant Registrar to the Securities Depository.

1.2.2 The Warrant Registrar has the obligation under the appointment agreement to prepare and keep the Register Book until all of the Warrants are fully exercised to purchase the Underlying Shares of the Company or until the term of the Warrants is expired (as the case may be).

### 1.2.3 Holder of the Rights in the Warrants

- Holder of the Rights in the Warrants in general cases

Rights in the Warrants shall be vested upon a person or juristic person whose name appears as the owner of the Warrants in the amount as specified in the Register Book at a given time or on the first day of the closing of the Register Book in case the Register Book is closed to suspend the transfer of the Warrants, except the Warrants has already been transferred (which can be proven with the Company pursuant to Clause 1.3) prior to the relevant closing of the Register Book as stated above which the rights in the Warrants shall be vested upon the transferee of the Warrants.

- Holder of the Rights in the Warrants in case where the Securities Depository is the Warrant Holder

Rights in the Warrants shall be vested upon a person or juristic person whose name is informed in writing by the Securities Depository to the Warrant Registrar as a holder of the Rights in the Warrants in an amount informed by the Securities Depository to the Warrant Registrar, provided that such amount shall not exceed the total number of the Warrants issued in the name of Securities Depository which are recorded in the Register Book at the time or at the first day of the closing of the Register Book, in case the Register Book is closed to suspend the transfer of the Warrants.

**1.2.4** At the time the Securities Depository informs the Warrant Registrar, the Warrant Registrar has the duty to issue the Warrants to the holder of the Rights in the Warrants who deposits the Warrants with the Securities Depository and register such holder as the Warrant Holder in the Register Book in an amount notified by the Securities Depository. In this regard, after the Warrants are issued and registered, the Warrant Registrar shall amend the total amount of the Warrants registered in the Register Book under the name of the Securities Depository by deducting the total amount of the Warrants registered under the name of the holder of the Rights in the Warrants. For the total amount of the Warrants issued to the Securities Depository, if the Warrant Registrar fails in any way whatsoever to amend the total amount of the Warrants issued to the Securities Depository, it shall be deemed that the total amount is reduced by the amount of the Warrants issued and registered in the name of such holder of the Rights in the Warrants.

### 1.3 Transfer of the Warrants

**1.3.1** Transfer of the Warrants which are not deposited at the Securities Depository shall be made in accordance with the following criteria:

- The form of transfer of the Warrants between the transferor and the transferee: Transfer of the Warrants shall be completed when the transferor of the Warrants, whose name appears in the Register Book as the owner of the Warrants in the amount to be transferred, or the latest transferee being endorsed continuously by all transferors whose names appear thereon (as the case may be), delivers the Warrants to the transferee by causing his/her signature endorsed at the back as a proof of the transfer.

- Effect of the transfer of the Warrants between the transferee and the Company: The transfer of the Warrants shall be valid against the Company when the Warrant Registrar receives the request for registering the transfer of the Warrants and the Warrants are duly signed by the transferee.
- Effect of the transfer of the Warrants between the transferee and third parties: The transfer of the Warrants shall be valid against third parties when the Warrant Registrar duly registers the transfer of the Warrants in the Register Book.
- Request for registering the transfer of the Warrants: Such request shall be made at the principal office of the Warrant Registrar on Business Days and during business hours of the Warrant Registrar. The request shall be made in accordance with the forms and procedures prescribed by the Warrant Registrar. A person requesting registration shall submit to the Warrant Registrar the Warrants bearing all signatures pursuant to the aforementioned criteria, along with other evidence to confirm the correctness and completeness of the Warrants transfer as prescribed by the Warrant Registrar. However, the Warrant Registrar shall be entitled to refuse the request for registering the transfer of the Warrants if the Warrant Registrar views that such transfer is illegal.

**1.3.2** Transfer of the Warrants which are deposited at the Securities Depository shall be made in accordance with the regulations of the SET, Securities Depository and the relevant agencies.

#### **1.4 Exercise of the Warrants and Conditions for Exercising the Warrants to Purchase the Newly Issued Ordinary Shares**

##### **1.4.1** Exercise Date of the Warrants to Purchase the Newly Issued Ordinary Shares

The Warrant Holders shall be entitled to exercise their rights under the Warrants to purchase the newly issued ordinary shares of the Company on the last Business Day of every quarter (i.e. the last Business Day of March, June, September, and December) of each calendar year (the “**Exercise Date**”). The Company shall not extend the term of the Warrants and there are no provisions allowing the Warrant Holders to early exercise their rights.

The Warrants remaining from the exercise of rights or not being exercised on the Exercise Date shall be accumulated to be exercised on the next Exercise Date throughout the term of the Warrants. However, upon the end of the term of the Warrants, all the Warrants that have not been exercised shall be cancelled and terminated.

The first Exercise Date is 31 March 2028 and the last Exercise Date shall coincide with the date that is 2 years and 6 months from the issuance date of the STELLA-W6 Warrants, that is 27 July 2027. In this regard, in the event that the Exercise Date is on the holiday of the SET, such Exercise Date shall be rescheduled to the preceding Business Day.

##### **1.4.2** Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares

In exercising the rights to purchase the newly issued ordinary shares of the Company, the Warrant Holders may exercise their rights under the Warrants either in whole or in part to purchase the newly issued ordinary shares. For any outstanding Warrants that are not exercised before the last Exercise Date, the Company will deem that the holders of such outstanding Warrants do not wish to exercise



their rights thereunder, and such Warrants shall be deemed as being nullified without having been exercised.

#### 1.4.3 Period for the Notification of Intention to Exercise the Warrants

The Warrant Holders shall deliver a notification of intention pursuant to the procedures specified in 1.4.6 between 9.00 hrs. to 15.30 hrs. Notification of intention can be made on any business day within the period of 5 Business Days prior to each Exercise Date (the “**Period for the Notification of Intention to Exercise the Warrants**”), save for the last Exercise Date in which the notification of intention to exercise the Warrants shall be submitted as specified in 1.4.6. Such notification of intention can be made on any business day not less than the period of 15 days prior to the last Exercise Date. (the “**Last Notification Period**”).

In this respect, the Company shall not close the Register Book to suspend the transfer of Warrants, except for the last exercise of the Warrants in which the Register Book will be closed to suspend the transfer of the Warrants for a period of 21 days prior to the last Exercise Date. In such case, the SET will post SP sign to suspend the trading of the Warrants for a period of 2 Business Days prior to the book closure. In the case that the first book closure date is not a Business Day, such first book closure date shall be rescheduled to the preceding Business Day.

The Company shall inform the Warrant Holders of any reminder and additional details (if any) in connection with the Exercise Date, the Period for the Notification of Intention to Exercise the Warrants, the Last Notification Period, exercise ratio, details of the Company’s bank account for the subscription and exercise of the rights under the Warrants, a person appointed by the Company to receive the notification of intention to exercise the Warrants (if any) and the place to exercise the Warrants, through the electronic information disclosure means of the SET at least 5 Business Days prior to each Period for the Notification of Intention to Exercise the Warrants. For the last Exercise Date, the Company will notify the reminding information through the SET at least 14 days prior to the book closure date and will also deliver such details to the Warrant Holders whose names appear in the Register Book on the book closure date via registered mail.

#### 1.4.4 Warrant Registrar

Thailand Securities Depository Company Limited  
93 The Stock Exchange of Thailand Building  
Ratchadapisek Road, Dindaeng,  
Bangkok 10400, Thailand  
Tel: 0-2229-9000  
Fax: 0-2009-9991  
Website: [www.set.or.th/tsd](http://www.set.or.th/tsd)

The Warrant Registrar shall be responsible for the closure of the Register Book. The full name, nationality and address of each Warrant Holder as well as other relevant details as required by Securities Depository shall be specified in the Register Book. In the case of conflicting information, the Company will deem that the information recorded in the Register Book is correct.

The Warrant Holders are obliged to notify the Warrant Registrar of any change or error in their respective details recorded in the Register Book, and the Warrant Registrar shall change or correct such information accordingly.

The Company reserves the right to change the Warrant Registrar by notifying (i) the Warrant Holders not less than 30 days in advance through the electronic information disclosure of the SET, and (ii) the Office of the SEC not less than 30 days in advance as well. In addition, the Company shall also deliver the notice of such change to the Warrant Holders via registered mail.

#### 1.4.5 Place to Exercise the Warrants

To exercise the Warrants and receive the proceeds from the subscription for the newly issued ordinary shares. The Warrant Holders may contact at:

Stella X Public Company Limited  
No. 1818 RASA TWO 15th floor Petchaburi Road,  
Makkasan, Ratchathewi, Bangkok 10400  
Tel: 02-030-1399  
Website: [www.stella-x.co.th](http://www.stella-x.co.th)

In case there are any changes in place to exercise the Warrants, the Company will notify the Warrant Holders of those changes through the electronic information disclosure means of the SET.

#### 1.4.6 Exercise Procedures

The Warrant Holders can obtain the form of notice to exercise the Warrants from or download the form from the Company's website. The Warrant Holders may notify place to exercise the rights to purchase the newly issued ordinary shares, which shall be made within the Period for the Notification of Intention to Exercise the Warrants, pursuant to Clause 1.4.3 above.

In cases that the Warrants are in the scripless system, the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants from the scripless system as prescribed by the SET.

- (a) In cases that the Warrant Holders have their own securities trading account named "Thailand Securities Depository Company Limited for depositors", the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants as prescribed by the SET and submit the same to their respective securities broker. Such securities company will then proceed to notify the Securities Depository to withdraw the Warrants from the account named "Thailand Securities Depository Company Limited for depositors". The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company's newly issued ordinary shares.
- (b) In the case that the Warrant Holders do not have a securities trading account and their Warrants are deposited with the Securities Depository in the account named "securities issuing company's account", the Warrant Holders who wish to exercise the Warrants shall notify their intention and fill in the form to withdraw the Warrants as prescribed by the SET and submit the same to the Securities Depository requesting for the withdrawal of the Warrants from the

account named “securities issuing company’s account”. The Securities Depository will then issue the Warrant Substitute to be used as a supplemental document in exercising the rights to purchase the Company’s newly issued ordinary shares.

The Warrant Holders (including those who hold the Warrants in certificate form and in the scripless system) who wish to exercise their rights to purchase the newly issued ordinary shares shall comply with the conditions concerning the notification of their intention to exercise the Warrants by taking necessary actions and submitting the required documents on the relevant Exercise Date, as follows:

- a) To submit a correct and complete form of notice to exercise the Warrants, duly signed by the Warrant Holder within the Period for the Notification of Intention to Exercise the Warrants;
- b) To deliver the Warrant or the Warrant Substitute in the number specified in the form of notice to exercise the Warrants to the Company;
- (c) To pay the exercise price according to the amount specified in the form of notice to exercise the Warrants to the Company. The Warrant Holders who wish to exercise the rights to purchase the newly issued ordinary shares shall make the payment by bank transfer, cheque, cashier’s cheque or draft which is collectible in Bangkok within 1 Business Day and crossed and made payable to the account named “*Subscription for Newly Issued Ordinary Shares of Stella X Public Company Limited*” Account No. 970-0-02047-9, Savings Account, Krungthai Bank, Ekkamai Branch, and attached the transfer evidence issued by the bank specifying full name and the phone number, or make the payment by other means which may be further determined and notified by the Company.

In this respect, the exercise of rights to purchase the newly issued ordinary shares shall be considered completed only when the Company has successfully collected the payment of such exercise price. If the Company could not collect such payment for whatever reason that is not due to the fault of the Company, the Company will deem that such Warrant Holder intends to cancel his/her respective intention to exercise the rights to purchase the newly issued ordinary shares at that time. In such case, the Company will return the Warrants together with the cheque, cashier’s cheque or draft which could not be collected, to such Warrant Holder within 14 days from the respective Exercise Date. Nevertheless, the Warrant Holders will not be prejudiced from notifying their intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date which the Company shall deem that such Warrants are nullified without being exercised. In such case, the Company shall not be responsible for any interest and/or any damages whatsoever.

- (d) The Warrant Holders shall be responsible for payment of stamp duty or any applicable tax (if any) in accordance with the Revenue Code, any regulation or law governing the exercise of the Warrants.

(e) Supplemental evidence required for the exercise of the Warrants:

- 1) Thai individuals : A certified true copy of a valid identification card or governmental officer identification card/state enterprise officer identification card (in case of any change in name/surname which causes the name/surname to be different from the name/surname appearing on the Warrants, the copy of any document issued by the governmental authority e.g. certificate of name/surname change, etc. must be enclosed).
- 2) Non-Thai individuals : A certified true copy of a valid alien identification card or passport that has not expired.
- 3) Thai legal entities : 3.1) A certified true copy of the affidavit issued by the Ministry of Commerce for a period of no longer than 6 months prior to the respective Exercise Date, duly signed by the authorized director(s) whose name appeared on the affidavit and a certified true copy of the documents specified in no. 1) or 2) of the authorized director(s).  
3.2) A certified true copy of the documents under no. 1) or 2), as the case may be, of the authorized signatory(ies) who certifies the documents under no. 3.1)
- 4) Non-Thai legal entities : A certified true copy of the certificate of incorporation and/or affidavit of such legal entity, notarized by a notary public of the country issuing such documentation, duly signed by the authorized director(s) and a certified true copy of the documents specified in no. 1) or 2) of the authorized director(s).
- 5) Custodians : A certified true copy of the certificate of incorporation and/or affidavit, notarized by a notary public of the country issuing such documentation, duly signed by the authorized director(s), and a certified true copy of the documents specified in no. 1) or 2) of the authorized signatory.

If a Warrant Holder fails to submit the aforementioned supplemental documents when exercising the Warrants, the Company reserves the rights to deem that such Warrant Holder does not intend to exercise the rights under the Warrants at the relevant Exercise Date. Nevertheless, the Company may use its discretion to allow such Warrant Holder to exercise the Warrants as deemed appropriate.

**1.4.7** The number of Warrants to be exercised shall be in non-fractional number only. The exercise ratio shall be one unit of Warrants for one newly issued ordinary share, except where the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment in Clause 1.5.

**1.4.8** The number of the ordinary shares issued upon the exercise shall be calculated by dividing the amount of money from exercising the Warrants paid by the Warrant Holder by the exercise price at the time for exercising the right. The Company shall issue the ordinary shares in whole numbers not exceeding the number of units of the Warrants multiplied by the exercise ratio. If there is an adjustment of the exercise price and/or exercise ratio causing the number of ordinary shares to be in fractions after the calculation, such fractions shall be disregarded and the Company shall refund the money remaining from such exercise without any interest to the respective Warrant Holder within 14 days from the respective Exercise Date pursuant to the methods and conditions prescribed by the Company .

Nevertheless, if the cheque of the remainder of the exercise price or the amount of money paid by the Warrant Holder but the Warrants is not exercised or not eligible to exercise has been dispatched via registered mail to the address specified in the warrant exercise intention notification form, it shall be deemed that the Warrant Holder duly receives such money and the Warrant Holder shall have no rights to claim any interest and/or any damage.

**1.4.9** The Warrant Holders shall exercise their rights to purchase newly issued ordinary shares by an amount of no less than 100 (one hundred) ordinary shares, having the units of the Warrants to be exercised in whole numbers only. Nonetheless, in case the Warrant Holder is entitled to purchase the ordinary shares in the amount less than 100 (one hundred) ordinary shares, such Warrant Holder must fully exercise his/her rights all at once, except in the case of the last Exercise Date, in which case the Warrant Holder may exercise his/her rights without any limitation on the minimum amount to purchase. The exercise ratio shall be 1 unit of the Warrants for 1 newly issued ordinary share, unless the exercise ratio is adjusted otherwise pursuant to the conditions concerning the rights adjustment.

**1.4.10** If the Company receives the documents specified in Clause 1.4.6 (e) that are incomplete or incorrect; or the amount received for payment by the Company is not full according to the amount specified in the form of notice to exercise the Warrants; or the Company can prove that the information which the Warrant Holder filled out therein is incomplete or incorrect; or the stamp duties attached thereto (if any) are not in compliance with the Revenue Code, applicable regulations or laws, the Warrant Holder shall correct such error within the respective Period for the Notification of Intention to Exercise the Warrants. If the Warrant Holder fails to correct the error within such period, the Company shall deem that such Warrant Holder intends to cancel the exercise of Warrants at the relevant Exercise Date. In such case, the Company shall return the Warrants together with the money received, without any interest, to such Warrant Holder within 14 days of the relevant Exercise Date subject to the procedures and conditions specified by the Company . Nevertheless, the Warrant Holder will be able to notify its intention to exercise the rights to purchase the newly issued ordinary shares on the subsequent Exercise Date, except in the case of the last Exercise Date in which the Company shall deem that such Warrants are nullified without being exercised. The Company shall not be responsible for the interest and/or any damages whatsoever.

**1.4.11** Where the Warrant Holder fails to make a full payment, the Company shall be entitled to take any of the following procedures as deemed appropriate:

- (a) deem the notification of intention to exercise the Warrants be cancelled without any exercise of rights; or
- (b) deem the number of the newly issued ordinary shares being subscribed is equivalent to the amount of money obtained from the exercise in accordance with the exercise price at the time; or
- (c) require the Warrant Holder to make additional payment in full according to the rights he/she wishes to exercise within the respective Period for the Notification of Intention to Exercise the Warrants. If the Company does not receive the payment in full within such period, it shall be deemed that the notification of intention to exercise the Warrants be cancelled without any exercise of rights. Warrant holders may notify their intention to exercise their rights in subsequent periods, except in the case of the last Exercise Date in which the Company shall deem that such Warrants are nullified without being exercised. The Company shall not be responsible for the interest and/or any damages whatsoever.

**Remark:** The Company shall proceed as specified in Clause (b) above for the last exercise. Any procedure undertaken by the Company shall be deemed final. In cases of (a) and (c), if the money must be returned to the Warrant Holder, the Company shall return the money remaining from the exercise price or money received from the exercise of rights, without any interest, subject to the procedures and conditions specified by the Company, within 14 Business Days from the respective Exercise Date.

**1.4.12** Where the Company fails to return the money remaining from the exercise of rights to the Warrant Holders within the period of 14 days from the respective Exercise Date, the Warrant Holders shall be entitled to receive the interest at the rate of 7.5 percent per annum on the money remaining from the exercise of rights, calculated from the date after such 14-day period to the date on which the Warrant Holders receive the money returned.

Nonetheless, if the Company duly dispatched cheque, draft, bank's note, bank's payment order, crossed and made payable to the Warrant Holders via registered mail to the address specified in the form of notice to exercise the Warrants, it shall be deemed that the Warrant Holders duly receive such refund of money and the Warrant Holders shall no longer have rights to claim any interest and/or damages in respect thereof.

**1.4.13** When the Warrant Holder who wishes to exercise the rights to purchase ordinary shares has complied with all conditions concerning the notification of the intention to exercise the Warrants, i.e. the Warrant Holder had submitted the Warrants, the form of notice to exercise the Warrants, including the supplemental documents pursuant to Clause 1.4.6 (e), and the full payment of the exercise price has been duly made, the Warrant Holder shall be unable to revoke the exercise of Warrants, unless prior written consent from the Company is obtained.

**1.4.14** When the Warrant Holder has not fulfilled and complied with all conditions concerning the notification of the intention to exercise the Warrants as specified by the Company after the lapse of the Last Notification Period, it shall be deemed that such Warrants are nullified without being exercised and the Warrant Holder shall no longer be able to exercise the rights under the Warrants.

**1.4.15** In the event that the Warrant Holder submitted the Warrants in an amount exceeding the intention, the Company shall, if such Warrants are on the share scrip system, deliver the new Warrants having the amount reduced to such Warrant Holder via registered mail within 14 days from the respective Exercise Date, and the former Warrants shall be canceled.

**1.4.16** The Company shall register the change in its paid-up capital with the Ministry of Commerce in the amount corresponding with the number of the new ordinary shares issued upon each exercise of the Warrants within 14 days from the date on which the Company receives the payment for each exercise. The Company shall arrange the share registrar of the Company to register the Warrant Holders who exercise the Warrants as shareholders of the Company in the shares register book according to the number of new ordinary shares issued upon the relevant exercise of Warrants.

In this regard, the Company shall also submit an application for listing the new ordinary shares issued upon the exercise of Warrants as the listed securities on the SET within 30 days from the respective Exercise Date.

The rights attached to the new ordinary shares issued upon the exercise of the Warrants shall carry the same rights and status in all respects as the existing ordinary shares of the Company from the date on which the names of the Warrant Holders or the substitute holders are registered as the shareholders of the Company and the Ministry of Commerce accepts the registration of the increase of paid-up capital from the issuance of newly issued shares upon the exercise of Warrants.

**1.4.17** In the event that the number of ordinary shares reserved for the exercise of Warrants are not sufficient to accommodate the exercise of the Warrants; the Company shall pay damages to the Warrant Holders who are unable to exercise their rights under the Warrants pursuant to Clause 1.8. Nonetheless, the Company shall not pay the Warrant Holders who are unable to exercise their rights even if there is sufficient amount of ordinary shares if the Warrant Holders are a Non-Thai individual or Non-Thai legal entity which is unable to exercise the right as limited by the foreign shareholding restriction as specified in the Company's Articles of Association.

## **1.5 Conditions of the Adjustment of Rights under the Warrants**

In order to preserve the interests of the Warrant Holders not to be less favorable than those currently available to them, the Company shall adjust the exercise price and/or the exercise ratio to purchase the Company's newly issued ordinary shares at any time throughout the term of the Warrants, if any of the events set out below occurs:

**1.5.1** In case of a change in par value of the Company's ordinary share as a result of a combination or split of shares, the adjustment of exercise price and exercise ratio shall become effective immediately once the par value of the Company's ordinary share takes effect, as announced through the SET's electronic disclosure system., provided that the adjustment is made in order for the Warrant Holders to receive the same amount of shares as if there is no change in the par value of the Company's ordinary shares.

(1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times (\text{Par 1})}{\text{Par 0}}$$

(2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (\text{Par 0})}{\text{Par 1}}$$

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
Par 1	represents	the par value of the Company's ordinary shares after the change;
Par 0	represents	the par value of the Company's ordinary shares prior to the change.

**1.5.2** In case the Company issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors through private placement at the “**Net Price per Share of the Company's Newly Issued Ordinary Shares**” below 90 (ninety) percent of the “**Market Price per Share of the Company's Ordinary Shares**”. The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts XR sign) in case of the offering to the existing shareholders (Right Issue) or the offering to newly issued shares to existing shareholders in proportion to their shareholding without offering such shares to the shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering (PPO)), and/or the first day on which the newly issued ordinary shares are offered to public offering and/or a private placement, as the case may be.

“**Net Price per Share of the Company's Newly Issued Ordinary Shares**” shall be calculated from the total amount of proceeds received from the offering of the ordinary shares less the amount of expenses incurred from the offering of such securities (if any), then divided by the total number of the newly issued ordinary shares at the specific time.

In addition, in case there are more than one offering prices at the same offering of the Company's ordinary shares under the condition that the shares subscription must be made altogether, all of the offering prices shall be used to calculate the net per share of the newly issued ordinary shares. However, in case such condition is not applied, only the offering prices that are lower than 90 percent of the “**Market Price per Share of the Company's Ordinary Shares**” shall be used for the calculation.

“**Market Price per Share of the Company's Ordinary Shares**” means the trade value of the Company's ordinary shares, divided by the number of the Company's total issued ordinary shares, which have been traded on the SET during the period of 7 consecutive Business Days prior to the date of the calculation.

“**Date of the Calculation**” means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts XR sign) in the case of the offering to the existing shareholders (Right Issue) or the offering to newly



issued shares to existing shareholders in proportion to their shareholding without offering such shares to the shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering (PPO) and/or the first day on which the newly issued ordinary shares are offered to public offering and/or a private placement, as the case may be.

In case that the “Market Price per Share of the Company’s Ordinary Shares” cannot be determined because there is no trading of the ordinary shares during such period of time, the Company shall determine the Fair Value of the Company’s ordinary shares to be used, as a substitute, for the calculation.

“Fair Value” means the price evaluated by the financial advisor which has been approved by the Office of the SEC .

- (1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

- (2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price of the Company’s ordinary shares;
A	represents	the number of the ordinary shares which are fully paid-up as at the date prior to the closure of the share register book of the Company to determine persons entitled to subscribe for the newly issued ordinary shares in the case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued ordinary shares are offered to a public offering or a private placement, as the case may be;
B	represents	the number of the newly issued ordinary shares offered to the existing shareholders and/or a public offering and/or a private placement;
BX	represents	the amount of proceeds received less the amount of expenses incurred from the issuance of the securities (if any) to the existing shareholders and/or a public offering and/or a private placement.

- 1.5.3** In case the Company offers any new securities to its existing shareholders and/or to the public offering and/or to specific investors through private placement and such securities are entitled to

convert/change to ordinary shares or the rights to purchase the ordinary shares (the “**Newly Issued Securities with Convertible Rights**”), such as convertible debentures or warrants to purchase the ordinary shares, at the “**Net Price per Share of the Newly Issued Ordinary Shares Reserved for the Exercise**” of such rights below 90 percent of the “**Market Price per Share of the Company’s Ordinary Shares**”.

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares in the case of the offering to the existing shareholders (Right Issue) or the offering to newly issued shares to existing shareholders in proportion to their shareholding without offering such shares to the shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering (PPO), and/or the first day on which any newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering or a private placement, as the case may be.

“**Net Price per Share of the Newly Issued Ordinary Shares Reserved for the Exercise of Rights**” shall be calculated from the total amount of proceeds received from the offering of securities, having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares less the amount of expenses incurred from the issuance of such securities (if any) and the sum of the proceeds to receive from the exercise of the rights to convert/change to the ordinary shares or the exercise of the rights to purchase the ordinary shares, then divided by the total number of the newly issued ordinary shares reserved for the exercise of the rights of such securities.

In addition, in case there is more than one offering prices at the same offering of the Company’s ordinary shares under the condition that the share subscription must be made altogether, all of the offering prices shall be used to calculate the net price per share of the newly issued ordinary shares. However, in case such a condition is not applied, only the offering prices that are lower than 90 percent of the market price per share of the “**Market Price per Share of the Company’s Ordinary Shares**” shall be used for the calculation.

“**Market Price per Share of the Company’s Ordinary Shares**” means the same as detailed in Clause 1.5.2.

“**Date of the Calculation**” means the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares in the case of the offering to the existing shareholders (Right Issue) or the offering to newly issued shares to existing shareholders in proportion to existing shareholding without offering such shares to the shareholders that would cause the Company to have obligations under foreign laws (Preferential Public Offering (PPO), and/or the first day on which the securities having the rights to convert/change to the ordinary shares or the rights to purchase of the ordinary shares are offered in the case of a public offering or a private placement, as the case may be.

(1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [(A \times \text{MP}) + \text{BX}]}{[\text{MP} \times (A + B)]}$$

(2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times [\text{MP} \times (A + B)]}{[(A \times \text{MP}) + \text{BX}]}$$

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price of the Company's ordinary shares;
A	represents	the number of the ordinary shares which are fully paid-up as at the date prior to the closure date of the share register book of the Company to determine persons entitled to subscribe for the newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase ordinary shares in the case of the offering to the existing shareholders and/or the date prior to the first day on which the newly issued securities having the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares are offered in the case of a public offering or a private placement, as the case may be;
B	represents	the number of the newly issued ordinary shares reserved for the exercise of the securities having the rights to convert or change to the ordinary shares or the rights to purchase the ordinary shares as offered to the existing shareholders and/or a public offering and/or a private placement;
BX	represents	the total amount of proceeds to receive less the amount of expenses incurred from the issuance of the securities having the rights to convert/ change to the ordinary shares or the rights to purchase the ordinary shares issued and offered to the existing shareholders and/or a public offering and/or a private placement together with amount of proceeds to receive from the exercise of rights under such securities to convert/ change to ordinary shares or the right to subscribe for the ordinary shares.

**1.5.4** In case the Company distributes dividend, whether in whole or in part, in the form of newly issued ordinary shares to its shareholders, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts XD sign).

(1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times A}{(A + B)}$$

(2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times (A + B)}{A}$$

In this regard,

Price 1	represents	the new exercise price after the change;
Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
A	represents	the number of the ordinary shares which are fully paid-up as at the date prior to the date of closure of the share register book to determine the person entitled to the stock dividend;
B	represents	the number of the newly issued ordinary shares in form of the stock dividends.

**1.5.5** In case the Company distributes dividends (excluding the interim dividend) in cash in excess of 80 percent of the Company's net profit according to the separate financial statements of the Company after the deduction of the income tax of the Company from the operating results in any relevant fiscal year during the term of the Warrants, the calculation of the percentage of the dividend paid to the shareholders shall be calculated on the actual dividend paid from the operating results in each fiscal year divided by net profit after the deduction of income tax from the operating results in the same fiscal year. The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day (date of the calculation) on which the purchasers of the ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts XD sign).

(1) The exercise price shall be adjusted in accordance with the following formula:

$$\text{Price 1} = \frac{\text{Price 0} \times [\text{MP} - (\text{D} - \text{R})]}{\text{MP}}$$

(2) The exercise ratio shall be adjusted in accordance with the following formula:

$$\text{Ratio 1} = \frac{\text{Ratio 0} \times \text{MP}}{[\text{MP} - (\text{D} - \text{R})]}$$

In this regard,

Price 1	represents	the new exercise price after the change;
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Price 0	represents	the former exercise price prior to the change;
Ratio 1	represents	the new exercise ratio after the change;
Ratio 0	represents	the former exercise ratio prior to the change;
MP	represents	the market price of the Company's ordinary shares;
D	represents	actual dividends per share paid to the shareholders;
R	represents	the payment of the dividends per share at the rate of 80 (eighty) percent of the net profit under the financial statements of the Company (which has been reviewed) after deduction of the accumulated loss and legal reserve, divided by the total number of the shares entitled to receive the dividend.

- 1.5.6** If there is any event causing the Warrant Holders to lose their returns, acquirable rights and interests other than those stated in Clauses 1.5.1 – 1.5.5, the Company shall consider to determine the adjustment of the new exercise price and/or the exercise ratio (or adjustment of the number of the units of the Warrants in lieu of the exercise ratio) in a fair manner and not to be less favorable than those currently available to them. In such case, the Company's decision on such matter shall be deemed as final. The Company shall notify the Office of the SEC, the SET and the Warrant Registrar of such details within the period of 15 days of the date on which the adjustment is required to be made.
- 1.5.7** The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 1.5.1– 1.5.6 shall be independent from one another and the calculation shall be made in respective order of change. In the event that any two events or more occur at the same time, the calculation must be made in the following orders: Clause 1.5.1, Clause 1.5.5, Clause 1.5.4, Clause 1.5.2, Clause 1.5.3 and Clause 1.5.6, respectively. In calculating the adjustment in sequential order set forth, the exercise price shall be in 3 (three) digits of decimal and the exercise ratio shall be in 5 (five) digits of decimal.
- 1.5.8** The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses 1.5.1 – 1.5.6 shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with 3 (three) digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with 5 (five) digits of decimal) multiplied by the number of the units of Warrants being exercised, any fraction of shares resulting from such calculation shall be rounded off). If there is a remainder less than THB 1, it shall be rounded off.

In this regard, if the adjustment made on the exercise price causes the new exercise price calculated based on the formula to be lower than the par value of the Company's share, the Company reserves the rights to adjust the exercise price only up to the par value of the ordinary shares, unless the Company has accumulated loss. For the adjusted exercise ratio, it shall be based on the exercise ratio calculated based on Clauses 1.5.1 – 1.5.6.

**1.5.9** In adjusting the exercise price and/or the exercise ratio pursuant to Clauses 1.5.1 – 1.5.6, the Company shall inform the SET through the electronic information disclosure means of the SET of the details on adjustment by stating the reasons for the adjustment, the details of the calculation of adjustment, adjusted exercise price, adjusted exercise ratio, the date on which the adjustment become effective and the number of Warrants issued in place of the adjustment on exercise ratio immediately or prior to the effective date of adjusted exercise price or adjusted exercise ratio and informs the Office of the SEC, the SET, and the Warrants Registrar of the same. In addition, the Company shall dispatch the amended Terms and Conditions to the Warrant Holders upon request within 15 days from the date on which the Company received such a request in writing from the Warrant Holders. The Company shall make available copies of the amended Terms and Conditions at the principal office of the Company so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on Business Days and during the business hours of the respective place.

## **1.6 Amendment to the Rights and Conditions of the Warrants**

**1.6.1** For the adjustment as specified in Clause 1.5 in the part that does not lessen the rights of the Warrant Holders or as adjusted in accordance with the provisions or criteria under the laws governing securities and exchange or any other applicable laws, rules, regulations or general orders as well as the relevant notifications and regulations of the Office of the SEC, the Company can make such an amendment without the consent of a meeting of the Warrant Holders after notifying the Office of the SEC.

**1.6.2** Any amendment of the Terms and Conditions other than those specified in Clause 1.6.1 requires the consent from the Company and a meeting of the Warrant Holders.

The amendment of the Terms and Conditions pursuant to this Clause 1.6.2, except the adjustment of rights specified in Clause 1.5, shall require the consent from a meeting of the Warrant Holders which shall be passed by the affirmative votes of not less than half of the total votes of the Warrant Holders attending the meeting and casting their votes.

In this respect, the Company shall notify the Office of the SEC, the SET and the Warrant Registrar of such an amendment to the Terms and Conditions and submit the amended Terms and Conditions within 15 days from the date on which the Terms and Conditions have been amended pursuant to Clauses 1.6.1 or 1.6.2, as the case may be.

**1.6.3** Any amendment made to the Terms and Conditions shall not be in conflict or inconsistent with the rules under the Notification No. TorChor. 34/2551 or any other relevant regulations, including any regulations issued after the Company obtained approval from the Office of the SEC to issue and offer the Warrants, unless it is exempted.

## **1.7 Meeting of the Warrant Holders**

Convening and/or holding the meeting of the Warrant Holders shall be carried out in accordance with the following provisions:

**1.7.1** The Company shall be entitled to convene a meeting of the Warrant Holders at any time. However, the Company shall convene a meeting of the Warrant Holders, without delay, in order to obtain

resolutions from the meeting for any further proceeding within 30 days from the date on which the Company becomes aware of an occurrence of any of the following events:

- (a) In the event that there is any proposal for amending any material part of the Terms and Conditions either by the Company or the Warrant Holders pursuant to Clause 1.6; or
- (b) In the event of a significant event is taking place which could materially affect the interests of the Warrant Holders or the ability of the Company in complying with their obligations under the Terms and Conditions.

In the event that the Company fails to convene the meeting within 30 days from the date on which the Company becomes aware of an occurrence of the event in (a) or (b) above, the Warrant Holders, holding in aggregate number of not less than 25 percent of the total units of Warrants that have not been exercised at that time, may request for the convening of the meeting of the Warrant Holders in which the letter must clearly specify the reason for requesting to convene such meeting. The Company shall then convene the meeting of the Warrant Holders within 30 days from the date on which the Company receives such a request from the Warrant Holders. If the Company does not convene the meeting within the specified period, the Warrant Holders shall be entitled to convene a meeting of the Warrant Holders themselves.

In convening a meeting of the Warrant Holders, the Company shall proceed the closure of the Register Book, for a period of no longer than 21 days prior to the date of the Warrant Holders' meeting, to determine the Warrant Holders entitled to attend and vote at the meeting.

- 1.7.2** In convening the meeting of the Warrant Holders, whether the meeting is convened by the request of the Warrant Holders (who have not yet exercised their rights or partly exercised their rights) or the resolution of the Board of Directors of the Company, the Company shall prepare notice of the meeting specifying the meeting venue, date, time and the name of the person requesting to convene such meeting as well as the agenda being proposed to consider at the meeting, and dispatch such notice to each Warrant Holder (who has not yet exercised their rights or partly exercised their rights) according to the names and addresses appearing on the Register Book and disclose such information through the electronic information disclosure means of the SET, at least 7 days prior to the respective date of meeting.

- 1.7.3** At a meeting of the Warrant Holders, the Warrant Holders (who have not yet exercised their rights or partly exercised their rights) entitled to attend and vote at the meeting may appoint a proxy to attend and vote at the meeting on their behalf, by preparing a proxy form in accordance with the form specified by the Company and submitting such proxy to the chairman of the meeting or a person designated by the chairman of the meeting prior to the commencement of the meeting.

A Warrant Holder who is entitled to vote at a meeting of the Warrant Holders means a Warrant Holder who have not yet exercised their rights or partly exercised their rights, having their name appears in the Register Book on the closure date of the Register Book to determine the Warrant Holders entitled to attend the meeting, excluding any Warrant Holder who has a conflict of interest in any agenda to be considered and resolved at the meeting.

A Warrant Holder who has a conflict of interest under this Clause means a Warrant Holder who has a conflict of interest in the agenda to be considered and resolved at the meeting.

- 1.7.4** In voting, a Warrant Holder shall have votes in the number equivalent to the number of units of the Warrants held by him/her and one unit of Warrant shall carry one vote.
- 1.7.5** In carrying out a meeting of the Warrant Holders held by the Company, the Chairman of the Board of Directors of the Company or a person designated by the Chairman of the Board of Directors of the Company shall preside over a meeting of the Warrant Holders. If the Chairman of the Board of Directors or a person designated by the Chairman of the Board of Directors does not attend the meeting, the chairman of the meeting may be any person elected by the Warrant Holders attending the meeting. In both cases, the chairman of the meeting shall not have a casting vote in a case of tie vote.
- 1.7.6** The quorum of a meeting of the Warrant Holders shall be constituted upon the Warrant Holders who have not yet exercised their rights or partly exercised their rights and/or their proxies attending not less than 25 (twenty-five) persons Warrant Holders or not less than half of the total number of the Warrant Holders and the aggregate of the Warrants shall not be less than one-third of the total units of the Warrants which their holders have not yet exercised their rights or have partly exercised their rights.
- 1.7.7** At any meeting, if a quorum of the meeting does not constitute after 60 minutes passed the time scheduled for the meeting; it shall be deemed that the quorum of such meeting cannot be constituted and the meeting shall be cancelled. In such case, if the meeting of the Warrant Holders is convened by the resolution of the Board of Directors, such meeting shall be re-convened within the period of no less than 7 days but no more than 14 days after the first convened meeting of the Warrant Holders. The Company shall dispatch the notice of the meeting to all Warrant Holders and disclose it to the SET in accordance with the details and methods specified above. In the latter meeting, the quorum is not required to be constituted.
- However, if the meeting of the Warrant Holders is convened upon request of the Warrant Holders and the quorum of such meeting cannot be constituted, the meeting shall be cancelled and there will be no re-convened meeting.
- 1.7.8** A resolution of a meeting of the Warrant Holders shall be passed by the affirmative votes of no less than half of the total votes of the Warrant Holders attending the meeting and eligible to vote.
- 1.7.9** Any resolution passed by a meeting of the Warrant Holders shall bind all Warrant Holders whether or not such Warrant Holders attended the meeting.
- 1.7.10** After the Company holds a meeting of the Warrant Holders, the Company shall disclose resolutions of the meeting of the Warrant Holders through electronic information disclosure means of the SET Immediately on the date of the resolution or no later than 9:00 a.m. on the next business day.
- 1.7.11** The Company shall prepare and record minutes of a meeting of the Warrants Holders and keep such records at the principal office of the Company. The minutes of the meeting that were duly signed by the chairman of the meeting shall be deemed the valid evidence of all agenda discussed at the meeting, and it shall also be deemed that the meeting and all resolutions have been duly made. The Company shall submit the minutes of such meeting to the SET and the Office of the SEC within 14 days of the date of the meeting of the Warrant Holders.



- 1.7.12** At a meeting of the Warrant Holders, the Company or any person authorized by the Company and the legal advisor of the Company shall be entitled to attend the meeting to provide an opinion or give an explanation to the meeting of the Warrant Holders.
- 1.7.13** The Company shall be responsible for all expenses incurred from convening the meeting of the Warrant Holders.
- 1.7.14** The Company shall amend the Terms and Conditions in accordance with the resolutions of the meeting of the Warrant Holders with the effect from the date of the meeting passing the respective resolutions. The Company shall notify the Office of the SEC and the SET of such amendment of the Terms and Conditions in writing within 15 days of the date of such amendment, provided that the Company shall notify the Warrant Holders through the electronic information disclosure means of the SET on the same day which the Company notifies the Office of the SEC, the SET, and the Warrant Registrar.
- 1.7.15** In case the meeting cannot be convened within the term of the Warrants, it shall be deemed that such meeting is terminated and has never been held.

**1.8 Indemnification if the Company is unable to provide the newly issued ordinary shares upon the exercise of Warrants**

The Company will only indemnify the Warrant Holders who notify their intention to exercise the Warrants on each Exercise Date and duly comply with the stipulated conditions in all respects but the Company is unable to provide them with sufficient number of the ordinary shares to accommodate the exercise of rights under the Warrants. The indemnified amount payable by the Company to such Warrant Holders shall be calculated in accordance with the formula set forth below.

Indemnified amount per 1 (one) unit of Warrant =  $B \times [MP - \text{Price } 1]$

Whereas,

B	represents	the number of the ordinary shares which the Company cannot provide and/or increase in corresponding with the adjustment of the exercise ratio calculated per 1 (one) unit of Warrant;
MP	represents	the total trading price of the Company's ordinary shares divided by the number of the Company's ordinary shares traded on the SET on the respective Exercise Date; and
Price 1	represents	the exercise price in accordance with the Warrants or the exercise price which has been adjusted.

With respect to the indemnification as set out above, the Company shall make the payment by crossed cheque payable to the Warrant Holders and dispatch to the Warrant Holders within 14 days from the respective Exercise Date via registered mail to the address specified in the warrant exercise intention notification form.

In case the foreign Warrant Holders are unable to exercise the Warrants due to the foreign shareholding restrictions exceed the limit under the Company's Articles of Association, the Company shall neither indemnify nor take any remedial action to such foreign Warrant Holders, and such foreign

Warrant Holders shall not be entitled to claim for any damages or indemnification from the Company. Nevertheless, the Warrants shall be valid until the lapse of the term. If, at the last Exercise Date, the foreign Warrant Holders are still unable to exercise their rights due to the foreign shareholding restrictions exceed the limit under the Company's Articles of Association, it shall be deemed that such Warrants are expired and the Warrant Holders shall have no rights to claim any damages, and the Company is not obligated to any damages in respect thereof. However, the Company reserves the right to amend its Articles of Association concerning the transfer of shares after the issuance of this warrant. Such amendments to the Articles of Association shall be deemed effective in relation to the terms and conditions of this warrant from the date they are registered with the Ministry of Commerce.

**1.9 Status of the Warrants during the date of notification of the intention to exercise the Warrants and the registration date of the paid-up capital increase**

During the period between the date on which the Warrant Holders having notified the intention to exercise the Warrants and the date before the Ministry of Commerce accepting the registration of the paid-up capital increase in corresponding to the exercise of the Warrants, the status of the Warrants shall remain the same as if they were not exercised and such status will be terminated on the date that the Ministry of Commerce accepts the registration of the paid-up capital increase in corresponding to the exercise of the Warrants.

In the event that the Company adjusts the exercise price and/or the exercise ratio during the period that the Company has not yet registered the newly issued ordinary shares upon the exercise of the Warrants with the Ministry of Commerce, the Warrant Holders who have already exercised the rights will receive retroactive rights adjustment. The Company will issue additional newly issued ordinary shares to the Warrant Holders as soon as possible in the number that such Warrant Holders should have been entitled to receive if the adjusted exercise price is in effect. However, the Warrant Holders may receive the additional ordinary shares later than those ordinary shares which were previously allotted but, in any case, no later than 15 days from the date of the rights adjustment.

**1.10 Status of the new ordinary shares issued from the exercise of Warrants**

The Company shall apply for the registration of the change of its paid-up capital with the Ministry of Commerce in accordance with the number of newly issued ordinary shares from each exercise within 14 days after the Company's receiving the payment of shares pursuant to each exercise. In addition, the Company shall proceed with the registration of the Warrant Holders who exercise their Warrants as the shareholders of the Company in the share register book in accordance with the number of ordinary shares calculated from such exercise.

Ordinary shares issued from the exercise of the Warrants shall carry the same rights in all respects as the existing ordinary shares of the Company from the date on which the registration of the name of the Warrant Holders and the substitute holders as the shareholders of the Company and the Ministry of Commerce accepts the registration of the increase of paid-up capital from the issuance of newly issued shares upon the exercise of Warrants.

**1.11 Resolution of the shareholders' meeting approving the issuance of the newly issued ordinary shares to accommodate the exercise of Warrants**

The Extraordinary General Meeting of Shareholders No.2/2024 which was held on 17 December 2024, resolved to approve the allocation of the newly issued ordinary shares in the amount of not exceeding 2,613,244,469 shares, with a par value of THB 1.00 per share, or equivalent to 34.186 percent of the number of the total newly issued and paid-up ordinary shares, reserved to accommodate the exercise of Warrants.

**1.12 Details of the Underlying Shares reserved to accommodate the exercise of Warrants**

Number of the Underlying Shares reserved to accommodate the exercise of Warrants	Not exceeding 2,613,244,469	shares
Par value	1.00	THB
Exercise price per share	0.50	THB
Total value of shares (in case of full exercise)	1,306,622,234.50	THB

**1.13 Procedures in case of remaining Underlying Shares from the exercise of Warrants**

In case there are ordinary shares remaining from the exercise of Warrants, the Board of Directors or the Executive Committee shall propose that the shareholders' meeting consider and further allocate the remaining shares from the exercise of Warrants or undertake any other actions pursuant to the criteria, conditions and procedures prescribed in the Public Limited Companies Act, the relevant notifications of the SET and the relevant notifications of the Office of the SEC.

**1.14 Secondary market of the offered Warrants**

The Company shall submit an application for listing the Warrants as the securities on the SET within 30 days from the date on which the Company completes the allocation of the Warrants.

**1.15 Secondary market of the new ordinary shares issued from the exercise of Warrants**

The Company shall apply for the listing of the ordinary shares issued from the exercise of Warrants on the SET within 30 days of each Exercise Date in order for such ordinary shares to be tradable on the SET as the existing ordinary shares of the Company.

**2. Restrictions on the transfer of Warrants**

**2.1 Restrictions on the transfer of Warrants**

The Company has no restriction on the transfer of the Warrants, except for the case where the transfer is made during the closure of the Register Book, provided that the Company shall close the Register Book for the period of 21 days before the last Exercise Date and the SET shall pose SP sign (suspension for sales and purchase) for the period of 2 Business Days prior to the date of closure of Register Book.

Where the last Exercise Date falls on the date on which the SET is closed for business, the Company shall close the Register Book 21 days prior to the last Business Day of the SET before the last Exercise Date.

## **2.2 Non-Thai Persons**

The Company has a restriction on shareholding ratio of non-Thai person as described in the Company's Articles of Association concerning the shareholding ratio of non-Thai person. The Company shall not issue the newly issued ordinary shares to non-Thai Warrant Holders if such exercise will cause the shareholding ratio of non-Thai individuals or non-Thai legal entities to exceed 49 percent of the total issued shares of the Company as stipulated in the Company's current Articles of Association or in any ratio which may be amended by the Company's Articles of Association in the future. In this regard, the Company shall issue ordinary shares in an amount which will not violate such restriction, whereby the Warrant Holders have options to request the Company to undertake any of the following actions:

- 2.2.1** The Company to return to such non-Thai Warrant Holders the Warrants and the money remaining from the exercise price of the Warrants, in the part that cannot be exercised, without any interest, by cheque, crossed and made payable to the receiver, via registered mail within 14 Business Days from the respective Exercise Date.
- 2.2.2** In any cases, the non-Thai Warrant Holders shall not receive any indemnification in whatever form, in case their Warrants cannot be exercised due to the limitation from the foreign shareholding restriction.

## **3. Delivery procedure of securities issued from the exercise of Warrants**

With respect to the exercise of Warrants to purchase the newly issued shares of the Company, the Warrant Holders may have the Company carry out any of the following delivery procedures:

- 3.1** If the Warrant Holder intends to receive the share certificates in his/her name, the Securities Depository shall deliver to the Warrant Holder the share certificates pursuant to the number of shares exercised via registered mail according to the names and addresses appearing on the Register Book, within 15 Business Days from each Exercise Date. In such case, the Warrant Holder may not sell any ordinary shares issued from the exercise on the SET until he/she receives the share certificates, whereas the Warrant Holder may receive the share certificate after the ordinary shares issued from the exercise are listed on the SET.
- 3.2** If the Warrant Holder does not intend to receive the shares in the form of share certificates, but intend to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the account of the securities company of which he/she had the securities trading account opened, the Securities Depository shall deposit the ordinary shares issued from the exercise with "Thailand Securities Depository Company Limited for the Depositor" and the Securities Depository shall record the balance of number of ordinary shares deposited by such securities company within 7 Business Days from each Exercise Date, provided that the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the SET grants an approval to trade such ordinary shares on the SET.

In this case, the name of the Warrant Holder must be the same as the owner of the securities trading account who wishes to deposit the ordinary shares in such account, otherwise the Company shall reserve the rights to issue the share certificates to the Warrant Holder in a manner of Clause 3.1 instead.

- 3.3** If the Warrant Holder does not intend to receive the shares in the form of share certificates, but intend to use the service of the Securities Depository by depositing the ordinary shares issued from the exercise to the securities issuer account No. 600, the Company shall deposit the ordinary shares issued from the exercise with the Securities Depository and the Securities Depository shall record the balance of number of ordinary shares in the securities issuer account No. 600 and issue the deposit evidence to the Warrant Holders within 7 Business Days from each Exercise Date. If the Warrant Holder who receive the shares issued from the exercise wishes to sell the shares, he/she shall withdraw the shares from the account No. 600 by contacting the general securities company, whereby this may incur transaction fee as specified by the Securities Depository and/or such securities company, provided that the Warrant Holder can sell the ordinary shares issued from the exercise on the SET as soon as the SET grants an approval to trade on the SET and the shares are withdrawn from the account No. 600.

**4. Effectiveness of the Terms and Conditions and applicable law**

The Terms and Conditions shall be in full force and effective from the issuance date of the Warrants until the last Exercise Date. The Terms and Conditions shall be governed and construed in accordance with the laws of Thailand, and if any content in the Terms and Conditions is in conflict with any applicable law or any notification, the content in such law or notification shall prevail only in place of the conflicting content.

Warrants Issuer

**Stella X Public Company Limited**

(Mr. Nuttpasint Chet-udomlap) (Mr. Puwassitt Chet-udomlap)

Authorized Directors

Certificate of Subscription Right for Newly Issued Ordinary Shares  
issued by Thailand Securities Depository Company Limited  
(Separate from the Documents Set)

Subscription Form for Newly Issued Ordinary Shares with Warrants to Purchase the  
Newly Issued Ordinary Shares of Stella X Public Company Limited No. 6 (STELLA-W6)  
(Separate from the Documents Set)

Affix 30 THB  
Stamp  
Duty

## Power of Attorney for Subscription of Newly Issued Ordinary Shares Of Stella X Public Company Limited

Made at .....

Date .....

I/We, (Mr./Mrs./Miss/Company ..... (“ Grantor”)

Shareholder Registration No. ....

Identification No. / Passport No. ....

Company Registration No. ....

Residing at No. .... Lane/Soi ..... Road.....

Sub-District ..... District .....

Province ..... Country ..... Postal Code .....

being a shareholder of Stella X Public Company Limited (the “Company”) according to the share register book at the date to fix the names of shareholders (recorded date) as of December 25, 2024, holding shares, am/are entitled to subscribe for the newly issued ordinary shares in the number of shares as per the details set forth in the Certificate of Subscription Rights for Newly Issued Ordinary Shares issued by Thailand Securities Depository Company Limited as the Company’s Registrar.

I/We hereby appoint (Mr./Mrs./Miss) .....

Identification No. / Passport No. ....

Residing at No. .... Lane/Soi ..... Road.....

Sub-District ..... District .....

Province ..... Country ..... Postal Code .....

as my/our lawful representative (“Attorney”) to subscribe for the newly issued ordinary shares in the number of ..... shares for me/us or on my/our behalf, including to sign, amend or add any statement(s) in the Subscription form for newly issued ordinary shares and to pay for the subscription payment of the said newly issued ordinary shares, including to perform any other act(s) deemed necessary for the said newly issued ordinary shares subscription to be duly completed. This Power of Attorney shall be in full force and effect for the objectives set forth above. Any action undertaken by the Attorney under this Power of Attorney shall be undertaken by myself/ourselves.

Signature ..... Grantor  
(.....)

Signature ..... Attorney  
(.....)

Remark: Please attach a certified copy of the identification card and/or certificate of business registration of the grantor and a certified copy of the identification card of the authorized signatory(ies) with a certified copy of the identification card of the Attorney.





**U.S. Indicia Checklist (Individual & Juristic Person)**

**Only for shareholder wishing to deposit securities into the Issuer Account**

Date.....

I / We.....

ID Card / Passport / Juristic Person Registration No.....

**For Individual**

- 1. I was born in the United States of America (U.S.A.)  Yes\*  No
- 2. I am a U.S. citizen or I have the second nationality as the U.S.  Yes\*  No
- 3. I have permanent residence in U.S.A.  Yes\*  No

***If your answer(s) is/are “Yes” in any of the above answers, you are defined as “the U.S. Indicia” under FATCA. TSD therefore reserves the rights not to deposit your securities into the Issuer Account. Please select other methods of securities holding.***

**For Juristic person**

- 1. Registered in U.S.A.  Yes \*  No
- 2. Is a financial institution under FATCA  Yes \*  No  
 If "Yes", please enter GIIN No.  and specify type  PFFI  RDCFFI
- 3. Is an entity with investment income / indirect income of 50% or more of total income,  Yes \*  No  
 or having income-generating properties gaining 50% or more of total assets  
 in the latest accounting period.

***If your answer(s) is/are “Yes” in #1 and/or #3, you are defined as “the U.S. Indicia” under FATCA. TSD therefore reserves the rights not to deposit your securities into the Issuer Account. Please select other methods of securities holding.***

I hereby certify that the above statement is true. If depositing securities into the Issuer Account causes any damage to Thailand Securities Depository Co., Ltd. (TSD) in any way whatsoever. I accept the responsibility and indemnity to Thailand Securities Depository Co., Ltd.

In addition, I acknowledge that TSD may disclose the information contained in this document to the Revenue Department, or other agencies having legal authorities, or having an agreement with TSD to obtain such information.

Sign..... shareholder  
 (.....) Tel. ....



### Entity Status Certification and Information Disclosure Consent Form under FATCA

#### Certification of the Claimed FATCA Status

I hereby certify that I have the status as follows;

#### **Part 1: Place of Incorporation**

	Certification of the Claimed FATCA Status	FATCA Status for Non-U.S. Entities
<input type="checkbox"/>	1.1 I am an entity that is incorporated in: _____ (Fill in a country)	U.S. Person / Non-U.S. Entities
<input type="checkbox"/>	1.2 I am a branch of an entity. Please specify the place of incorporation of the head office: _____ (Fill in a country) In case the entity is incorporated in the U.S., I have attached W-9 certifying the status herewith. (If you are a non-U.S. entity or a branch of non-U.S. entity, please proceed to <u>Part 2</u> . Apart from that, your certificate of the claimed FATCA status is complete.)	

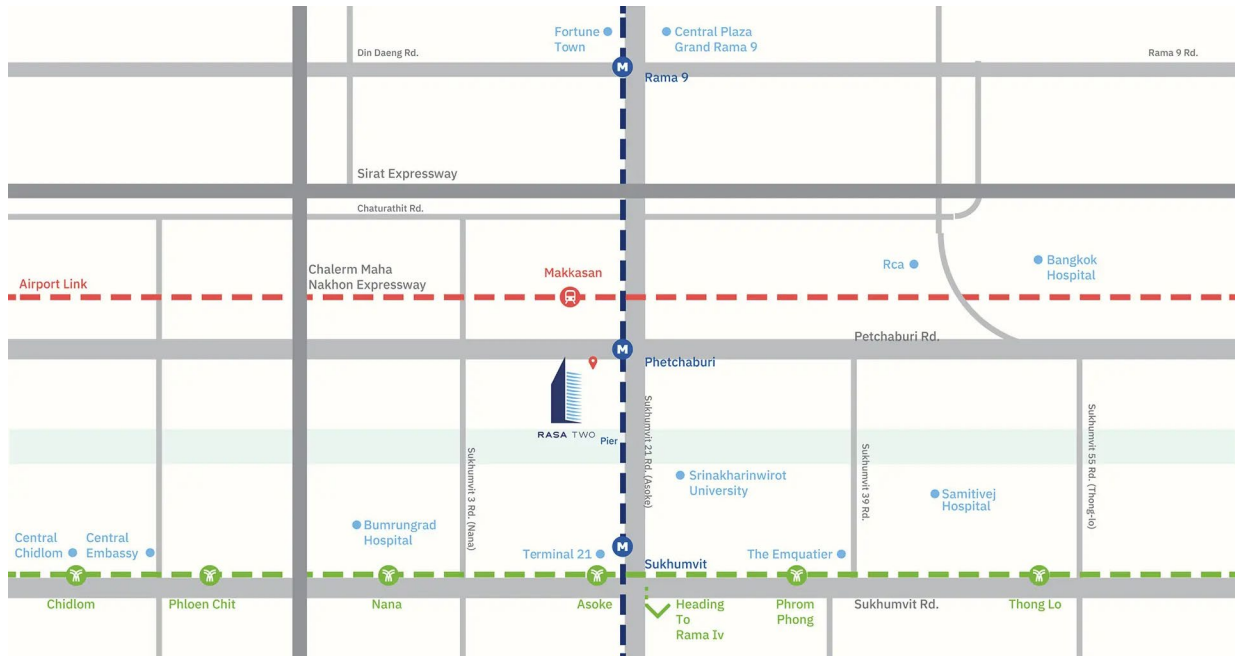
#### **Part 2: FATCA Status for Non-U.S. Entities**

	Certification of the Claimed FATCA Status	FATCA Status for Non-U.S. Entities
<input type="checkbox"/>	2.1 I am a financial institution of the type of Participating Foreign Financial Institution or Registered Deemed-Compliant FFI with GIIN : _____	PFFI, RDCFFI
<input type="checkbox"/>	2.2 I am a financial institution of the type of Non-Participating Foreign Financial Institution.	NPFFI
<input type="checkbox"/>	2.3 I am a financial institution of the type of Certified Deemed-Compliant FFI and have attached W-8BEN-E certifying the status herewith.	CDCFFI
<input type="checkbox"/>	2.4 I am a publicly traded (listed) company or affiliate of a listed company; My evidence of listing or affiliation of a listing company is in a copy of the latest financial statement attached herewith.	Excepted NFFE
<input type="checkbox"/>	2.5 I am a government (agents), international organization, or central bank of issue; I certify that I am the beneficial owner of any payment in connection with the securities that is going to be sold or transferred, and is not engaged in commercial financial activities of a type engaged in by an insurance company, custodial institution, or commercial banks.	Exempt Beneficial Owner
<input type="checkbox"/>	2.6 I am a non-profit organization; I certify that I am exempt from income tax under Thai revenue code.	Non-Profit Organization
<input type="checkbox"/>	2.7 I am a non-financial institution whose main income <b>is not from investing</b> . I certify that I am not incorporated in the U.S. and not a financial institution and <b>not exceeding half of my income</b> as stated in my latest financial statement are derived from the following four groups and <b>not exceeding half of my assets</b> as stated in my latest financial statement can generate incomes in the following four groups as follows; <u>Group 1</u> : Dividend and Interest	Active NFFE



	<p><u>Group 2:</u> Rental and Royalties</p> <p><u>Group 3:</u> Income from certain transactions</p> <ul style="list-style-type: none"> <li>• Sales of any asset generating income in Group 1 and Group 2</li> <li>• Income from commodity derivative contracts</li> <li>• Foreign exchange income</li> <li>• Income from SWAP contract (Notional Principal Contract)</li> </ul> <p><u>Group 4:</u> Income from insurance and annuity contracts</p> <ul style="list-style-type: none"> <li>• Income from reserving activities (insurance company only)</li> <li>• Income from annuity contracts</li> <li>• Income from insurance contracts</li> </ul>													
<p><input type="checkbox"/> 2.8</p>	<p>I am a non-financial institution whose main income <b>is from investing</b>.                  I certify that I am not incorporated in the U.S. and not a financial institution and <b>exceeding half of my income</b> as stated in my latest financial statement are derived from the abovementioned four groups of income <u>or</u> <b>exceeding half of my assets</b> as stated in my latest financial statement can generate incomes in the abovementioned four groups of income.                  I also hereby declared my U.S. ownership as follows;  <input type="checkbox"/> I <b>do not</b> have any owner/shareholder who is a U.S. person <u>or</u>  <input type="checkbox"/> I have owner(s)/shareholder(s) who is (are) U.S. persons and have hereby disclosed the name, address, and U.S. Tax Identification Number (TIN) of each holder as follows;</p> <table border="1" style="width: 100%; border-collapse: collapse; margin-top: 10px;"> <thead> <tr> <th style="width: 30%;">Name</th> <th style="width: 40%;">Address</th> <th style="width: 30%;">TIN</th> </tr> </thead> <tbody> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> <tr><td> </td><td> </td><td> </td></tr> </tbody> </table>	Name	Address	TIN										<p>Passive NFFE</p>
Name	Address	TIN												
<p><input type="checkbox"/> 2.9</p>	<p>I am not eligible for any status provided above                  I have herewith attached W-8BEN-E with the status of _____</p>	<p>Others</p>												

## Map of the Subscription and Payments Location



**Stella X Public Company Limited**  
 No. 1818 Rasa Two Tower 15<sup>th</sup> floor Petchaburi Road, Makkasan, Ratchathewi, Bangkok 10400  
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 Tel 088-022-2897,092-225-2453