

(F53-4)

Capital Increase Report Form
X Bioscience Public Company Limited
29 May 2026

X Bioscience Public Company Limited (the “**Company**”) hereby report on the resolutions of Board of Directors’ Meeting No. 8/2026 (the “**Board of Directors’ Meeting**”) held on 29 May 2026 relating to reduction of registered capital by cancelling authorized but unissued ordinary shares, increase of registered capital to The Stock Exchange of Thailand (“**SET**”) as follows:

1. The increase of registered capital

The Board of Directors’ meeting had resolved to propose that the Extraordinary General Meeting of Shareholders No. 2/2026 (“**EGM 2/2026**”) considers and approves the increase of registered capital of the Company for the amount of 29,170,155,490 Baht from the existing registered capital of 98,415,513,903 Baht to be the new registered capital of 127,585,669,393 Baht divided into 18,226,524,199 ordinary shares, with the par value of 7.00 Baht each, by issuing not exceeding 4,167,165,070 new ordinary shares, with a par value of 7.00 Baht each, to allot to the existing shareholders by way of rights offering

This capital increase will be conducted in the following manner:

Capital Increase	Type of securities	Number of Shares (Shares)	Par Value (Baht per Share)	Total Value (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing the capita	Ordinary shares	4,167,165,070	7.00	29,170,155,490
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary shares	-	-	-
	Preferred Shares	-	-	-

- Specifying the purpose of utilizing the capital: please fill in all of the following items except item no. 2.2
- General Mandate: please fill in only item nos. 2.2, 3., and 4.

2. The allocation of newly issued shares

The Board of Directors' meeting resolved to approve the propose to the Extraordinary General Meeting of Shareholders No. 2/2026 to consider and approve the allocation of newly issued ordinary shares in the amount of 4,167,165,070 shares at a par value of 7.00 Bath per share, representing a total par value of 29,170,155,490 Bath, with details as follows:

2.1 Specifying the purpose of utilizing the capital

Allocated to	Number of Shares	Ratio (Original: New)	Selling Price (Baht per Share)	Date and Time of Subscription and Payment for Shares	Remark
(1) reserve for the exercise of the warrants XBIO-W9	Not exceeding 3,965,061,196 shares	3.06452 existing ordinary share per 1 XBIO-W9	-	-	Please consider the remarks below and Attachment 3
(2) reserve for the accommodate the exercise of XBIO-W6 and XBIO-W7 as a result of the adjustment of rights of XBIO-W6 and XBIO-W7	Not exceeding 141,565,590 shares	2.14706 existing ordinary share per 1 XBIO-W6, XBIO-W7	-	-	
(3) reserve for the accommodate the exercise of XBIO-W8 as a result of the adjustment of rights of XBIO-W8	Not exceeding 60,538,284 shares	2.55221 existing ordinary share per 1 XBIO-W8	-	-	
total	Not exceeding 4,167,165,070 shares				

Remarks:

The Board of Directors' meeting approved to consider and approve the allotment of 4,167,165,070 new ordinary shares of the Company with the par value of Baht 7.00 per share to reserve for the exercise of the warrants according to the following details;

- (1) 3,965,061,196 new ordinary shares with a par value of 7.00 Baht per share are reserved for the exercise of warrant to purchase ordinary shares in the No. 9 ("**XBIO-W9**"), which are issued and offered to existing shareholders of the Company by way of rights offering with no consideration, 3.06452 existing ordinary shares to 1 unit of XBIO-W9 (any fractional shares will be rounded down). In the event that the calculation of each shareholder's entitlement to receive the allocation of the XBIO-W9 Warrants results in any fractional shares or fractional warrants (if any), such fractions shall be rounded down and disregarded. Following the calculation of the shareholders' entitlements, if there are any remaining fractional warrants arising from the overall allocation, the Company shall cancel such remaining warrants. Consequently, the total number of warrants remaining shall be equal to the exact number of warrants allocated to shareholders without any fractional balance. For clarity and ensuring the capital increase not exceeding the amount approved by the EGM 2/2026, the number of XBIO-W9 derived from the calculation of the offering ratio is different from the number of XBIO-W9 disclosed by the Company. However, the Company confirms that the applicable number of XBIO-W9 shall be 3,965,061,196 units of

XBIO-W9 as approved by the board of directors' meeting. The exercise ratio for the XBIO-W9 is 1 unit of XBIO-W9 to 1 ordinary share. The exercise price equals to Baht 0.05 (except for any adjustments to the exercise ratio and price). The term of XBIO-W9 is 2 years from the issuing date of XBIO-W9. The record date, which is used to determine the names of the Company's shareholders who are entitled to receive XBIO-W9 will be 16 June 2026. The Company will complete the offer of XBIO-W9 within 1 year from the date that the EGM No. 2/2026 approved the issue and offer of XBIO-W9. More details are set out in the Summary of Key Features of Warrants to Purchase New Ordinary Shares of X Bioscience Public Company Limited No. 9 (XBIO-W9) (**Enclosure No. 2**)

According to the audited separate financial statements in respect of the fiscal year ended as at 31 December 2025 ("**2025 FS**") and the reviewed quarterly separate financial statements in respect of the period ended as at 31 March 2026 ("**Q1/2026 FS**"), the Company incurred accumulated losses (being 1,403,140,815 Baht for the 2025 FS and 2,086,135,489 Baht for the Q1/2026 FS). Therefore, the Company may determine the exercise price of XBIO-W9, which is lower than the Company's par value. In such case, the Company is required to obtain the approval of shareholders' meeting and fix the exact discount rate as stipulated in Section 52 of the Public Companies Act B.E. 2535 (as amended). Regardless of adjustment of the rights of XBIO-W9, the exercise price of XBIO-W9 shall not be lower than Baht 0.01.

In this regard, the Board of Directors, the Executive Committee, or the Chief Executive Officer, or any authorized person authorized of the Board of Directors, the Executive Committee or the Chief Executive Officer is authorized to determine all details relating to the issue and offer of warrants in all respects, including but not limited to the record date to determine the shareholders' names who are entitled to receive the warrants, issuing date of the warrants, the exercise date and period, exercise conditions of the warrants, and other specifications and details of the warrants. This includes the authority to amend the wordings or content of documents, minutes of shareholders' meeting, as well as to contact, sign and submit applications, documents and other necessary evidence with government agencies or any agencies relating to the issue and offer of warrants and to register warrants and the new shares derived from the exercise of warrants as listed securities on The Stock Exchange of Thailand ("**SET**") and to take any actions necessary and reasonable in connection with this issue and offer of warrants.

- (2) 202,103,874 new ordinary shares, with a par value of 7.00 Bath per share, are additionally reserved the exercise of XBIO-W6, XBIO-W7 and XBIO-W8 as a result of the adjustment of XBIO-W6, XBIO-W7 and XBIO-W8 in accordance with the terms and conditions governing the rights and obligations of the issuer and warrant holders of XBIO-W6, XBIO-W7 and XBIO-W8, the details of which are as follows:

Warrant	Number of Reserved Shares
XBIO-W6	9,351,932 shares
XBIO-W7	132,213,658 shares
XBIO-W8	60,538,284 shares
Total	202,103,874 shares

The Board of Directors or the Executive Committee or the Chief Executive Officer or their authorized person shall be empowered to consider, determine, amend and change the terms and conditions relating to the allotment of new shares and to take all necessary and appropriate actions in relation to the allotment of new shares, including but not limited to providing information and submitting supporting documents to the SEC Office, the SET, TSD, the Ministry of Commerce or other relevant agencies, as well as to list new ordinary shares on the SET

2.1.1 Company Procedures in the case of fractional shares

In the event that there are fractions of shares from the allotment of new ordinary shares to existing shareholders by way of rights offering such fraction will be disregarded.

General Mandate

Allocated to	Type of Securities	Number of shares	Percentage of paid-up capital ^{1/}	Remarks
Existing Shareholders	Ordinary	-	-	-
	Preferred	-	-	-
To accommodate the conversion/exercise of the transferable warrants to purchase newly issued shares	Ordinary	-	-	-
	Preferred	-	-	-
Public Offering	Ordinary	-	-	-
	Preferred	-	-	-
Private Placement	Ordinary	-	-	-
	Preferred	-	-	-

^{1/} The percentage of the paid-up capital as of the date of the Board of Directors' Meeting resolved to increase the Company's capital increase by way of General Mandate

3. Schedule for the Shareholders' Meeting to Approve the Capital Increase and Allotment of New Ordinary Shares

Schedule the Extraordinary General Meeting of Shareholders No.2/2026 on 6 July 2026 at 13.00 hrs. via electronic meeting (E-meeting) in accordance with the Royal Decree on Electronic Meetings B.E. 2563 (2020) and other relevant laws and regulations, with the meeting system control venue located at X Bioscience Public Company Limited, No. 304, Vanich Place Ari (Building A), 18th Floor, Room Nos. 1803–1806, Phahonyothin Road, Samsen Nai Subdistrict, Phaya Thai District, Bangkok by:

- The record date to determine the list of shareholders entitled to attend the shareholders' meeting shall be on 16 June 2026.
- The share register shall be closed to suspend any share transfer for the right to attend the shareholders' meeting from.....until such meeting is adjourned.

4. Approval for capital increase/newly issued share allocation from relevant governmental agencies and conditions of such approval

4.1 The Company must proceed with the registration of the increase of the registered capital, and the amendment of Clause 4 of the Company's Memorandum of Association to be

consistent with such reduction and increase of the registered capital with the Department of Business Development, Ministry of Commerce, within 14 days from the date on which the EGM 2/2026 resolves to approve the matter. The Company must also register the increase in paid-up capital for the new ordinary shares with the Department of Business Development, Ministry of Commerce, within 14 days from the date on which the Company receives full payment for the exercise of XBIO-W9.

- 4.2 The Company shall submit an application to the Stock Exchange of Thailand to approve XBIO-W9 and the new ordinary shares from the exercise of the XBIO-W9 to list as listed securities on the Stock Exchange.

5. Objectives of capital increase and plans for utilizing additional capital

In the event that all XBIO-W9 are fully exercise, the Company will be able to raise funds in the amount of approximately 198 million Baht. The Company's objectives and plans for utilizing such funds are as follows:

Objective	Estimated amount used (Million Baht)	Period of utilization
1. To support the Company's investment expansion in new businesses relating to construction and OEM in the future.	Not exceeding 150 million Baht	2028 - 2030
2. To repay the Company's existing liabilities, including trade payables and other payables, as well as various loans that the Company has utilized as sources of working capital funding, in order to reduce interest expenses and strengthen the Company's financial structure.	Not exceeding 30 million Baht	
3. To be used as working capital in the Company's businesses	Remaining fund from the objective no.1 and no. 2	
Total (Approximate)	The use of the above funds for each purpose may be adjusted as deemed appropriate; however, the total amount must not exceed 190 million Baht	

Remarks:

- The Company expects to utilize the proceeds within the mid of 2028, after obtaining approval from the Extraordinary General Meeting of Shareholders No. 2/2026.
- The investment amount and the period for utilizing the aforementioned funds are initial estimates and subject to changes, but will remain aligned with the aforementioned objectives. This is dependent upon the value of the future funds raising by the Company, as well as the conditions, details, and necessities of each situation, which may also vary from time to time.

6. Benefits that the Company will receive from the capital increase/ allotment new share

- 6.1 This capital increase will enhance the liquidity for business operations and to use as working capital for the Company. The Company will have more liquidity from the working capital raised through the capital increase and the Company will have sufficient capital for the Company's business operations.
- 6.2 To strengthen and stabilize the company's financial position. This will enable the Company to create a stable and sustainable income base in both the short and long term.
- 6.3 To secure sources of funds in the event of new businesses with potential and attractive returns on investment, or other business opportunities.

7. Benefits that the shareholders will receive from the capital increase/new share allotment

- 7.1 The proceeds from the issue and offer of XBIO-W9 to existing shareholders by way of right will benefit the Company by enhancing its readiness to invest in potential new businesses, strengthening its financial structure, increasing financial flexibility, and reducing the Company's debt burden, as well as providing sufficient capital to support current business operations. This will enable the Company to build a solid and sustainable revenue base in both the short and long term. Furthermore, if the Company's operating performance improves, shareholders will benefit through the payment of dividends in accordance with the Company's dividend policy.

7.2 Company's Dividend Payment Policy

The Company has the policy to pay dividend at the rate of not less than 50% of the net profit after deduction of corporate income tax of the Company financial statements excluding gains or losses from foreign exchange that have not yet been realized. Moreover, the payment of such dividend may be change depending on the investment plans, as well as other relevant management factors. The Board of Directors may consider and review or change the dividend payment in order to align with the Company's future business growth plans, the requirements for investment and other factors as deemed appropriate. In this regard, such dividend payments shall not exceed the retained earnings shown in the Company's financial statements.

7.3 Shareholders' Rights

The warrant holder will become a shareholder of the Company only after the warrant holder exercise their right to purchase the newly issued share and the Company has completed the registration of the paid-up capital increase with the Department of Business Development, Ministry of Commerce, and the Company's registrar has recorded the subscriber's name in the Company's share register book. This includes the rights to attend shareholders' meetings and to receive dividends.

8. Other details necessary for shareholders' decision making in the approval of the capital increase/new share allotment

Any other necessary details for shareholders to make an Information Memorandum of the Issuance and Offering of New Ordinary Shares to reserve for the Exercise of Warrants to Purchase Ordinary Shares of X Bioscience Public Company Limited No.9 (XBIO-W9) (**Enclosure No. 4**)

9. Time schedule of action in case the Board of Directors passes a resolution with the approval of the capital increase/newly issued share allocation

No.	Procedures of the Capital Increase	Date/Month/Year
1	Board of Directors' Meeting No. 8/2026	29 June 2026
2	Record Date to determine the list of shareholders entitled to attend the EGM 2/2026 and entitled to be allotted of the warrant XBIO-W9 (Right Offerring)	16 June 2026
3	The EGM 2/2026	6 July 2026
4	Registration of the increase of registered capital and amendment of the Memorandum of Association in accordance with the increase of registered capital with the Department of Business Development, Ministry of Commerce	Within 14 days from the date of the EGM 2/2026 approves
6	Registration of the increase of paid-up capital with the Department of Business Development, Ministry of Commerce and the listing of new shares as a listed securities on the Stock Exchange of Thailand	After each allotment of new shares.

Remark: The procedures and timeline for implementation are subject to change based on operational circumstances and appropriateness, subject to the provisions of the law.

The Company hereby certify that the information contained in this report form is correct and complete in all respects.

Yours Sincerely,
X Bioscience Public Company Limited

- Signed -

- Company's seal -

(Miss Saowanee Khaoubol)
Authorized Director

- Signed -

(Mr. Amnart Lertpresertwong)
Authorized Director