

(F10-6) (After approval by the resolutions of the Board of Directors' Meeting)

Form of Report on the Delisting of Shares
Finansia Syrus Securities Public Company Limited
February 28, 2022

To: President
The Stock Exchange of Thailand

The Board of Directors' Meeting No. 4/2022 of Finansia Syrus Securities Public Company Limited (the "**Company**") held on February 28, 2022, has resolved to propose the 2022 Annual General Meeting of Shareholders to consider and approve the delisting of shares of the Company from being listed securities on the Stock Exchange of Thailand (the "**SET**") pursuant to the Company's shareholding and management restructuring plan. The details are as follows:

1. Type of securities of the Company

1.1 Ordinary/preferred shares

1.1.1 581,403,025 ordinary shares with a par value of THB 1.60 each, totaling THB 930,244,840.00.

1.1.2 Being listed securities on the SET since October 27, 2004.

1.1.3 The latest trading price of THB 5.60 per share as of February 25, 2022.

1.2 Debentures/convertible debentures

- None -

1.3 Share warrants

- None -

1.4 Other types of securities (please specify)

- None -

2. Schedule for a presentation meeting to provide opinions on the delisting of shares

The Company and its independent financial advisor will be conducting a presentation at the 2022 Annual General Meeting of Shareholders on April 29, 2022, in order to provide opinions on the delisting of shares of the Company from being listed securities on the SET and proposal of the offeror according to the conditions specified in the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Procedures for Voluntary Delisting of Securities B.E. 2564 (2021).

3. Date of shareholders' meeting to seek approval for delisting of shares from being listed securities

The 2022 Annual Ordinary General Meeting of Shareholders will be held on 29 April 2022 at 14.00 h. via electronic means (E-AGM)

- The record date for determining shareholders who are entitled to attend the meeting is March 23, 2022.
- The book closure date for determining shareholders who are entitled to attend the meeting is from.....until the end of the meeting.

4. Reasons and facts regarding the delisting of shares from being listed securities

Reference is made to that, the Board of Directors' Meeting of the Company has resolved to approve the Company's shareholding and management restructuring plan and other relevant arrangements (the "**Restructuring Plan**"), whereby pursuant to the Restructuring Plan, (1) the Company shall procure the establishment of a public limited company as a holding company under the name "Finansia X Public Company Limited" ("**Hold Co.**"); (2) after the Restructuring Plan has been initially approved by the SET and the Company and its subsidiaries have obtained approval by the Office of the Securities and Exchange Commission (the "**SEC Office**") to change the shareholding structure, including permission from the SEC Office for Hold Co. to issue and offer new securities under the Notification of the Capital Market Supervisory Board No. TorJor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended), and obtained a resolution approving the delisting of the Company's shares from the SET, Hold Co. shall make a tender offer for all securities of the Company subject to payment of the consideration in the form of its newly issued ordinary shares in exchange for the Company's ordinary shares at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co., and in case that, upon the end of period for tender offer for securities, it appears that the amount of shares accepted for sale through the tender offer for securities is less than 75 percent of the total voting rights of the Company, Hold Co. will cancel the tender offer for securities; (3) after completion of the tender offer for securities, Hold Co. shall list its ordinary shares as listed securities on the SET in place of the Company's securities which will be delisted from the SET on the same day; and (4) after completion of the listing of Hold Co.'s securities on the SET in place of the Company's securities, Hold Co., as a direct shareholder of the Company, plans to acquire all subsidiary's shares held by the Company, whether directly or indirectly, as of the completion date of the shareholding restructuring at the book value price based on the financial statements of each of such companies as of the closest ended date of the financial statements prior to the occurrence of the transfer of such subsidiary's shares, in order to shift the management of all companies in the group to be under the direct management of Hold Co.

Purposes of the shareholding and management restructuring of the Company are as follows:

- 1) efficient maintenance of the net capital;
- 2) improvement of business competitiveness and agility of the management structure;
- 3) mitigation of risks in the Company's business operations; and
- 4) simplified structure of shareholding and management.

The details of purposes of the shareholding and management restructuring are as set out Item in 1.1 of Enclosure 5.

In order for the Company to be able to achieve the purposes under the Restructuring Plan as mentioned above and proceed with the relevant regulations, it is necessary to request for the delisting of shares of the Company from being listed securities on the SET.

5. General tender offers to purchase shares and other securities that may be converted into shares in the Company from shareholders and securities holders

5.1 The name of the offeror or group of offerors, and its relationship with the Company

Hold Co. which will be established to implement the Restructuring Plan with an initial registered capital of THB 16,000.00 divided into 10,000 shares, with a par value of THB 1.60 per share, whereby the Company's executives and/or employees and/or employees, totaling 15 persons, will be initial shareholders holding shares in Hold Co. in a total of 100 percent of the initial registered capital of Hold Co.

Hold Co. will increase its registered capital in an amount of the paid-up registered capital of the Company of THB 930,244,840.00 by issuing and offering newly issued 581,403,025 ordinary shares with a par value of THB 1.60 per share and offering to the existing shareholders of the Company for payment of consideration for the tender offer for all of the Company's shares pursuant to the Restructuring Plan after obtaining permission and/or approval for undertaking relevant actions.

5.2 The offering price of the securities (categorized by types of securities)

The swap ratio of the securities is 1 ordinary share of the Company to 1 ordinary share of Hold Co., and the exchange price shall be fixed at the same price at the original cost of the Company's shares held by the respective shareholders.

5.3 The name of the offeror's financial advisor and for issuance and offering of securities

JAY CAPITAL ADVISORY LIMITED

5.4 The name of the independent financial advisor

JAY CAPITAL ADVISORY LIMITED

6. Shareholding distribution as of 30,2021 March 23, 2022, which is the latest date on which the names of the shareholders are determined

6.1 The top 10 major shareholders

No.	Names	Number (Shares)	Shareholding Ratio (%)
1.	PILGRIM PARTNERS ASIA (PTE.) LTD. (SUB-ACC3-PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD)*	170,269,978	29.29
2.	MIB SECURITIES (HONG KONG) LIMITED FOR DVP	64,663,609	11.12

No.	Names	Number (Shares)	Shareholding Ratio (%)
3.	Industrial and Commercial Bank of China (Thai) Public Company Limited **	58,140,302	10.00
4.	Morgan Stanley & CO. International PLC	49,691,611	8.55
5.	Mr. Sutthipoj Ariyasuttiwong	33,800,600	5.81
6.	Thai NVDR Company Limited ***	31,651,341	5.44
7.	Mrs. Suporn Wattanavekin	13,348,227	2.30
8.	Mr. Chaval Jiaravanon	9,500,000	1.63
9.	Mrs. Sirinda Tanavisarut	6,000,000	1.56
10.	Pol. Gen. Visanu Prasattongsoth	3,655,614	0.63
11.	Other shareholders	140,681,743	24.20
Total		Total	581,403,025

Remark:

* Founders and major shareholders of Pilgrim Finansa Investment Holding Pte. Ltd. are Mr. Vorapak Tanyawong and Mr. Chuangchai Nawongs.

** Industrial and Commercial Bank of China (Thai) Public Company Limited holds 58,140,302 shares equivalent to 9.9999991%.

*** Shareholders in Thai NVDR Company Limited who hold Non-Voting Depository Receipt: NVDR in item 6 shall not have the rights to cast their votes in the shareholders' meeting save for casting of votes for resolution of delisting of shares from the SET.

6.2 Number of shareholders

6.2.1 Total of 5,269 shareholders, holding 581,403,025 shares.

6.2.2 Number of minority shareholders whose respective shareholding represents no more than 5/1,000 of the total paid-up capital, but not less than 1 trading unit: 4,833 shareholders, holding 137,737,181 shares or 23.69 percent of the total paid-up capital.

7. Board of directors of the Company as of March 23, 2022

No.	Names	Position	Shareholding Ratio (%)
1.	Mr. Chatchaval Jiaravanon	Chairman of the Board of Directors	-
2.	Mr. Vorapak Tanyawong*	Vice Chairman of the Board of Directors / Chairman of the Executive and Risk Oversight Board	-
3.	Mr. Chuangchai Nawongs*	Director / Chief Executive Officer / President Director	-
4.	Mr. Somphop Keerasuntonpong	Director / President Director	-
5.	Ms. Kanchana Vongratanakulthon	Director	-
6.	Mrs. Pornpring Suksantisuwan	Director	-
7.	Pol. Gen. Visanu Prasattongsoth	Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Remuneration, and Corporate Governance Committee	0.63
8.	Mr. Phaiboon Siripanoosatien	Independent Director / Member of the Audit Committee	-
9.	Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee	-

Remark:

* Mr. Vorapak Tanyawong and Mr. Chuangchai Nawongs are founders and major shareholders of Pilgrim Finansa Investment Holding Pte. Ltd.

We confirm that the information in this report is accurate and complete in all respects.

Signed -Mr. Chuangchai Nawongs- Authorized director
(Mr. Chuangchai Nawongs)
(Director)
(company's seal affixed)

Signed -Mrs. Pornpring Suksantisuwan- Authorized director
(Mrs. Pornpring Suksantisuwan)
(Director)