

Opinion of independent directors relating to delisting of shares

Reference is made to that 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**") which forms part of the Company's shareholding and management restructuring plan pursuant to 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) (the "**Restructuring Plan**"), whereby pursuant to the Restructuring Plan, 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.**"); and after all significant conditions for making the tender offer for all securities have been duly satisfied, 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. Upon completion of the tender offer for all securities, Hold Co. (which will be a shareholder in the Company of not less than 75 percent of the total voting rights of the Company) will 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. In addition, after completion of the listing of Hold Co.'s securities on the SET, 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 end 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. (the "**Transfer of Subsidiary's Shares Held by the Company to Hold Co.**"). In this regard, the Company will remain its status as a public limited company after implementing the shareholding and management restructuring plan as aforementioned.

According to the Audit Committee's Meeting No. 4/2022 held on March 14, 2022, the Audit Committee comprising all members of the Audit Committee who are independent directors, (1) Pol. Gen. Visanu Prasattongsoth, (2) Mr. Phaiboon Siripanoosatien, and (3) Mr. Kittisak Bencharit (collectively the "**Independent Directors**"), has considered details of the Restructuring Plan together with the opinion of the independent financial advisor, i.e., Jay Capital Advisory Limited (the "**Independent Financial Advisory**"), relating to the Restructuring Plan and the delisting of securities from being listed securities, and viewed that, the Restructuring Plan and the delisting of securities from being listed securities are appropriate and reasonable since the arrangements are undertaken for the purposes of (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.

In consideration of the appropriateness of the swap ratio of the securities which is 1 ordinary share of the Company to 1 ordinary share of Hold Co.; and the exchange price which shall be fixed at the same price at the original cost of the Company's shares held by the respective shareholders, the Independent Directors has shared similar view as the independent financial advisor that, such swap ratio is appropriate since Hold Co. will have securities business as core business which is similar to the current business of the Company. As a result, shareholders who choose to sell shares by way of exchange of the Company's shares with Hold Co.'s newly issued shares will not lose benefits from obtaining Hold Co.'s ordinary shares which will be listed securities on the SET in place of the Company's shares after completion of the implementation of the Restructuring Plan.

In addition, shareholders of the Company who choose to sell shares by way of exchange of the Company's shares with Hold Co.'s shares will not be affected by the delisting of securities of the Company since such shareholders will be shareholders of Hold Co. whose securities are listed on the SET.

However, shareholders who choose not to sell shares by way of exchange of the Company's shares with Hold Co.'s shares pursuant to the tender offer for securities shall be affected by the delisting of the Company's shares as follows:

(1) Lack of liquidity for the trading of shares

Since the Company's shares shall be delisted from being listed securities on the SET after the shareholding and management restructuring, such shares shall have no reference price, in which case, the Company's shareholders may be affected by a lack of liquidity for the trading of the Company's shares.

(2) No entitlement to tax benefits

Should the shareholders wish to trade the Company's shares later on, the Company's shareholders shall be liable to pay stamp duty for transfer of such shares since the exemption shall be applied only for the stamp duty for sale of shares as listed securities on the SET with Thailand Securities Depository Co., Ltd. as the registrar. After the Company's shares are delisted from the SET, the Company's individual shareholders shall be liable to pay capital gain tax from the sale of such shares.

(3) The Company's news or updates will be available less often

The Company's shareholders' access to the Company's news or updates will be available less often than in the past in their capacity as holders of listed securities on the SET since the Company is not required to comply with rules, notifications, and other regulations determining duty of listed companies on the SET relating to disclosure of information memorandum and procedures of listed companies on the SET.

In addition, after completion of the tender offer for all securities of the Company, in the case where there are other shareholders who are not Hold Co., person acting in concert with Hold Co. and the persons under Section 258 of the Securities and Exchange Act B.E.2535 (1992) (as amended) (the "**Securities Act**") of Hold Co., hold shares in an aggregate number of not greater than 5 percent of the total voting rights of the Company or there are less than 100 shareholders, the Company will not be required to comply with Chapter 3/1 of the Securities Act. including, (1) the Company will no longer have obligation to prepare and submit the financial statements and other reports in respect of its financial status and operating results to the Office of the SEC under Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-Financial Information of Securities Issuers (as amended); and (2) directors, executives, and auditors of the Company will no longer have obligations to prepare and disclose a report on their holding of the Company's securities under the Notification of the Office of the SEC No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer, and Plan Administrator (as amended).

However, after the shareholding and management restructuring, the obligations of disclosure of information of the Company may form part of the disclosure of information of Hold Co. as the Company will be a subsidiary operating core business of Hold

Co. In addition, since the Company remains a public limited company, shareholders of the Company will be entitled to obtain information to which the Company is required to disclose and deliver to shareholders as a public limited company under the Public Limited Companies Act B.E. 2535 (1992) (as amended), for instance, the information as required to be disclosed in the shareholders' meetings of the Company, financial statements and annual report of the Board of Directors as they are required to deliver to the shareholders on an annual basis. Furthermore, the Company's shareholders may request for a copy of significant documents of the Company, for example, affidavit, list of shareholders, and financial statements of each year from the Department of Business Development, Ministry of Commerce.

(4) No entitlement to dividends from the operating results of new business, including the operating results of the Company's subsidiary

In the event where Hold Co. starts operating any new business, the shareholders who choose not to exchange their shares shall not be entitled to dividends from the operating results of such new business, including the operating results of the Company's subsidiary which will be transferred to Hold Co. under the transaction of Transfer of Subsidiary's Shares Held by the Company to Hold Co.

(5) No entitlement to balance the control power of Hold Co. as a major shareholder

Should Hold Co. be entitled to vote in the shareholders' meeting of the Company and such voting right exceeds 75 percent of all voting rights in the Company, the resolutions on significant matters in the Company's shareholders shall be solely passed by the votes of Hold Co. Therefore, the other shareholders of the Company shall not be able to gather their votes to object the resolutions passed by Hold Co. in the shareholders' meeting of the Company.

(6) Impact of the Conflicts of Interest from Operations of Investment Banking and Securities Underwriting Business

Under the management of Hold Co., there will be two securities companies that engage in investment banking and securities underwriting business. Therefore, the Company's shareholders may be affected by conflicts of interest which may arise from the operation of investment banking and securities underwriting business of such two companies. In this regard, Hold Co. will allow its subsidiaries to operate their business independently as usual according to the proficiency of each company. Although such two securities companies both engage in investment banking and securities underwriting business, but operations of investment banking and securities underwriting business by such two companies are currently different due to different groups of main target customers of the Company and FSL, e.g., for main target customers of the Company for IPOs, the Company focuses on customers with small to medium-sized businesses and less complicated organizational structure. Thus, the duration of such operations does not take much time and the Company is able to underwrite IPOs securities to individual investors of the Company's brokerage business group on average 2-3 securities per year, while FSL focuses on customers with large-sized business and complicated organizational structure, resulting in longer duration of such operations. FSL also focuses on energy, electricity, oil, and petrochemical businesses which are FSL working team's expertise for over 20 years. Moreover, Hold Co. will supervise such conflicts of interest through business ethics in order to be fair to both companies.

Therefore, the Independent Directors deemed it appropriate to propose the aforementioned opinion to the 2022 Annual General Meeting of Shareholders which will be held on April 29, 2022, as supporting information for shareholders' consideration and approval of the delisting of the Company's shares from being listed securities on the SET. In addition, the final decision shall be subject to the discretion of the shareholders.

Sincerely Yours,

- Pol. Gen. Visanu Prasattongsoth -

(Pol. Gen. Visanu Prasattongsoth)

Chairman of the Audit Committee