

**Table Comparing between the Existing Articles of Association and the Proposed Amendments to the Articles of Association of
Finansia Syrus Securities Public Company Limited
(Amended Part Only)**

Existing Articles of Association	New Articles of Association
Chapter 2 Shares and Shareholders	
<p>Article 6. All share certificates of the company shall indicate the name of the shareholder and must carry the signature of at least (1) director affixed or printed thereon, together with the company's seal affixed. The director may delegate its power to the securities registrar under the law on securities and securities exchange to affix or print a signature on his or her behalf.</p>	<p>Article 6. All share certificates of the company shall indicate the name of the shareholder and must carry the signature of at least <u>one</u> (1) director affixed or printed thereon, together with the company's seal affixed. The director may delegate its power to the securities registrar under the law on securities and securities exchange to affix or print a signature on his or her behalf.</p>
<p>Article 10. The company must not pledge its own shares.</p>	<p>Article 10. The company must not pledge its own shares. The company <u>must not own or pledge of its own shares except for the following cases:</u></p> <p><u>(1) The company may repurchase its shares from a shareholder who votes against the resolution of the meeting of shareholders that has been passed to amend the articles of association of the company relating to the rights to vote and the rights to receive dividend payment which is unfair in the view of such shareholder;</u></p> <p><u>(2) The company may repurchase its shares for the purpose of financial administration when it has accumulated profits and surplus liquidity and such repurchase shall not cause a financial problem to the company.</u></p> <p><u>In addition, the shares held by the company shall not be counted to constitute the quorum of a meeting of shareholders and such shares shall have no right to vote and to receive a dividend payment.</u></p> <p><u>The company shall dispose of the shares repurchased under the previous paragraph within the period prescribed in the Ministerial Regulations. If it does not dispose of or is unable to dispose of all the shares within such period, the company shall reduce its paid-up capital by canceling the remaining unsold registered shares.</u></p> <p><u>The repurchase of the shares, disposal of the repurchased shares, and cancellation of the repurchased shares shall be in accordance with the rules and procedures prescribed in the Ministerial Regulations and relevant regulations.</u></p>
Chapter 5 Board of Directors	
<p>Article 16. The company shall have a board of directors consisting of at least five (5) directors but not more than eleven (11) directors to conduct the business of the company and not less than one-half of the directors shall reside within Thailand.</p> <p>The directors of the company can be a shareholder of the company.</p>	<p>Article 16. The company shall have a board of directors consisting of at least five (5) directors but not more than eleven (11) directors to conduct the business of the company and not less than one-half of the directors shall reside within Thailand.</p>

Existing Articles of Association	New Articles of Association
	<p><u>The board of directors of the company shall consist of directors who have the qualifications and do not possess any prohibited characteristics under the laws on public limited companies and other laws relating to the company's operations.</u></p> <p>The directors of the company can be a shareholder of the company.</p>
<p>Article 17. The directors shall be elected at the meeting of shareholders in accordance with the following rules and procedures:</p> <p>(1) Each shareholder shall have a number of votes equal to one (1) share for one (1) vote;</p> <p>(2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors, but such votes cannot be split into any number for each person.</p> <p>(3) The nominated directors receiving the highest number of votes in the respective order of the votes shall be elected as directors up to the total number of directors required to have or to be elected at such time. In the event of a tie vote with respect to the lower rank of nominated directors which exceeds the number of directors required to be elected, the chairman of the meeting shall have a casting vote.</p>	<p>Article 17. The directors shall be elected at the meeting of shareholders in accordance with the following rules and procedures:</p> <p>(1) Each shareholder shall have a number of votes equal to one (1) share for one (1) vote;</p> <p>(2) Each shareholder may exercise all the votes he or she has under (1) to elect one or several persons as director or directors, but such votes cannot be split into any number for each person.</p> <p>(3) <u>In the case where there are several nominated directors for election,</u> the nominated directors receiving the highest number of votes in the respective order of the votes shall be elected as directors up to the total number of directors required to have or to be elected at such time. In the event of a tie vote with respect to the lower rank of nominated directors which exceeds the number of directors required to be elected, the chairman of the meeting shall have a casting vote.</p>
<p>Article 26. To convene a meeting of the board of directors, the chairman of the board of directors, or the person assigned by the chairman, shall send a notice to all directors not less than seven (7) days before the date of the meeting. However, in case of an emergency for the purpose of protecting the rights and benefits of the company, a meeting may be summoned by other means, and an earlier meeting date may be set.</p> <p>In addition, if that meeting is conducted through electronic media, the company may send notice of the meeting by electronic means.</p>	<p>Article 26. To convene a meeting of the board of directors, the chairman of the board of directors, or the person assigned by the chairman, shall send a notice to all directors not less than seven (7) days before the date of the meeting. However, in case of an emergency for the purpose of protecting the rights and benefits of the company, a meeting may be summoned by other means, and an earlier meeting date may be set.</p> <p>In addition, if that meeting is conducted through electronic media, the company may send notice of the meeting by electronic means.</p>
Chapter 6 Shareholders' Meeting	
<p>Article 33. To convene a shareholders meeting, whether physical meeting or electronic meeting, the board of directors must prepare a notice specifying the place, date, time, agenda, and matters to be proposed to the meeting, along with reasonable details, and it must be expressly specified whether such matters are proposed for acknowledgment, approval, or consideration, including the board of directors' opinions thereon.</p> <p>The notice must be delivered to the shareholders and the registrar, for their information, not less than seven (7) days prior to the date of the meeting, and must be published in a newspaper not less than three (3) consecutive days and no later than three (3) days before the date of the meeting.</p>	<p>Article 33. To convene a shareholders meeting, whether physical meeting or electronic meeting, the board of directors must prepare a notice specifying the place, date, time, agenda, and matters to be proposed to the meeting, along with reasonable details, and it must be expressly specified whether such matters are proposed for acknowledgment, approval, or consideration, including the board of directors' opinions thereon.</p> <p>The notice must be delivered to the shareholders and the registrar, for their information, not less than seven (7) days prior to the date of the meeting, and must be published in a newspaper not less than three (3) consecutive days and no later than three (3) days before the date of the meeting. <u>Disclosure of the notice of the meeting shall be in accordance</u></p>

Existing Articles of Association	New Articles of Association
<p>In this regard, the venue to be used for the meeting shall be in the province where the company's head office is located or any other place as may be determined by the board of directors.</p>	<p><u>with the law. If the convening of a shareholders' meeting is conducted through electronic media, the company may send the notice of the meeting and supporting documents by electronic means.</u></p> <p>In this regard, the venue to be used for the meeting shall be in the province where the company's head office is located or any other place as may be determined by the board of directors.</p>
<p>Chapter 7 Shareholders Meeting</p>	
<p>Article 42. No dividends shall be paid other than from profits. In the case the company has accumulated loss, no payment of dividends is permitted.</p> <p>Dividends shall be distributed equally in accordance with the number of shares, provided that payment of dividends must be approved by a meeting of shareholders.</p> <p>The board of directors may, from time to time, pay interim dividends to shareholders when it is deemed that the company has sufficient profits for such payment, and after dividends payment, the board of directors shall report it to the shareholders at the next meeting of shareholders.</p> <p>Payment of dividends shall be made within one (1) month as from the date of the resolution of the meeting of shareholders or the meeting of the board of directors, as the case may be, provided that the shareholders shall be notified of such payment in writing and a notice of dividends payment shall be published in a newspaper for not less than three (3) consecutive days.</p>	<p>Article 42. No dividends shall be paid other than from profits. In the case the company has accumulated loss, no payment of dividends is permitted.</p> <p>Dividends shall be distributed equally in accordance with the number of shares, provided that payment of dividends must be approved by a meeting of shareholders.</p> <p>The board of directors may, from time to time, pay interim dividends to shareholders when it is deemed that the company has sufficient profits for such payment, and after dividends payment, the board of directors shall report it to the shareholders at the next meeting of shareholders.</p> <p>Payment of dividends shall be made within one (1) month as from the date of the resolution of the meeting of shareholders or the meeting of the board of directors, as the case may be, provided that the shareholders shall be notified of such payment in writing and a notice of dividends payment shall be published in a newspaper for not less than three (3) consecutive days <u>in accordance with the law.</u></p>

Chapter 7/1¹

Management of the Company to be in accordance with the Policy of the Parent Company

Article 46/1. The articles of association in this chapter are purposed to determine mechanisms for governance and accountability of operations of the company, including monitoring the management of the company to be in accordance with the policy of the Parent Company.

For the purpose of interpretation under this Chapter, "Parent Company" and "Subsidiaries" mean the parent company and subsidiaries as defined in Notification of the Securities and Exchange Commission Relating to the Determination of Definitions in Notifications Relating to Issuance and Offer for Sale of Securities which operates core business pursuant to the Notification of the Capital Market Supervisory Board Relating to Application for Approval and Granting of Approval for Offering of Newly Issued Shares.

Article 46/2. If this articles of association require that any entry of transaction or undertaking by the company must be approved by the meeting of the board of directors and/or meeting of the shareholders of the Parent Company, the directors of the company shall have the duty to cause the meeting of the board of directors and/or meeting of the shareholders of the company to be held to for consideration and approval of such matters after having been duly obtained approval from the meeting of the board of directors and/or the meeting of the shareholders of the Parent Company.

Article 46/3. Any entry of transaction or undertaking by the company in the following cases must have been obtained approval from the meeting of the board of directors of the Parent Company before the company can enter into the transaction:

- (1) The appointment or nomination of the company's directors and executives; provided that the directors and executives nominated by the Parent Company must be persons whose names are listed in the database of directors and executives of securities issuing companies (WHITE LIST), and must have the qualifications, roles, duties, and responsibilities and lack of all untrustworthy characteristics pursuant to the Notification of the Securities and Exchange Commission Relating to Determination of Untrustworthy Characteristics of Company Directors ad Executives, and the numbers of nominated persons must be at least proportionate to the Parent Company's shareholding in the company except in the case of limitations or undertaking in accordance with provisions stipulated under agreement for business joint venture by which the company is bound by contractual obligations.

In addition, such directors and executives must cast their votes in the meeting of the board of directors in accordance with the scope, powers, duties, and responsibilities in exercising their discretion for the cast of votes as stipulated by the Parent Company's board of directors.

In this regard, the scope, powers, duties, and responsibilities of the company's directors and executives are as follows:

- (a) Supervise the company's business operations in an efficient manner and manage the company to be in accordance with the relevant laws and rules in order that the Parent Company receive an appropriate return on its investment;
- (b) Ensure that the company have an appropriate internal control system and is sufficiently concise for the prevention of any corruption which may arise;
- (c) Procure that the company have a concrete working system that is sufficient for disclosure of information relating to entry of material transactions according to relevant rules in a successive and reliable manner;
- (d) Procure the channel for the Parent Company's directors and executives to receive the company's information for supervising the company's operating results and financial position, entry of transactions between the company and its connected person, including entry of material transactions of the company in an efficient manner;

¹ Chapter 7/1 (Management of the Company to be in Accordance with the Policy of the Parent Company) is a category that has been added to support the restructuring of the shareholding and management of Finansia Syrus Securities Public Company Limited.

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- (e) Procure a mechanism for examination of working systems through an internal auditor of the Parent Company or an audit of internal control system by the company according to the audit plan as approved by the Parent Company's audit committee;
- (f) Disclose and report information of interests of each of them and their related persons to the meetings of the board of directors of the Parent Company and the company for acknowledgment of relationship and undertaking of any transaction with the company in the way that may cause conflicts of interest, and avoid transactions that may cause conflicts of interest by reporting such information to the meetings of the board of directors of Parent Company and the company within a reasonable period of time to be used as supporting information for consideration for decision or approval thereof. In this regard, the company's directors and executives must not take part in matters for approval in which they have interests or conflict of interest, whether directly or indirectly; and
- (g) Ensure that the company discloses information of the company's financial position and operating results, entry of related party transactions of the company, including acquisition or disposal of material assets transaction of the company to the Parent Company in a complete and accurate manner within an appropriate period as determined by the Parent Company.

- (2) The consideration and approval of annual dividend payment and interim dividend payment (if any) by the company in the event that the amount of dividends paid is lower than the ratio determined in the dividend payment policy or in the event that the aggregate amount of dividends paid for the year is less than the amount determined in the annual budget of each company which has been previously approved by the meeting of the board of directors of the Parent Company.
- (3) The amendment of the company's articles of association on significant matters, except for an amendment of the articles of association as determined in Article 46/4 which must be approved by the meeting of the shareholders of the Parent Company.
- (4) The consideration and approval for the company's annual budget, except as specified in the Table of Authorization as approved by the meeting of the board of directors of the Parent Company.

Article 46/4. The amendment of the company's articles of association which may cause a material impact on the financial position and operating results of the company and the Parent Company, including the amendment of the company's articles of association in a manner that may affect the Parent Company's rights to nominate a person to be directors and/or executives of the company according to the proportion of the Parent Company's shareholding in the company, rights to the cast of vote of the directors nominated by the Parent Company at the meeting of the board of directors of the company, rights to the cast of vote of the Parent Company at the meeting of the shareholders of the company and/or the dividend payment of the company, must have been obtained approval from the meeting of the shareholders of the Parent Company with a vote of not less than three-fourths (3/4) of the total votes of shareholders who attend the meeting and have the right to vote, before proceeding by the company.

Article 46/5. Any of the following cases must be approved by the meeting of the board of directors of the Parent Company and/or the meeting of the shareholders of the Parent Company before entry of the transaction by the company, as the case may be, depending on the transaction size of the transaction to be entered into by the company:

- (1) The transfer or waiver of any rights and interests, including the waiver of any claims against any person causing damages to the company;
- (2) The sale or transfer of all or substantial part of the company's business to another person;
- (3) The purchase or acceptance of the transfer of another company's business to the company;
- (4) The entry, amendment, or termination of an agreement regarding the lease of all or substantial part of the company's business, the assignment to any person to manage the company's business or the merger of the company's business with another person having an objective of sharing profit and loss;

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- (5) The lease or hire-purchase of all or substantial part of the company's business or assets;
- (6) The borrowing, lending, granting of credit, provision of guarantees, and entry into a juristic act under which incurs additional financial burdens, or provision of financial assistance in any other manner to another person which is not in the ordinary course of business of the company, except for loans between the Parent Company and the company or intra-group loans;
- (7) The dissolution of the company;
- (8) Any other transaction that is not in the ordinary course of business of the company and has a material impact on the company;
- (9) The increase of capital and the allocation of shares in the company, including the reduction of the company's registered and paid-up capital, which is not proportionate to the shareholding of the existing shareholders; and
- (10) An entry of transaction between the company and connected person of the Parent Company or the company, or a transaction relating to acquisition or disposal of assets of the company.

The criteria for calculation of the size of transaction as specified in the rules relating to acquisition or disposal of assets and/or connected transactions (as the case may be) of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand shall be applied to the above transactions mutatis mutandis (as the case may be), and in the case that, after comparison of the size of the transaction to be entered into by the company with the size of the Parent Company, such transaction is required to be approved by the meeting of the board of directors of the Parent Company and/or the meeting of the shareholders of the Parent Company, the company can enter into such transactions after having been obtained approval from the meeting of the board of directors of the Parent Company and/or the meeting of the shareholders of the Parent Company.

Article 46/6. Directors and executives of Subsidiaries who purchase, sell, transfer, accept the transfer of the Parent Company's securities or have the Parent Company's securities as underlying securities or futures contracts which have the Parent Company's securities as underlying securities, must report the change in holding of the aforementioned securities or future contracts to the meeting of the board of directors of the Parent Company or a person designated by the board of directors of the Parent Company.

Article 46/7. The articles in this chapter shall be applicable as long as the company is one of the Subsidiaries as defined in Notification of the Securities and Exchange Commission Relating to Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities which operates core business pursuant to the Notification of the Capital Market Supervisory Board Relating Application for Approval and Granting of Approval for Offering of Newly Issued Shares.