




# **Invitation to the 2022 Annual General Meeting of Shareholders**

## **Finansia Syrus Securities Public Company Limited**

**Friday, 29 April 2022 at 14.00 hours**  
**via electronic means (E-AGM)**  
**in accordance with the Royal Decree on Teleconferences**  
**through Electronic Means B.E. 2563 (2020)**

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# Invitation to the 2022 Annual General Meeting of Shareholders

## Finansia Syrus Securities Public Company Limited

**Subject:** Invitation to the 2022 Annual General Meeting of Shareholders

**To:** Shareholders of Finansia Syrus Securities Public Company Limited

- Enclosures:**
1. Copy of the Minutes of the 2021 Annual General Meeting of Shareholders
  2. Form 56-1 One Report in QR Code format
  3. Profiles and work experience of candidates nominated for re-election as directors to replace those who are due to retire by rotation
  4. Profiles and work experience of the proposed auditors for the year 2022
  5. Shareholding and Management Restructuring Plan
  6. Plan for Transfer of Subsidiary's Shares
  7. Opinion of the Board of Directors relating to possible impact arisen from shareholding and management restructuring
  8. Form of Report on the Delisting of Shares (F10-6)
  9. Report on the opinion of the independent financial advisors relating to shareholding and management restructuring plan, delisting of securities from being listed securities, and transfer of subsidiary's shares
  10. Opinion of independent directors relating to delisting of shares
  11. 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)
  12. Profile of the independent director for appointment as proxy
  13. The Company's Articles of Association concerning shareholders' meeting
  14. Guidelines for vote casting, vote counting, and notification of voting results
  15. Details of documents and evidence to be presented before attending shareholders' meetings via electronic means
  16. Proxy Form A and Form B
  17. Manual of shareholders' meetings via electronic means

The Board of Directors' Meeting of Finansia Syrus Securities Public Company Limited (the "**Company**") held on 28 February 2022 has resolved to approve the convening of the 2022 Annual General Meeting of Shareholders to be held 29 April 2022 at 14.00 hours, via electronic means (E-AGM) in accordance with the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020), to consider the agendas as follows:

### **Agenda 1 To consider and certify the Minutes of the 2021 Annual General Meeting of Shareholders**

#### Objective and rationale:

The 2021 Annual General Meeting of Shareholders was held on 30 April 2021, as detailed in the Minutes of the 2021 Annual General Meeting of Shareholders (Enclosure 1), a copy of which was delivered to all shareholders together with the Notice of this Meeting. Therefore, the Company deemed it appropriate to propose the 2022 Annual General Meeting of Shareholders to certify the Minutes of the 2021 Annual General Meeting of Shareholders.

Opinion of the Board of Directors:

The Board of Directors has considered and viewed that the Minutes of the 2021 Annual General Meeting of Shareholders held on 30 April 2021 have been correctly and completely recorded and, therefore, it was deemed appropriate to propose the 2022 Annual General Meeting of Shareholders to certify the Minutes of the 2021 Annual General Meeting of Shareholders.

Votes required for approval:

The resolution for this agenda requires a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 2      To consider and acknowledge the Company's 2021 business operating results**

Objective and rationale:

The Company has summarized the details of the report on the Company's 2021 business operating results and the significant changes for the year 2021 ended 31 December 2021, as detailed in Form 56-1 One Report (Enclosure 2), which was delivered to all shareholders together with the Notice of this Meeting. Therefore, the Company deemed it appropriate to propose the 2022 Annual General Meeting of Shareholders to acknowledge the Company's 2021 business operating results.

Opinion of the Board of Directors:

The Board of Directors considered that the Company's business operating results as shown in Form 56-1 One Report were accurate, complete, and sufficient; therefore, it was deemed appropriate to propose the 2022 Annual General Meeting of Shareholders to acknowledge the Company's 2021 business operating results.

Votes required for approval:

This agenda item is for acknowledgment; therefore, no casting vote is required.

**Agenda 3      To consider and approve the 2021 financial statements of the Company for the fiscal year ended 31 December 2021**

Objective and rationale:

In order to comply with Section 112 of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "PLCA") and Article 40 of the Company's Articles of Association, the Company shall prepare the balance sheet and the profit and loss statements as of the end of the fiscal year of the Company and propose them to the Annual General Meeting of Shareholders for approval including shall have the balance sheet and the profit and loss statements audited by an auditor prior to proposing to the shareholders' meeting.

In this regard, the Company has prepared the separate financial statements of the Company and the consolidated financial statements of the Company for the fiscal year ended 31 December 2021, which have been audited by EY Office Limited, the auditor of the Company, and reviewed by the Audit Committee of the Company as detailed in Form 56-1 One Report under Section "Financial Statements" (Enclosure 2), which was delivered to all shareholders

together with the Notice of this Meeting. Therefore, the Company deemed it appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the 2021 financial statements of the Company for the fiscal year ended 31 December 2021.

A summary of the key information in comparison with the previous year are detailed as follows:

Unit: THB million

Details from the consolidated financial statements	Fiscal year ended 31 December	
	2021	2020
Total assets	7,047	5,947
Total liabilities	4,356	3,516
Total shareholders' equity	2,691	2,431
Total revenues	2,397	1,747
Net profit (loss) – Equity holders of the Company	300	82
Profit (loss) per share – Equity holders of the Company (THB/share)	0.52	0.14

Opinion of the Board of Directors:

The Board of Directors considered and deemed it appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the 2021 financial statements of the Company for the fiscal year ended 31 December 2021, which have been audited by the auditor of the Company and reviewed by the Audit Committee of the Company.

Votes required for approval:

The resolution for this agenda item requires a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 4      To consider and approve the appropriation of net profit for the year 2021 as a legal reserve and the distribution of dividend payment**

Objective and rationale:

Pursuant to Section 116 of the PLCA and Article 43 of the Articles of Association of the Company, the Company is required to set aside legal reserve at least 5% of net profit of the year after deducting all accumulated loss carried forward (if any) until such legal reserve is not less than 10% of the registered capital of the Company.

In addition, the Company has the policy to pay dividend at the rate of not less than 40% of net profit after the deduction of every type of reserve determined by the Company. However, the dividend payment may be changed taking into account the Company's investment plan, necessity, and other appropriateness in the future. The Company has a plan to distribute the dividend payment from net profit for the year 2021 taking into account the following consideration: (1) the Company's business operating results; (2) the Company has no retained loss; (3) the Company has sufficient cash flow to pay dividend; and (4) the Company's future investment.

At present, the Company has a registered capital of THB 930,244,840. For the Company's 2021 business operating results ended 31 December 2021, the Company has net profit from its operation in accordance with the separate

financial statements in the amount of THB 296,427,359. Therefore, the Company deemed it appropriate to propose the shareholders' meeting to consider and approve the appropriation of net profit as legal reserve in the amount of THB 10,005,425 or equivalent to the rate of 3.3753% of the net profit in the separate financial statements so that the Company's legal reserve is equal to the amount of THB 93,024,484, or representing 10% of the registered paid-up capital of the Company as required by law, and the distribution of dividend payment from the Company's 2021 business operating results to shareholders whose names appear on the list as of the record date on 23 March 2022 at the rate of THB 0.10 per share or equivalent to THB 58,140,302.50, or equivalent to 20.30 % of the net profit accordance with the separate financial statements after the deduction of every reserves which is not in line with the Company's dividend payment policy since the Company currently expands its new business to the area of digital assets and requires funds for development of Finansia HERO trading system in accordance with investors' demand, including the investment in banking business pursuant to the resolution of the Board of Directors' Meeting No. 3/2022 which was held on 24 February 2022, in which the Company will procure FSS International Investment Advisory Securities Company Limited ("FSSIA"), the Company's subsidiary, to purchase shares of Finansa Securities Limited ("FSL") from Finansa Public Company Limited and its subsidiary in the amount representing 100%. The dividend payment shall be made from the annual net profit of the Company after deduction of the corporate income tax at the rate of 20%, and the dividend payment date is scheduled on 17 May 2022 (The right to receive dividend remains uncertain since it is subject to approval from the 2022 Annual General Meeting of Shareholders.), details of which are as set out in Form 56-1 One Report under Section "Financial Statements" (Enclosure 2). In this regard, individual shareholders are entitled to claim the tax credit at the rate of 20/80 times of the dividend received.

#### **A comparison of the dividend payments from the operating result for the year 2017 to 2021**

Details of dividend payments	2021 Proposed year	2020	2019	2018	2017
1. Net profit (loss) from the separate financial statement (THB)	296,427,359	87,565,810	(140,832,838)	(35,789,842)	88,948,467
2. Number of shares (share)	581,403,025	581,403,025	581,403,025	581,403,025	581,403,025
3. Dividend per share (THB : share)	0.10	0.06	No dividend payment	0.06	0.06
4. Total dividend (THB)	58,140,302.50	34,884,181.50	No dividend payment	34,884,181.50	34,884,181.50
5. Dividend payout ratio from the separate financial statement	20%	42%	No dividend payment	N/A (1)	41%

**Remark:** <sup>(1)</sup> Dividend was paid from the Company's unappropriated retained profits.

#### Opinion of the Board of Directors:

The Board of Directors considered and viewed that it was deemed appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the appropriation of the net profit for the year 2021 as a legal reserve and the distribution of dividend payment.

Votes required for approval:

The resolution for this agenda item requires a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 5 To consider and approve the re-election of directors to replace those who are due to retire by rotation**

Objective and rationale:

Pursuant to Section 71 of the PLCA and Article 18 of the Articles of Association of the Company, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must be retired by rotation. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall be retired. A director who retires from his/her office may be re-elected.

At the 2022 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation, namely:

- |                                 |   |   |
|---------------------------------|---|---|
| 1. Mr. Chatchaval Jiaravanon    | Chairman of the Board of Directors        | Holding the position of director for 19 years |
| 2. Mr. Vorapak Tanyawong        | Deputy Chairman of the Board of Directors | Holding the position of director for 4 months |
| 3. Mrs. Pornpring Suksantisuwan | Director                                  | Holding the position of director for 13 years |

In this regard, the Company provided an opportunity for shareholders to nominate candidates for election as directors at the 2022 Annual General Meeting of Shareholders during the period from 1 November 2021 to 30 December 2021. However, no shareholder nominated any candidates for election as directors at this meeting.

The Nomination, Remuneration, and Corporate Governance Committee and Board of Directors (by the directors having no conflict of interest) thoroughly and carefully considered the qualifications of all 3 directors who are due to retire by rotation at the 2022 Annual General Meeting of Shareholders and viewed that they have knowledge, competencies, experience, and expertise that are beneficial to the operation of the Company. In addition, they have qualifications in compliance with and did not have any prohibited characteristics under the PLCA, the Securities and Exchange Act B.E. 2535 (as amended), and the relevant regulations. Therefore, the 3 directors are suitable to be re-elected as the directors of the Company for another term of office. Profiles and work experience of such 3 directors are provided in the Profiles and work experience of candidates nominated for the re-election of directors to replace those who are due to retire by rotation (Enclosure 3), which was delivered to all shareholders together with the Notice of this Meeting. Therefore, the Company deemed it appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the re-election of such 3 directors to replace those who are due to retire by rotation for another term of office.

Opinion of the Nomination, Remuneration, and Corporate Governance Committee:

The Nomination, Remuneration, and Corporate Governance Committee thoroughly and carefully considered the qualifications of all 3 directors as abovementioned and viewed that such 3 directors have knowledge, competencies, experience, and expertise that are beneficial to the operation of the Company. In addition, they have qualifications in compliance with and did not have any prohibited characteristics under the PLCA, the Securities and Exchange

Act B.E. 2535 (as amended), and the relevant regulations. Therefore, it was deemed appropriate that such 3 directors shall be re-elected as directors for another term of office.

Opinion of the Board of Directors:

The Board of Directors (by the directors having no conflict of interest) thoroughly and carefully considered the recommendations of the Nomination, Remuneration and Corporate Governance Committee and viewed that it was deemed appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the re-election of (1) Mr. Chatchaval Jiaravanon, (2) Mr. Vorapak Tanyawong, and (3) Mrs. Pornpring Suksantisuwan as the directors of the Company for another term of office.

Votes required for approval:

The resolution for this agenda item requires a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Remark:** The casting vote for the appointment of directors is in accordance with rules and procedures under Article 17 of the Company's Articles of Association, the details of which are as set out in the Company's Articles of Association concerning shareholders' meetings (Enclosure 13), which was delivered to all shareholders together with the Notice of this Meeting.

**Agenda 6 To consider and approve the remuneration of directors and sub-committees for the year 2022**

Objective and rationale:

Section 90 of the PLCA stipulates that the company shall not pay money or give any other asset to director unless it is the payment of remuneration under the Articles of Association of the Company, and Article 23 of the Articles of Association of the Company stipulates that director is entitled to receive remuneration from the Company as considered and approved by a shareholders' meeting. The remuneration may be prescribed in a fixed amount or in principle and the remuneration criteria may be prescribed and applicable from time to time or applicable until a shareholders' meeting resolves otherwise.

The Nomination, Remuneration and Corporate Governance Committee and the Board of Directors considered the appropriateness of the determination of directors' and sub-committee's remuneration based on various factors, i. e. , the Company's business operating results, the size of the Company's business, and the duties and responsibilities of directors and sub-committees, in comparison with those of other companies with a similar capitalization and in the same industry, and viewed that the remuneration of directors and sub-committees for the year 2022 shall be as follows:

**1. Financial remuneration**

Meeting allowance to be paid by position as follows:

Meeting allowance	2021	2022 (Same rate)
<b>The Board of Directors</b>		
Chairman	THB 50,000/attendance	THB 50,000/attendance

Deputy Chairman	THB 30,000/attendance	THB 30,000/attendance
Non-executive directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Sub-committees</b>		
<b>Audit Committee</b>		
Chairman of Audit Committee	THB 40,000/attendance	THB 40,000/attendance
Members of Audit Committee	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Executive and Risk Oversight Board (the “Executive Board”)</b>		
Chairman of Executive and Risk Oversight Board	THB 40,000/attendance	THB 40,000/attendance
Members of Executive and Risk Oversight Board	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Nomination, Remuneration, and Corporate Governance Committee</b>		
Chairman of Nomination, Remuneration, and Corporate Governance Committee	THB 40,000/attendance	THB 40,000/attendance
Members of Nomination, Remuneration, and Corporate Governance Committee	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Technology Committee</b>		
Chairman of Technology Committee	THB 40,000/attendance	THB 40,000/attendance
Member of Technology Committee	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Other sub-committees which may be established in the future by the Board of Directors as appropriate and necessary</b>		
Chairman of other sub-committees	THB 40,000/attendance	THB 40,000/attendance
Members of other sub-committees	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Other committees</b>		
<b>Meeting allowance to be paid to members of Management Committees or other committees which may be established in the future by Executive Board as appropriate and necessary</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance

*Remark: Directors who hold an executive position shall not be entitled to receive a meeting allowance.*

**Directors’ bonus** In order to reward the Board of Directors and sub-committees’ performance for the Company’s business operating results ended 31 December 2022, the bonus of the directors and sub-committees shall be paid in a total of not exceeding THB 15,000,000. In this regard, the Nomination, Remuneration, and Corporate Governance Committee shall be authorized for the consideration of payment of such bonus to each director and sub-committee of the Company.

Fiscal year ending 31 December 2021	Fiscal year ended 31 December 2022
Not exceeding THB 10,000,000 (Actual payment totalling THB 10,000,000)	Not exceeding THB 15,000,000

## 2. Other benefits

– None –



Opinion of the Board of Directors:

The Board of Directors considered and viewed that it was deemed appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the remuneration of directors and sub-committees for the year 2022 which have been considered by the Remuneration Committee as detailed above. In this regard, for the fiscal year ended 31 December 2021, the Company paid the remuneration and bonus to the directors and the sub-committees (excluding the director who holds an executive position) in the amount of THB 10,000,000, as detailed in Form 56-1 One Report under Section "Corporate Governance" (Enclosure 2), which was delivered to all shareholders together with the Notice of this Meeting.

Votes required for approval:

The resolution of this agenda item requires a vote of not less than two-thirds of the total number of votes of the shareholders attending the meeting, including abstentions in the calculation base.

**Agenda 7      To consider and approve the appointment of the auditors and the determination of audit fees for the year 2022**

Objective and rationale:

Pursuant to Section 120 of the PLCA and Article 37 of the Articles of Association of the Company, an auditor shall be appointed, and audit fee shall be determined by the Annual General Meeting of Shareholders. In this regard, the Company deemed it appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the appointment of auditors from EY Office Limited as the Company's auditors for the fiscal year ended 31 December 2022, with the following details:

1. Appointment of the following auditors from EY Office Limited to be the auditors of the Company, where any of the following auditors will be authorized to review and give an opinion on the Company's financial statements:

1)	Ms. Ratana Jala	CPA (Thailand) License No. 3734	and/or
2)	Ms. Somjai Khunapasut	CPA (Thailand) License No. 4499	and/or
3)	Ms. Wanwilai Phetsang	CPA (Thailand) License No. 5315	

In the event the aforementioned auditors are unable to perform their duties, EY Office Limited shall appoint other certified public accountants from EY Office Limited to perform their duties in place of them.

In this regard, the aforementioned 3 auditors are independent, and have no relationship and/or any interest with the Company, subsidiary, executives, or major shareholders or related person thereof as detailed in the Profiles and work experience of the proposed auditors for the year 2022 (Enclosure 4).

2. Approval of audit fees for the year 2022 in the amount of THB 2,080,000.
3. Acknowledgment of the appointment of the auditors from EY Office Limited to be the auditors of FSSIA for the year 2022 and the determination of the audit fees in the amount of THB 400,000 and the appointment of

the following auditors to review and give an opinion on the financial statements of the subsidiary:

- 1) Ms. Ratana Jala CPA (Thailand) License No. 3734 and/or
- 2) Ms. Somjai Khunapasut CPA (Thailand) License No. 4499 and/or
- 3) Ms. Wanwilai Phetsang CPA (Thailand) License No. 5315

In this regard, the audit fees of the Company and its subsidiary compared to those of the previous year are as detailed as follows:

#### Details of the Company's audit fees in comparison between 2021 and 2022

Unit: THB

No.	Audit fees	2022 (Proposed year)	2021
1.	For reviewing the financial statements for the first quarter of year	250,000	250,000
2.	For auditing the financial statements for the six-months period	780,000	700,000
3.	For reviewing the financial statements for the third quarter of year	250,000	250,000
4.	For auditing the financial statement of the fiscal year	800,000	730,000
6.	For issuing the financial statement (Clearance)	-	70,000
<b>Total</b>		<b>2,080,000</b>	<b>2,000,000</b>

In this respect, the audit fees mentioned above do not include non-audit fees.

- Remarks:
1. Pursuant to the Notification of the Securities and Exchange Commission No. TorJor. 44/2556 Re: Rules, Conditions, and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers dated 22 October 2013 (as amended) stipulates that listed companies shall rotate an auditor who has performed his or her duty in reviewing, auditing, and giving opinion on the financial statements of the company for 7 consecutive or non-consecutive fiscal years. In the case such auditor acts as the Engagement Partner, he or she shall take 5 consecutive years of cooling-off period from the audit engagement. In the case such auditor acts as the Engagement Quality Control Viewer (EQCR), he or she shall take 3 consecutive years of cooling-off period from the audit engagement, and in the case such auditor acts as the other Key Audit Partners, he or she shall take 2 consecutive years of cooling-off period from the audit engagement. However, in order for audit firms to prepare for the implementation of such Notification in the early period namely, during 2019-2023 (transition period), auditors who are Engagement Partner required to take 5 consecutive years of cooling-off period may take at least 3 years of cooling-off period instead of 5 years.
  2. The auditors as proposed previously were appointed to be the Company's auditor as follows:

Name of auditors	Appointed as the Company's auditor	Signed in the Company's financial statements
1. Ms. Ratana Jala	2012 – 2022	2017 - 2021
2. Ms. Somjai Khunapasut	2012 – 2022	Never
3. Ms. Wanwilai Phetsang	2021 – 2022	Never

Opinion of the Audit Committee:

The Audit Committee considered the audit fees for the year 2022 and viewed that it was appropriate and suitable for the scope of audit by taking into account the complexity of the Company's business and by comparing with other companies in the same industry as audit fees are similar to those of the companies in the same industry.

Opinion of the Board of Directors:

The Board of Directors considered the recommendations of the Audit Committee and viewed that it was deemed appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the appointment of (1) Ms. Ratana Jala, CPA (Thailand) License No. 3734, and/or (2) Ms. Somjai Khunapasut, CPA (Thailand) License No. 4499, and/or (3) Ms. Wanwilai Phetsang, CPA (Thailand) License No. 5315, from EY Office Limited to be the Company's auditors and audit fees for the year 2022 in the amount of THB 2,080,000, and the acknowledgment of the appointment of the same auditors for the Company's subsidiary, where the audit fees were determined in the amount of THB 400,000, as detailed above.

Votes required for approval:

The resolution for this agenda item requires a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 8 To consider and approve the shareholding and management restructuring plan and other relevant arrangements**

Since the matters to be proposed to the shareholders' meeting in Agenda 8.1 to Agenda 8.4 are relevant to the shareholding and management restructuring plan, therefore, the consideration and approval in each agenda are deemed to be related and conditional upon each other. Therefore, if any of the agendas are not approved by this shareholders' meeting, the other related agendas will be deemed to be cancelled and will not be considered.

**Agenda 8.1 To consider and approve the shareholding and management restructuring plan and transfer of subsidiary's shares held by the Company to a public limited company operating business as a holding company**

Objective and rationale:

To expand securities business and other business related thereto without affecting the maintenance of the Company's capital requirement, the Company has an intention to propose the 2022 Annual General Meeting of Shareholders to consider and approve the Company's shareholding and management restructuring plan and other relevant arrangements (the "**Restructuring Plan**"), and the transfer of subsidiary's shares held by the Company to Hold Co. which forms part of the Restructuring Plan, the details of which are as summarized as follows:

- 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 shareholders' meeting approves the Restructuring Plan, the delisting of the Company's shares from being listed securities on the Stock Exchange of Thailand (the "**SET**") and relevant matters, including 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 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.
- 4) Upon 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 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.

Moreover, according to the Restructuring Plan which will result in the change of direct and indirect shareholders of the Company, FSL, and FSSIA (as the case maybe). The Company, FSL, and FSSIA will proceed for approval by the SEC Office to change the shareholding structure prior to Hold Co. filing an application for the offering of newly issued securities with the SEC Office.

In this regard, the purposes of the shareholding and management restructuring of the Company are as follows:

#### **1) Efficient maintenance of the net capital**

The shareholding restructuring will help maintain the net capital at the level that the Company is required to maintain in order to accommodate risks from its securities business operations pursuant to the applicable rules. In addition, Hold Co. will be able to expand the securities business and other business related to or in support of securities business and/or other businesses to generate the maximum returns to the shareholders, without affecting the maintenance of the Company's capital as a securities business operator.

In this regard, the transfer of subsidiary's shares held by the Company to Hold Co. will not affect the maintaining of net capital of the Company whereby the Company currently has net capital more than stipulated in relevant regulations and will not affect the maintaining of financial ratio of the Company, FSL, and FSSIA according to the terms and conditions of bonds and/or loan agreements.

#### **2) Improvement of business competitiveness and agility of the management structure**

The shareholding structure under the management of a holding company will enable the Company to adjust its strategic plan to be consistent with the situations in a timely manner, and as such, the Company will become agile in its business operations via the operations of Hold Co.'s subsidiaries, as compared to the existing structure in which the Company lacks agility in its operations due to various rules and regulations governing the operations and the net capital rule in the securities business.

The shareholding structure under the management of a holding company will help enable Hold Co. to efficiently manage the working capital and bring about the best interests to the Company's shareholders who will become shareholders of Hold Co.

### **3) Mitigation of risks in the Company's business operations**

The shareholding restructuring will minimize potential risks on the Company's business or investment in new business, e.g., business related to digital assets and investment in the foreign securities business, etc. In this regard, the change of status of the Company and its subsidiaries to become Hold Co.'s subsidiaries will help hold the Company harmless from impact or risks from such new business operations.

### **4) Simplified structure of shareholding and management**

The transfer of subsidiary's shares held by the Company to Hold Co. will help simplify the Company's shareholding and management structure, whereby Hold Co. will be able to directly supervise the companies in the group, which is easier than the supervision through multiple tiers. Moreover, under this new structure, the transfer of benefits, e.g., transfer of dividends of the respective companies to Hold Co. will not be redundant in terms of tax exposures.

For the purpose of implementation of the Restructuring Plan, the Company shall be required to obtain approval, permission, and/or authorization pursuant to relevant regulations as follows:

- 1) The Company shall have obtained approval by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote, for implementing the Restructuring Plan, the transfer of subsidiary's shares held by the Company to Hold Co. and any other plan necessary for the restructuring procedures, the amendment to the Company's Articles of Association, including the delisting of the Company's shares from being listed securities on the SET.
- 2) The Company shall have obtained initial permission from the SET in relation to (a) the Restructuring Plan; and (b) securities of Hold Co. which will be applied for permission on this occasion for listing as listed securities in place of the Company's securities.
- 3) The Company and its subsidiaries shall have obtained authorization from the regulatory body in charge of the Company's business operations, namely the SEC Office, for change of the shareholding structure under the Restructuring Plan.
- 4) The Company shall have obtained permission from the SEC Office for the offering of the newly issued securities of Hold Co., and the tender offer for securities of the Company for the shareholding and management restructuring.
- 5) The Company shall have obtained permission from the SET for delisting of the Company's shares from being listed securities on the SET and the SET shall accept the listing of Hold Co.'s ordinary shares as listed securities where Hold Co.'s ordinary shares will be traded in the SET on the same day as the day of delisting the Company's shares from being listed securities.

#### Opinion of the Board of Directors:

The Board of Directors considered and deemed it appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the shareholding and management restructuring plan of the Company and relevant arrangements as detailed in the Shareholding and Management Restructuring Plan (Enclosure 5) and the transfer of subsidiary's shares held by the Company to a public limited company operating business as a holding

company which forms part of the Restructuring Plan as detailed in the Plan for Transfer of Subsidiary's Shares (Enclosure 6).

In addition, the Board of Directors considered the Restructuring Plan and had an opinion relating to possible impact arising from shareholding and management restructuring as detailed in the Opinion of the Board of Directors relating to possible impact arising from shareholding and management restructuring (Enclosure 7).

Votes required for approval:

The resolution of this agenda item requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

**Agenda 8.2 To consider and approve the delisting of the Company's shares from being listed securities on the Stock Exchange of Thailand**

Objective and rationale:

In order for the Company to be able to achieve the purposes under the Restructuring Plan and proceed in accordance with 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), it is necessary to request for the delisting of shares of the Company from being listed securities on the SET.

Opinion of the Board of Directors:

The Board of Directors considered and deemed it appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the delisting of the Company's shares from being listed securities on the SET.

In addition, the Company has prepared the following documents for use as supporting information for shareholders:

- 1) Form of Report on the Delisting of Shares (F10-6) (Enclosure 8);
- 2) Report on the opinion of the independent financial advisors relating to shareholding and management restructuring plan, delisting of securities from being listed securities, and transfer of subsidiary's shares (Enclosure 9);
- 3) Opinion of independent directors relating to delisting of shares (Enclosure 10); and
- 4) Form 56-1 One Report in (QR Code format) (Enclosure 2).

Votes required for approval:

The resolution of this agenda item requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

**Agenda 8.3 To consider and approve the amendment of the Articles of Association of the Company**

Objective and rationale:

In order to provide more clarity and flexibility on the Company's Articles of Association relating to the shares and shareholders, the Board of Directors, the shareholders' meeting, and the account, finance, and to accommodate procedures under the Restructuring Plan, whereby in case of completion of the shareholding restructuring, Hold Co. will be a parent company having a duty to govern the Company, as a subsidiary operating core business of Hold Co., the Company is required to amend the Company's Articles of Association for the purpose of clarity, flexibility and in accordance with corporate governance of Hold Co. pursuant to criteria for offering for sale of newly issued shares by holding company specified in the Notification of the Capital Market Supervisory Board No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares (as amended).

Opinion of the Board of Directors:

The Board of Directors considered and deemed it appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the amendment of the Company's Articles of Association as detailed in the 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) (Enclosure 11).

Votes required for approval:

The resolution of this agenda item requires a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and having the right to vote, including abstentions in the calculation base.

**Agenda 8.4**

**To consider and approve the delegation of authority necessary for and relating to the shareholding and management restructuring plan**

Objective and rationale:

In order to provide flexibility in implementing the Restructuring Plan, the Company is required to propose the 2022 Annual General Meeting of Shareholders to consider and approve the delegation of authority necessary for and relating to the implementation of the Restructuring Plan.

Opinion of the Board of Directors:

The Board of Directors considered and deemed it appropriate to propose the 2022 Annual General Meeting of Shareholders to consider and approve the delegation of authority necessary for and relating to the implementation of the Restructuring Plan to the Board of Directors and/or Chief Executive Officer and/or any persons assigned by the Board of Directors and/or Chief Executive Officer, in order to undertake the following actions:

- 1) to prescribe, amend, add, or revise the conditions and details relating to the Restructuring Plan; to seek permission and undertake any actions relating to the Restructuring Plan as necessary and appropriate, and to sign documents and evidence that are necessary for and relating to the Restructuring Plan;
- 2) to liaise with, and to seek permission and waivers from any relevant government agencies or relevant authorities and any persons or entities relating to the Restructuring Plan;
- 3) to seek approval from the SET or other relevant authorities in connection with the delisting of the Company's shares from being listed securities on the SET, and the listing of Hold Co.'s shares on the SET;
- 4) to amend any contents or statements in the documents and/or necessary and relevant applications including the amendment of contents or statements in the documents for registration of the amendment of the Company's Articles of Association and other amendments to be filed with the Department of Business Development, the Ministry of Commerce, to be in accordance with the order of the registrar and the opinions of the SEC Office as necessary and appropriate in order to comply with the Restructuring Plan; and
- 5) to undertake any actions necessary for and relating to the implementation of the Restructuring Plan, including, but not limited to, the amendment, improvement, revision details of the Restructuring Plan in order to comply with the opinions or suggestions of relevant agencies.

Votes required for approval:

The resolution for this agenda requires a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

**Agenda 9      To consider other matters (if any)**

The Company would like to invite shareholders to attend the 2022 Annual General Meeting of Shareholders via electronic means at the date and time as mentioned above where the registration for attending the meeting will commence from 4 April 2022 onwards via QR Code. The shareholders who would like to attend the meeting can study the process and method to access the e-shareholders' meeting as detailed in Enclosure 17.

In this regard, please consider information relating to details of documents and evidence to be presented before attending shareholders' meetings via electronic means (Enclosure 15), and guidelines for vote casting, vote counting, and notification of voting results (Enclosure 14) prior to attending the meeting.

For your convenience, if any shareholders wish to appoint a proxy to attend and cast the vote at the meeting on their behalf, please complete and sign Proxy Form A or Form B (Enclosure 16), which were delivered to all shareholders together with the Notice of this Meeting or, alternatively, shareholders may download such Proxy Forms: Form A, Form B or Form C (Form C is only for foreign investors who authorize the custodian in Thailand to keep and safeguard their shares) from [www.fnsyurus.com](http://www.fnsyurus.com). Please duly execute only one of the three forms.



In addition, shareholders may appoint any of the independent directors, namely, 1) Pol. Gen. Visanu Prasattongsoth, 2) Mr. Phaiboon Siripanoosatie, and 3) Mr. Kittisak Bencharit, who are directors having interests in agenda 6 (approval for remuneration of directors and sub-committees for the year 2022), as proxy whereby the independent director will cast the votes on their behalf according to the voting instruction specified in the proxy form. In this regard, the details of the independent director are as appeared in the profile of the independent director for appointment as a proxy as set out in Enclosure 12, which was delivered to all shareholders together with the Notice of this Meeting. Please deliver the proxy form together with supporting documents or evidence as required to the Company by 17.00 hours (Bangkok time) on 28 April 2022.

Sincerely Yours,

Finansia Syrus Securities Public Company Limited

- *Mr. Chatchaval Jiaravanon* -

(Mr. Chatchaval Jiaravanon)

Chairman of the Board of Directors

- Remarks:**
1. The notice and other attachments are also published on the Company's website ([www.fnsyrus.com](http://www.fnsyrus.com)). Shareholders can submit the proxy form, evidence, and questions that are relevant to the agendas or other information of the Company in advance via E-mail address: [companysecretary@fnsyrus.com](mailto:companysecretary@fnsyrus.com) or registered post to the Office of the Company Secretary and Shareholder Engagement, Finansia Syrus Securities Public Company Limited, No. 719, Mint Tower, 8th Floor, Banthadthong Road, Wang Mai Sub-district, Pathumwan District, Bangkok 10330 or fax to 02 680 0769 by indicating shareholder's name, address, and contact information for the Company to contact back.
  2. Since the 2022 Annual General Meeting of Shareholders will be held via electronic means, therefore; please study the details and method to access the e- shareholders' meeting as detailed in Enclosure 17 prior to attending the meeting.

**For more information, please contact** Ms. Phatra Kanchanapraphat, or  
Mrs. Siripa Laohawarutchai, or  
Ms. Boonbaramee Tanyasiri, or  
Ms. Rangsim Klabtavee  
Office of the Company Secretary and Shareholder Engagement,  
Finansia Syrus Securities Public Company Limited  
Tel.: 02 680 0811-14  
Fax: 02 680 0769

**Minutes of the 2021 Annual General Meeting of Shareholders  
of  
Finansia Syrus Securities Public Company Limited**

**Date and time:** Friday, 30 April 2021 at 14.00 hours via electronic means (E-AGM) in accordance with the Royal Decree on Teleconferences via Electronic Means B.E. 2563 (2020)

**Preliminary proceeding:**

Mr. Chatchaval Jiaravanon, Chairman of the Board of Directors, acting as Chairman of the Meeting (“**Chairman**”) of Finansia Syrus Public Company Limited (“**Company**”) reported to the 2021 Annual General Meeting (“**Meeting**”) that from the names which appeared in the shareholders’ register book on the record date of 29 March 2021, the Company had 2,215 shareholders, in which 33 shareholders attended the Meeting representing 316,004,186 shares, equivalent to 54.3520% of the Company’s total issued and paid-up shares, thus, constituting a quorum according to Section 103 of the Public Limited Company Act B.E. 2535 (1992) (and amendments) (“**Public Limited Company Act**”) and Article 34 of the Articles of Association of the Company, which specifies that a quorum shall consist of the presence of the shareholders and proxies of at least 25 persons or at least half of the total number of shareholders, representing not less than one-third (1/3) of the total number of the shares sold. The Chairman then declared the Meeting duly open.

Ms. Phatra Kanchanapraphat, Company Secretary, acting as the Master of Ceremony (“**MC**”) of the Meeting introduced the Board of Directors, executives, and advisors of the Company attending the Meeting as follows:

**Directors**

1.	Mr. Chatchaval	Jiaravanon	Chairman of the Board of Directors (Video Conference)
2.	Mr. Varah	Sucharitakul	Deputy Chairman of the Board of Directors
3.	Mr. Chuangchai	Nawongs	Director and Chief Executive Officer
4.	Mr. Somphop	Keerasuntonpong	Director and President (Video Conference)
5.	Ms. Kanchana	Vongratanakulthon	Director (Video Conference)
6.	Mrs. Pornpring	Suksantisuwan	Director (Video Conference)
7.	Pol. Gen. Visanu	Prasattongosoth	Independent Director and Chairman of the Audit Committee
8.	Mr. Phaiboon	Siripanoosatien	Independent Director and member of the Audit Committee (Video Conference)
9.	Mr. Kittisak	Bencharit	Independent Director and member of the Audit Committee

**Remark:** The Company’s Board of Directors comprises of 9 persons, 9 of which attended the Meeting. The proportion of directors attending the Meeting is 100%.

**Executives**

1.	Ms. Chorpetch	Riamdee	Chief Financial Officer (CFO)
2.	Mrs. Parichart	Khantasima	Senior Executive Vice President, Compliance Department (Video Conference)

**Other attendees**

External auditors from EY Office Company Limited

1. Ms. Ratana Jala

Legal advisors from The Capital Law Office Limited

1. Ms. Vanida Thaneepanichskul

2. Ms. Chanisa Sajjaporameth

**Company Secretary**

1. Ms. Phatra Kanchanapraphat

Everyone was present at the Meeting and prepared to provide further clarification and information to any questions raised by shareholders.

The MC then reported to the Meeting the top ten largest shareholders of the Company. The Board of Directors chose the record date on 29 March 2021 to determine the shareholders entitled to attend the 2021 Annual General Meeting of Shareholders as follows:

	Major shareholders	Number of shares held	Percentage
1.	FINANSA FUND MANAGEMENT LIMITED	170,269,978	29.29
2.	MORGAN STANLEY & CO. INTERNATIONAL PLC	67,383,222	11.59
3.	Industrial and Commercial Bank of China (Thai) Public Company Limited	58,140,302	10.00
4.	Thai NVDR Company Limited	51,412,073	8.84
5.	KIM ENG SECURITIES (HONG KONG) LTD. FOR DVP CLIENT.	44,511,860	7.66
6.	Mrs. Suporn Wattanavekin	16,071,944	2.76
7.	Mr. Anucha Sihanatkathakul	15,418,599	2.65
8.	Mrs. Siriporn Satawin	6,080,000	1.05
9.	Mr. Chamroen Rungwattanaset	5,500,000	0.95
10.	Mr. Paitoon Manasilp	4,050,021	0.70
	Other shareholders	142,565,026	24.52
	<b>Total</b>	<b>581,403,025</b>	<b>100.00</b>

Before commencing the agendas, the MC informed the Meeting of the voting procedures and vote count methods for acknowledgement as follows:

1. The Company hired Digital Access Platform Company Limited (“DAP”) to provide an electronic conferencing system using the DAP e-Shareholder Meeting system for registration and e-Voting and Cisco Webex Meeting for meeting attendance. The electronic conferencing system meets standards in accordance with the conditions and methods set forth in the Royal Decree on Teleconferences via Electronic Means B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020)
2. Attendees who are entitled to attend the Meeting must register and verify their identity in order to obtain a username and password according to the method specified by the Company in the Notice of the Meeting. The attendees agree to comply with the requirements for attending the 2021 Annual General Meeting of Shareholders via electronic means and log in by pressing the button

"Log in" with the username and password obtained in the registration process and fill in the OTP sent to the mobile phone number you registered and press the button "Join Meeting" at the bottom right corner of the screen. After clicking to accept the terms of use before joining the meeting, the system will bring you into the Cisco Webex Meeting program to wait for the meeting to start. At this stage, shareholders are considered to have attended the meeting successfully and the number of shareholders' shares will be counted to constitute a quorum.

3. The Meeting will consider matters in the order of agendas specified in the Notice of the Meeting. The Company will present the information of each agenda, give opportunities for shareholders to ask questions before voting, and will notify the Meeting of the voting results when counting the votes for that agenda is completed accordingly.
4. In voting, each shareholder has 1 share per 1 vote. In case any shareholder has a special interest in any matter, the shareholder shall not have the right to vote.
5. Shareholders who wish to vote must vote in the DAP e-Shareholder Meeting system, where the Company gives 1 minute to vote for each agenda item.
6. In counting the votes, the Company will deduct the votes of disapproval and abstention from the total number of votes of the shareholders who attend the Meeting and are entitled to vote and the rest will be considered as the votes of approval. Shareholders shall vote through the DAP e-Shareholder Meeting system whether "Approve" or "Disapprove" or "Abstain" to count the votes. Shareholders who do not vote in the system will be considered as the votes for approval. Since the Meeting is a teleconference via electronic means only and the DAP e-Shareholder Meeting system requires shareholders to vote either one of the voting choices, therefore, there will be no case of "invalid vote".
7. The vote counting according to the agendas of the Meeting is divided into three types:
  - The resolutions of agendas that require a majority vote of shareholders attending the Meeting and casting their votes, excluding abstention, are agenda 1, 3, 4, 5 and 7. In agenda 5 To approve the appointment of directors to replace those who are due to retire by rotation, voting shall be in order of each director.
  - The resolution of agenda that requires a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders attending the Meeting and entitled to vote, including abstention, is agenda 6.
  - The resolution of agenda that requires a vote of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and entitled to vote, including abstention, is agenda 8, 9, and 10.
8. Shareholders must stay logged in in the system until the end of the agendas and must vote on each agenda before voting period is closed. In case the shareholders leave the Meeting or log out of the system before the voting period is closed on any agenda, the shareholders' shares will not be counted to constitute a quorum will not be included as votes in such agenda. However, leaving the Meeting or logging out in any agenda will not disqualify the shareholders' rights or proxies to return to attend the Meeting and vote on the next agenda in the system.
9. Method of asking questions or expressing opinions:

- Before voting on each agenda, the Company will allow the attendees to ask questions or express opinions on issues related to that agenda as appropriate. Attendees can submit questions in the DAP e-Shareholder Meeting system by pressing the button "Send Question" and type the question you want to inquire and press "Confirm" button. The Company will answer your questions in order of submission. In case a large number of questions is sent in, the Company reserves the right to consider and select questions as appropriate.
  - In the event that shareholders wish to inquire with video and audio in the Cisco Webex Meeting system, shareholders shall turn on their microphone or both microphone and video. When prompted, shareholders shall provide their first and last name and status as a shareholder or a proxy before asking questions in order for the Company to be able to accurately record in the minutes of the Meeting. In this regard, the Company reserves the right to cut the video and audio of shareholders who ask impolite questions or comments, defaming others, violating any law and the rights of others, or causing trouble to other attendees.
10. In case shareholders have problems accessing the Meeting system or voting system, please study and follow the instructions given in the Notice of the Meeting or contact IT Onsite Support staff, Mr. Patanin Sangprasit, Tel: 082 976 4947.

Upon the completion of voting procedures explained by the MC, the Chairman thereby commenced the Meeting and appoint the MC to convene the Meeting in accordance with the agendas delivered in advance along with the Notice as follows:

Before commencing the agendas, the MC provided the reported on major events of the Company during the year of 2020 and the first quarter of the year 2021 as detailed as follows;

1. **13 January 2020**

The Company organized "Finansia Investment Conference 2020" for the second year in collaboration with more than 60 leading Thai listed companies for domestic institutional investors. In this regard, Mr. Khawar Ahmad Khan, Director, Operations, Carmine Energy Pte Ltd, Malaysia participated in a panel discussion on "LNG's Evolution in Thai Industrialization" at The Regis Bangkok Hotel.

2. **27 January 2020**

The Company, in collaboration with Century R Co., Ltd., an investment company, and GSA Investment Management ("GSA"), organized "Prestige Asset Gala Night" to thank our valued customers for their support and to present "GSA Coral", a fund from England which is a fund that investors are interested in at the moment because of it being highly stable, low risk, and generating an average return of 8 10% per year, with "Finansia" being the sole official distributor at Gaysorn Crystal Box, Gaysorn Village Building, Bangkok.

3. **2 February 2020**

The Company launched a new project under the name "HERO IDOL", any style you can trade with your HERO IDOL, 4 idols with different investment styles through the application "FINANSIA HERO" with the activity "4 HERO IDOL 4 trading style" to reinforce the clear goal of becoming a smart application with an efficient online stock trading system, including formulas for stock selection

techniques from many famous trader gurus in a single application at Sukree Kaewcharoen Auditorium, 3rd Floor, The Stock Exchange of Thailand, Bangkok.

**4. 13 March 2020**

The Company raised the level of investment seminars for the 2020 new era to a fully integrated online channel via electronic channels under the topic “Establishing a Foothold, Organizing a Portfolio for the Year of the Rat”, where investors or those interested in viewing all received ideas including the principles of analysis of economic trends and investment directions in 2020, in depth analysis of the global and domestic economy amidst risks such as COVID 19, droughts, and US China trade issues affecting current investments. Finansia is committed to digitalizing customer service with a new online format that can be extended from regular seminars where participants can speak to the country’s top speakers directly during Q&A without having to travel and being responsible for investors' health through Facebook (Live) Facebook page Finansia Syrus Securities.

**5. 3 February 2021**

The Company launched the "HERO Stock U-Challenge", a challenging stock trading competition with friends from 9 universities through the smart stock trading application Finansia HERO to win a scholarship worth THB 100,000. The opening president, Mr. Chuangchai. Nawongs, Chief Executive Officer, together with teachers from 9 universities, including Rajamangala University of Technology Thanyaburi, Dhurakij Pundit University, Bangkok University, Rangsit University, University of the Thai Chamber of Commerce, Srinakharinwirot University, Siam University, Thai-Nichi Institute of Technology, and Panyapiwat Institute of Management.

**Agenda 1 To certify the Minutes of the 2020 Annual General Meeting of Shareholders**

The MC reported to the Meeting that the Company had prepared the Minutes of the 2020 Annual General Meeting of Shareholders held on 29 April 2020 as detailed in the copy of the Minutes of the 2020 Annual General Meeting of Shareholders, [Enclosure 1](#), which had been sent to shareholders together with the Notice. The Board of Directors viewed that it was accurately recorded and contained all resolutions of the 2020 Annual General Meeting of Shareholders.

The MC then asked whether the shareholders had any questions and no question was raised.

The MC, then, requested the Meeting to vote and informed that for this agenda, the resolution shall be passed by a simple majority of the shareholders attending the Meeting and casting their votes, excluding those who abstain from voting.

**Resolution:** The Meeting considered and resolved to certify the Minutes of the 2020 Annual General Meeting of Shareholders, held on 29 April 2020 as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	316,004,286	100.000000
Disapproved	-	-
Abstained	-	-
Invalid	-	-

**Agenda 2 To acknowledge the Company’s 2020 business operating results**

The MC reported to the Meeting that the Company had summarized the details of the Company’s business operating results and significant changes for the fiscal year ended 31 December 2020, where the details of which appear in the 2020 annual report in the QR Code form as appeared in Enclosure 2 which had been sent to shareholders together with the Notice.

The MC reported to the Meeting about the Company's anti-corruption policy as follows:

- The Company has been approved to renew "Thai Private Sector Collective Action Coalition Against Corruption (CAC)" on 4 February 2019, with the certificate valid for 3 years.
- The Company has continued to operate and manage with honesty, transparency, morality, and social responsibility throughout the years and will continue in the future.
- The Company has a policy to continue to join and support the CAC after the contract expires in 2022.

The CEO summarized the Company’s 2020 business operating results as follows:

Implementation of the 2020 business plan

	Plan	Achievement
<b>Retail</b>	<ul style="list-style-type: none"> <li>• Maintain market share and Top 3</li> <li>• Target 10,000 opening accounts</li> <li>• Convert online clients to HERO</li> </ul>	<ul style="list-style-type: none"> <li>• Ranked 3<sup>rd</sup> with market share 6.05%</li> <li>• Total account opening increased 22,505 persons</li> <li>• Online account opening increased by 20,329 persons</li> <li>• Volume and commission of HERO increased by 578% and 459% respectively</li> </ul>
<b>Institutions</b>	<ul style="list-style-type: none"> <li>• Build new relationship with foreign funds and increase DMA connectivity</li> <li>• Overhaul institution research need to meet local funds demand</li> </ul>	<ul style="list-style-type: none"> <li>• New accounts (Foreign 4, Local 5)</li> <li>• Volume and commission of local institution increased by 43% and 47% respectively</li> <li>• Volume and commission of foreign institution increased by 2% and 19% respectively</li> </ul>
<b>Non-brokerage</b>	<ul style="list-style-type: none"> <li>• Investment Banking: Maintain IPO pipeline</li> <li>• Wealth Management: Apply for Private Fund license</li> </ul>	<ul style="list-style-type: none"> <li>• Lead-underwrite 2 companies and Co-underwrite 13 companies</li> <li>• Completed Private Fund license</li> </ul>

Regarding the market conditions in 2020, the SET Index dropped to 1,449.35 points from 1,579.84 points in 2019, but the daily trading volume increased to THB 61,376 million from THB 45,987 million in 2019, which was an increase in the daily trading volume of retail investors, which was THB 29,956 million, an increase from THB 17,937 million in 2019.

In terms of income, the Company earned income from brokerage fees, accounting for 75% of the total income, which was still higher than the market average of 64% because the Company performed less high-risk transactions.

The total trading volume of the Company was THB 1,806 billion, an increase from THB 1,380 billion in 2019, mainly from retail investors, which accounted for 52%, an increase from 43% in 2019. This is in line with the whole industry.

The Company's commission was THB 1,078 million, an increase from THB 716 million in 2019, while the commission rate is 0.060%, an increase from 0.052% in 2019.

The number of clients who opened new accounts was 22,505 persons, an increase from 8,469 persons in 2019, mainly from 20,329 persons who opened online accounts, an increase from 5,020 persons in 2019. The number of active clients both online and offline was 28,615 persons, an increase from 18,934 persons in 2019.

The Company realized the importance of digitalization towards securities business both at present and in the future; and, therefore, has prepared for the transition by cooperating with KIWOOM Securities Co., Ltd. (“**KIWOOM**”) and in 2018 launched the Finansia HERO application, which has gained more and more users. In 2020, 22,505 new accounts were opened with a total trading volume of THB 210,162 million.

In terms of Investment Banking, the Company became the lead underwriter of 2 IPOs with a combined size of THB 16,103.9 million and a co-underwriter of 13 IPOs, resulting in THB 42 million revenue from underwriting fee and THB 19.9 million revenue from advisory fee, a total THB 61.9 million, an increase from THB 47.1 million in 2019.

In terms of DW, the first quarter of 2020 was a time of great volatility, affecting all DW issuers, including the Company. The Company ranked 6th, dropped from no. 5 in 2019, with the average notional value of THB 3,855 million, an increase from THB 1,724 million in 2019, and capital gain of THB 37 million, an increase from THB 32 million in 2019.

In terms of Wealth Management, the Company obtained a Private Fund Management license in February 2020, resulting in revenue from Private Fund Management business of THB 3.2 million.

Therefore, when considering the 2020 business operating results from the consolidated financial statements of the Company, it can be seen that the total revenue was THB 1,747.1 million, an increase from THB 1,295.3 million in 2019 while expenses were THB 1,642.8 million, an increase from THB 1,465.4 million, resulting in a profit of THB 82.1 million, an increase from a loss of THB 138.1 million in 2019. The increase in expenses were from personnel expenses of THB 942.8 million, an increase from THB 796.4 million in 2019, from interest expenses of THB 34.7 million, an increase from THB 28.2 million in 2019, and from other operating expenses such as relocating back office, relocating data center, software development, royalty fee, and online marketing for HERO, etc. totaling THB 220 million.

The MC asked the Meeting whether any shareholder had any question and no question was raised.

The MC, then, informed the Meeting that this agenda is for acknowledgement and no vote casting is required.



**Remark:** This agenda is for acknowledgement and no vote casting is required.

**Agenda 3 To approve the 2020 financial statements of the Company for the fiscal year ended 31 December 2020**

The MC reported to the Meeting that in order to comply with Section 112 of the Public Limited Company Act B.E. 2535 (and amendments) and Article 40 of the Company's Articles of Association, the Company shall prepare the balance sheet and the profit and loss statements as of the end of the fiscal year and appoint an auditor to audit such balance sheet and profit and loss statements and propose them to the Annual General Meeting of Shareholders for approval.

In this regard, the Company has prepared the separate financial statements of the Company and the consolidated financial statements of the Company for the fiscal year ended 31 December 2020, which have been audited by EY Office Limited, the auditors of the Company and reviewed by the Audit Committee of the Company as detailed in the 2020 Annual Report (Enclosure 2: "Financial Statements"), which was delivered to all shareholders together with the Notice of this Meeting.

A summary of the key information in comparison with the previous year are detailed as follows:

Unit: THB million

Details from the consolidated financial statements	Fiscal year ended 31 December	
	2020	2019
Total assets	5,947	4,277
Total liabilities	3,516	1,928
Total shareholders' equity	2,431	2,349
Total revenues	1,747	1,295
Net profit (loss) – Equity holders of the Company	82	(138)
Profit (loss) per share – Equity holders of the Company (THB/share)	0.14	(0.24)

The MC asked the Meeting whether any shareholder had any question and no question was raised.

The MC, then, requested the Meeting to vote and informed that for this agenda, the resolution shall be passed by a simple majority of the shareholders attending the Meeting and casting their votes, excluding those who abstain from voting.

**Resolution:** The Meeting considered and resolved to approve the 2020 financial statements of the Company for the fiscal year ended 31 December 2020, as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	316,004,286	100.000000
Disapproved	-	-
Abstained	-	-
Invalid	-	-

**Agenda 4 To approve the appropriation of the net profit for the year 2020 as legal reserve and dividend payment**

The MC reported to the Meeting that pursuant to Section 116 of the PLC Act and Article 43 of the AOA stipulate that the Company is required to set aside legal reserve at least 5% of net profit of the year after deducting all accumulated loss carried forward (if any) until such legal reserve is not less than 10% of the registered capital of the Company.

In addition, the Company has the policy to pay dividend at the rate of not less than 40% of net profit in accordance with the separate financial statements after the deduction of every reserves determined by the Company. However, the dividend payment shall be changed taking into account the Company's investment plan, necessity, and other appropriateness in the future. In consideration of dividend payment from net profit for the year 2020, such consideration shall include (1) the Company's business operating results (2) the Company has no retained loss (3) the Company has sufficient cash flow to pay dividend and (4) the Company's future investment.

At present, the Company has the registered capital of THB 930,244,840 and legal reserve in the amount of THB 78,640,769 or representing 8.45% of the registered capital which remains less than 10% of the registered capital. For the fiscal year ended 31 December 2020, the Company has net profit from its operation in the amount of THB 87,565,810. It is, therefore, appropriate to propose the 2021 Annual General Meeting of Shareholders to approve the appropriation of net profit for the year 2020 as legal reserve at the rate of 5% of the net profit in the separate financial statements, or equivalent to THB 4,378,291 and dividend payment from net profit for the year 2020 to shareholders whose names appear on the list as of the record date on 29 March 2021 at the rate of THB 0.06 per share or equivalent to THB 34,884,181.50 or equivalent to 42% of the net profit after the deduction of every reserves by paying from the annual net profit of the Company after deduction of the corporate income tax at the rate of 20% as detailed in the 2020 Annual Report under Section "Financial Statements" (Enclosure 2). In this regard, individual shareholders entitle to claim the tax credit at the rate of 20/80 times of the dividend received.

**A comparison of the dividend payments from the year 2016 to 2020**

Details of dividend payments	2020 (Proposed year)	2019	2018	2017	2016
1. Net profit (loss) from the separate financial statement (THB)	87,565,810	(140,832,838)	(35,789,842)	88,948,467	267,503,227
2. Number of shares (share)	581,403,025	581,403,025	581,403,025	581,403,025	581,403,025
3. Dividend per share (THB : share)	0.06	No dividend payment	0.06	0.06	0.13
4. Total dividend (THB)	34,884,181.50	No dividend payment	34,884,181.50	34,884,181.50	75,582,393.25
5. Dividend payout ratio from the separate financial statement	42%	No dividend payment	N/A (1)	41%	30%

**Remark:** <sup>(1)</sup> Dividend was paid from the Company's unappropriated retained profits.

The MC asked the Meeting whether any shareholder had any question and no question was raised.

The MC, then, requested the Meeting to vote and informed that for this agenda, the resolution shall be passed by a simple majority of the shareholders attending the Meeting and casting their votes, excluding those who abstain from voting.

**Resolution:** The Meeting considered and resolved to approve the appropriation of the net profit for the year 2020 as legal reserve and dividend payment, as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	316,004,286	100.000000
Disapproved	-	-
Abstained	-	-
Invalid	-	-

**Agenda 5 To approve the appointment of directors to replace those who are due to retire by rotation**

The MC reported to the Meeting that pursuant to Section 71 of the Public Limited Company Act and Article 18 of the AOA, at every Annual General Meeting of Shareholders, one-third (1/3) of the directors must be retired by rotation. Should the directors be unable to be divided into three parts, the number of directors closest to one-third (1/3) of all directors shall be retired. A director who retires from his office may be re-elected.

At the 2021 Annual General Meeting of Shareholders, there are 3 directors who are due to retire by rotation, namely:

1. Mr. Chuangchai Nawongs Chief Executive Officer Holding the position of director for 11 years 10 months
2. Pol. Gen. Visanu Prasattongosoth Independent Director and Chairman of the Audit Committee Holding the position of director for 11 years 7 months
3. Mr. Phaiboon Siripanoosatien Independent Director and member of the Audit Committee Holding the position of director for 13 years 2 months

In this regard, the Company provided an opportunity for shareholders to nominate candidates for election as directors at the 2021 Annual General Meeting of shareholders during the period of 2 November to 30 December 2020. However, no shareholder nominated any candidates for election as directors at this meeting.

The Board of Directors (by the directors having no conflict of interest) thoroughly and carefully considered the qualifications of all 3 directors who are due to retire by rotation at the 2021 Annual General Meeting of Shareholders and viewed that they have knowledge, competencies, experience and expertise that are beneficial to the operation of the Company. In addition, they have qualifications in compliance with and did not have any prohibited characteristics under the PLC Act, the Securities and Exchange Act B.E. 2535 (as amended) and the relevant regulations. In this regard, although Pol. Gen. Visanu Prasattongosoth and Mr. Phaiboon Siripanoosatien have held the position of independent directors and members of the Audit Committee for more than 9 years, Pol. Gen. Visanu Prasattongosoth and Mr. Phaiboon Siripanoosatien are knowledgeable and capable persons with good understanding in the Company's securities business and has provided

significant assistance and advices for the Company. Therefore, the 3 directors are suitable to be re-elected as the directors of the Company for another term of office. The profiles and work experience of such 3 directors are provided in the profiles and work experience of the candidates nominated for the re-election of directors to replace those who are due to retire by rotation (Enclosure 3), which was delivered to all shareholders together with the Notice of this Meeting. Therefore, the Company deemed it appropriate to propose the 2021 Annual General Meeting of Shareholders to approve the re-election of directors to replace those who are due to retire by rotation for another term of office.

The MC asked the Meeting whether any shareholder had any question and no question was raised.

The MC, then, requested the Meeting to vote for individual directors and informed that for this agenda, the resolution shall be approved by a simple majority of the shareholders attending the Meeting and casting their votes, excluding those who abstain from voting.

**Resolution:** The Meeting considered and resolved to approve the re-election of (1) Mr. Chuangchai Nawongs, (2) Pol. Gen. Visanu Prasattongosoth, and (3) Mr. Phaiboon Siripanoosatien as directors of the Company for another term of office as proposed, where the voting results were as follows:

1. Mr. Chuangchai Nawongs was elected as director of the Company:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	316,004,286	100.000000
Disapproved	-	-
Abstained	-	-
Invalid	-	-

2. Pol. Gen. Visanu Prasattongosoth was elected as director of the Company:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	316,004,169	99.999963
Disapproved	117	0.000037
Abstained	-	-
Invalid	-	-

3. Mr. Phaiboon Siripanoosatien was elected as director of the Company:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	316,004,169	99.999963
Disapproved	117	0.000037
Abstained	-	-
Invalid	-	-

**Agenda 6 To approve the remuneration of the directors and the sub-committees of the Company for year 2021**

The MC reported to the Meeting that Section 90 of the PLC Act stipulates that the company shall not pay money or give any other asset to directors unless it is the payment of remuneration under the articles of association of the company. Since Article 23 of the AOA stipulates that director is entitled to receive remuneration from the Company as approved by a shareholders' meeting. The remuneration may be prescribed in a fixed amount or in principle and the remuneration criteria may be prescribed and applicable from time to time or applicable until a shareholders' meeting resolves otherwise.

The Board of Directors considered the appropriateness of directors' and sub-committees' remuneration based on various factors, i.e., the Company's business operating results, the size of the Company's business, and the duties and responsibilities of directors and sub-committees, in comparison with those of other companies with a similar capitalization and in the same industry, and viewed that the remuneration of directors and sub-committees for year 2021 shall be as follows:

**1. Financial remuneration**

**Meeting allowance** to be paid by position as follows:

Meeting allowance	2020 (Same rate)	2019
<b>The Board of Directors</b>		
Chairman	THB 50,000/attendance	THB 50,000/attendance
Deputy Chairman	THB 30,000/attendance	THB 30,000/attendance
Non-executive directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Sub-committees</b>		
<b>Audit Committee</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Executive Board</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>IT Security Committee</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance
<b>Other sub-committees which may be formed in the future by the Board of Directors as appropriate and where necessary</b>		
Chairman	THB 40,000/attendance	THB 40,000/attendance
Directors	THB 20,000/person/attendance	THB 20,000/person/attendance

Other committees		
<b>Meeting allowance to be paid to members of Management Committees or other committees which may be formed in the future by Executive Board as appropriate and where necessary</b>		
Chairman	THB 20,000/attendance	THB 20,000/attendance
Directors	THB 10,000/person/attendance	THB 10,000/person/attendance

**Remark:** Directors who hold an executive position shall not be entitled to receive a meeting allowance.

**Directors' bonus** In order to reward the Board of Directors and sub-committees' performance for the fiscal year ended 31 December 2021, the total bonus amount of the directors shall not exceed THB 10,000,000. In this regard, the Board of Directors shall be responsible for the allocation of the directors' bonus.

Fiscal year ending 31 December 2021	Fiscal year ended 31 December 2020
Not exceeding THB 10,000,000	Not exceeding THB 10,000,000 (Actual payment totaling THB 6,500,000)

2. Other benefits

– None –

The MC asked the Meeting whether any shareholder had any question and no question was raised.

The MC then requested the Meeting to vote and informed that for this agenda, the resolution shall be approved by the votes of not less than two-thirds (2/3) of the shareholders attending the Meeting and entitled to vote. The MC also informed that 2 persons with vested interest, holding 3,755,614 shares, were excluded from casting the votes.

**Resolution:** The Meeting considered and resolved to approve the remuneration of directors and the sub-committees of the Company for the year 2021 as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	312,248,672	100.000000
Disapproved	-	-
Abstained	-	-
Invalid	-	-

**Agenda 7 To approve the appointment of auditors and audit fees for the year 2021**

The MC reported to the Meeting that pursuant to Section 120 of the Public Limited Company Act and Article 37 of the Company's Articles of Association, an auditor shall be appointed, and audit fee shall be determined by the Annual General Meeting of Shareholders. In this regard, the Audit Committee considered and proposed its opinion to the Board of Directors and the Board of Directors deemed it appropriate to propose the Meeting to approve the appointment of the auditors from

EY Office Limited as the Company's auditors for the fiscal year ending 31 December 2021, where any of the following auditors will be authorized to review and give opinion on the Company's financial statements:

- |    |              |            |                                 |        |
|----|--------------|------------|---------------------------------|--------|
| 1. | Ms. Ratana   | Jala       | CPA (Thailand) License No. 3734 | and/or |
| 2. | Ms. Somjai   | Khunapasut | CPA (Thailand) License No. 4499 | and/or |
| 3. | Ms. Wanwilai | Phetsang   | CPA (Thailand) License No. 5315 |        |

In the event the aforementioned auditors are unable to perform their duties, the Company shall appoint other certified public accountants from EY Office Limited to perform the duties in place of them.

In this regards, the aforementioned 3 auditors are independent, and have no relationship and/or any interest with the Company, subsidiary, executives, or major shareholders or related person thereof.

In addition, the Board of Directors deemed it appropriate to propose the Meeting to approve the audit fees for the year 2021 in the amount of THB 2,000,000 and to acknowledge the appointment of the auditors from EY Office Limited to be the auditors of FSS International Investment Advisory Securities Company Limited for the year 2021 and the determination of the audit fees in the amount of THB 400,000 and the appointment of the following auditors to review and give opinion on the financial statements of the subsidiary:

- |    |              |            |                                 |        |
|----|--------------|------------|---------------------------------|--------|
| 1. | Ms. Ratana   | Jala       | CPA (Thailand) License No. 3734 | and/or |
| 2. | Ms. Somjai   | Khunapasut | CPA (Thailand) License No. 4499 | and/or |
| 3. | Ms. Wanwilai | Phetsang   | CPA (Thailand) License No. 5315 |        |

**Details of the Company's audit fees in comparison between in 2020 and 2021**

Unit: THB

Audit fees		2021 (Proposed year)	2020
1.	For reviewing the financial statements for the first quarter of year	250,000	250,000
2.	For auditing the financial statements for the six-months period	700,000	700,000
3.	For reviewing the financial statements for the third quarter of year	250,000	250,000
4.	For auditing the financial statement of the fiscal year	730,000	730,000
5.	For adoption of IFRS 9	-	-
6.	For issuing the financial statement (Clearance)	70,000	70,000
<b>Total</b>		<b>2,000,000</b>	<b>2,000,000</b>

In this respect, the audit fees mentioned above do not include non-audit fees.

- Remarks:**
- Pursuant to the Notification of the Securities and Exchange Commission No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-financial Information of Securities Issuers dated 22 October 2013 (and amendments) stipulates that listed companies shall rotate an auditor who has performed his or her duty in reviewing, auditing and giving opinion on the financial statements of the company for 7 consecutive fiscal years. In the case such auditor acts as the Engagement Partner, he or she shall take 5 consecutive years of cooling-off period from the audit engagement. In the case such auditor acts as the Engagement Quality Control Viewer (EQCR), he or she shall take 3

consecutive years of cooling-off period from the audit engagement. And in the case such auditor acts as the other Key Audit Partners, he or she shall take 2 consecutive years of cooling-off period from the audit engagement. However, in order for audit firms to prepare for the implementation of such Notification in the early period namely, during 2019-2023 (“transition period”), auditors shall take at least 3 years of cooling-off period instead of 5 years.

2. The auditors as proposed previously were appointed to be the Company's auditor as follows:

	Name of auditors	Appointed as the Company's auditor	Signed in the Company's financial statement
1.	Ms. Ratana Jala	2012 – 2021	2017 – 2020
2.	Ms. Somjai Khunapasut	2012 – 2021	Never
3.	Ms. Wanwilai Phetsang	2020 – 2021	Never

The MC asked the Meeting whether any shareholder had any question and no question was raised.

**Resolution:** The Meeting considered and resolved to approve the appointment of auditors from EY Office Limited as the Company's auditors for the fiscal year ending 31 December 2021 and the audit fees for the fiscal year 2021 and acknowledge of the appointment of the auditors of the Company's subsidiary and the audit fees as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	316,004,286	100.000000
Disapproved	-	-
Abstained	-	-
Invalid	-	-

**Agenda 8 To approve the amendment to the Company's Articles of Association**

The MC reported to the Meeting that since there are currently amendments to the laws regarding the electronic meeting according to the Royal Decree on Teleconferences through Electronic Means B.E. 2563 (2020) and the amendment to Section 100 of the PLC Act by granting the right to shareholders to call a shareholder's meeting in the case that the Board of Directors does not call a shareholder's meeting upon the shareholders' request. In this regard, in order for the Articles of Association of the Company to be in line with the aforementioned laws, the Company proposed to the 2021 Annual General Meeting of Shareholders to approve the amendment to the Company's Articles of Association as follows:

Articles of Association		
Section	Current articles	Amended articles
25/1	In the case that the Board of Directors' meeting is held via electronic media, all directors attending the meeting must be in the Kingdom of Thailand, where at least one-third (1/3) of the quorum must be physically present at the same meeting venue.	Unless otherwise prescribed by laws, Board of Directors' meetings can be held via electronic means in accordance with relevant requirements, regulations, and laws.



	<p>All meetings held via electronic media must be conducted in accordance with the meeting's monitoring system which has the security and protection of information, where, during the entire meeting, all directors attending the meeting must be audio and video recorded, as the case may be. In addition, the log file incurred from such recordings and the meeting's monitoring system must be in compliance with the standards of the security of the electronic meeting prescribed by the relevant authority.</p>	
<p>32</p>	<p>The Board of Directors shall call a shareholders' meeting which is an Annual General Meeting of Shareholders within four (4) months of the last day of the fiscal year of the Company.</p> <p>Shareholders' meetings other than the one referred to in the first paragraph shall be called Extraordinary General Meetings of Shareholders. The Board of Directors may call an Extraordinary General Meeting of Shareholders any time the Board considers it expedient to do so.</p> <p>Shareholders holding shares with the amount not less than one-fifth (1/5) of the total number of shares sold or Shareholders numbering not less than twenty-five (25) persons holding shares with the amount not less than one-tenth (1/10) of the total number of shares sold may submit their names in a request directing the Board of Directors to call an Extraordinary General Meeting at any time, but reasons for calling such Meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholders' meeting to be held within one (1) month of the date of receipt of such request from the said shareholders.</p>	<p>The Board of Directors shall call a shareholders' meeting which is an Annual General Meeting of Shareholders within four (4) months of the last day of the fiscal year of the Company.</p> <p>Shareholders' meetings other than the one referred to in the first paragraph shall be called Extraordinary General Meetings of Shareholders. The Board of Directors may call an Extraordinary General Meeting of Shareholders any time the Board considers it expedient to do so.</p> <p><b><u>Unless otherwise prescribed by laws, shareholders' meetings can be held via electronic means in accordance with relevant requirements, regulations, and laws.</u></b></p> <p><b><u>A shareholder or shareholders whose collective shareholding is no less than ten (10) percent of the total number of issued shares may request the Board of Directors in writing to summon an extraordinary shareholders meeting at any time, by clearly specifying in the notice about the outlining matter and reasons why they request to call for a meeting. In such case, the Board of Directors shall hold a shareholders' meeting within forty-five (45) days from the date they receive the letter from shareholders.</u></b></p> <p><b><u>In the event that the Board of Directors does not hold a shareholders' meeting within the time limit under paragraph four, all registered shareholders or other shareholders whose collective holding is as specified may call for a meeting within forty-five (45) days from the expiry date of the period under paragraph four. In such case, it shall be considered that the shareholders' meeting is called by the Board of Directors, where the Company is responsible for any necessary expenses incurred from arranging a meeting and facilitating them as appropriate.</u></b></p> <p><b><u>In the event that a shareholders' meeting is called by the shareholders as mentioned in paragraph five and the number of</u></b></p>

		<i>shareholders attending the meeting does not constitute a quorum as specified in Section 34, such shareholders under paragraph five must be responsible and repay the Company the necessary expenses incurred from arranging the meeting.</i>
33	<p>In calling the shareholders' meeting, the Board of Directors shall prepare a written notice calling the Meeting that states the place, date, time, agenda of the Meeting and the matters to be proposed to the Meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the registrar for their information at least seven (7) days prior to the date of the Meeting. The notice calling for the Meeting shall also be published in a newspaper at least three (3) days prior to the date of the Meeting for three (3) consecutive days.</p> <p>The meeting venue shall be in the province where the Company's headquarters is located or at any other place as the Board may prescribe.</p>	<p>In calling for a shareholders' meeting, <i>whether in physical or electronic meetings</i>, the Board of Directors shall prepare a written notice calling the Meeting stating the place, date, time, agenda of the Meeting and the matters to be proposed to the meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval, or for consideration, as the case may be, including the opinions of the Board of Directors in the said matters. The said notice shall be delivered to the shareholders and the registrar for their information at least seven (7) days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper at least three (3) days prior to the date of the meeting for three (3) consecutive days.</p> <p>The meeting venue shall be in the province where the Company's headquarters is located or at any other place as the Board may prescribe.</p>
34	<p>In order to constitute a quorum, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company.</p> <p>At any shareholders' meeting, if one (1) hour passed since the time specified for the Meeting and the number of shareholders attending the Meeting is still inadequate for a quorum as defined in the first paragraph, and if such shareholders' meeting was called as a result of a request by the shareholders, the Meeting shall be cancelled. If such Meeting was not called as a result of a request by the shareholders, the Meeting shall be called once again and the notice calling such Meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the Meeting. In the subsequent Meeting a quorum is not required.</p>	<p>In order to constitute a quorum, <i>whether in physical or electronic meetings</i>, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company.</p> <p>At any shareholders' meeting, if one (1) hour passed since the time specified for the Meeting and the number of shareholders attending the Meeting is still inadequate for a quorum as defined in the first paragraph, and if such shareholders' meeting was called as a result of a request by the shareholders, the Meeting shall be cancelled. If such Meeting was not called as a result of a request by the shareholders, the Meeting shall be called once again and the notice calling such Meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the Meeting. In the subsequent Meeting a quorum is not required.</p>

The MC asked the Meeting whether any shareholder had any question and no question was raised.

**Resolution:** The Meeting considered and resolved to approve the amendment to the Company's Articles of Association as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	316,004,286	100.0000
Disapproved	-	-
Abstained	-	-
Invalid	-	-

**Agenda 9 To approve the issuance and offering of debentures of the Company in the amount not exceeding THB 2,000 million**

The MC reported to the Meeting that to increase financial liquidity and/or pay debts and/or be used as investment and/or be used for business operation of the Company and/or expand the business, it is deemed appropriate to propose the 2021 Annual General Meeting of Shareholders to approve the issuance and offering of debentures of the Company in the amount not exceeding THB 2,000 million (or the equivalent amount in any other currencies), details of which are as follows:

**Objectives:** To increase financial liquidity and/or pay debts and/or be used as investment and/or be used for business operation of the Company and/or expand the business

**Type of debentures:** All types and forms of debentures, including but not limited to subordinated or unsubordinated, amortizing or bullet, secured or unsecured, with or without representative of debenture holders, depending on the appropriateness of the market conditions and other related factors at the time of each issuance and offering of debentures

**Offering amount:** The total amount of existing unredeemed debentures at any particular time shall not exceed THB 2,000 million (or the equivalent amount in any other currencies). The amount of debentures that has been redeemed and/or the Company have made a buyback and/or repaid will be included as the amount of debentures that the Company can issue and offer again (Revolving Basis).

**Par value:** THB 1,000 per unit

**Interest rate:** Depends on market condition and other related factors at the time of issuance and offering debentures

**Term:** Up to 3 years from the issuance date

**Offering:** Debentures may be offered to public and/or private placement (specific investors and/or domestic and international institutional investors, and/or to high-net-worth investors) whether whole or partial, which may be in one or several tranches. In this regard, the issuance and offering of debentures shall comply with the relevant regulations of the Capital Market Supervisory Board

and/or the Office of the Securities and Exchange Commission and/or other related agency as well as other relevant regulations which are in force at the time of each offering and issuance of debentures.

**Early redemption:** Debenture holders may or may not have the right to redeem debentures before the maturity and the Company has or does not have the right to redeem debentures before the maturity, depending on the terms and conditions of each issuance and offering of debentures.

In this regard, the Board of Directors and/or the Chief Executive Officer and/or any person designated by the Board of Directors and/or the Chief Executive Officer shall be authorized to proceed any actions relating to the issuance and offering of debenture as follows:

- (a) determining terms and conditions and any other details necessary for, and pertinent to, the issuance and offering for each issuance and offering of debentures, such as determination of the name of debentures, offering amount of each issuance, type of debentures, security (if any), offering price per unit, term of debentures, maturity date, right of early redemption, interest rate, principal repayment and interest payment method, allocation method, any details of offering including signing the terms and conditions of the issuer of debentures and the holders of debentures;
- (b) entering into negotiation, agreement, execution, amending in any agreements or documentation relevant to or necessary for the issuance and offering of debentures, as well as contacting, providing, filing documentation and evidence with the Office of the Securities and Exchange Commission, the Thai Bond Market Association, the Bank of Thailand, or any other authorities or persons relevant to the issuance and offering of debentures, as well as registration or listing the debentures with the Thai Bond Market Association or other secondary markets, and undertaking any acts relevant to or necessary for each issuance and offering of debentures as deems appropriate;
- (c) appointing financial advisor, underwriter, registrar, debenture-holders' representative, credit rating agency, trustee, or any other person relevant to the issuance and offering of debentures which is required to be appointed in accordance with the relevant regulations, or in any other case as deemed appropriate; and
- (d) undertaking any actions necessary for and relevant to the issuance and offering of debentures until its completion as deems appropriate.

The MC asked the Meeting whether any shareholder had any question. Shareholders had questions regarding the agenda as detailed below:

Ms. Chitraporn Saowapa, a proxy, inquired whether or not agenda 9 and 10 have different credit limits. CEO responded that it is the case since agenda 9 is related to the approval of issuance and offering of debentures of the Company in the amount not exceeding THB 2,000 million while agenda 10 is related to the approval of issuance and offering of structured notes in the amount not exceeding THB 300 million.

The MC asked the Meeting whether any shareholder had any more question and no question was raised.

**Resolution:** The Meeting considered and resolved to approve the issuance and offering of debentures of the Company in the amount not exceeding THB 2,000 million as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	316,004,286	100.0000
Disapproved	-	-
Abstained	-	-
Invalid	-	-

**Agenda 10 To approve the issuance and offering of structured notes in the amount not exceeding THB 300 million**

The MC reported to the Meeting that to increase financial liquidity and/or pay debts and/or be used as investment and/or be used for business operation of the Company and/or expand the business and be another source of income, structured notes can be modified to meet customer needs and can increase the variety of products for the customers of the Company. It is deemed appropriate to propose the 2021 Annual General Meeting of Shareholders to approve the issuance and offering of structured notes in the amount not exceeding THB 300 million, details of which are as follows:

**Objectives:** To increase financial liquidity and/or pay debts and/or be used as investment and/or be used for business operation of the Company and/or expand the business

**Type of structured notes:** All types and forms of structured notes, including but not limited to name-registered or bearer form, subordinated or unsubordinated, secured or unsecured, with or without structured notes holders' representatives

**Term:** Up to 1 year from the issuance date

**Offering size:** Par value at any particular time shall not exceeding THB 300 million.

**Underlying assets:** Securities or index, which may be SET50 Index, SET100 Index, SET Index or securities listed on the Stock Exchange of Thailand, which may be individual securities, group of securities or index of other type of securities.

Underlying assets according to the relevant regulations of the Capital Market Supervisory Board, namely:

- (1) price or return on Thai securities, group of Thai securities, or index of group of Thai securities;
- (2) price or return on group of foreign securities traded on organized exchanges, or index of such group of foreign securities (in case the offering of structured notes will be made to institutional or high net worth investors);

- (3) cash inflow/cash outflow;
- (4) underlying asset price or index of underlying assets;
- (5) gold price or gold price index;
- (6) exchange rate of foreign currencies;
  - (6.1) interest rate
  - (6.2) credit derivative where type and feature are as specified by the Capital Market Supervisory Board
- (7) credit ratings or credit events of debt instruments or bonds, or other type of debt instruments having similar characters, or credit ratings or credit events of repayment ability of the issuer of such debt instruments or debtors of the Company;
- (8) other underlying as specified by the Office of the Securities and Exchange Commission with approval from the Capital Market Supervisory Board.

**Repayment of principal / payment of return** In cash and/or delivery of underlying assets or securities which are not securities issued by the Company and/or delivery of other assets

**Offering:** Structured notes may be offered to domestic and/or international public and/or private placement (institutional investors, and/or high net worth investors and/or specific investors not exceeding 10 persons during any 4-month period) whether in whole or partial, by a single offering or multiple offerings whereby the Company is able to issue and offer on a revolving basis.

In this regard, the Board of Directors and/or the Chief Executive Officer and/or any person designated by the Board of Directors and/or the Chief Executive Officer shall be authorized to proceed any actions relating to the issuance and offering of structures notes as follows:

- (a) determining details and terms and conditions necessary for, and pertinent to, the issuance and offering of structures notes, such as interest rate, offering type of structured notes, offering amount of each issuance, condition and type of structured notes, underlying assets, offering price per unit, maturity, redemption period, early redemption, payment method of principal and interest, allocation method, and any other details on the issuance and offering of structured notes;
- (b) entering into negotiation, agreement, execution, amending in any agreements, documentation, application and necessary evidence relevant to or necessary for the issuance and offering of structured notes, as well as contacting, providing, filing application, waiver letter, or documentation and evidence with the Office of the Securities and Exchange Commission and/or other authorities relevant to the issuance and offering of structures notes, as well as registration or listing structured notes in both domestic and international secondary markets;
- (c) appointing any other person relevant to the issuance and offering of structured notes, in accordance with the relevant regulations (if required), or any other case as deemed appropriate

- (d) undertaking any actions necessary for and relevant to the issuance and offering of structured notes until the completion as deems appropriate

The MC asked the Meeting whether any shareholder had any question and no question was raised.

**Resolution:** The Meeting considered and resolved to approve the issuance and offering of structured notes in the amount not exceeding THB 300 million as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	316,004,286	100.0000
Disapproved	-	-
Abstained	-	-
Invalid	-	-

**Agenda 11 Other matters (if any)**

The Chairman gave the opportunity for shareholders to ask questions and make recommendations and no question was raised

The Chairman then thanked all the shareholders for attending the Meeting and adjourned the Meeting at 15.45 hours.

Sign \_\_\_\_\_

(Mr. Chatchaval Jiaravanon)  
Chairman of the Board of Directors

Sign \_\_\_\_\_

(Ms. Phatra Kanchanapraphat)  
Minutes taker and Company Secretary

**Profiles and work experience of candidates nominated for re-election as directors to replace those who  
are due to retire by rotation**



**Mr. Chatchaval Jiaravanon**

Age: 60 years

Nationality: Thai

**Current Position in the Company**

- ☞ Chairman of the Board of Directors
- ☞ Authorized Director

**Type of director to be nominated**

Director

**Education**

- ☞ Bachelor of Business Administration, University of Southern California, USA

**Training**

- ☞ Director Accreditation Program (DAP) 71/2008
- ☞ Corporate Governance for Capital Market Intermediaries (CGI) 13/2016
- ☞ Executive Course (9), Capital Market Academy, The Stock Exchange of Thailand

**Experience**

- ☞ Director, True Visions PLC
- ☞ Chairman, ACL Securities Co., Ltd.
- ☞ Chairman, Metro Star Property PLC

**Term of office in director position**

- ☞ Date of Appointment: July 23, 2002
- ☞ Holding the position of director for: 19 years

**Relationship with directors/executives**

- ☞ -None-

**Position in other 6 listed companies**

- ☞ Director and Member of the Audit Committee, Frasers Property (Thailand) PLC
- ☞ Director, Aeon Thana Sinsap (Thailand) PLC
- ☞ Chairman, Beryl 8 Plus PLC
- ☞ Independent Director, SVI PLC
- ☞ Director, True Corporation PLC
- ☞ Director, WP Energy PLC

**Holding position in other 43 non-listed companies /organizations**

**Director/executive position in other companies with possible conflicts of interest to the Company**

- ☞ Does not hold a director/executive position in such company

**Holding of the Company's share**

- ☞ Direct: None
- ☞ Spouse and minor child: None

**Meeting attendance in 2021**

- ☞ Board of Directors' Meeting 13/13 attendances
- ☞ Nomination, Remuneration and Corporate Governance Committee Meeting 2/2 attendances





## Mr. Vorapak Tanyawong

Age: 57 years

Nationality: Thai

### Current Position in the Company

- ☞ Deputy Chairman of the Board of Directors
- ☞ Chairman of the Executive and Risk Oversight Board
- ☞ Member of the Nomination, Remuneration, and Corporate Governance Committee

### Type of director to be nominated

Director

### Education

- ☞ MBA in Finance, University of Missouri, Kansas City, USA
- ☞ B.S. in Management Science & Computer System, Oklahoma State University, Stillwater, USA

### Training

- ☞ Director Certification Program (DCP) 152/2011
- ☞ Director Diploma Examination (EXAM) 33/2012
- ☞ Role of the Nomination and Governance Committee (RNG) 3/2012
- ☞ Successful Formulation Executive of Strategy (SFE) 15/2012

### Experience

- ☞ President, Krung Thai Bank PLC
- ☞ Senior Advisor, McKinsey & Company (Thailand) Co., Ltd.
- ☞ Director, Finansa PLC

### Term of office in director position

- ☞ Date of Appointment: January 10, 2022
- ☞ Holding the position of director for: 4 months

### Relationship with directors/executives

- ☞ -None-

### Position in other listed companies

- ☞ -None-

### Holding position in other 2 non-listed companies /organizations

### Director/executive position in other companies with possible conflicts of interest to the Company

- ☞ Does not hold a director/executive position in such company

### Holding of the Company's share

- ☞ Direct: None
- ☞ Indirect: Holding shares in Pilgrim Finansa Investment Holding Pte. Ltd. (the Company's major shareholder) in the proportion of 60 percent of the paid-up capital
- ☞ Spouse and minor child: None

### Meeting attendance in 2021

- ☞ Board of Directors' Meeting 0/0 attendance
- ☞ Executive and Risk Oversight Board Meeting 0/0 attendance
- ☞ Nomination, Remuneration and Corporate Governance Committee Meeting 0/0 attendance



## Mrs. Pornpring Suksantisuwan

Age: 64 years

Nationality: Thai

### Current Position in the Company

- ☞ Authorized Director
- ☞ Chairman of the Technology Committee
- ☞ Member of the Executive and Risk Oversight Board

### Type of director to be nominated

Director

### Education

- ☞ Master of Business Administration, American University for Human Sciences
- ☞ Bachelor of Accountancy, Chulalongkorn University

### Training

- ☞ Director Accreditation Program (DAP) 48/2005
- ☞ Director Certification Program (DCP) 105/2008
- ☞ Corporate Governance for Capital Market Intermediaries (CGI) 2/2015
- ☞ IT Governance and Cyber Resilience Program (ITG) 10/2019
- ☞ Executive Course (7/2008), Capital Market Academy, The Stock Exchange of Thailand

### Experience

- ☞ Director, Finansia Syrus Securities Plc,
- ☞ Authorized Director, SBI Thai Online Securities Co., Ltd.
- ☞ Director and Chief Executive Officer, ACL Securities Co., Ltd.
- ☞ Director, SBI Royal Securities PLC, Phnom Penh, Cambodia
- ☞ Sub-committee of Securities Investor Protection Fund, Securities Investor Protection Fund or SIPF
- ☞ Sub-committee of Derivatives Investor Protection Fund, Derivatives Investor Protection Fund or DIPF

### Term of office in director position

- ☞ Date of Appointment: October 16, 2008
- ☞ Holding the position of director for: 13 years

### Relationship with directors/executives

- ☞ -None-

### Position in other listed companies

- ☞ -None-

### Holding position in other 4 non-listed companies /organizations

### Director/executive position in other companies with possible conflicts of interest to the Company

- ☞ Does not hold a director/executive position in such company

### Holding of the Company's share

- ☞ Direct: None
- ☞ Spouse and minor child: None

### Meeting attendance in 2021

- ☞ Board of Directors' Meeting 13/13 attendances
- ☞ Executive and Risk Management Board Meeting 12/12 attendances
- ☞ Technology Committee Meeting 12/12 attendances

## Profiles and work experience of the proposed auditors for the year 2022

### 1. Ms. Ratana Jala



**CPA No.** : 3734

**Audit Firm** : EY Office Limited

**Working period** : 1986 - present

**Professional Qualification** : Certified Public Accountant and Thai SEC-approved auditor

**Education** :  
• Master of Accounting, Thammasat University  
• Bachelor of Accounting, Chiangmai University

**Work Experience** : 1999 – present, partner at EY Office Limited

**Working period as the auditor of the Company** : 5 years

**Relationship or interest of transaction with the Company (other than providing auditing services) that may create a conflict of interest with the Company, the Company's subsidiaries, executives, major shareholders or any persons related thereto** : None

**Contact information** : Tel: 02 264 0777  
Fax: 02 264 0789-90  
Website: [www.ey.com/th](http://www.ey.com/th)

## 2. Ms. Somjai Khunapasut



**CPA No.** : 4499

**Audit Firm** : EY Office Limited

**Working period** : 1992 - present

**Professional Qualification** : Certified Public Accountant and Thai SEC-approved auditor

**Education** : 

- Master of Accounting, Thammasat University
- Bachelor of Accounting, Chulalongkorn University

**Work Experience** : 2005 - present, partner at EY Office Limited

**Working period as the auditor of the Company** : 2 years

**Relationship or interest of transaction with the Company (other than providing auditing services) that may create a conflict of interest with the Company, the Company's subsidiaries, executives, major shareholders or any persons related thereto** : None

**Contact information** : Tel: 02 264 0777  
Fax: 02 264 0789-90  
Website: [www.ey.com/th](http://www.ey.com/th)

**3. Ms. Wanwilai Phetsang**



**CPA No.** : 5315

**Audit Firm** : EY Office Limited

**Working period** : 1994 - present

**Professional Qualification** : Certified Public Accountant and Thai SEC-approved auditor

**Education** : 

- Master of Business Administration, Thammasat University
- Bachelor of Accounting, Thammasat University

**Work Experience** : 1994 - present, partner at EY Office Limited

**Working period as the auditor of the Company** : 2 years

**Relationship or interest of transaction with the Company (other than providing auditing services) that may create a conflict of interest with the Company, the Company's subsidiaries, executives, major shareholders or any persons related thereto** : None

**Contact information** : Tel: 02 264 0777  
Fax: 02 264 0789-90  
Website: [www.ey.com/th](http://www.ey.com/th)

### Shareholding and Management Restructuring Plan

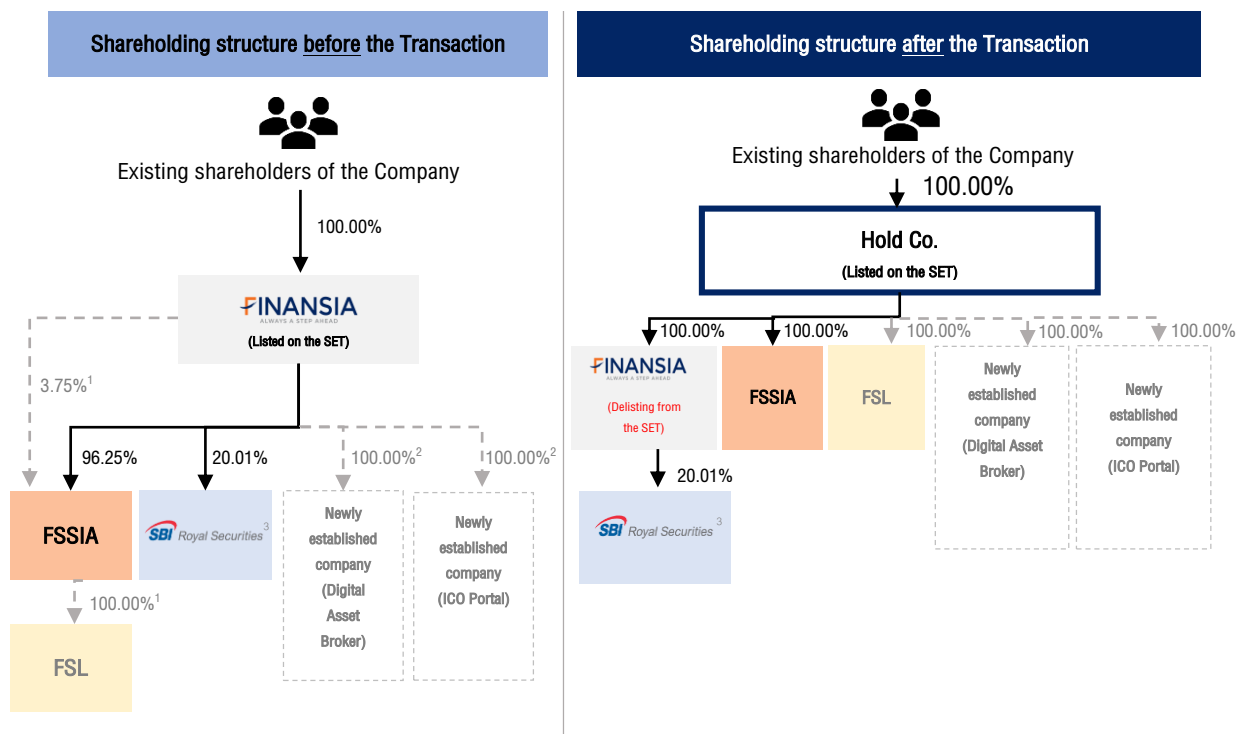
The Board of Directors' Meeting of Finansia Syrus Securities Public Company Limited (the "**Company**") No. 4/2022 held on February 28, 2022, has resolved to propose the 2022 Annual General Meeting of Shareholders to consider and approve the Company's shareholding and management restructuring plan and 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 Stock Exchange of Thailand (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) (the "**Notification No. TorJor. 34/2552**"), 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, comprising ordinary shares of FSS International Investment Advisory Securities Company Limited ("**FSSIA**") and Finansia Securities Limited ("**FSL**")<sup>1</sup>, including shares in company(ies) to be newly established for expansion of financial business, e.g., digital asset broker, ICO Portal and other businesses, 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. (the "**Transfer of Subsidiary's Shares Held by the Company to Hold Co.**").

Furthermore, assuming that Hold Co. successfully acquires all shares of the Company as a result of the tender offer for securities, the Company's shareholding structure before and after completion of the implementation of the Restructuring Plan as hereinabove described shall be as follows:

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<sup>1</sup> By resolutions of the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, (1) the Company shall cause FSSIA to acquire shares of FSL from Finansia Public Company Limited ("**FNS**") and subsidiary, representing approximately 100 percent; and (2) the Company or its designated person shall acquire shares of FSSIA from FSL, representing 3.75 percent.

The Company expects that the above acquisition of shares of FSSIA and FSL shall be completed by the second quarter of 2022, and that the Transfer of Subsidiary's Shares Held by the Company to Hold Co. shall be completed by 2023. However, the acquisition of shares of FSSIA and FSL remains uncertain as it shall occur after the approval of the sale and purchase of such shares has been obtained from the shareholders' meeting of FNS.



**Remark:**

- By resolutions of the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, (1) the Company shall cause FSSIA to acquire shares of FSL from FNS and subsidiary, representing approximately 100 percent; and (2) the Company or its designated person shall acquire shares of FSSIA from FSL, representing 3.75 percent. The Company expects that the above acquisition of shares of FSSIA and FSL shall be completed by the second quarter of 2022 (the "Investment in FSL and FSSIA"). The purchase price of shares is reasonable because it is the price which derived from negotiations between the Company and the parties, whereby the purchase price of FSL's shares is considered from the adjusted book value of FSL and the purchase price of FSSIA's shares is considered from the book value of FSSIA. Following the completion of investment in FSL, the Company will consider the structure of FSL's Board of Directors by considering current directors of FSL, experienced professional managements who have knowledge and competencies, and qualified third party in order for FSL's business operation continuity and to bring about the best interests to FSL. However, change of director may occur in the future due to resignation of director or a change to suit the competition conditions or necessity. Moreover, FSL will operate business as usual. For licenses that are not used by FSL to operate business, FSL will continue to hold such license.
- The Company has a plan to establish new companies for expansion of financial business, e.g., Digital Asset Broker, ICO Portal and other businesses. In this regard, details and procedures are still under consideration of the Board of Directors.
- Other shareholders of SBI Royal Securities Plc. are SBI Holding, Inc., holding shares approximately 65.3%, and Royal Group of Companies Ltd., holding shares approximately 14.7%.

**1. Purpose and Reasons for the Shareholding and Management Restructuring**

**1.1 Purpose of the Shareholding and Management Restructuring**

**1.1.1 Efficient Maintenance of the Net Capital**

The shareholding restructuring will help maintain the net capital at the level that the Company is required to maintain in order to accommodate risks from its securities business operations pursuant to the applicable rules. In addition, Hold Co. will be able to expand the securities business and other business related to or in support of securities business and/or other businesses to generate the maximum returns to the shareholders, without affecting the maintenance of the Company's capital as a securities business operator.

In this regard, the transfer of subsidiary's shares held by the Company to Hold Co. will not affect the maintaining of net capital of the Company whereby the Company currently has net capital more than stipulated in relevant regulations and will not affect the maintaining of financial ratio of the Company, FSL, and FSSIA according to the terms and conditions of bonds and/or loan agreements.

**1.1.2 Improvement of Business Competitiveness and Agility of the Management Structure**

The shareholding structure under the management of a holding company will enable the Company to adjust its strategic plan to be consistent with the situations in a timely manner, and as such, the Company will become agile in its business operations via the operations of Hold Co.'s subsidiaries, as compared to the existing structure in which the Company lacks agility in its operations due to various rules and regulations governing the operations and the net capital rule in the securities business.

The shareholding structure under the management of a holding company will help enable Hold Co. to efficiently manage the working capital and bring about the best interests to the Company's shareholders who will become shareholders of Hold Co.

**1.1.3 Mitigation of Risks in the Company's Business Operations**

The shareholding restructuring will minimize potential risks on the Company's business or investment in new business, e.g., business related to digital assets and investment in the foreign securities business, etc. In this regard, the change of status of the Company and its subsidiaries to become Hold Co.'s subsidiaries will help hold the Company harmless from impact or risks from such new business operations.

**1.1.4 Simplified Structure of Shareholding and Management**

The Transfer of Subsidiary Shares Held by the Company to Hold Co. will help simplify the Company's shareholding and management structure, whereby Hold Co. will be able to directly supervise the companies in the group, which is easier than the supervision through multiple tiers. Moreover, under this new structure, the transfer of benefits, e.g., transfer of dividends of the respective companies to Hold Co. will not be redundant in terms of tax exposures.



## 1.2 Reasons and Necessity for Shareholding and Management Restructuring

The new trend of investment business, particularly in digital assets, encourages investors to look for new investment platforms. As the securities business is highly competitive, it is essential for service providers in respect of securities business to continue improving its services and introduce technology in the provision of services in response to demands of and for convenience to customers or investors, thereby resulting in the Company's adjustment of its business strategies to be in line with the situations, including new investment platforms to rapidly respond to investors' requirements with the least possible restrictions, without causing any burdens to the Company's business operations, which will enable the Company to become a business leader and the Company's shareholders to derive returns to be increased from business and investment expansion.

## 2. Overview of Hold Co. and Details of the Restructuring Plan

### 2.1 Business Operations of Hold Co.

Hold Co. will operate its business as a holding company, with its core business in the securities business, under which (a) the core business of Hold Co. to be operated through the Company, subsidiary, and associate will have a size of assets in aggregate not less than 75 percent of total assets of Hold Co., and (b) the core business of Hold Co. to be operated through its subsidiaries will have a size of assets in aggregate not less than 25 percent of total assets of Hold Co.

Nature of business to be operated through Hold Co.'s subsidiaries and/or associates which are companies operating core business of Hold Co. shall be as follows:

#### 1) **Subsidiaries Operating Core Business**

1.1) Business Operated by the Company: The Company is member No. 24 of the SET and also a member of the Thai Bond Dealing Center. The Company operates its securities business under the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "**Securities Act**") and has been granted a license to operate Type A securities business, namely (1) securities brokerage; (2) securities dealing; (3) investment advisory service; (4) securities underwriting; (5) securities borrowing and lending (principal and agent); and (6) private fund management (private fund).

The Company also operates its derivatives business under the Derivatives Act B.E. 2546 (2003) (as amended) and has been granted a license to operate Type Sor-1 derivatives business, namely (1) derivatives brokerage; and (2) derivatives dealing.

Moreover, the Company has been approved by the SEC Office to operate other businesses, namely (1) financial advisor; (2) selling agent; and (3) bond dealer of the Bond Dealing Center.

1.2) Business Operated by FSSIA: FSSIA operates its business in Thailand, to which the Ministry of Finance has issued a license to operate securities business in the category of investment advisory service to its customers since December 18, 2013, and the SEC Office has issued a license to operate derivatives business in the category of derivatives advisor to FSSIA since January 2, 2014.

1.3) Business Operated by FSL: FSL operates its securities business and has been granted a license to operate securities business in all categories, namely (1) securities brokerage; (2) securities dealing; (3) investment advisory service; (4) securities underwriting; and (5) derivatives brokerage.

Furthermore, FSL is also a financial advisor licensed by the SEC Office, focused on investment banking service in the areas of (1) valuation; (2) mergers and acquisitions; (3) equity and debt financing; (4) financial restructuring; (5) corporate restructuring; (6) independent financial advisor, (7) financial advisor for securities offering, including initial public offering (IPO), private placement (PP) and rights offering (RO); (8) list of shares on the SET; and (9) securities underwriting, e.g., underwriting of newly issued ordinary shares, etc.

## **2) Associates Operating Core Business**

Business Operated by SBI Royal Securities PLC (“SBIR”): SBIR operates its securities business and has been granted a license to be a lead underwriter from the Securities and Exchange Regulator of Cambodia (SERC) and provide services on (1) securities brokerage; and (2) investment banking, i.e., (a) underwriting of securities; (b) corporate finance through equity instruments, equity funds and debt funds; (c) mergers of business; and (d) development of a business plan. There is also an investment in SBI Holdings in Japan (or known as a former group of Softbank Investment Corporation) with Royal Group in Cambodia.

Information of Hold Co. is summarized in Attachment 1 and information of the Company and FSL is summarized in Attachment 2.

## **2.2 Supervision after the Shareholding Restructuring**

After the implementation of the Restructuring Plan, all or the majority part of the supervision and management structure of Hold Co. will be similar to the structure of the Company. It is expected that the Hold Co.’s structure will comprise all or majority directors who are directors of the Company and members of the committees, namely Audit Committee, Executive and Risk Oversight Board, Nomination, Remuneration, and Corporate Governance Committee and Technology Committee. Hold Co. will have the Chief Executive Officer, Chief Financial Officer, Chief Accountant, Head of Financial Planning and Budgeting, Head of Internal Audit and Company Secretary who are the same group of personnel holding such positions in the Company, whereby Hold Co. and its executives will be appointed as necessary since Hold Co. is not a business operator. In this regard, the Board of Directors and management of Hold Co. and its subsidiaries, which are securities companies, could be in common without violating any relevant rules and regulations of the SEC Office.

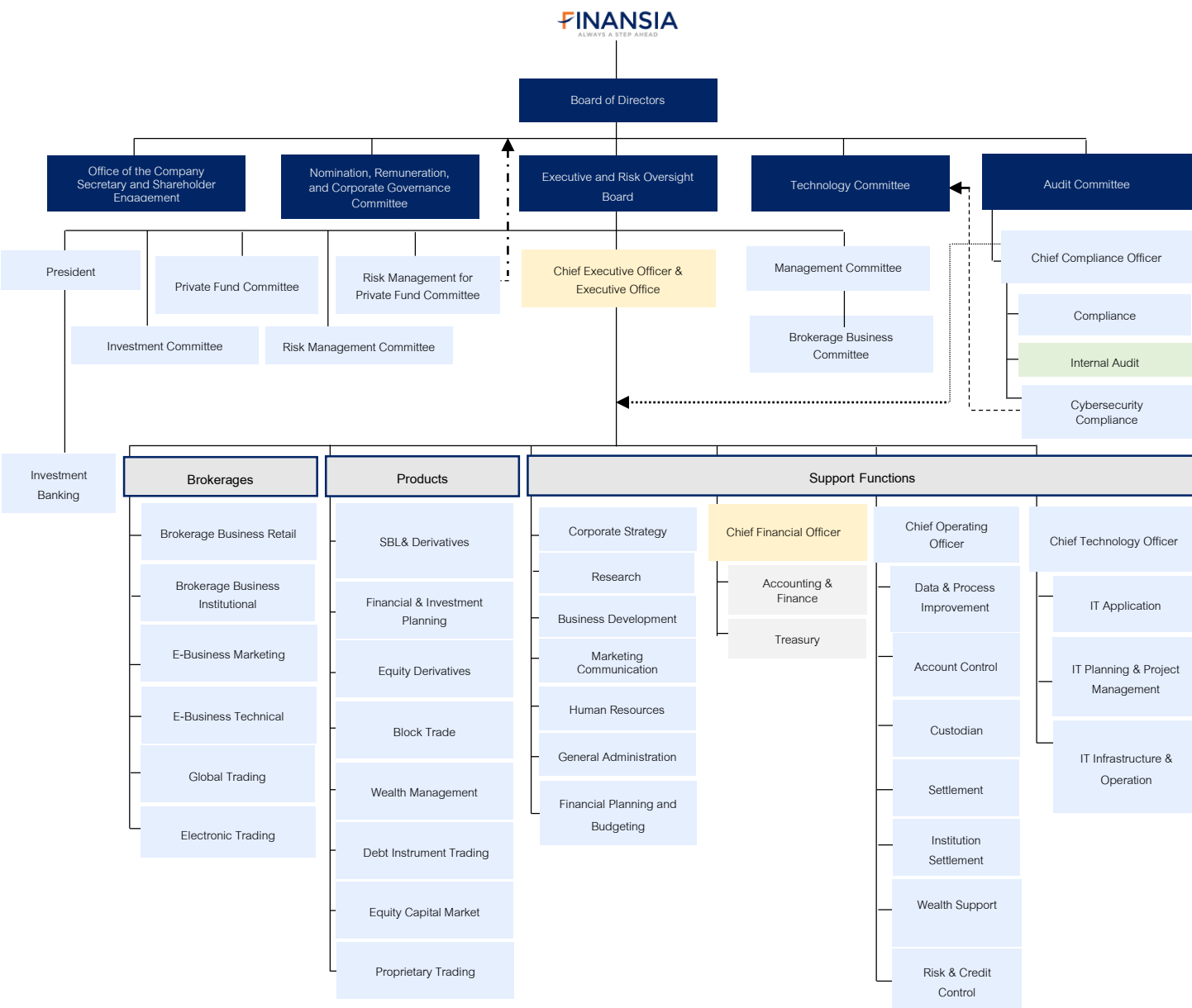
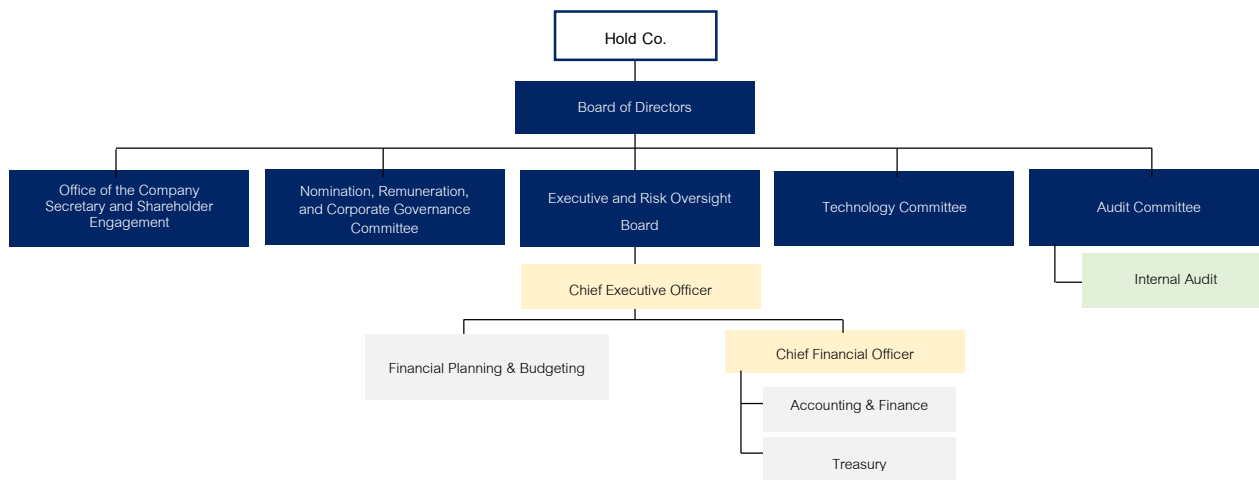
In terms of the Company’s management structure, there will be the same board of directors and committees as they currently have, namely Audit Committee, Executive and Risk Oversight Board, Nomination, Remuneration, and Corporate Governance Committee, and Technology Committee

Moreover, most of the directors and management of the Company and subsidiaries will not be changed, except for the case of the resignation of director or a change to suit the competition conditions or necessity.

As for the management structures in other companies in the group, excluding FSL, the Company has no plan to change its supervision and management structures in respect of the board of directors and executives. With regard to FSL, the Company will consider the restructure of its supervision and management structure as appropriate to reflect the control power of Hold Co. accordingly.

In this connection, such directors, committee members, and executives will supervise the business operations of the Company and Hold Co. in accordance with the articles of association and relevant policies of the Company and Hold Co. to ensure transparency, efficiency, and compliance with the applicable laws. Hold Co. will supervise the Company, including other subsidiaries, via its policies and mechanism for supervision of subsidiaries, e.g. determination of persons as directors or executives in subsidiaries according to the shareholding ratio in such subsidiaries to the extent possible based on the relevant criteria, and introduction of a mechanism to supervise the execution of connected transactions by subsidiaries with the connected persons of Hold Co. and subsidiaries, acquisition or disposition of assets or any other material transactions of subsidiaries, which must be approved by resolutions of the board of directors' meeting and/or shareholders' meeting of Hold Co. prior to executing such transactions according to the articles of association of Hold Co and its subsidiaries. In addition, the Company will proceed for its subsidiaries to amend their articles of association to reflect the corporate governance principles of Hold Co. prior to Hold Co. files an application for the offering of newly issued securities and the registration statement for a securities offering, together with the tender offer for securities, with the SEC Office.

The preliminary management structure of Hold Co. and the Company shall be as follows:



In addition, Hold Co. may consider amending the management structure for the purpose of appropriateness and efficiency.

### **2.3 Policy and Procedure for Transfer or Acquisition of Assets**

After completion of the listing of Hold Co.'s shares as listed securities on the SET in place of the Company's securities, the Company plans to transfer all subsidiary's shares held by the Company, whether directly or indirectly, as of the completion date of the shareholding restructuring to Hold Co. and Hold Co. will accept the transfer of all subsidiary's shares held by the Company at the book value 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<sup>2</sup> and receive payments in cash. The Company expects that the Transfer of Subsidiary's Shares Held by the Company to Hold Co. shall be completed by 2023. With respect to the source of funds for the purchase of subsidiaries' shares, Hold Co. will use the budget received from the subsidiary's dividend payment and/or loans from financial institutions or companies in the group.

### **2.4 Risk Factors to Unsuccessful Project Implementation**

The Restructuring Plan and the relevant arrangements must be approved, permitted, and/or authorized by the shareholders' meeting, contractual parties and/or relevant authorities, including the SEC Office and the SET. In the absence of such approval, permission, and/or authorization, the Company and/or Hold Co. may not proceed with the Restructuring Plan.

In case that, upon the end of the 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.

The number of shares in the Company held by Hold Co. after completion of the tender offer shall cause the Company to be regarded as a subsidiary operating the core business of Hold Co. under the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

### **2.5 Key Procedures for Implementation of the Restructuring Plan**

- 1) The Company shall procure the establishment of Hold Co. with an initial registered capital of THB 16,000 divided into 10,000 shares, with a par value of THB 1.60 per share, whereby the Company's executives and/or directors and/or employees, totaling 15 persons, shall be the initial shareholders with the total shareholding ratio of 100 percent, as per the details in Attachment 1.

In this regard, Hold Co. will proceed with the decrease of its initial registered capital after completion of all proceeding under the Restructuring Plan. It is expected that Hold Co. will propose to its shareholders' meeting for consideration and approval of

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<sup>2</sup> Value of FSSIA is approximately THB 13.06 million calculated based on the book value of FSSIA according to the latest financial statements ended as of December 31, 2021 and value of FSL is approximately THB 490.19 million calculated based on the adjusted book value of FSL which is reflected the results of the registered capital decrease of FSL on January 24, 2022 and the purchase of office space on February 1, 2022 based on the book value of FSL according to the audited separate financial statements ended as of December 31, 2021.

the decrease of such registered capital at the annual general meeting of shareholders which will be held after completion of the Restructuring Plan or within one year after completion of all proceedings under the Restructuring Plan (as the case may be).

- 2) After the Restructuring Plan has been initially approved by the SET and the Company and its subsidiaries have obtained approval by 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 No. TorJor. 34/2552, and obtained a resolution approving the delisting of the Company's shares from the SET, Hold Co. shall issue and offer newly issued ordinary shares and 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 the 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, as per the details and conditions for the tender offer for securities in Attachment 3.
- 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. The listing of securities on the SET shall proceed in accordance with the procedures and timeline for implementation of the Restructuring Plan as per the details in Attachment 4.
- 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. Details of Plan for Transfer of Subsidiary's Shares are as set out in Enclosure 6.

Moreover, according to the Restructuring Plan which will result in the change of direct and indirect shareholders of the Company, FSL, and FSSIA (as the case maybe), therefore, the Company, FSL and FSSIA will proceed for approval by the SEC Office to change the shareholding structure prior to Hold Co. files an application for the offering of newly issued securities with the SEC Office.

## **2.6 Application for Necessary and Relevant Approval and Permission**

### **2.6.1 Restructuring Plan and any other plan necessary for the restructuring procedures**

For the purpose of implementation of the Restructuring Plan, the Company shall be required to obtain approval, permission, and/or authorization under the criteria as prescribed in the Notification No. TorJor. 34/2552, as follows:

- 1) The Company shall have obtained approval by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote, prior to implementing the Restructuring Plan,

the Transfer of Subsidiary's Shares Held by the Company to Hold Co. and any other plan necessary for the restructuring procedures.

- 2) The Company shall have obtained approval by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote, prior to amending the Company's articles of association in order to enable Hold Co. to supervise the Company as required by the applicable rules.
- 3) The Company shall have obtained initial permission from the SET in relation to (a) the Restructuring Plan; and (b) securities of Hold Co. which will be applied for permission on this occasion for listing as listed securities in place of the Company's securities. where Hold Co.'s ordinary shares will be traded in the SET on the same day as the day of delisting the Company's shares from being listed securities.
- 4) The Company and its subsidiaries shall have obtained authorization from the regulatory body in charge of the Company's business operations, namely the SEC Office, for change of the shareholding structure under the Restructuring Plan.
- 5) The Company shall have obtained permission from the SEC Office for the offering of the newly issued securities of Hold Co., and the tender offer for securities of the Company for the shareholding and management restructuring.

#### **2.6.2 Delisting of Listed Securities on the SET**

For the purpose of delisting the Company's shares from being listed securities on the SET, the Company shall have obtained approval and/or permission under the criteria as prescribed in the Regulation 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), as follows:

- 1) The Company shall have obtained approval for delisting of shares by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote.
- 2) The Company shall have obtained permission from the SET for delisting of the Company's shares from being listed securities on the SET.

### 2.6.3 Transfer of Subsidiary's Shares Held by the Company to Hold Co.

Transfer of Subsidiary's Shares Held by the Company to Hold Co. which forms part of the Restructuring Plan is regarded as a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "Notifications on Acquisition or Disposal of Assets"). The size of the transaction, based on the net tangible assets (NTA) criterion which results in the highest size, is equal to 21.38 percent, calculated based on the audited consolidated financial statements of the Company for the year ended December 31, 2021. The Company does not have any other asset disposal transaction in the past six months; therefore, it falls into Class 2 transaction namely, a transaction with a size equal to or higher than 15 percent but lower than 50 percent, and as such, the Company is required to disclose the information memorandum regarding the transaction to the SET and submit a circulation letter which at least contains such information as required by the Notifications on Acquisition or Disposal of Assets to the Company's shareholders within 21 days from the date of disclosure of such information to the SET. Such information memorandum is as detailed in [Enclosure 4](#).

## 3. Opinion of the Board of Directors of the Company on Potential Impact of the Shareholding and Management Restructuring

### 3.1 Impact on the Company

#### 3.1.1 Impact on the Company's Financial Position and Operating Results

##### (1) In case of Successful Implementation of the Restructuring Plan

Assuming that the share purchase in (1) FSL in the proportion of approximately 100 percent; and (2) FSSIA in the proportion of approximately 3.75 percent, pursuant to the resolutions of the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, completes within the second quarter of 2022, upon the Company completes the proceeding of the Transfer of Subsidiary's Shares Held by the Company to Hold Co. (inclusive of shares of FSL and FSSIA) pursuant to the Restructuring Plan which is expected to take place in 2023, the Company will no longer recognize its subsidiary's operating results (inclusive of shares of FSL and FSSIA) in the Company's financial statements. However, the Company's operating results in such accounting period may have the income and profit or loss from the divestment of shares in FSSIA and FSL in the amount equivalent to the difference between the sale price (which is the book value) and the cost of such shares. Furthermore, the Company will have more liquidity from the divestment of shares in FSSIA and FSL to Hold Co.

##### (2) In case of Unsuccessful Implementation of the Restructuring Plan

Should the Restructuring Plan be unsuccessful, the Company's financial position and operating results will remain unchanged and the Company will continue to recognize the operating results of FSL as a subsidiary of the Company.

Furthermore, in the future, Hold Co. may change the Company's structure, including shareholding in its subsidiaries, for appropriateness of the business situation as well as rules and regulations which may be amended. Should there be any



arrangements in the future, Hold Co. and the Company shall comply with the good corporate governance principles and take into account the laws, rules, and regulations of the SEC Office, the SET, and the relevant regulatory bodies.

**3.1.2 Impact on Accounts and Tax from the Company's Shareholding Restructuring**

**(1) In case of Successful Implementation of the Restructuring Plan**

Should the shareholding restructuring be successful, after completion of the Transfer of Subsidiary's Shares Held by the Company to Hold Co. (inclusive of shares of FSL and FSSIA), the Company will no longer hold shares in any subsidiary, but will hold shares in one associate (i.e., shares in SBIR). Therefore, the Company will not be required to prepare the consolidated financial statements and the financial statements of the Company will be separate financial statements.

As for the impact on tax exposures, given that the Transfer of Subsidiary's Shares Held by the Company to Hold Co. is considered a transfer of shares at the book value, such arrangements may give rise to a tax burden in respect of the difference between cost and the transfer price of shares to Hold Co.

**(2) In case of Unsuccessful Implementation of the Restructuring Plan**

Should the Restructuring Plan be unsuccessful, the Company shall have no impact on its account and tax. However, assuming that the share purchase in (1) FSL in proportion of approximately 100 percent; and (2) FSSIA in proportion of approximately 3.75 percent, pursuant to the resolutions of the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, completes within the timeframe (i.e., within second quarter of 2022), the Company's financial statements will contain one additional subsidiary, i.e., FSL.

**3.2 Impact on Hold Co.**

**3.2.1 Impact on Hold Co.'s Financial Position and Operating Results**

Should Hold Co. acquire the Company's shares from the tender offer for securities in full representing 100 percent of all issued shares of the Company, the financial position and operating results of Hold Co. and subsidiaries shall be the same as the Company's financial position and operating results before the shareholding restructuring, including the operating results of FSL which eliminates connected transactions between the Company and FSL. In addition, the financial position and operating results of the Company and FSL at present are as set out in Attachment 5.

Should Hold Co. acquire the Company's shares from the tender offer for securities representing less than 100 percent of all issued shares of the Company, Hold Co. will recognize the Company's financial position and operating results in proportion to the shares acquired by Hold Co. For example, should Hold Co. acquire the Company's shares representing 75 percent of all issued shares of the Company, Hold Co. will recognize the Company's financial position and operating results in proportion to 75 percent as detailed in the table below.

In addition, the pro forma statement as detailed in the table below has been prepared solely for the purpose of use as a guideline for consideration of accounting impacts on the financial position and operating results of Hold Co. after this shareholding restructuring as a whole, whereby the pro forma statements have not been reviewed nor audited by the auditor and does not have any certification of accuracy in accordance with the relevant accounting standard.

### 3.2.2 Financial position and operating results of Hold Co. in case Hold Co. purchases shares of the Company as a result of the tender offer for all securities of the Company representing 100%

Unit: THB Thousand

	For the year ended as of		
	December 31, 2019	December 31, 2020	December 31, 2021
<b>In case Hold Co. purchases shares of the Company representing 100%</b>			
Net Profit (loss) attributable to parent company	(177,880)	173,847	351,352
Amount of weighted average shares (share)	581,403,025	581,403,025	581,403,025
Profit (loss) per share (THB)	(0.31)	0.30	0.60
Total assets	5,054,575	6,923,979	7,624,134
Total liabilities	1,958,775	3,667,413	4,442,376
Parent company's attribution	3,095,049	3,256,179	3,181,268
Non-controlling shareholder's attribution	752	387	490
Total shareholders' interest	3,095,801	3,256,566	3,181,759
Book value of parent company (THB / share)	5.32	5.60	5.47

### 3.2.3 Financial position and operating results of Hold Co. in case Hold Co. purchases shares of the Company as a result of tender offer for all securities of the Company representing 75%<sup>3</sup>

Unit: THB Thousand

	For the year ended as of		
	December 31, 2019	December 31, 2020	December 31, 2021
<b>In case Hold Co. purchases shares of the Company representing 75%</b>			
Net Profit (loss) attributable to parent company	(133,410)	130,386	263,514

<sup>3</sup> As FSSIA is small-sized business, the Company's separate financial statements is not significantly different from the Company's consolidated financial statements. According to the Company's separate financial statements for the year ended as of December 31, 2021, total assets of the Company is THB 7,002,998 thousand and total liabilities of the Company is THB 4,340,517 thousand.

Unit: THB Thousand

	For the year ended as of		
	December 31, 2019	December 31, 2020	December 31, 2021
Amount of weighted average shares (share)	436,052,269	436,052,269	436,052,269
Profit (loss) per share (THB)	(0.31)	0.30	0.60
Total assets	5,054,575	6,923,979	7,624,134
Total liabilities	1,958,775	3,667,413	4,442,376
Parent company's attribution	2,321,287	2,442,134	2,385,951
Non-controlling shareholder's attribution	774,514	814,423	795,807
Total shareholders' interest	3,095,801	3,256,566	3,181,759
Book value of parent company (THB / share)	5.32	5.60	5.47

#### Assumptions for preparation of pro forma financial information

1. The swap of Hold Co. and the Company's shares is proceeded at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co. as of January 1, 2019.
2. The transfer of FSSIA and the consolidation of operating results of FSL pursuant to the Restructuring Plan takes place on January 1, 2019, under the guidance for business combination under common control, and the transfer price is determined based on the net book value as of the transfer date, excluding any taxation impact (if any).
3. Hold Co. has no taxation burden on corporate income tax arising of dividends of the Company as of January 1, 2019. Assuming that the recipient (Hold Co.) is a listed company holding shares in the Company for not less than 3 months prior to the receipt of dividends and further holds shares in the Company for not less than 3 months after the date of receipt of dividends according to relevant laws. In addition, there is no taxation burden taken into account for the Restructuring Plan in this pro forma financial information.

### **3.3 Impact on the Shareholders of the Company and Hold Co.**

#### **3.3.1 Impact on the Company's shareholders who accept the tender offer for securities and become shareholders of Hold Co.**

##### **(1) Successful Implementation of the Restructuring Plan**

Should Hold Co. acquire the Company's shares from the tender offer for securities in full representing 100 percent of all issued shares of the Company, there shall be no impact on the Company's shareholders because, after the shareholding and management restructuring, the Company's shareholders shall become shareholders of Hold Co. which has a similar scope of

core business operations and financial position and operating results as those of the Company (inclusive of business operating results of FSL and FSSIA deemed to be obtained by the Company) before the shareholding and management restructuring.

However, should Hold Co. acquire the Company's shares from the tender offer for securities representing 75 percent or more but less than 100 percent of all issued shares of the Company, Hold Co. will recognize the Company's financial position and operating results only in proportion to Hold Co.'s shareholding ratio.

**(2) Unsuccessful Implementation of the Restructuring Plan**

Should the shareholding restructuring be unsuccessful, i.e. in the 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, the shareholders who express their intention to sell securities shall remain the Company's existing shareholders without any impact from such arrangements.

As for the Company's shareholders who have received shares of Hold Co. in return at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co., their tax burdens for the share exchange shall be as specified in the Revenue Code.

**3.3.2 Impact on the Company's shareholders who do not accept the tender offer for securities and become shareholders of Hold Co.**

Shareholders who choose not to sell shares by way of exchange of the Company's shares with Hold Co.'s shares shall be affected as follows:

**(1) Lack of liquidity for 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) Payment of income tax on capital gain**

Should the shareholders wish to trade the Company's shares later on, the shareholders who are natural persons shall be liable to pay income tax on capital gain due to the fact that such shares are not exempt from income tax for the sale of shares as securities on the SET. In addition, the Company's shareholders shall also 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.

**(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. Following the delisting of the Company's shares from the SET, shareholders will not be able to access the Company's updates as holders of listed securities 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 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. Therefore, the Company's shareholders will be entitled to obtain the information pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and through Hold Co.

**(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.

**Attachment 1**  
**Summary of Information of Hold Co.**

The Company will procure the establishment of Hold Co. in the form of a public limited company with the details as follows:

<b>Company Name</b>	Finansia X Public Company Limited
<b>Nature of Business Operations</b>	To operate the business of investing in any trading or participating in any business or as a limited liability partner in limited partnerships, as a shareholder in other limited companies and public limited companies, with securities business as its core business.  In this regard, after completion of the Transfer of Subsidiary's Shares Held by the Company to Hold Co., Hold Co. will have (1) subsidiaries operating core business, comprising, the Company, FSSIA, and FSL, including company(ies) to be established as a new entity for expansion of financial business; and (2) associate operating core business, comprising SBIR.
<b>Scope of Business Operations</b>	Investment in securities business, including procurement of sources of funds to support the business operations of the companies in the group, and provision of support services to the companies in the group.
<b>Company Incorporation Date</b>	March 23, 2022
<b>Registered Capital</b>	<ol style="list-style-type: none"> <li>1) Hold Co. will have an initial registered capital of THB 16,000, divided into 10,000 shares, with a par value of THB 1.60 per share.</li> <li>2) Hold Co. will increase its registered capital in an amount of the paid-up registered capital of the Company of THB 930,244,840 by issuing and offering newly issued 581,403,025 ordinary shares with a par value of THB 1.60 per share to the Company's existing shareholders 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.</li> <li>3) Hold Co. will proceed with the decrease of its initial registered capital after completion of all proceeding under the Restructuring Plan. It is expected that Hold Co. will propose to its shareholders' meeting for consideration and approval of the decrease of such registered capital at the annual general meeting of shareholders which will be held after completion of the Restructuring Plan or within one year after completion of capital all proceeding under the Restructuring Plan (as the case may be).</li> </ol>
<b>Board of Directors</b>	All or most of the directors of the Company

Executives, directors, and/or employees of the Company in a total of 15 persons will be initial shareholders holding shares in Hold Co. as of the date of incorporation of Hold Co. as detailed below:

<b>Names</b>	<b>Number (Shares)</b>	<b>Shareholding Ratio (%)</b>
1. Mr. Chuangchai Nawongs	9,986	99.86
2. Ms. Chorpetch Riamdee	1	0.01
3. Executives and/or directors and/or employees holding shares in Hold Co. In a total of 13 persons whereby each of them shall hold 1 share, equivalent to the shareholding ratio of 0.01 percent each	13	0.13
<b>Total</b>	10,000	100

**Attachment 2**  
**Summary of Information of the Company**

General Information

<b>Company Name</b>	Finansia Syrus Securities Public Company Limited
<b>Head Office</b>	999/9 The Offices at Central World, 18th and 25th Floors, Rama I Road, Pathumwan, Bangkok 10330
<b>Company Registration No.</b>	0107547000079
<b>Company Incorporation Date</b>	February 11, 2004
<b>Registered and Paid-up Capital</b>	THB 930,244,840
<b>Par Value</b>	THB 1.60 per share
<b>Number of Shares</b>	581,403,025 shares

Information on Nature of Business Operations

(1) Brokerage – Securities

The Company provides brokerage services in respect of listed securities on the SET and the Market for Alternative Investment (mai) to individual and institutional customers, both in the country and abroad. Customers may choose to open three types of trading accounts, namely cash account, cash balance account, and credit balance account, and may trade their securities via 2 channels, namely trading via investment advisor and trading via the Internet system known as Finansia HERO, which is an online trading system capable of sending orders instantly, supporting both mobile platform known as Mobile Trading System (MTS) for both iOS and Android and desktop platform known as Home Trading System (HTS).

(2) Brokerage – Derivatives

The Company has been licensed by the SEC Office on October 14, 2005, to operate the derivatives business, and is fully qualified as a member in the category of derivatives agent of Thailand Futures Exchange Public Company Limited (Thailand Futures Exchange “TFEX”) and Thailand Clearing House Co., Ltd. (Thailand Clearing House “TCH”). The Company started its derivatives dealing services since March 17, 2008.

In addition, in July 2015, the Company launched services as a contractual party of Single Stock Future on the big lot board to improve the liquidity of Single Stock Futures.

(3) Investment Banking

The Company engages in the investment banking business as a financial advisor in various areas. The Company’s investment banking team comprises key personnel with expertise and experience for a long time with in-depth capital market know-how. The Company has been approved by the SEC Office to provide financial advisory services since September 30, 2002, and has also been licensed by the Ministry of Finance to operate the securities underwriting business.

The investment banking services provided by the Company include:

- ๗ Securities Issuance & Offering, and Listing on the SET;
- ๗ Securities Underwriting;
- ๗ Merger & Acquisition;
- ๗ Corporate Valuation;
- ๗ Financial Restructuring;
- ๗ Financial Feasibility Study;
- ๗ Entry of various transactions of listed companies in compliance with the rules and regulations of the SEC Office and the Stock Exchange of Thailand, e.g., acquisition and disposition of assets of listed companies or connected transactions of listed companies, delisting of securities of listed companies, etc.

#### (4) Investment

The Company provides securities dealing section for corporate accounts in order to handle the Company's investment business, with its policy on investment in equity instruments, debt instruments, bonds, investment units, or business activities outside the SET, pursuant to strict compliance with the official rules and regulations, and for commercial purposes, both short-term and long-term, whereby the Company derives returns on investment from capital gain, dividends, and interest income.

#### (5) Derivative Warrants (DW)

The Company issued and offered derivative warrants (DW) for the first time in February 2016 by way of direct listing on the SET. In 2021, the Company issued and offer a total of 108 series of DW which were well received by investors. The Company is given a long-term credit rating at "BBB+(tha)" with a stable outlook, and at the same time, given a short-term local credit rating at "F2(thai)" from Fitch Ratings (Thailand) Limited on January 13, 2022.

#### (6) Wealth Management

The Company has been licensed to operate securities business in the category of private fund management on February 18, 2020, thereby enabling the Company to provide services in the form of portfolio management by its private fund manager team under the scope of services which customers can participate in setting strategies, investment goals, conditions and restrictions for investment, more in response to individual requirements. The private fund team also has an investment policy covering a variety of assets, e.g., equity instruments, debt instruments, other alternative funds, both in the country and abroad, to reach out to customs at every level of risks, and keep close monitoring and investment update report for customers and always introduce new investment opportunities.



## (7) Securities Borrowing and Lending (SBL)

The Company has been licensed by the Ministry of Finance to operate securities business in the category of securities borrowing and lending on August 25, 2010 and started its services since September 16, 2010.

The Company serves as a principal party with borrowers and lenders of securities and affords customers wishing to borrow or lend securities to fulfill their requirements. This transaction will encourage investors to have more investment alternatives amidst the market fluctuations, and also provide another option for risk management and increase returns to investors. Moreover, this also helps support other businesses of the Company, such as securities brokerage, investment, derivatives agent, derivative warrants, etc. The Company develops technology systems in support of securities borrowing and lending services in order to provide customers with channels for use of the services and execution of various transactions.

## (8) Global Trading

The Company provides global trading services to customers for the trading of securities in foreign stock exchanges by a securities trading application through the Internet system with efficiency and data security that meets standards and are internationally adopted, capable of trading securities in more than 25 countries and 36 capital markets worldwide. This trading system simply facilitates investors' handling of their portfolios on their own by solely opening accounts, and supports multi-currency settlement without opening a foreign currency deposit account (FDC). Customers may transfer investment funds from one market to another market with higher potential returns at any time. For the purpose of international settlement, the Company executes such transactions via foreign agents with security and expertise in international settlement to rest investors assured of efficient and secure settlement for their foreign investments.

## (9) Debt Instrument

The Company is a member of the Thai Bond Market Association (Thai BMA) and Thai Bond Market to provide debt instrument brokerage and dealing services to investors for their trading of debt instruments. The Company provides debt instrument and bond brokerage services to investors and also acts as a debt instrument broker in secondary markets. This debt instrument business is intended to respond to customers' needs under the One-Stop-Service concept. Debt instruments serve as an investment alternative to generate steady revenue via debt instruments issued by both public and private sectors, and both short-term and long-term, to help the Company manage its financial planning in line with the investment requirements in debt instruments.

List of Shareholders as of March 23, 2022, which is the latest date on which the names of the shareholders are determined

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
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

No.	Names	Number (Shares)	Shareholding Ratio (%)
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
<b>Total</b>		<b>581,403,025</b>	<b>100.00</b>

**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 percent.

\*\*\* 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.

**List of directors as of March 23, 2022**

No.	Names	Position
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
4.	Mr. Somphop Keerasuntonpong	Director / President
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
8.	Mr. Phaiboon Siripanoosatie	Independent Director / Member of the Audit Committee
9.	Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee

**List of executives as of March 28, 2022**

No.	Names	Position
1.	Mr. Chuangchai Nawongs	CEO
2.	Mr. Somphop Keerasuntonpong	President
3.	Ms. Supin Suravichai	Chief Operating Officer
4.	Ms. Chorpetch Riamdee	Chief Financial Officer
5.	Mr. Kosit Thammatada	Chief Technology Officer
6.	Mrs. Nusara Rooncharoen	Executive Director of E-Business Marketing Sales Department
7.	Mr. Kuntra Ladavalaya Na Ayudhya	Executive Director of Brokerage Business Unit 1
8.	Mr. Chatchai Chumsiri	Executive Director of Brokerage Business Unit 2

No.	Names	Position
9.	Mr. Nithivat Dhambhirasing	Executive Director of Brokerage Business Unit 3
10.	Mr. Pasin Charuvongvatana	Executive Director of Brokerage Business Unit 4
11.	Mr. Somchai Keawjaroenpisan	Executive Director of Brokerage Business Unit 5
12.	Ms. Ubonrut Sripunyawitch	Executive Director of Brokerage Business Unit 7
13.	Ms. Kanoknapat Sithivaraporn	Executive Director of Brokerage Business Unit 8
14.	Mr. Pannatat Samitthisakda	Executive Director of Brokerage Business Unit 10
15.	Mr. Somyot Kittisukcharoen	Executive Director of Brokerage Business Unit 15
16.	Ms. Raveewan Chaiyakit	Executive Director of Brokerage Business Unit 16
17.	Mr. Anuwat Sae-tang	Executive Director of Brokerage Business Unit 18
18.	Mrs. Wilailuck Arunanondchai	Executive Director of Brokerage Business Unit 19
19.	Mrs. Manida Sithseree	Executive Director of Local Institution Department
20.	Mr. Panyawat Punbuth	Executive Director of Wealth Management Department
21.	Ms. Doungdaun Noiwan	Chief Accountant

## Summary of Information of FSL

<b>Company Name</b>	Finansa Securities Limited
<b>Head Office</b>	48/45 TISCO Tower 20th Floor, North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok 10500
<b>Company Registration No.</b>	0105536092404
<b>Company Incorporation Date</b>	August 13, 1993
<b>Registered and Paid-up Capital</b>	THB 400,000,000
<b>Par Value</b>	THB 10 per share
<b>Number of Shares</b>	40,000,000 shares

## Information on Nature of Business Operations

FSL has been granted a license to operate securities business in all categories, namely (1) securities brokerage; (2) securities dealing; (3) investment advisory service; (4) securities underwriting; and (5) derivatives brokerage. However, under such license, FSL only operates securities dealing and securities underwriting business in the present. Furthermore, FSL is a licensed financial advisor approved by the SEC Office. FSL currently focuses on providing investment banking services, including (1) valuation; (2) mergers and acquisitions; (3) equity and debt financing; (4) financial restructuring; (5) corporate restructuring; (6) independent financial advisor; moreover, FSL also provides services of (7) securities offering advisory including initial public offering, private placement, and rights offering; (8) Listing of shares on the stock exchange; and (9) Underwriting such as the underwriting of the newly issued ordinary shares. In addition, FSL also provides wealth management services for its customers, i.e., selling investment units and debt instruments for both individual customers and institutional customers including acting as an investment unit selling agent for newly established funds and newly issued debt instrument selling agent.

## List of Shareholders of FSL as of March 23, 2022

No.	Name	As of March 23, 2022		As of the completion date of the restructuring		Post transfer of shares to Hold Co.	
		No. of shares (share)	Shareholding (%)	No. of shares (share)	Shareholding (%)	No. of shares (share)	Shareholding (%)
1.	FNS	39,999,994	100.00	-	0.00	-	0.00
2.	Finansa Fund Management Limited	1	0.00	-	0.00	-	0.00
3.	FSSIA	-	0.00	39,999,995	100.00	-	0.00
4.	Hold Co.	-	0.00	-	0.00	39,999,995	100.00
5.	Mr. Eugene S. Davis	2	0.00	-	0.00	-	0.00
6.	Mr. Vorasit Pokachaiyapat	1	0.00	-	0.00	-	0.00
7.	M.L. Suthiman Pokachaiyapat	1	0.00	-	0.00	-	0.00
8.	Ms. Yupadee Thepruangchai	1	0.00	-	0.00	-	0.00
9.	Mr. Chuangchai Nawongs	-	0.00	3	0.00	3	0.00
10.	Ms. Phatra Kanchanapraphat	-	0.00	2	0.00	2	0.00
<b>Total</b>		<b>40,000,000</b>	<b>100.00</b>	<b>40,000,000</b>	<b>100.00</b>	<b>40,000,000</b>	<b>100.00</b>

## List of directors of FSL as of March 23, 2022

No.	Name	Position
1.	Mr. Varah Sucharitakul	Chairman
2.	Mr. Kittipong Lertvanangkul	Director
3.	Mr. Asadej Kongsiri	Director
4.	Mr. Akarat Na Ranong	Director
5.	Mr. Chanmanu Sumawong	Director
6.	Ms. Veena Lertnimitr	Director

## List of executives as of March 23, 2022

No.	Names	Position
1.	Mr. Varah Sucharitakul	Chairman
2.	Ms. Veena Lertnimitr	Executive Chairman
3.	Mr. Kittipong Lertvanangkul	President
4.	Mrs. Snitha Asawachinda	Managing Director
5.	Mr. Asadej Kongsiri	Managing Director
6.	Mr. Vikrom Leenabanchong	Managing Director
7.	Mrs. Jareerat Bulsuk	Managing Director
8.	Ms. Tipawan Dokmaihom	Managing Director
9.	Ms. Chompunuch Bunsumpun	Managing Director

**Attachment 3**  
**Details and Key Conditions for Tender Offer for Securities**

Type and Nature of Securities under the Tender Offer

All ordinary shares of the Company, authorized and paid-up, which as of February 28, 2022, amount to a total of 581,403,025 shares.

Exchange Ratio and Price

Hold Co. shall issue and offer 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 the exchange price shall be fixed at the same price at original cost of the Company's shares held by the respective shareholders.

Offering Period

Not less than 25 business days, but not exceeding 45 business days, whereby the starting and ending dates of the offering period will be announced to the Company's shareholders in due course.

Conditions for Cancellation of the Tender Offer

1. Hold Co. reserves its right to cancel the tender offer should there is any event or action arising after the SEC Office's acceptance of the Registration Statement for Securities Offering, together with the Tender Offer, and the offer period remains unexpired, which is or may be an event that causes adverse damage to the Company's status or assets, provided that such event or act does not arise from any action on the part of Hold Co. or for which Hold Co. must be held responsible.
2. Hold Co. reserves its right to cancel the tender offer should there is any other event that terminates the delisting of the Company's shares from being listed securities on the SET.
3. 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.

Period of Cancellation of the Offer to Sell

The Company's shareholders may cancel their intention to sell during the first 20 business days of the offering period.

**Attachment 4**  
**Procedures and Timeline for Shareholding and Management Restructuring**

Estimate Timing	Process
<b>February 24, 2022</b>	The Board of Directors' Meeting of the Company No. 3/2022 has resolved to approve (1) FSSIA to acquire ordinary shares in FSL, representing approximately 100 percent of all issued shares of FSL, from FNS and its subsidiary and (2) the Company or the person authorized by the Company to acquire ordinary shares in FSSIA, representing 3.75 percent of all issued shares of FSSIA, from FSL.
<b>February 28, 2022</b>	The Board of Directors' Meeting of the Company resolves to approve the Restructuring Plan and relevant arrangements as follows: <ol style="list-style-type: none"> <li>1. Restructuring Plan</li> <li>2. Delisting of the Company's shares from being listed securities on the SET</li> <li>3. Amendment of the Company's articles of association</li> <li>4. Authorization necessary for and in connection with the implementation of the Restructuring Plan</li> <li>5. Appointment of the independent financial advisor</li> <li>6. Transfer of Subsidiary's Shares Held by the Company to Hold Co.</li> <li>7. Convening of the shareholders' meeting to consider approving such matters in item 1. – 4. and 6 above</li> </ol> Resolution of the Board of Directors' Meeting regarding the delisting of its shares with the SET shall be reported in the Delisting Request Form (Form F10-6).
<b>Early March 2022</b>	The Company applies for initial approval from the SET in relation to (a) the Restructuring Plan and (b) securities of Hold Co. which will apply for permission on this occasion for listing as listed securities in place of the Company's securities, and applies for approval from the SEC Office for the change of the shareholding structure of securities company.
<b>Within March 2022</b>	The Company sets up Hold Co.
<b>April 29, 2022</b>	The Shareholders' Meeting of the Company resolves to approve the Restructuring Plan and relevant arrangements as follows: <ol style="list-style-type: none"> <li>1. Restructuring Plan and the Transfer of Shares Held by the Company to Hold Co.</li> <li>2. Delisting of the Company's shares from being listed securities on the SET</li> <li>3. Amendment of the Company's articles of association</li> <li>4. Authorization necessary for and in connection with the implementation of the Restructuring Plan</li> </ol> Resolution of the Shareholders' Meeting regarding delisting of its shares with the SET shall be reported in the Delisting Request Form (Form F10-7).
<b>Early May 2022</b>	The Shareholders' Meeting of Hold Co. resolves to approve the capital increase and offering of newly issued ordinary shares in exchange for the Company's ordinary shares and related matters, including the relevant arrangements for the issuance and offering of the newly issued shares, e.g., filing of the relevant application forms in connection with the issuance and offering of securities and listing of ordinary shares as listed securities.
<b>May 2022</b>	<ul style="list-style-type: none"> <li>- The Company proceeds for its subsidiaries to amend their articles of association to reflect the corporate governance principles of Hold Co. prior to Hold Co. files an application for offering of newly issued securities and the registration statement for securities offering, together with the tender offer for securities, with the SEC Office.</li> <li>- Hold Co. files an application for the offering of newly issued securities and the registration statement for securities offering, together with the tender offer for securities, with the SEC Office.</li> </ul>
<b>No later than June 2022</b>	The Investment in FSL and FSSIA completes where FNS and its subsidiary transfer FSL's shares to FSSIA and FSL transfers FSSIA's shares to the Company or the person authorized by the Company.
<b>September 2022</b>	After the SEC Office has granted permission for Hold Co. to issue and offer new securities under the Notification No. TorJor. 34/2552 and the SET has resolved to approve the delisting of the Company's shares from being listed securities,

Estimate Timing	Process
	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.
<b>September - November 2022</b>	Hold Co. registers such change of its paid-up capital with the Ministry of Commerce and submit a report on the results of the tender offer to the SEC Office and the SET, and then applies for permission of the SET for the listing of Hold Co.'s ordinary shares as listed securities on the SET.
<b>Late November 2022</b>	The SET accepts the listing of Hold Co.'s ordinary shares as listed securities and delists the Company's ordinary shares from being listed securities.
<b>Within 2023</b>	The Company proceeds with the Transfer of Shares Held by the Company to Hold Co.



**Attachment 5**  
**Financial Position and Operating Results of the Company**

**Statement of Financial Position of the Company for the year ended as of December 31, 2019, December 31, 2020, and December 31, 2021**

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
<b>Assets</b>						
Cash and cash equivalents	101,513	2.37	221,568	3.73	185,987	2.64
Receivables from Clearing House and broker - dealers	142,228	3.33	282,415	4.75	871,999	12.37
Securities and derivatives business receivables	2,558,518	59.82	3,759,476	63.22	4,339,919	61.58
Accrued fees and service income	1,543	0.04	11,734	0.20	3,602	0.05
Derivatives assets	-	-	686	0.01	5,748	0.08
Investments	781,523	18.27	707,618	11.90	714,108	10.13
Loans to employees	275	0.01	642	0.01	6,370	0.09
Investments in a subsidiary and an associate	116,411	2.72	121,190	2.04	135,122	1.92
Equipment	69,724	1.63	99,569	1.67	98,032	1.39
Right-of-use assets	-	-	279,360	4.70	249,452	3.54
Intangible assets	246,463	5.76	214,672	3.61	185,427	2.63
Deferred tax assets	59,625	1.39	37,429	0.63	30,733	0.44
Other assets	199,130	4.66	210,575	3.54	220,714	3.13
<b>Total assets</b>	<b>4,276,952</b>	<b>100.00</b>	<b>5,946,936</b>	<b>100.00</b>	<b>7,047,213</b>	<b>100.00</b>
<b>Liabilities and owners' equity</b>						
<b>Liabilities</b>						
Borrowings from financial institutions	50,000	1.17	350,000	5.89	-	-
Payables to Clearing House and broker - dealers	662,573	15.49	303,176	5.10	16,169	0.23
Securities and derivatives business payables	940,532	21.99	1,928,434	32.43	3,022,981	42.90
Derivatives liabilities	19,371	0.45	23,383	0.39	18,567	0.26
Debt issued	-	-	278,975	4.69	507,545	7.20
Current Income tax payable)	-	-	-	-	36,207	0.51
Provisions	-	-	32,582	0.55	34,223	0.49
Provision for long-term employee benefits	64,493	1.51	73,314	1.23	90,416	1.28
Other payables	1,439	0.03	-	-	-	-
Lease liabilities	-	-	180,216	3.03	159,999	2.27
Other liabilities	189,295	4.43	345,691	5.81	469,536	6.66
<b>Total liabilities</b>	<b>1,927,704</b>	<b>45.07</b>	<b>3,515,772</b>	<b>59.12</b>	<b>4,355,643</b>	<b>61.81</b>
<b>Owners' equity</b>						
Share capital						
Registered share capital: 581,403,025 ordinary shares of THB 1.60 each	930,245		930,245		930,245	

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Issued and paid-up share capital: 581,403,025 ordinary shares of THB 1.60 each	930,245	21.75	930,245	15.64	930,245	13.20
Share premium	620,893	14.52	620,893	10.44	620,893	8.81
Capital reserve for share-based payment transactions	323	0.01	323	0.01	323	0.00
Deficit as a result of change in holding percentage the subsidiary	(252)	(0.01)	(252)	(0.00)	(252)	(0.00)
Retained earnings						
Appropriated - statutory reserve	78,641	1.84	83,019	1.40	93,024	1.32
Unappropriated	725,419	16.96	803,461	13.51	1,045,077	14.83
Other component of owners' equity						
Exchange differences on translation of financial statements in foreign currency - net of income tax	(6,772)	(0.16)	(7,159)	(0.12)	1,522	0.02
Gains on investments in equity designated at fair value through other comprehensive income - net of income tax	-	-	246	0.00	248	0.00
Total equity attributable to the Company's shareholders	2,348,497	54.91	2,430,777	40.87	2,691,080	38.19
Non-controlling interests of the subsidiary	752	0.02	387	0.01	490	0.01
<b>Total owners' equity</b>	<b>2,349,249</b>	<b>54.93</b>	<b>2,431,164</b>	<b>40.88</b>	<b>2,691,570</b>	<b>38.19</b>
<b>Total liabilities and owners' equity</b>	<b>4,276,952</b>	<b>100.00</b>	<b>5,946,936</b>	<b>100.00</b>	<b>7,047,213</b>	<b>100.00</b>

## Statement of comprehensive income for the year ended as of December 31, 2019, December 31, 2020, and December 31, 2021

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
<b>Income</b>						
Brokerage fees income	914,155	70.57	1,314,752	75.25	1,930,020	80.53
Fees and service income	81,389	6.28	122,787	7.03	113,985	4.76
Interest income	113,269	8.74	84,769	4.85	130,223	5.43
Gain(loss) and return on financial instruments	140,555	10.85	168,834	9.66	165,614	6.91
Shares of gain (loss) from investments in an associate	4,044	0.31	5,263	0.30	3,080	0.13
Other income	41,903	3.23	50,700	2.90	53,629	2.24
<b>Total income</b>	<b>1,295,315</b>	<b>100.00</b>	<b>1,747,104</b>	<b>100.00</b>	<b>2,396,551</b>	<b>100.00</b>
<b>Expenses</b>						
Employee benefits expenses	796,367	61.48	942,793	53.96	1,243,179	51.87
Fees and service expenses	218,920	16.90	231,920	13.27	277,956	11.60
Interest Expenses	28,168	2.17	34,721	1.99	47,598	1.99
Bad debt and doubtful accounts (reversal)	(49)	(0.00)	-	-	-	-
Expected credit losses	-	-	10,885	0.62	3,363	0.14
Other expenses	421,995	32.58	422,498	24.18	448,459	18.71
<b>Total expenses</b>	<b>1,465,401</b>	<b>113.13</b>	<b>1,642,817</b>	<b>94.03</b>	<b>2,020,554</b>	<b>84.31</b>
Profit (loss) before income tax	(170,086)	(13.13)	104,287	5.97	375,997	15.69
Income tax	32,003	2.47	(22,231)	(1.27)	(75,822)	(3.16)
<b>Profit (loss) for the year</b>	<b>(138,083)</b>	<b>(10.66)</b>	<b>82,055</b>	<b>4.70</b>	<b>300,175</b>	<b>12.53</b>
<b>Other comprehensive income (loss)</b>						
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>						
Exchange differences on translation of financial statements in foreign currency - net of income tax	(5,355)	(0.41)	(387)	(0.02)	8,681	0.36
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(5,355)	(0.41)	(387)	(0.02)	8,681	0.36
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
Actuarial loss - net of income tax	(3,586)	(0.28)	-	-	(13,569)	(0.57)
Gain on investments in equity instruments designated at fair value through other comprehensive income	-	-	246	0.01	1	0.00

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(3,586)	(0.28)	246	0.01	(13,568)	(0.57)
Other comprehensive income (loss) for the year	(8,941)	(0.69)	(140)	(0.01)	(4,886)	(0.20)
<b>Total comprehensive income (loss) for the year</b>	<b>(147,024)</b>	<b>(11.35)</b>	<b>81,915</b>	<b>4.69</b>	<b>295,289</b>	<b>12.32</b>
<b>Profit (loss) attributable to</b>						
The Company's shareholders	(138,065)	(10.66)	82,420	4.72	300,127	12.52
Non-controlling interests of the subsidiary	(18)	(0.00)	(365)	(0.02)	48	0.00
	(138,083)	(10.66)	82,055	4.70	300,175	12.53
<b>Comprehensive income (loss) attributable to</b>						
The Company's shareholders	(147,001)	(11.35)	82,280	4.71	295,186	12.32
Non-controlling interests of the subsidiary	(23)	(0.00)	(365)	(0.02)	103	0.00
	(147,024)	(11.35)	81,915	4.69	295,289	12.32
<b>Earnings per share</b>						
Basic earnings (loss) per share						
Profit (loss) attributable to shareholders of the Company (Unit: THB per share)	<b>(0.24)</b>		<b>0.14</b>		<b>0.52</b>	

## Financial Position and Operating Results of FSL

## Statement of Financial Position for the year ended as of December 31, 2019, December 31, 2020, and December 31, 2021

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
<b>Assets</b>						
Cash and cash equivalents	14,050	1.81	11,336	1.15	15,618	1.77
Receivables from fees and service	5,240	0.67	12,026	1.22	7,135	0.81
Non-collateralized investments	-	-	210,766	21.45	136,452	15.43
Investments	120,765	15.53	-	-	-	-
Loans to parent company	592,000	76.12	713,500	72.62	690,200	78.06
Equipment	15,046	1.93	10,560	1.07	8,619	0.97
Right-of-use assets	-	-	3,012	0.31	7,858	0.89
Intangible assets	326	0.04	249	0.03	247	0.03
Deferred tax assets	11,581	1.49	7,297	0.74	7,886	0.89
Other assets	18,700	2.40	13,782	1.40	10,154	1.15
<b>Total assets</b>	<b>777,708</b>	<b>100.00</b>	<b>982,528</b>	<b>100.00</b>	<b>884,169</b>	<b>100.00</b>
<b>Liabilities and owners' equity</b>						
<b>Liabilities</b>						
Accrued bonuses	10,368	1.33	110,886	11.29	41,727	4.72
Current income tax payable	-	-	-	-	7	0.001
Provisions for employee benefits	14,717	1.89	35,878	3.65	39,372	4.45
Lease liabilities	2,427	0.31	3,073	0.31	8,021	0.91
Other liabilities	3,644	0.47	7,289	0.74	4,915	0.56
<b>Total liabilities</b>	<b>31,156</b>	<b>4.01</b>	<b>157,126</b>	<b>15.99</b>	<b>94,042</b>	<b>10.64</b>
<b>Owners' equity</b>						
Share capital						
Registered share capital: 70,000,000 ordinary shares of THB 10 each	700,000		700,000		700,000	
Issued and paid-up share capital: 70,000,000 ordinary shares of THB 10 each	700,000	90.01	700,000	71.24	700,000	79.17
Retained earnings						
Appropriated - statutory reserve	64,000	8.23	64,000	6.51	66,580	7.53
Unappropriated	(17,448)	-2.24	60,113	6.12	21,910	2.48
Other component of owners' equity	-	-	1,289	0.13	1,637	0.19
<b>Total owners' equity</b>	<b>746,552</b>	<b>95.99</b>	<b>825,402</b>	<b>84.01</b>	<b>790,127</b>	<b>89.36</b>
<b>Total liabilities and owners' equity</b>	<b>777,708</b>	<b>100.00</b>	<b>982,528</b>	<b>100.00</b>	<b>884,169</b>	<b>100.00</b>

## Statement of comprehensive income for the year ended as of December 31, 2019, December 31, 2020 and December 31, 2021

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
<b>Income</b>						
Brokerage fees income	17,993	24.10	14,065	3.90	20,362	8.88
Fees and service income	43,958	58.88	334,550	92.74	182,407	79.54
Gain and return on financial instruments	12,651	16.95	12,109	3.36	14,634	6.38
Other income	56	0.08	24	0.01	11,933	5.20
<b>Total income</b>	<b>74,658</b>	<b>100.00</b>	<b>360,748</b>	<b>100.00</b>	<b>229,336</b>	<b>100.00</b>
<b>Expenses</b>						
Employee benefits expenses	79,748	106.82	184,871	51.25	118,004	51.45
Fees and service expenses	1,203	1.61	915	0.25	383	0.17
Financial costs	85	0.11	122	0.03	415	0.18
Other expenses	42,785	57.31	59,991	16.63	46,285	20.18
<b>Total expenses</b>	<b>123,821</b>	<b>165.85</b>	<b>245,899</b>	<b>68.16</b>	<b>165,087</b>	<b>71.98</b>
Profit (loss) before income tax	(49,163)	(65.85)	114,849	31.84	64,249	28.02
Income tax	9,366	12.55	(23,057)	(6.39)	(13,072)	(5.70)
<b>Profit (loss) for the year</b>	<b>(39,797)</b>	<b>(53.31)</b>	<b>91,792</b>	<b>25.44</b>	<b>51,177</b>	<b>22.32</b>
Other comprehensive income (loss)	(2,948)	(3.95)	(14,231)	(3.94)	348	0.15
<b>Total comprehensive income (loss) for the year</b>	<b>(42,745)</b>	<b>(57.25)</b>	<b>77,561</b>	<b>21.50</b>	<b>51,525</b>	<b>22.47</b>
<b>Earnings per share</b>						
Basic earnings (loss) per share (Unit: THB per share)	<b>(0.57)</b>		<b>1.31</b>		<b>0.73</b>	

### Plan for Transfer of Subsidiary's Shares

The Board of Directors' Meeting of Finansia Syrus Securities Public Company Limited (the "**Company**") No. 4/2022 held on February 28, 2022, has resolved to approve the transfer of all subsidiary's shares held by the Company, whether directly or indirectly, as of the completion date of the shareholding restructuring, comprising ordinary shares of FSS International Investment Advisory Securities Company Limited ("**FSSIA**") and Finansa Securities Limited ("**FSL**")<sup>1</sup>, including shares in company(ies) to be newly established for expansion of financial business, e.g. digital asset broker, ICO Portal and other businesses, to Finansia X Public Company Limited ("**Hold Co.**"), a public limited company operating business as a holding company, 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 procure the management of all subsidiaries operating core business to be under the direct management of Hold Co. (the "**Transfer of Subsidiary's Shares Held by the Company to Hold Co.**").

In addition, such proceeding is in accordance with the shareholding and management restructuring plan of the Company which is currently proceeded for proposal for approval at the 2022 Annual General Meeting of Shareholders on April 29, 2022 (the "**Restructuring Plan**"), whereby pursuant to the Restructuring Plan, there shall be an establishment of Hold Co. as a new entity to make a tender offer for all securities of the Company subject to payment of consideration of newly issued ordinary shares of Hold Co. for the purpose of delisting of the Company's shares from being listed securities on the Stock Exchange of Thailand (the "**SET**") and listing of ordinary shares of Hold Co. on the SET in place thereof. After completion of such proceeding, the Company will transfer all subsidiary's shares held by the Company as of the completion date of the shareholding restructuring to Hold Co. The Company expects that the Transfer of Subsidiary's Shares Held by the Company to Hold Co. shall be completed by 2023.

Transfer of Subsidiary's Shares Held by the Company to Hold Co. pursuant to the Restructuring Plan is regarded as a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "**Notifications on Acquisition or Disposal of Assets**"). The size of the transaction based on the net tangible assets (NTA) criterion, which results in the highest size, is equal to 21.38 percent based on the audited consolidated financial statements of the Company for the year ended December 31, 2021. The Company does not have any other asset disposal transaction in the past six months; therefore, it falls into Class 2 Transaction under the Notifications on Acquisition or Disposal of Assets, namely transaction with a size equal to or higher than 15 percent, but lower than 50 percent, and as such, the Company is required to disclose the information memorandum regarding the Transaction to the SET and submit a circulation letter which at least contains such information as required by the Notifications on Acquisition or Disposal of Assets to the Company's shareholders within 21 days from the date of disclosure of such information to the SET.

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<sup>1</sup> By resolutions of the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, (1) the Company shall cause FSSIA to acquire shares of FSL from Finansa Public Company Limited ("**FNS**") and subsidiary, representing approximately 100 percent; and (2) the Company or its designated person shall acquire shares of FSSIA from FSL, representing 3.75 percent.

The Company expects that the above acquisition of shares of FSSIA and FSL shall be completed by the second quarter of 2022, and that the Transfer of Subsidiary's Shares Held by the Company to Hold Co. shall be completed by 2023. However, the acquisition of shares of FSSIA and FSL remains uncertain as it shall occur after the approval of the sale and purchase of such shares has been obtained from the shareholders' meeting of FNS.

In this regard, the Company hereby submits the information memorandum on the Company's disposal of assets as follows:

## 1. Transaction Date

On February 28, 2022, the Board of Directors' Meeting of the Company has resolved to approve the Transfer of Subsidiary's Shares Held by the Company to Hold Co. pursuant to the Restructuring Plan which is which is currently proceeded for proposal for approval at the 2022 Annual General Meeting of Shareholders on April 29, 2022. Such transaction is also subject to the conditions as described in Item 3.1, and the Company expects that the entry of such transaction will be completed by 2023.

## 2. Related Parties and Relationships with Listed Company

### 2.1 Ordinary Shares of FSSIA<sup>2</sup>

**Purchaser:** Hold Co.

**Seller:** The Company

### 2.2 Ordinary Shares of FSL<sup>2</sup>

**Purchaser:** Hold Co.

**Seller:** FSSIA (as the seller) which is the Company's subsidiary

### 2.3 Shares in company(ies) to be newly established for expansion of financial business, e.g., digital asset broker, ICO Portal and other businesses

**Purchaser:** Hold Co.

**Seller:** The Company

## Relationship between the Parties

Hold Co. will be established pursuant to the Restructuring Plan. As of the date of the Transfer of Subsidiary's Shares Held by the Company to Hold Co., the Company's shareholders who have accepted for sale through the tender offer for securities for the purpose of delisting of the Company's shares from being listed securities on the SET will be Hold Co.'s shareholders.

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<sup>2</sup> By resolutions of the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, (1) the Company shall cause FSSIA to acquire shares of FSL from FNS and subsidiary, representing approximately 100 percent; and (2) the Company or its designated person shall acquire shares of FSSIA from FSL, representing 3.75 percent.

The Company expects that the above acquisition of shares of FSSIA and FSL shall be completed by the second quarter of 2022, and that the Transfer of Subsidiary's Shares Held by the Company to Hold Co. shall be completed by 2023. However, the acquisition of shares of FSSIA and FSL remains uncertain as it shall occur after the approval of the sale and purchase of such shares has been obtained from the shareholders' meeting of FNS.



### 3. General Description and Details of the Disposed Assets

#### 3.1 General Description of the Transaction

The Company will transfer all of subsidiary's shares held by the Company, whether directly or indirectly, as of the completion date of the shareholding and management restructuring, comprising (1) 79,997 ordinary shares of FSSIA, representing approximately 100 percent; (2) 39,999,995 ordinary shares of FSL (through FSSIA), representing approximately 100 percent; and (3) shares of the company(ies) to be newly established for expansion of financial business, e.g. digital asset broker, ICO Portal and other businesses, to Hold Co.

In addition, the Company will proceed with transfer all of subsidiary's shares held by the Company, whether directly or indirectly, as of the completion date of the shareholding restructuring, to Hold Co. subject to the satisfaction of the following material conditions:

- (a) The Company shall have obtained approval by resolution of its shareholders' meeting with not less than three-fourths of all shares of the shareholders present at the meeting and entitled to vote, prior to implementing the Restructuring Plan, including, the Transfer of Subsidiary's Shares Held by the Company to Hold Co.
- (b) The Company and its subsidiaries shall have obtained authorization from the regulatory body in charge of the Company's business operations, namely the Office of the Securities and Exchange Commission (the "**SEC Office**"), for change of the shareholding structure under the Restructuring Plan.
- (c) The Company shall have obtained permission from the SEC Office for offering of the newly issued securities of Hold Co., and the tender offer for securities of the Company for the shareholding and management restructuring 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).
- (d) After completion of the share swap between the Company and Hold Co. as a result of the making of tender offer for securities for the purpose of delisting of the Company's shares from being listed securities, the amount of shares accepted for sale through the tender offer for securities shall not less than 75 percent of the total voting rights of the Company.
- (e) The Company shall have obtained permission from the SET for delisting of the Company's shares from being listed securities on the SET.
- (f) The SET shall have accepted Hold Co.'s shares as listed securities on the SET in place of the Company's securities.
- (g) The Company shall have obtained any other approval, permission and/or authorization necessary for and relating to the undertaking under the Restructuring Plan, including, the Transfer of Subsidiary's Shares Held by the Company to Hold Co.

### 3.2 Details of the Disposed Assets

The details of the disposed assets are described as follows:

#### 3.2.1 FSSIA's Ordinary Shares

FSSIA's ordinary shares in the amount of 79,997 shares with the par value of THB 100 per share, representing approximately 100 percent of all issued shares of FSSIA.

#### General Information

<b>Company Name</b>	FSS International Investment Advisory Securities Company Limited
<b>Nature of Business Operations</b>	Securities business in the category of investment advisory service
<b>Head Office</b>	25, Alma Link Building, 14 <sup>th</sup> Floor, Phloen Chit Road, Lumpini Sub-district, Pathum Wan, Bangkok
<b>Company Registration No.</b>	0105556122317
<b>Telephone</b>	02 611 3562
<b>Facsimile</b>	02 611 3551
<b>Company Incorporation Date</b>	August 1, 2013
<b>Registered and Paid-up Capital</b>	THB 8,000,000
<b>Par Value</b>	THB 100 per share
<b>Number of Shares</b>	80,000 shares

#### List of directors of FSSIA as of February 28, 2022

No.	Name	Position
1.	Mr. Chuangchai Nawongs	Director
2.	Mrs. Pornpring Suktantisuwan	Director
3.	Mr. Suwat Sinsadok	Director

#### List of Shareholders of FSSIA as of February 28, 2022

No.	Name	As of February 28, 2022		As of the completion date of the restructuring		Post-transaction	
		No. of shares (share)	Shareholding (percentage)	No. of shares (share)	Shareholding (percentage)	No. of shares (share)	Shareholding (percentage)
1.	The Company	76,997	96.25	79,997	100.00	-	0.00
2.	FSL	3,000	3.75	-	0.00	-	0.00
3.	Hold Co.	-	0.00	-	0.00	79,997	100.00

No.	Name	As of February 28, 2022		As of the completion date of the restructuring		Post-transaction	
		No. of shares (share)	Shareholding (percentage)	No. of shares (share)	Shareholding (percentage)	No. of shares (share)	Shareholding (percentage)
4.	Mr. Chuangchai Nawongs	1	0.00	1	0.00	1	0.00
5.	Mrs. Pornpring Suksantisawan	1	0.00	1	0.00	1	0.00
6.	Ms. Kanokporn Khumsa-Ang	1	0.00	1	0.00	1	0.00
Total		80,000	100.00	80,000	100.00	80,000	100.00

Other legal entities in which FSL holds 10 percent of their shares or more

As of February 28, 2022, FSSIA does not hold equal to or more than 10 percent of shares in any other legal entities. However, if FSSIA completes the purchase of shares in FSL pursuant to the resolution of the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, FSSIA will hold shares in FSL in the amount of 39,999,995 ordinary shares with a par value of THB 10 per share, representing approximately 100 percent of all issued shares of FSL. In addition, the Company expects that the sale and purchase of shares of FSL shall be completed by the second quarter of 2022.

Summary of Financial Statements of FSSIA

Unit: THB Thousand

Separate Financial Statements	For the year ended			
	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021
<b>Statement of comprehensive income</b>				
Total income	42,963	44,685	45,205	53,902
Total expenses	39,531	45,288	55,154	52,757
Profit (loss) before income tax	3,433	(603)	(9,949)	1,145
Net Profit (loss)	2,952	(485)	(9,721)	1,284
<b>Statement of financial position</b>				
Total assets	31,989	28,714	27,675	29,188
Total liabilities	8,685	11,348	17,366	16,126
Total shareholders' equity	20,641	20,030	10,309	13,062

3.2.2 FSL's Ordinary Shares

Ordinary shares in FSL in the amount of 39,999,995 shares with a par value of THB 10 per share, representing approximately 100 percent of all issued shares of FSL.

General Information

<b>Company Name</b>	Finansa Securities Limited
<b>Nature of Business Operations</b>	Securities business with the license to operate all types of securities businesses, including 1. securities brokerage; 2. securities trading; 3. investment advisory 4. underwriting; and 5. derivatives brokerage. Furthermore, FSL is a licensed financial advisor approved by the Securities and Exchange Commission. FSL currently focuses on providing investment banking services, including 1. valuation; 2. mergers and acquisitions; 3. equity and debt financing; 4. financial restructuring; 5. corporate restructuring; 6. independent financial advisor; moreover, FSL also provides services of 7. securities offering advisory including initial public offering, private placement and rights offering; 8. Listing of shares on the stock exchange; and 9. Underwriting such as the underwriting of the newly issued ordinary shares. In addition, FSL also provides wealth management services for its customers, i.e., selling investment unit and debt instrument, for both individual customers and institutional customers including acting as investment unit selling agent for newly established funds and newly issued debt instrument selling agent.
<b>Head Office</b>	48/45 TISCO Tower 20 <sup>th</sup> Floor, North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok 10500
<b>Company Registration No.</b>	0105536092404
<b>Telephone</b>	02-697-3800
<b>Facsimile</b>	02-638-0301
<b>Company Incorporation Date</b>	August 13, 1993
<b>Registered and Paid-up Capital</b>	THB 400,000,000
<b>Par Value</b>	THB 10 per share
<b>Number of Shares</b>	40,000,000 shares

List of directors of FSL as of March 23, 2022

No.	Name	Position
1.	Mr. Varah Sucharitakul	Chairman
2.	Mr. Kittipong Lertvanangkul	Director
3.	Mr. Asadej Kongsiri	Director
4.	Mr. Akarat Na Ranong	Director
5.	Mr. Chanmanu Sumawong	Director
6.	Ms. Veena Lertnimitr	Director

## List of Shareholders of FSL as of March 23, 2022

No.	Name	As of March 23, 2022		As of the completion date of the restructuring		Post-transaction	
		No. of shares (share)	Shareholding (percentage)	No. of shares (share)	Shareholding (percentage)	No. of shares (share)	Shareholding (percentage)
1.	FNS	39,999,994	100.00	-	0.00	-	0.00
2.	Finansa Fund Management Limited	1	0.00	-	0.00	-	0.00
3.	FSSIA	-	0.00	39,999,995	100.00	-	0.00
4.	Hold Co.	-	0.00	-	0.00	39,999,995	100.00
5.	Mr. Eugene S. Davis	2	0.00	-	0.00	-	0.00
6.	Mr. Vorasit Pokachaiyapat	1	0.00	-	0.00	-	0.00
7.	M.L. Suthiman Pokachaiyapat	1	0.00	-	0.00	-	0.00
8.	Ms. Yupadee Thepruangchai	1	0.00	-	0.00	-	0.00
9.	Mr. Chuangchai Nawongs	-	0.00	3	0.00	3	0.00
10.	Ms. Phatra Kanchanapraphat	-	0.00	2	0.00	2	0.00
<b>Total</b>		<b>40,000,000</b>	<b>100.00</b>	<b>40,000,000</b>	<b>100.00</b>	<b>40,000,000</b>	<b>100.00</b>

Other legal entities in which FSL holds 10 percent of their shares or more

-None-

Summary of Financial Statements of FSL

Unit: THB Thousand

Separate Financial Statements	For the year ended			
	December 31, 2018	December 31, 2019	December 31, 2020	December 31, 2021 <sup>(*)</sup>
<b>Statement of comprehensive income</b>				
Total income	312,303	74,658	360,748	229,336
Total expenses	220,941	123,821	245,899	165,087
Profit (loss) before income tax	91,362	(49,163)	114,849	64,249
Net Profit (loss)	70,861	(39,797)	91,792	51,177
<b>Statement of financial position</b>				
Total assets	970,922	777,708	982,528	884,169
Total liabilities	111,625	31,156	157,126	94,042
Total shareholders' equity	859,297	746,552	825,402	790,127

*Remark: <sup>(\*)</sup> On January 24, 2022, FSL completed its registered capital decrease of THB 300,000,000 from the existing registered capital of THB 700,000,000 to the registered capital of THB 400,000,000 by way of decreasing the numbers of FSL's shares and returning the share price at the par value back to the shareholders. And on February 1, 2022, FNS sold its office space to FSL by offsetting with the loan between the Company and FSL. This resulted in the change in assets, liabilities and shareholders' equity of FSL after the capital decrease as follows: assets are equal to THB*

578,146 thousand, liabilities are equal to THB 87,958 thousand and shareholders' equity is equal to THB 490,188 thousand.

#### 4. Transaction Size Calculation

Calculation Criteria	Calculation Formula	Transaction Size
1. Net tangible asset (NTA)	NTA of the disposed company x the disposed portion/ NTA of the Company according to the consolidated financial statements = ((100% * THB 480,219 thousand)+(100% * THB 11,941 thousand)) / THB 2,301,747 thousand	21.38%
2. Net profit from operating results	Net profit of the disposed company x the disposed portion / net profit of the Company according to the consolidated financial statements = ((100% * THB 51,177 thousand)+(100% * THB 1,284 thousand)) / THB 300,127 thousand	17.48%
3. Total value of consideration	Total value of consideration / total assets of the Company according to the consolidated financial statements = THB 503,250 thousand <sup>(*)</sup> / THB 7,047,213 thousand	7.14% <sup>(*)</sup>
4. Value of equity issued as consideration for the assets	Total shares issued as payment for the disposed assets / total authorized and issued shares <i>Unable to calculate as there is no issuance of securities as payment of assets</i>	

Remark: <sup>(\*)</sup> *The size of the total value of consideration of THB 503,250 thousand calculated based on the sum of amount of book value and/or adjusted book value of the transferred companies as of December 31, 2021 is equivalent to 7.14%. However, if the calculation includes the sum of loans which may be granted by the Company to FSSIA for the entry of the sale and purchase of shares in FSL according to the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, the total value of consideration will be THB 993,438 thousand in total and the size of the total value of consideration will be equal to THB 14.10%.*

Transfer of Subsidiary's Shares Held by the Company to Hold Co. pursuant to the Restructuring Plan is regarded as a disposal of assets transaction under the Notifications on Acquisition or Disposal of Assets. The size of the transaction based on the net tangible assets (NTA) criterion, which results in the highest size, is equal to 21.38 percent based on the audited consolidated financial statements of the Company for the year ended December 31, 2021. The Company does not have any other asset disposal transaction in the past six months; therefore, it falls into Class 2 Transaction under the Notifications on Acquisition or Disposal of Assets, namely transaction with a size equal to or higher than 15 percent, but lower than 50 percent, and as such, the Company is required to disclose the information memorandum regarding the Transaction to the SET and submit a circulation letter which at least contains such information as required by the Notifications on Acquisition or Disposal of Assets to the Company's shareholders within 21 days from the date of disclosure of such information to the SET.

#### 5. Total Value of Consideration

- (a) Total value of consideration

The total value of consideration shall be calculated from the book value of each subsidiary to be transferred to Hold Co. in proportion to the disposed shareholding after the completion date of shareholding and management restructuring, 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 addition, the Company estimates that the initial value of the transfer of subsidiary's shares would be approximately THB 503,250,339, based on the book value of FSSIA and the adjusted book value of FSL in proportion to the disposed shareholding as set out in Clause 3.2.1 and Clause 3.2.2 above.

However, the final value of consideration of the transfer of subsidiary's shares will not be equal to the initial value of the transfer of subsidiary's shares since there will be an adjustment of value as of the closest ended date of the financial statements prior to the occurrence of the transfer of such subsidiary's shares.

(b) **Basis of Determination of Total Value of Consideration**

Basis of determination of the total value of consideration is considered from the book value of each subsidiary to be transferred to Hold Co. in proportion to the disposed shareholding after the completion of the shareholding and management restructuring, 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.

(c) **Method of Payment**

Hold Co. shall pay the sale price of shares in cash by way of bank transfer or any other methods to be agreed between the seller and the purchaser.

**6. Value of the Disposed Assets**

The value of the disposed assets shall be equal to the book value of each subsidiary to be transferred to Hold Co. in proportion to the disposed shareholding after the completion of the shareholding and management restructuring.

In this regard, the value of the disposed assets as of December 31, 2021 totals of approximately THB 503,250,339, based on the book value of FSSIA and the adjusted book value of FSL in proportion to the disposed shareholding as set out in Clause 3.2.1 and Clause 3.2.2 above, which are approximately THB 13,062,400 and THB 490,187,939, respectively.

**7. Plan for Use of Proceeds from the Disposal of Assets**

The Company plans to use the proceeds from this disposal of assets to repay the Company's debts and for the Company's working capital.

**8. Expected Benefits to the Company**

Transfer of Subsidiary's Shares Held by the Company to Hold Co. will help simplify the Company's shareholding and management structure, whereby Hold Co. will be able to directly supervise the companies in the group, which is easier than the supervision through multiple tiers. Moreover, under this new structure, the transfer of benefits, e.g., transfer of dividends of the respective companies to Hold Co. will not be redundant in terms of tax exposures. Furthermore, such

proceeding will enable the Company to achieve the purposes of shareholding and management restructuring, resulting in the best interests for the Company's shareholders which would be Hold Co.'s shareholders in the future.

**9. Opinion of the Board of Directors on the Transaction**

The Board of Directors resolves to approve the Transfer of Subsidiary's Shares held by the Company to Hold Co. after it has considered and viewed that the Transfer of Subsidiary's Shares held by the Company to Hold Co. is reasonable and beneficial to the Company since such proceeding will help simplify the Company's shareholding and management structure and enable the Company to achieve the purposes of shareholding and management restructuring, resulting in the best interests for the Company's shareholders which would be Hold Co.'s shareholders in the future.

In addition, the sale price of shares is reasonable because it is considered from the book value of each subsidiary to be transferred to Hold Co. in proportion to the disposed shareholding after the completion of the shareholding and management restructuring, 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.

**10. Opinion of the Audit Committee and/or Directors of the Company which is different from the Opinion of the Board of Directors under Clause 9 above**

There is no opinion of the Audit Committee or directors of the Company which is different from the foregoing opinion of the Board of Directors.



Opinion of the Board of Directors relating to possible impact arising from shareholding and management restructuring

1. **Overview of Finansia Syrus Securities Public Company Limited (the “Company”)**

General Information

<b>Company Name</b>	Finansia Syrus Securities Public Company Limited
<b>Head Office</b>	999/9 The Offices at Central World, 18th and 25th Floors, Rama I Road, Pathumwan, Bangkok 10330
<b>Company Registration No.</b>	0107547000079
<b>Company Incorporation Date</b>	February 11, 2004
<b>Registered and Paid-up Capital</b>	THB 930,244,840
<b>Par Value</b>	THB 1.60 per share
<b>Number of Shares</b>	581,403,025 shares

Information on Nature of Business Operations

(1) Brokerage – Securities

The Company provides brokerage services in respect of listed securities on the Stock Exchange of Thailand (the “**SET**”) and the Market for Alternative Investment (mai) to individual and institutional customers, both in the country and abroad. Customers may choose to open three types of trading accounts, namely cash account, cash balance account, and credit balance account, and may trade their securities via 2 channels, namely trading via investment advisor and trading via the Internet system known as Finansia HERO, which is an online trading system capable of sending orders instantly, supporting both mobile platform known as Mobile Trading System (MTS) for both iOS and Android and desktop platform known as Home Trading System (HTS).

(2) Brokerage – Derivatives

The Company has been licensed by the Office of the Securities and Exchange Commission Office (the “**SEC Office**”), on October 14, 2005, to operate the derivatives business, and is fully qualified as a member in the category of derivatives agent of Thailand Futures Exchange Public Company Limited (Thailand Futures Exchange “**TFEX**”) and Thailand Clearing House Co., Ltd. (Thailand Clearing House “**TCH**”). The Company started its derivatives dealing services since March 17, 2008.

In addition, in July 2015, the Company launched services as a contractual party of Single Stock Future on the big lot board to improve the liquidity of Single Stock Futures.

(3) Investment Banking

The Company engages in the investment banking business as a financial advisor in various areas. The Company's investment banking team comprises key personnel with expertise and experience for a long time with in-depth capital market know-how. The Company has been approved by the SEC Office to provide financial advisory services since September 30, 2002, and has also been licensed by the Ministry of Finance to operate the securities underwriting business.

The investment banking services provided by the Company include:

- ☞ Securities Issuance & Offering, and Listing on the SET;
- ☞ Securities Underwriting;
- ☞ Merger & Acquisition;
- ☞ Corporate Valuation;
- ☞ Financial Restructuring;
- ☞ Financial Feasibility Study;
- ☞ Entry of various transactions of listed companies in compliance with the rules and regulations of the SEC Office and the Stock Exchange of Thailand, e.g., acquisition and disposition of assets of listed companies or connected transactions of listed companies, delisting of securities of listed companies, etc.

(4) Investment

The Company provides securities dealing section for corporate accounts in order to handle the Company's investment business, with its policy on investment in equity instruments, debt instruments, bonds, investment units, or business activities outside the SET, pursuant to strict compliance with the official rules and regulations, and for commercial purposes, both short-term and long-term, whereby the Company derives returns on investment from capital gain, dividends, and interest income.

(5) Derivative Warrants (DW)

The Company issued and offered derivative warrants (DW) for the first time in February 2016 by way of direct listing on the SET. In 2021, the Company issued and offer a total of 108 series of DW which were well received by investors. The Company is given a long-term credit rating at "BBB+(tha)" with a stable outlook, and at the same time, given a short-term local credit rating at "F2(thai)" from Fitch Ratings (Thailand) Limited on January 13, 2022.

(6) Wealth Management

The Company has been licensed to operate securities business in the category of private fund management on February 18, 2020, thereby enabling the Company to provide services in the form of portfolio management by its private fund manager team under the scope of services which customers can participate in setting strategies, investment goals, conditions and restrictions for investment, more in response to individual requirements. The private fund team also has an investment policy covering a variety of assets, e.g., equity instruments, debt instruments, other alternative funds, both in the country and abroad, to reach out to customs at every level of risks, and keep close monitoring and investment update report for customers and always introduce new investment opportunities.

(7) Securities Borrowing and Lending (SBL)

The Company has been licensed by the Ministry of Finance to operate securities business in the category of securities borrowing and lending on August 25, 2010, and started its services since September 16, 2010.

The Company serves as a principal party with borrowers and lenders of securities and affords customers wishing to borrow or lend securities to fulfill their requirements. This transaction will encourage investors to have more investment alternatives amidst the market fluctuations, and also provide another option for risk management and increase returns to investors. Moreover, this also helps support other businesses of the Company, such as securities brokerage, investment, derivatives agent, derivative warrants, etc. The Company develops technology systems in support of securities borrowing and lending services in order to provide customers with channels for use of the services and execution of various transactions.

(8) Global Trading

The Company provides global trading services to customers for the trading of securities in foreign stock exchanges by a securities trading application through the Internet system with efficiency and data security that meets standards and are internationally adopted, capable of trading securities in more than 25 countries and 36 capital markets worldwide. This trading system simply facilitates investors' handling of their portfolios on their own by solely opening accounts, and supports multi-currency settlement without opening a foreign currency deposit account (FDC). Customers may transfer investment funds from one market to another market with higher potential returns at any time. For the purpose of international settlement, the Company executes such transactions via foreign agents with security and expertise in international settlement to rest investors assured of efficient and secure settlement for their foreign investments.

(9) Debt Instrument

The Company is a member of the Thai Bond Market Association (Thai BMA) and Thai Bond Market to provide debt instrument brokerage and dealing services to investors for their trading of debt instruments. The Company provides debt instrument and bond brokerage services to investors and also acts as a debt instrument broker in secondary markets. This debt instrument business is intended to respond to customers' needs under the One-Stop-Service concept. Debt instruments serve as an investment alternative to generate steady revenue via debt instruments issued by both public and private sectors, and both short-term and long-term, to help the Company manage its financial planning in line with the investment requirements in debt instruments.

## 2. Management Discussion and Analysis on Financial Positions and Business Operating Results of the Company

**Statement of Financial Position of the Company for the year ended as of  
December 31, 2019, December 31, 2020, and December 31, 2021**

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
<b>Assets</b>						
Cash and cash equivalents	101,513	2.37	221,568	3.73	185,987	2.64
Receivables from Clearing House and broker - dealers	142,228	3.33	282,415	4.75	871,999	12.37
Securities and derivatives business receivables	2,558,518	59.82	3,759,476	63.22	4,339,919	61.58
Accrued fees and service income	1,543	0.04	11,734	0.20	3,602	0.05
Derivatives assets	-	-	686	0.01	5,748	0.08
Investments	781,523	18.27	707,618	11.90	714,108	10.13
Loans to employees	275	0.01	642	0.01	6,370	0.09
Investments in a subsidiary and an associate	116,411	2.72	121,190	2.04	135,122	1.92
Equipment	69,724	1.63	99,569	1.67	98,032	1.39
Right-of-use assets	-	-	279,360	4.70	249,452	3.54
Intangible assets	246,463	5.76	214,672	3.61	185,427	2.63
Deferred tax assets	59,625	1.39	37,429	0.63	30,733	0.44
Other assets	199,130	4.66	210,575	3.54	220,714	3.13
<b>Total assets</b>	<b>4,276,952</b>	<b>100.00</b>	<b>5,946,936</b>	<b>100.00</b>	<b>7,047,213</b>	<b>100.00</b>
<b>Liabilities and owners' equity</b>						
<b>Liabilities</b>						
Borrowings from financial institutions	50,000	1.17	350,000	5.89	-	-
Payables to Clearing House and broker-dealers	662,573	15.49	303,176	5.10	16,169	0.23
Securities and derivatives business payables	940,532	21.99	1,928,434	32.43	3,022,981	42.90
Derivatives liabilities	19,371	0.45	23,383	0.39	18,567	0.26
Debt issued	-	-	278,975	4.69	507,545	7.20
Current Income tax payable)	-	-	-	-	36,207	0.51
Provisions	-	-	32,582	0.55	34,223	0.49
Provision for long-term employee benefits	64,493	1.51	73,314	1.23	90,416	1.28
Other payables	1,439	0.03	-	-	-	-
Lease liabilities	-	-	180,216	3.03	159,999	2.27
Other liabilities	189,295	4.43	345,691	5.81	469,536	6.66
<b>Total liabilities</b>	<b>1,927,704</b>	<b>45.07</b>	<b>3,515,772</b>	<b>59.12</b>	<b>4,355,643</b>	<b>61.81</b>
<b>Owners' equity</b>						
Share capital						
Registered share capital: 581,403,025 ordinary shares of THB 1.60 each	930,245		930,245		930,245	

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Issued and paid-up share capital: 581,403,025 ordinary shares of THB 1.60 each	930,245	21.75	930,245	15.64	930,245	13.20
Share premium	620,893	14.52	620,893	10.44	620,893	8.81
Capital reserve for share-based payment transactions	323	0.01	323	0.01	323	0.00
Deficit as a result of change in holding percentage the subsidiary	(252)	(0.01)	(252)	(0.00)	(252)	(0.00)
Retained earnings						
Appropriated - statutory reserve	78,641	1.84	83,019	1.40	93,024	1.32
Unappropriated	725,419	16.96	803,461	13.51	1,045,077	14.83
Other component of owners' equity						
Exchange differences on translation of financial statements in foreign currency - net of income tax	(6,772)	(0.16)	(7,159)	(0.12)	1,522	0.02
Gains on investments in equity designated at fair value through other comprehensive income - net of income tax	-	-	246	0.00	248	0.00
<b>Total equity attributable to the Company's shareholders</b>	<b>2,348,497</b>	<b>54.91</b>	<b>2,430,777</b>	<b>40.87</b>	<b>2,691,080</b>	<b>38.19</b>
Non-controlling interests of the subsidiary	752	0.02	387	0.01	490	0.01
<b>Total owners' equity</b>	<b>2,349,249</b>	<b>54.93</b>	<b>2,431,164</b>	<b>40.88</b>	<b>2,691,570</b>	<b>38.19</b>
<b>Total liabilities and owners' equity</b>	<b>4,276,952</b>	<b>100.00</b>	<b>5,946,936</b>	<b>100.00</b>	<b>7,047,213</b>	<b>100.00</b>

## Financial Positions

### Assets

As of the end of the year 2019 – 2021, the Company and subsidiaries have total assets of THB 4,277 million, THB 5,947 million, and THB 7,047 million, respectively, which increase in the amount of THB 1,670 million and THB 1,100 million or equivalent to the increase of 39% and 19%, respectively, due to the following significant causes:

- 1) The increase in receivables from clearing house and broker-dealers and securities and derivatives business in the amount of THB 1,341 million and THB 1,170 million in 2020 and 2021, respectively, as a result of the value of securities trading of the last 2 business days of 2020 is higher than the value of securities trading of the last 2 business days of 2019, and of the value of securities trading of the last 2 business days of 2021 is higher than the value of securities trading of the last 2 business days of 2020, which is in accordance with the increase in the quantity of securities trading of the Company.
- 2) The increase in right-of-use assets in the amount of THB 279 million in 2020 as a result of the use of the accounting standard no. 16 in replace of the accounting standard no. 17 regarding lease agreement and interpretation of relevant accounting standards. Such accounting standards have determined the principle of recognition of item, valuation, display,

and disclosure of lease agreements and determination of recognition of lessee's assets and liabilities for every item of lease agreements with a period of more than 12 months, except for the reference assets with low value. Therefore, the Company recognizes the accumulated effect of the use of such accounting standard for the first time by adjusting with right-of-use assets and liabilities under lease agreements as of January 1, 2021.

### **Liabilities**

As of the end of the year 2019 – 2021, the Company and subsidiaries have total liabilities of THB 1,928 million, THB 3,516 million, and THB 4,356 million, respectively, which increase in the amount of THB 1,588 million and THB 840 million or equivalent to the increase of 82% and 24%, respectively, due to the following significant causes:

- 1) The increase in securities and derivatives business payables in the amount of THB 988 million and THB 1,095 million in 2020 and 2021, respectively, as a result of the value of securities trading of the last 2 business days of 2020 is higher than the value of securities trading of the last 2 business days of 2019, and of the value of securities trading of the last 2 business days of 2021 is higher than the value of securities trading of the last 2 business days of 2020, which is in accordance with the increase in the quantity of securities trading of the Company.
- 2) The increase in borrowings from financial institutions and debt issued in the amount of THB 579 million in 2020 as a result of the increase in the quantity of securities trading, causing investors' demand on the obtaining of loans for securities trading from the Company, and the Company is obliged to use such loans for the development of the online trading system of the Company, i.e., Finansia HERO, to satisfy the investors' demand promptly.

### **Owners' equity**

As of the end of the year 2019 – 2021, the Company and subsidiaries have total owners' equity of the Company in the amount of THB 2,348 million, THB 2,431 million, and THB 2,691 million, respectively, which increase in the amount of THB 82 million and THB 260 million or equivalent to the increase of 4% and 11%, respectively, as a result of the increase in total comprehensive income of the Company in 2020 and 2021 in the amount of THB 82 million and THB 295 million, respectively, and the Company's distribution of dividend payment in 2021 in the amount of THB 35 million.

**Statement of comprehensive income for the year ended as of  
December 31, 2019, December 31, 2020, and December 31, 2021**

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
<b>Income</b>						
Brokerage fees income	914,155	70.57	1,314,752	75.25	1,930,020	80.53
Fees and service income	81,389	6.28	122,787	7.03	113,985	4.76
Interest income	113,269	8.74	84,769	4.85	130,223	5.43
Gain(loss) and return on financial instruments	140,555	10.85	168,834	9.66	165,614	6.91
Shares of gain (loss) from investments in an associate	4,044	0.31	5,263	0.30	3,080	0.13
Other income	41,903	3.23	50,700	2.90	53,629	2.24
<b>Total income</b>	<b>1,295,315</b>	<b>100.00</b>	<b>1,747,104</b>	<b>100.00</b>	<b>2,396,551</b>	<b>100.00</b>
<b>Expenses</b>						
Employee benefits expenses	796,367	61.48	942,793	53.96	1,243,179	51.87
Fees and service expenses	218,920	16.90	231,920	13.27	277,956	11.60
Interest Expenses	28,168	2.17	34,721	1.99	47,598	1.99
Bad debt and doubtful accounts (reversal)	(49)	(0.00)	-	-	-	-
Expected credit losses	-	-	10,885	0.62	3,363	0.14
Other expenses	421,995	32.58	422,498	24.18	448,459	18.71
<b>Total expenses</b>	<b>1,465,401</b>	<b>113.13</b>	<b>1,642,817</b>	<b>94.03</b>	<b>2,020,554</b>	<b>84.31</b>
Profit (loss) before income tax	(170,086)	(13.13)	104,287	5.97	375,997	15.69
Income tax	32,003	2.47	(22,231)	(1.27)	(75,822)	(3.16)
<b>Profit (loss) for the year</b>	<b>(138,083)</b>	<b>(10.66)</b>	<b>82,055</b>	<b>4.70</b>	<b>300,175</b>	<b>12.53</b>
<b>Other comprehensive income (loss)</b>						
<b>Other comprehensive income to be reclassified to profit or loss in subsequent periods:</b>						
Exchange differences on translation of financial statements in foreign currency - net of income tax	(5,355)	(0.41)	(387)	(0.02)	8,681	0.36
Other comprehensive income to be reclassified to profit or loss in subsequent periods - net of income tax	(5,355)	(0.41)	(387)	(0.02)	8,681	0.36
<b>Other comprehensive income not to be reclassified to profit or loss in subsequent periods:</b>						
Actuarial loss - net of income tax	(3,586)	(0.28)	-	-	(13,569)	(0.57)
Gain on investments in equity instruments designated at fair value through other comprehensive income	-	-	246	0.01	1	0.00

Items	Ended as of December 31, 2019		Ended as of December 31, 2020		Ended as of December 31, 2021	
	Thousand THB	%	Thousand THB	%	Thousand THB	%
Other comprehensive income not to be reclassified to profit or loss in subsequent periods - net of income tax	(3,586)	(0.28)	246	0.01	(13,568)	(0.57)
Other comprehensive income (loss) for the year	(8,941)	(0.69)	(140)	(0.01)	(4,886)	(0.20)
<b>Total comprehensive income (loss) for the year</b>	<b>(147,024)</b>	<b>(11.35)</b>	<b>81,915</b>	<b>4.69</b>	<b>295,289</b>	<b>12.32</b>
<b>Profit (loss) attributable to</b>						
The Company's shareholders	(138,065)	(10.66)	82,420	4.72	300,127	12.52
Non-controlling interests of the subsidiary	(18)	(0.00)	(365)	(0.02)	48	0.00
	(138,083)	(10.66)	82,055	4.70	300,175	12.53
<b>Comprehensive income (loss) attributable to</b>						
The Company's shareholders	(147,001)	(11.35)	82,280	4.71	295,186	12.32
Non-controlling interests of the subsidiary	(23)	(0.00)	(365)	(0.02)	103	0.00
	(147,024)	(11.35)	81,915	4.69	295,289	12.32
<b>Earnings per share</b>						
Basic earnings (loss) per share						
Profit (loss) attributable to shareholders of the Company (Unit: THB per share)	<b>(0.24)</b>		<b>0.14</b>		<b>0.52</b>	

## Business Operating Results

### Income

For the year 2019 – 2021, the Company and subsidiaries have total income in the amount of THB 1,295 million, THB 1,747 million, and THB 2,397 million, respectively, which increase in the amount of THB 452 million, and THB 649 million, or equivalent to the increase 35% and 37%, respectively, due to the following significant causes:

- 1) The increase in brokerage fees income in 2020 and 2021 in the amount of THB 401 million and THB 615 million compared to the previous year, or equivalent to the increase of 44% and 47%, respectively, as a result of a significant amount of brokerage fees income from securities trading in equity market which is equivalent to 90% and 93% of the total brokerage fees income, respectively.
- 2) The increase in fees and service income in 2020 for THB 41 million or equivalent to the increase of 51%, compared to the previous year, as a result of the increase in income from securities analysis and income from securities underwriting and financial advisory services which are derived from the increase in the number of ordinary shares through an initial public offering (IPO) from 13 securities to 15 securities, including the factor that the Company has income from investment units trading fees from the investors and the higher value of investment.



- 3) The increase in interest income in 2021 in the amount of THB 45 million or equivalent to the increase of 54%, compared to the previous year, as a result of the increase in loans for securities trading of the Company from the amount of THB 1,162 million in 2020 to THB 1,966 million in 2021, or equivalent to the increase of 69% from 2020, which is in accordance with the increase in the quantity of securities trading of the Company.
- 4) The increase in gain and return on financial instruments in 2020 from the previous year of THB 28 million or equivalent to the increase of 20% was materially caused by the increase of derivatives from THB 40 million in 2019 to THB 177 million in 2020 as a result of the increase in transactions of the derivatives business.

## **Profit**

For the year 2019 – 2021, the Company and subsidiaries have net profit(loss) in the amount of THB (138) million, THB 82 million, and THB 300 million, respectively, which increase in the amount of THB 220 million and THB 218 million, or equivalent to the increase of 159% and 266%, respectively, as a result of the increase in brokerage fees income and interest income which is derived from the increase in the quantity of securities trading and the investor’s speculation on profits and return from investment in securities than other types of investment as the fluctuation of the market from the covid-19 situation. In addition, the Company has fees and service income from its steady investment banking, including wealth management service.

### **3. Opinion of the Board of Directors of the Company on Potential Impact of the Shareholding and Management Restructuring**

Reference is made to that the Board of Directors’ Meeting No. 4/2022, which was held on February 28, 2022, has resolved to propose the 2022 Annual General Meeting of Shareholders to consider and approve the shareholding and management restructuring plan of the Company and relevant arrangements (the “**Restructuring Plan**”) as detailed in the Shareholding and Management Restructuring Plan (Enclosure 5) and the transfer of subsidiary’s shares held by the Company to a public limited company operating business as a holding company under the name “Finansia X Public Company Limited” (“**Hold Co.**”) (the “**Transfer of Subsidiary’s Shares Held by the Company to Hold Co.**”) which forms part of the Restructuring Plan as detailed in the Plan for Transfer of Subsidiary’s Shares (Enclosure 6).

In this regard, the Board of Directors has opinion relating to possible impact arising from the shareholding and management restructuring as follows:

#### **3.1 Impact on the Company**

##### **3.1.1 Impact on the Company’s Financial Position and Operating Results**

###### **(1) In case of Successful Implementation of the Restructuring Plan**

Assuming that the share purchase in (1) Finansa Securities Limited (“**FSL**”) in proportion of approximately 100 percent; and (2) International Investment Advisory Securities Company Limited (“**FSSIA**”) in the proportion of approximately 3.75 percent,

pursuant to the resolutions of the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, completes within the second quarter of 2022, upon the Company completes for the proceeding of the Transfer of Subsidiary's Shares Held by the Company to Hold Co. (inclusive of shares of FSL and FSSIA) pursuant to the Restructuring Plan which is expected to take place in 2023, the Company will no longer recognize its subsidiary's operating results (inclusive of shares of FSL and FSSIA) in the Company's financial statements. However, the Company's operating results in such accounting period may have the income and profit or loss from the divestment of shares in FSSIA and FSL in the amount equivalent to the difference between the sale price (which is the book value) and the cost of such shares. Furthermore, the Company will have more liquidity from the divestment of shares in subsidiaries to Hold Co.

**(2) In case of Unsuccessful Implementation of the Restructuring Plan**

Should the Restructuring Plan be unsuccessful, the Company's financial position and operating results will remain unchanged and the Company will continue to recognize the operating results of FSL as a subsidiary of the Company.

Furthermore, in the future, Hold Co. may change the Company's structure, including shareholding in its subsidiaries, for appropriateness of the business situation as well as rules and regulations which may be amended. Should there be any arrangements in the future, Hold Co. and the Company shall comply with the good corporate governance principles and take into account the laws, rules, and regulations of the SEC Office, the SET, and the relevant regulatory bodies.

**3.1.2 Impact on Accounts and Tax from the Company's Shareholding Restructuring**

**(1) In case of Successful Implementation of the Restructuring Plan**

Should the shareholding restructuring be successful, after completion of the Transfer of Subsidiary's Shares Held by the Company to Hold Co. (inclusive of shares of FSL and FSSIA), the Company will no longer hold shares in any subsidiary, but will hold shares in one associate (i.e., shares in SBIR). Therefore, the Company will not be required to prepare the consolidated financial statements and the financial statements of the Company will be separate financial statements.

As for the impact on tax exposures, given that the Transfer of Subsidiary's Shares Held by the Company to Hold Co. is considered a transfer of shares at the book value, such arrangements may give rise to a tax burden in respect of the difference between cost and the transfer price of shares to Hold Co.

**(2) In case of Unsuccessful Implementation of the Restructuring Plan**

Should the Restructuring Plan be unsuccessful, the Company shall have no impact on its account and tax. However, assuming that the share purchase in (1) FSL in the proportion of approximately 100 percent; and (2) FSSIA in the proportion of approximately 3.75 percent, pursuant to the resolutions of the Board of Directors' Meeting No. 3/2022 held on February 24, 2022, completes within the timeframe (i.e., within the second quarter of 2022), the Company's financial statements will contain one additional subsidiary, i.e., FSL.

**3.2 Impact on Hold Co.**

### 3.2.1 Impact on Hold Co.'s Financial Position and Operating Results

Should Hold Co. acquire the Company's shares from the tender offer for securities in full representing 100 percent of all issued shares of the Company, the financial position and operating results of Hold Co. and subsidiaries shall be the same as the Company's financial position and operating results before the shareholding restructuring, including the operating results of FSL which eliminates connected transactions between the Company and FSL.

Should Hold Co. acquire the Company's shares from the tender offer for securities representing less than 100 percent of all issued shares of the Company, Hold Co. will recognize the Company's financial position and operating results in proportion to the shares acquired by Hold Co. For example, should Hold Co. acquire the Company's shares representing 75 percent of all issued shares of the Company, Hold Co. will recognize the Company's financial position and operating results in proportion to 75 percent as detailed in the table below.

In addition, the pro forma statement as detailed in the table below has been prepared solely for the purpose of use as a guideline for consideration of accounting impacts on the financial position and operating results of Hold Co. after this shareholding restructuring as a whole, whereby the pro forma statements have not been reviewed nor audited by the auditor and does not have any certification of accuracy in accordance with the relevant accounting standard.

(1) **Financial position and operating results of Hold Co. in case Hold Co. purchases shares of the Company as a result of the tender offer for all securities of the Company representing 100%**

Unit: THB Thousand

	For the year ended as of		
	December 31, 2019	December 31, 2020	December 31, 2021
<b>In case Hold Co. purchases shares of the Company representing 100%</b>			
Net Profit (loss) attributable to parent company	(177,880)	173,847	351,352
Amount of weighted average shares (share)	581,403,025	581,403,025	581,403,025
Profit (loss) per share (THB)	(0.31)	0.30	0.60
Total assets	5,054,575	6,923,979	7,624,134
Total liabilities	1,958,775	3,667,413	4,442,376
Parent company's attribution	3,095,049	3,256,179	3,181,268
Non-controlling shareholder's attribution	752	387	490
Total shareholders' interest	3,095,801	3,256,566	3,181,759
Book value of parent company (THB / share)	5.32	5.60	5.47

(2) Financial position and operating results of Hold Co. in case Hold Co. purchases shares of the Company as a result of the tender offer for all securities of the Company representing 75%<sup>1</sup>

Unit: THB Thousand

	For the year ended as of		
	December 31, 2019	December 31, 2020	December 31, 2021
<b>In case Hold Co. purchases shares of the Company representing 75%</b>			
Net Profit (loss) attributable to parent company	(133,410)	130,386	263,514
Amount of weighted average shares (share)	436,052,269	436,052,269	436,052,269
Profit (loss) per share (THB)	(0.31)	0.30	0.60
Total assets	5,054,575	6,923,979	7,624,134
Total liabilities	1,958,775	3,667,413	4,442,376
Parent company's attribution	2,321,287	2,442,134	2,385,951
Non-controlling shareholder's attribution	774,514	814,423	795,807
Total shareholders' interest	3,095,801	3,256,566	3,181,759
Book value of parent company (THB / share)	5.32	5.60	5.47

Assumptions for preparation of pro forma financial information

1. The swap of Hold Co. and the Company's shares is proceeded at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co. as of January 1, 2019.
2. The transfer of FSSIA and the consolidation of operating results of FSL pursuant to the Restructuring Plan takes place on January 1, 2019, under the guidance for business combination under common control, and the transfer price is determined based on the net book value as of the transfer date, excluding any taxation impact (if any).
3. Hold Co. has no taxation burden on corporate income tax arising of dividends of the Company as of January 1, 2019. Assuming that the recipient (Hold Co.) is a listed company holding shares in the Company for not less than 3 months prior to the receipt of dividends and further holds shares in the Company for not less than 3 months after the date of

<sup>1</sup> As FSSIA is small-sized business, the Company's separate financial statements is not significantly different from the Company's consolidated financial statements. According to the Company's separate financial statements for the year ended as of December 31, 2021, total assets of the Company is THB 7,002,998 thousand and total liabilities of the Company is THB 4,340,517 thousand.

receipt of dividends according to relevant laws. In addition, there is no taxation burden taken into account for the Restructuring Plan in this pro forma financial information.

**3.3 Impact on the Shareholders of the Company and Hold Co.**

**3.3.1 Impact on the Company's shareholders who accept the tender offer for securities and become shareholders of Hold Co.**

**(1) Successful Implementation of the Restructuring Plan**

Should Hold Co. acquire the Company's shares from the tender offer for securities in full representing 100 percent of all issued shares of the Company, there shall be no impact on the Company's shareholders because, after the shareholding and management restructuring, the Company's shareholders shall become shareholders of Hold Co. which has a similar scope of core business operations and financial position and operating results as those of the Company (inclusive of business operating results of FSL and FSSIA deemed to be obtained by the Company) before the shareholding and management restructuring.

However, should Hold Co. acquire the Company's shares from the tender offer for securities representing 75 percent or more but less than 100 percent of all issued shares of the Company, Hold Co. will recognize the Company's financial position and operating results only in proportion to Hold Co.'s shareholding ratio.

**(2) Unsuccessful Implementation of the Restructuring Plan**

Should the shareholding restructuring be unsuccessful, i.e. in the case that upon the end of the period for the 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, the shareholders who express their intention to sell securities shall remain the Company's existing shareholders without any impact from such arrangements.

As for the Company's shareholders who have received shares of Hold Co. in return at the ratio of 1 ordinary share of the Company to 1 ordinary share of Hold Co., their tax burdens for the share exchange shall be as specified in the Revenue Code.

**3.3.2 Impact on the Company's shareholders who do not accept the tender offer for securities and become shareholders of Hold Co.**

Shareholders who choose not to sell shares by way of exchange of the Company's shares with Hold Co.'s shares shall be affected 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) Payment of income tax on capital gain**

Should the shareholders wish to trade the Company's shares later on, the shareholders who are natural persons shall be liable to pay income tax on capital gain due to the fact that such shares are not exempt from income tax for the sale of shares as securities on the SET. In addition, the Company's shareholders shall also 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.

**(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. Following the delisting of the Company's shares from the SET, shareholders will not be able to access the Company's updates as holders of listed securities 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., the 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. Therefore, the Company's shareholders will be entitled to obtain the information pursuant to the Public Limited Companies Act B.E. 2535 (1992) (as amended) and through Hold Co.

**(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 that may arise in 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 businesses 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.

Sincerely Yours,

- *Mr. Chatchaval Jiaravanon* -

(Mr. Chatchaval Jiaravanon)

Chairman of the Board of Directors

(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
<b>Total</b>		<b>Total</b>	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)

**Opinion of the Independent Financial Advisor on  
the Shareholding and Management Restructuring Plan,  
the Delisting of Securities,  
and the Transfer of Subsidiary's Shares**

of



**Finansia Syrus Securities Public Company Limited**

presented to

**The Shareholders of Finansia Syrus Securities Public Company Limited**

by



**Jay Capital Advisory Company Limited**

**March 28, 2022**

This English report of the Independent Financial Advisor's Opinion has been prepared solely for the convenience of foreign shareholders of Finansia Syrus Securities Public Company Limited and should not be relied upon as the definitive and official document. The Thai language version of the Independent Financial Advisor's Opinion is the definitive and official document and shall prevail in all aspects in the event of any inconsistency with this English Translation.

Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, the Delisting of Securities, and the Transfer of Subsidiary's Shares (For the purpose of translation only)

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Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, the Delisting of Securities, and the Transfer of Subsidiary's Shares (For the purpose of translation only)

<b>Abbreviation</b>	<b>Full name</b>
The Company or FSS Hold Co.	Finansia Syrus Securities Public Company Limited Finansia X Public Company Limited
FSSIA	FSS International Investment Advisory Securities Company Limited
SBIR	SBI Royal Securities Public Limited Company
FSL	Finansa Securities Limited
FNS	Finansa Public Company Limited
The Independent Financial Advisor or the IFA	Jay Capital Advisory Company Limited
SEC	The Office of the Securities and Exchange Commission
SET	The Stock Exchange of Thailand
Notification TorJor. 34/2552	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)
Notification on Acquisition or Disposal of Assets	Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended)
Enter into the Transaction	Shareholding and Management Restructuring Plan and other arrangements
Transfer of Subsidiary's Shares	Acquisition of all subsidiary's shares held by the Company, whether directly or indirectly, as of the completion date of the restructuring of shareholding. This is comprised of ordinary shares of FSSIA and FSL, as well as shares in newly established companies for the expansion in finance businesses, such as Digital Asset Brokerage, ICO Portal, and others

Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, the Delisting of Securities, and the Transfer of Subsidiary's Shares (For the purpose of translation only)

March 28, 2022

To Shareholders of Finansia Syrus Securities Public Company Limited  
Finansia Syrus Securities Public Company Limited

Re: Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, the Delisting of Securities, and the Transfer of Subsidiary's Shares

From the resolutions of the Board of Directors' meeting of Finansia Syrus Securities Public Company Limited ("The Company" or "FSS") No.4/2022 held on February 28, 2022, approval has been obtained for the Shareholding and Management Restructuring Plan and other related arrangements ("Entering into the Transaction"). These consist of (1) the establishment of a holding company as a public limited company under the name "Finansia X Public Company Limited" ("Hold Co."); (2) the tender offer for all ordinary shares of the Company; (3) listing ordinary shares of the Hold Co. in the Stock Exchange of Thailand ("SET") in place of securities of the Company, and (4) the transfer of subsidiary's shares held by the Company to the Hold Co.

In order to achieve these resolutions, the Board of Directors' meeting approved to propose the Shareholding and Management Restructuring Plan to the annual shareholder meeting for the year 2022 for consideration and approval on April 29, 2022. The agenda relating to the Shareholding and Management Restructuring Plan are detailed as follows:

Agenda 8 Consideration for approval of the Shareholding and Management Restructuring Plan and other related arrangements as follows:

- Agenda 8.1 To consider and approve the Shareholding and Management Restructuring Plan and the transfer of subsidiary's shares held by the Company to the public limited company that conducts business as a Holding Company
- Agenda 8.2 To consider and approve the delisting of shares of the Company from the Stock Exchange of Thailand
- Agenda 8.3 To consider and approve the amendment to the Company's Articles of Association
- Agenda 8.4 To consider and approve the delegation of authority necessary and relevant to the implementation of Shareholding and Management Restructuring Plan

Since the matters to be proposed to the shareholders' meeting in Agenda 8.1 to Agenda 8.4 are related to the Shareholding and Management Restructuring Plan, the consideration and approval of each agenda item is dependent and conditional upon each other. Therefore, if any of the agenda items were not approved in this shareholders' meeting, then the other agenda items are to be considered as cancelled and will not be proposed for further consideration.

Entering into the transaction as part of the Shareholding and Management Restructuring Plan is considered as following the criteria of the Notification TorJor. 34/2552 Re: Criteria for Offering the Sale of Newly Issued Securities and with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) ("Notification TorJor. 34/2552"). Therefore, the Company is obligated to disclose an information memorandum on entering into the transaction to the SET, as well as obtain approval on such transactions by receiving votes of approval by no less than three-fourths of the total number of shares held by shareholders who attended the shareholders' meeting and have the right to vote.



Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, the Delisting of Securities, and the Transfer of Subsidiary's Shares (For the purpose of translation only)

However, the Transfer of Subsidiary's Shares Held by the Company to Hold Co., which is part of the Shareholding and Management Restructuring Plan, is regarded as an asset disposal transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "Notifications on Acquisition or Disposal of Assets"). The greatest transaction size based on the net tangible assets (NTA) criterion equals to 21.38%, as referenced from the audited financial statements of the Company for the year ended December 31, 2021. The Company did not have any other asset disposal transaction in the past six months; therefore, this transaction is considered as a Class 2 transaction, namely, a transaction with a transaction size equal to or greater than 15.00% but less than 50.00%. The Company is obligated to disclose an information memorandum regarding the transaction to the SET and deliver a circulation letter informing of the transaction as required by the Notifications on Acquisition or Disposal of Assets to the shareholders of the Company within 21 days from the date of disclosure to the SET.

Moreover, The Board of Directors' meeting of FSS had a resolution to appoint Jay Capital Advisory Company Limited ("The Independent Financial Advisor" or "the IFA"), as the financial advisor approved by the Office of the Securities Exchange Commission ("SEC") with no relationship to the Company. This is in order to have the IFA provide an opinion on the shareholding and management restructuring plan, the delisting of securities, and the transfer of subsidiary's shares.

This IFA report was prepared based on the information gathered from interviews with the Company's management, documents provided by the Company, publicly available information as well as the IFA's assessment of current economic conditions. Any significant changes to this information in the future may alter the IFA's opinion on the transaction accordingly. Information used in preparing this report are as follows:

- Resolutions of the Board of Directors' meeting of Finansia Syrus Securities Public Company Limited and information memorandum relating to the transaction
- Information of the transaction which is disclosed through the information service system of the SET and/or the Company's website and/or public disclosure
- Information disclosure (Form 56-1) 2020 of the Company
- Financial statements of FSS audited by a Certified Public Accountant for the year ending 2019 - 2021
- Information from interviews with management and staff of the Company
- Information and documents received from the Company

In addition, the IFA's opinion was based on the following assumptions:

- All information and documents that the IFA received from the Company, including the information obtained from interviews with management and related persons, were complete, correct, true and opinions expressed were credible and comparable to the current situation
- No past events, impending events, or reasonably plausible events would create significant impacts to the operating and financial performance of the Company

The IFA hereby certifies that it has studied and analyzed the aforementioned information, and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of the shareholders of the Company.

In the event of the information and documents received by the IFA are incorrect and/or untrue and/or there are any significant changes in the future, the opinion of the IFA on this transaction may be affected accordingly. For these reasons, the IFA is thus unable to guarantee the impact of such factors to the

Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, the Delisting of Securities, and the Transfer of Subsidiary's Shares (For the purpose of translation only)

Company and its shareholders in the future. Moreover, this opinion of the IFA is for the sole purpose of providing opinion to the shareholders regarding entering into the transaction. The decision to vote and approve entering into the transaction is at the discretion of the shareholders, and the shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution regarding the decision of entering into the Transaction. The opinion of the IFA provided in this regard is not to certify the success of the transaction or the potential impact to the Company, and the IFA is not responsible for any potential impacts that may arise from entering into this transaction, whether directly or indirectly.

The IFA has considered the reasonableness of the Shareholding and Management Restructuring Plan, and the Delisting of Securities, detailed as follows:

<b>Executive Summary</b>
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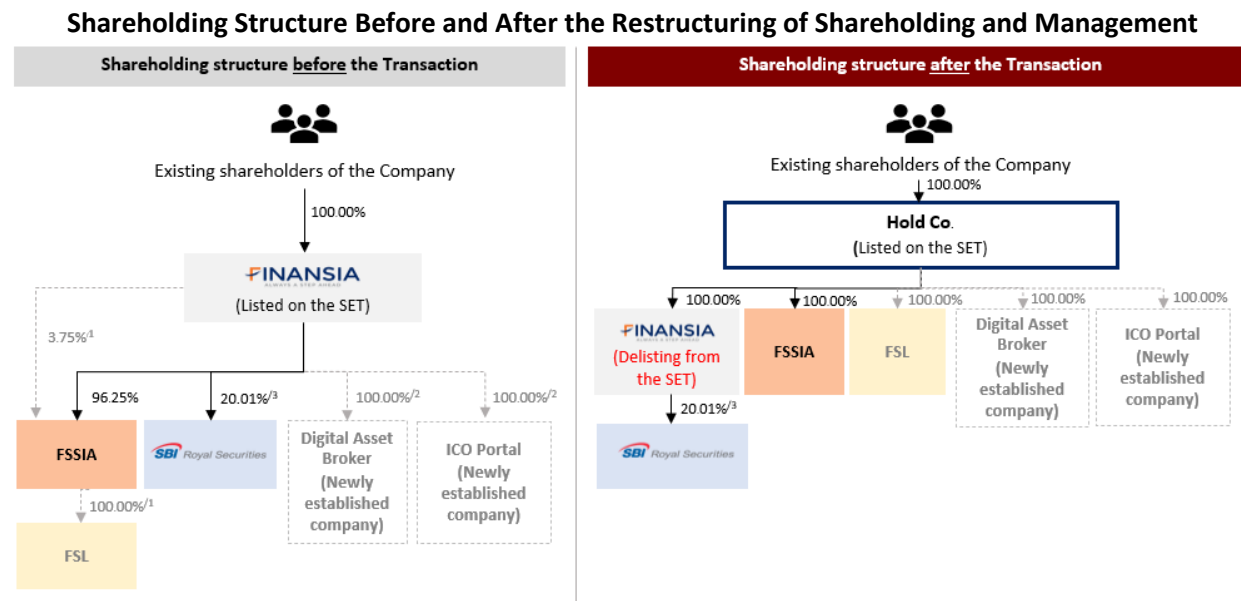
From the resolutions of the Board of Directors' meeting of Finansia Syrus Securities Public Company Limited ("The Company" or "FSS") No.4/2022 held on February 28, 2022, approval has been obtained for the Shareholding and Management Restructuring Plan and other related arrangements, ("Entering into the Transaction") with the objectives of (1) efficient maintenance of net capital; (2) enhance business competitiveness and flexibility of management structure; (3) mitigation of risks in business operations of the Company, and (4) simplification of the shareholding and management structure. Material processes are detailed as follows:

1. The Company will establish a public limited company that conducts business as a Holding Company under the name "Finansia X Public Company Limited" ("Hold Co."). Details of the Hold Co. can be found in Part 1 Topic 1.2 General Information of Hold Co., of this report.
2. After the Restructuring Plan has been preliminarily approved by the Stock Exchange of Thailand ("SET"), and the Company and subsidiaries have been granted approval by the Office of the Securities Exchange Commission ("SEC") to restructure shareholding, including permission from the SEC for the Hold Co. to issue and offer new securities, and obtained a resolution approving the delisting of the Company's shares from the SET, the Hold Co. shall issue and offer newly issued ordinary shares and 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 a ratio of one ordinary share of the Company to one ordinary share of the Hold Co. However, at the end of the tender offer period for securities, if the number of shares accepted for sale through the tender offer for securities is less than 75.00% of the total voting rights of the Company, then the Hold Co. will cancel the tender offer for securities.
3. After the end of the tender offer period, the Hold Co. will submit an application for listing its securities on the SET in place of the Company's securities that are going to be delisted from the SET at the same day.
4. After the completion of listing 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 shares in subsidiaries held by the Company, whether directly or indirectly, as of the completion date of the restructuring of shareholding. This is comprised of ordinary shares of FSS International Investment Advisory Securities Company Limited ("FSSIA") and Finansia Securities Limited ("FSL"), as well as shares in newly established companies for the expansion in finance businesses, such as Digital Asset Brokerage, ICO Portal, and others ("Transfer of Subsidiary's Shares"). The acquisition shall be in cash at book value referenced from the latest financial statement prior to the transfer of shares (book value of FSSIA as of December 31, 2021 amounts to THB 13.06 million, and book value of FSL as of December 31, 2021 after adjusting for the decrease in registered capital on January 24, 2022 and the purchase of office space on February 1, 2022 amounts to THB 490.19 million) with the objective to shift the management of all companies in the group to be under the direct management of the Hold Co. The source of funding for this transaction will be from the dividends of subsidiaries and/or taking loans from financial institutions or companies from the group. The Company expects this transaction to be completed within the year 2023.

The Shareholding and Management Restructuring Plan of the Company must be in accordance to the Notification TorJor. 34/2552 Re: Criteria for Offering the Sale of Newly Issued Securities and with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) ("Notification TorJor. 34/2552") and other relevant regulations, as well as receive approval, permission, and/or agreement from the resolutions of the shareholders' meeting and/or relevant regulatory bodies, including the SEC and SET. Other details related to the Shareholding and Management Restructuring Plan can be found in Part 1 Topic 1 Characteristics and Details of the Transaction of this report.

Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, the Delisting of Securities, and the Transfer of Subsidiary's Shares (For the purpose of translation only)

Under the assumption that the Hold Co. successfully acquires all shares of the Company as a result of the tender offer for securities, the Company's shareholding structure before and after the restructuring of shareholding and management can be summarized as follows:



*Remark: /1 By resolutions of the Board of Directors' meeting No. 3/2022 held on February 24, 2022, (1) the Company shall arrange for FSSIA to acquire shares of FSL from Finansa Public Company Limited ("FNS") and subsidiaries in the ratio of approximately 100.00% of total shares; and (2) the Company or the person appointed by the Company shall acquire shares of FSSIA from FSL in the ratio of 3.75% of total shares. The acquisition of FSL and FSSIA shares is expected to be completed by the 2<sup>nd</sup> quarter of 2022. The share acquisition price is appropriate since it is the price agreed upon between the Company and contractual counterparties, in which the acquisition price for FSL is considered from the adjusted book value, and the acquisition price for FSSIA is considered from book value. After the completion of investments in FSL, the Company will consider the structure of the Board of Directors of FSL, by considering the present directors which is comprised of experts, professional directors, and qualified related parties in order to maintain consistency in business operations and higher returns for FSL. However, there may be a change in directors in the event of a resignation, or if a change is appropriate and necessary in order to maintain business competitiveness. FSL will maintain the same business operations and business licenses, including the licenses of businesses not actively operated in. This transaction aims to expand the business along with the necessary Board of Directors and staff with expertise, systems and equipment necessary for the business operations, as well as any transferred work.*

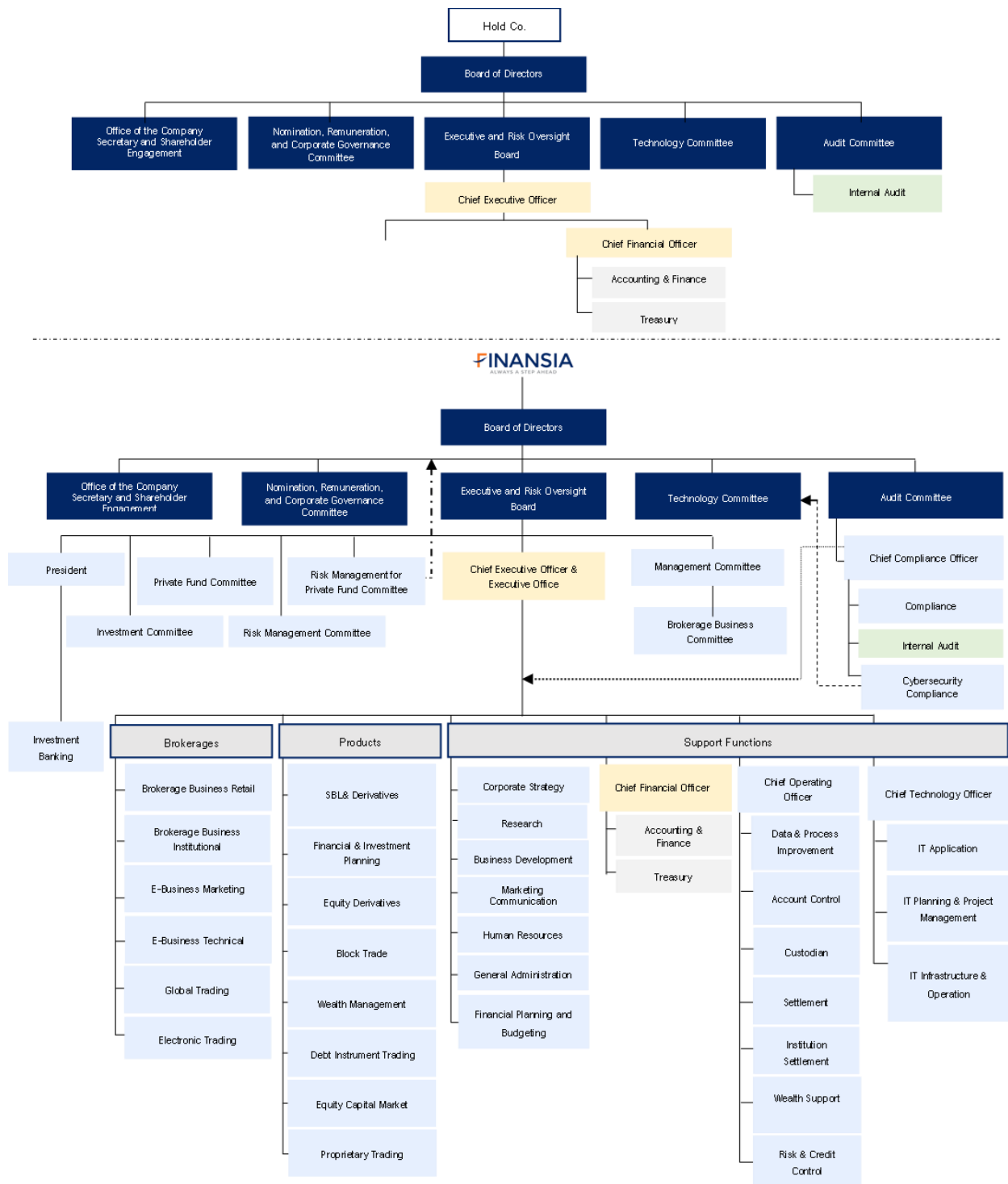
*/2 The Company plans to establish new companies for the expansion into financial businesses, such as Digital Asset Brokerage, ICO Portal, and others. However, details and processes are currently under consideration from the Board of Directors.*

*/3 Other shareholders of SBI Royal Securities Public Limited Company ("SBIR") are comprised of SBI Holding Incorporated with a shareholding ratio of 65.29% of total shares, and Royal Group of Companies Limited, with a shareholding ratio of 14.70% of total shares.*

After the Shareholding and Management Restructuring Plan, most or all of the corporate governance and management structure of the Hold Co. will remain the same as it had been for the Company, in which most or all directors of the Company will also act as the directors for the Holdings Company. For the subcommittees they will be comprised of the Audit Committee, Executive and Risk Oversight Committee, Nomination, Remuneration, and Corporate Governance Committee, and Technology Committee. The Hold Co. will also have the same personnel from the Company appointed to positions of Chief Executive Officer, Chief Financial Officer, Chief Accountant, Head of Financial Planning and Budgeting, Head of Internal Audit and Company Secretary. As for the management, the Hold Co. will only appoint them as necessary since they are not a business operator, and the Hold Co. and subsidiaries, which are securities companies, are able share the same directors and management without going against the relevant regulations of the SEC. The oversight structure of business operations after the restructure of shareholding and management is illustrated as follows:

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**Oversight Structure of Business Operations after the Restructure of Shareholding and Management**



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Details of the operating processes and approximate timeline of the restructuring of shareholding and management is illustrated below:

**Summary of Operating Processes and Approximate Timeline  
of the Restructuring of Shareholding and Management**

Approximate Timeline	Operating Process
February 24, 2022	From the resolutions of the Board of Directors' meeting No. 3/2022 to approve the following: 1) FSSIA acquire shares of FSL from FNS and subsidiaries in the ratio of approximately 100.00% of total issued and outstanding shares. 2) The Company or the person appointed by the Company shall acquire ordinary shares of FSSIA from FSL in the ratio of 3.75% of total issued and outstanding shares.
February 28, 2022	The resolutions of the Board of Directors' meeting No. 4/2022 approve the Shareholding and Management Restructuring Plan and other arrangements.
Early March 2022	The Company seeks to obtain preliminary approval from the SET, and seeks preliminary approval from the SEC regarding the Shareholding and Management Restructuring Plan and other arrangements.
Within March 2022	The Company establishes the Hold Co.
April 29, 2022	The resolutions of the shareholders' meeting approve the Shareholding and Management Restructuring Plan and other arrangements.
Early May 2022	The shareholders' meeting of Hold Co. approved the increase in registered capital and the tender offer of newly issued ordinary shares in order to swap with the ordinary shares of the Company and related topics, including procedures relevant to the issuance and tender offer of shares.
Within May 2022	<ul style="list-style-type: none"> <li>• The Company will have the subsidiaries amend the Articles of the Association to reflect the oversight guidelines of the Hold Co. prior to the submission of the application for approval on the tender offer of newly issued securities, the registration statement for securities offering, and the tender offer for securities to the SEC.</li> <li>• The Hold Co. submits an application for approval on the tender offer of newly issued securities, the registration statement for securities offering, and the tender offer for securities to the SEC.</li> </ul>
Within June 2022	Completion of investments in FSL and FSSIA, specifically: 1) FNS and subsidiaries transfer ordinary shares of FSL to FSSIA. 2) FSL transfer ordinary shares of FSSIA to the Company.
September 2022	After the SEC has approved for the Hold Co. to issue and offer new securities under the Notification No. TorJor. 34/2552, and the SET has approved the delisting of the Company's shares, the Hold Co. will make a tender offer for all securities of the Company by issuing and offering newly issued ordinary shares to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Hold Co.
September – November 2022	Hold Co. registers the change in paid-up capital to the Ministry of Commerce, submits a report on the results of the tender offer to the SET, and submits an application for approval of listing ordinary shares of the Hold Co. as listed securities.
Late November 2022	SET accepts ordinary shares of the Hold Co. as listed securities, and delists ordinary shares of the Company.
Within 2023	The Company proceeds with the Transfer of Shares Held by the Company to Hold Co.

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According to the analysis of the IFA on the reasonableness of the Transaction as well as the fairness of the price and conditions, the IFA is of the opinion that entering into this Transaction **is appropriate** based on the following reasons:

1. The share swap ratio of one ordinary share of the Company to one ordinary share of the Hold Co. is appropriate, since the Hold Co. is a newly established company for the purpose of entering into this transaction and has yet to perform any business operations, then the operating results of the Hold Co. after the securities swap can reflect the financial position and operating results of the Company, including all subsidiaries and associates.
2. The transfer price based on book value in the Transfer of Subsidiary's Shares Held by the Company to Hold Co. is appropriate, since the book value of each subsidiary reflects the retained earnings or the accumulated loss from the operations of the subsidiary, and the transfer of shares will only occur if the number of shares accepted for sale is no less than 75.00% of the total voting rights of the Company, then the financial position and operating results of the Hold Co. won't have significant differences from that of the Company. However, the following transaction may generate tax liabilities from the transfer of shares (in the scenario that the trade value is greater than the tax cost) in accordance to corporate income tax rates.
3. Reduce restrictions in maintaining net capital in order to expand into new forms of business and increase flexibility in business operations and management by being able to more promptly adjust the form of business operations, as well as more efficiently collaborate with expert business partners in a given business.
4. Expansion into new forms of business, such as Digital Asset Brokerage, ICO Portal, and others while simultaneously limiting the potential risks and effects of this expansion on the securities business, which is in line with the Company's vision to become the leading financial service provider in Thailand, and enhances the business competitiveness as well as increases the potential for future growth in order to generate higher returns for the shareholders.
5. Diversification of risk in the operations of many types of securities business in order to respond to the needs of shareholders quickly and completely, and reduce overreliance on the traditional forms of securities business, or any specific business, as well as efficiently mitigate the potential effects of fluctuations in the operating results of any specific business.
6. Isolation of individual lines of business to promote efficient business operations, in which each company will have their own management team, can clearly establish their own scope of responsibilities, and operate according to an independent business plan, as well as be able to prepare separate reports of financial statements, statements of financial position, and operating results, allowing for the disclosure of more detailed information and increased efficiency in the analysis of operating results.
7. Efficient development of staff in each line of business, including the management of staff to achieve economies of scale by appointing staff and executives according to their knowledge, expertise, and experience into appropriate lines of business, as well as supporting the rapid and efficient growth of staff capabilities under the supervision of the Hold Co.
8. Shareholders who accepted the tender offer continues to receive benefits as shareholders of a listed company and have the chance to receive additional returns from future operating results after the restructuring of shareholding.
9. The terms and conditions related to entering into the Transaction are conventional conditions, are terms and conditions of relevant regulatory bodies, as well as terms and conditions that protect the Company's and its shareholders' interests that will not cause negative impact to the shareholders of the Company. An example would be entering into the Transaction must be approved, permitted and/or agreed upon from the resolutions of the shareholders' meeting, the SEC, and SET.

However, there are **disadvantages and risks** from entering into this transaction that shareholders should consider to better form a decision on the resolution regarding the approval of this transaction, detailed as follows:

1. Increase in management procedures in the scenario of material or important transactions, since the Hold Co. is a listed company in the SET under the supervision of rules, regulations, and laws of the



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- SEC, SET, and any other relevant regulatory bodies. In the scenario that the Company, as a subsidiary of a listed company in the SET, enters into an important or material transaction, such transactions may be subject to consideration for approval in the Board of Directors' meeting and/or shareholders' meeting of the Company and the Hold Co. This results in the increase of management procedures and time spent to consider and approve transactions.
2. Costs and tax liabilities arising from the Shareholding and Management Restructuring, namely costs from the request for relevant approval from regulatory bodies, advisory costs, investment costs, as well as tax liabilities in accordance to corporate income tax rates that may arise from the Transfer of Subsidiary's Shares Held by the Company to Hold Co. (in the scenario that the trade value is greater than the tax cost). However, the tender offer for securities by share swap of one ordinary share of the Company to one ordinary share of the Hold Co. will not create tax liabilities, since the price of the share swap transaction is equal to the share cost of the Company; therefore, there is no gain generated from the swap.
  3. Risks based on the success of the Shareholding and Management Restructuring Plan, since each procedure must be approved, permitted, agreed upon, and/or authorized by the shareholders' meeting, contractual counterparties, SEC, SET, and other relevant regulatory bodies. In addition, if at the end of the tender offer period for securities, the number of shares accepted for sale is less than 75.00% of the total voting rights of the Company, then Hold Co. will cancel the tender offer for securities.
  4. Risks from unexpected performance in operating results, whereby if the operations of the new businesses, such as Digital Asset Brokerage, ICO Portal, and others, do not perform as well as expected in the future, then the shareholders' returns may be lowered.
  5. Control risks dependent on the proportion of acceptance for the tender offer, whereby in the scenario that all shareholders of the Company accepted the tender offer, the Hold Co. will have complete control over the Company and will be able to fully recognize the financial position and operating results of the Company in the consolidated financial statements. However, if the shareholders of the Company accepted the tender offer at less than 100.00% of the total voting rights of the Company, then the Hold Co. will only have control and recognition of the financial position and operating results of the Company in proportion to the shareholding ratio. The Company will disclose information regarding all major progressions of the tender offer to the utmost for the benefit of the shareholders.
  6. Shareholders that do not accept the tender offer will not receive benefits of being a shareholder of a listed company in the SET (such as securities trading liquidity through the SET, tax exemption from capital gain tax, exemption from stamp duty) while also having limitations in returns from investment and exercise in balance of control, inability to receive returns from new business and transferred companies, less access to news and information of the Company, and may bear the risk arising from the conflict of interest between the business operations of the investment banking business and securities business of companies within the group.

Considering the advantages that the Company and shareholders of the Company can expect to receive from entering into the Transaction, disadvantages, and risks, together with the fairness of price and conditions for entering into the Transaction, the IFA is of the opinion that entering into this transaction is **appropriate**. Therefore, the shareholders **should approve** entering into this transaction.

However, the shareholders can further consider the advantages, disadvantages, and risks, together with the fairness of price and conditions for entering into the Transaction from this report.



<b>Part 1 Approval for the Shareholding and Management Restructuring Plan, and Other Related Arrangements</b>
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## 1. Characteristics and Details of the Transaction

The resolutions of the Board of Directors' meeting of Finansia Syrus Securities Public Company Limited ("The Company" or "FSS") No.4/2022 held on February 28, 2022, approved to propose the Shareholding and Management Restructuring Plan and other related arrangements ("Enter into the Transaction") to the annual shareholder meeting for the year 2022 for consideration and approval. The objectives are (1) efficient maintenance of net capital; (2) enhance business competitiveness and flexibility of management structure; (3) mitigation of risks in business operations of the Company, and (4) simplification of the shareholding and management structure. Material processes in the restructuring of shareholding and management and other related arrangements are detailed as follows:

- 1) The Company will establish a public limited company that conduct business by holding shares in other companies (Holding Company) under the name "Finansia X Public Company Limited" ("Hold Co.") with an initial registered capital of THB 16,000.00 at THB 1.60 per share, comprising of 10,000 shares.

The Hold Co. will reduce the initial registered capital once the Shareholding and Management Restructuring Plan has been completed, or within one year after the completion of the Shareholding and Management Restructuring Plan.

- 2) After the Restructuring Plan has been preliminarily approved by the Stock Exchange of Thailand ("SET") and the Company and subsidiaries have been granted approval by the Office of the Securities Exchange Commission ("SEC") to restructure shareholding, including permission from the SEC for the 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 the Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended) ("Notification TorJor. 34/2552"), and obtained a resolution approving the delisting of the Company's shares from the SET, Hold Co. shall issue and offer newly issued ordinary shares. This is in order to 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 a ratio of one ordinary share of the Company to one ordinary share of the Hold Co. Details and conditions of the tender offer for securities are as follows:

### Details and Conditions of the Tender Offer for Securities

Item	Detail
Types and characteristics of securities offered for purchase	All registered and paid-up ordinary shares of the Company (581,403,025 shares as of February 28, 2022).
Swap ratio and swap price of securities	The Hold Co. will issue and offer the newly issued ordinary shares to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Hold Co. The swap price will be equal to the share cost of each respective shareholder of the Company.
Tender offer period	Tender offer period will be no less than 25 business days, and no more than 45 business days. The starting and ending date will be announced on a later date.

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Item	Detail
Conditions on the cancellation of the tender offer	<ol style="list-style-type: none"> <li>1) The Hold Co. reserves the right to cancel the tender offer in the event of actions not caused or held accountable by the Hold Co. or the Company that occurs after the SEC has accepted the registration statement for securities offering and tender offer form, but before the end of the tender offer period, which causes a significant adverse effect on the financial status or assets of the Company.</li> <li>2) The Hold Co. reserves the right to cancel the tender offer in the event of external occurrences that may cause the suspension of the Delisting of Securities of the Company.</li> <li>3) At the end of the tender offer period for securities, if the number of shares accepted for sale through the tender offer for securities is less than 75.00% of the total voting rights of the Company, then Hold Co. will cancel the tender offer for securities.</li> </ol>
Cancellation period in which the offeree may cancel the tender of securities	Shareholders of the Company who express their intention to sell securities (offerees) may cancel the tender of securities within the first 20 business days of the tender offer period.

However, at the end of the tender offer period for securities, if the number of shares accepted for sale through the tender offer for securities is less than 75.00% of the total voting rights of the Company, then Hold Co. will cancel the tender offer for securities.

The number of shares of the Company held by the Hold Co. after the completion of the tender offer shall cause the Company to be regarded as a subsidiary operating the core business of a Holding Company in accordance to the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015) (as amended).

- 3) After the end of the tender offer period, the Hold Co. will submit an application for listing its ordinary shares on the SET in place of the Company's ordinary shares that are going to be delisted from the SET at the same day.
- 4) After the completion of listing 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 shares in subsidiaries held by the Company, whether directly or indirectly, as of the completion date of the restructuring of shareholding. This is comprised of ordinary shares of FSS International Investment Advisory Securities Company Limited ("FSSIA") and Finansa Securities Limited ("FSL"), as well as shares in newly established companies for the expansion in finance businesses, such as Digital Asset Brokerage, ICO Portal, and others ("Transfer of Subsidiary's Shares"). The acquisition shall be in cash at book value based on the latest financial statement of each company prior to the transfer of shares (book value of FSSIA as of December 31, 2021 amounts to THB 13.06 million, and book value of FSL as of December 31, 2021 after adjusting for the decrease of registered capital on January 24, 2022 and the purchase of office space on February 1, 2022 amounts to THB 490.19 million), with the objective to shift the management of all companies in the group to be under the direct management of Hold Co. The source of funding for this transaction will be from the dividends of subsidiaries and/or loans from financial institutions or companies from the group. The Company expects this transaction to be completed within the year 2023.

The Shareholding and Management Restructuring Plan will directly and indirectly cause a change in shareholders for the Company, FSL, and FSSIA (depending on the circumstance); therefore, the

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Company, FSL, and FSSIA will submit a request for approval for the change in shareholding structure from the SEC before the Hold Co. submits the registration statement for securities offering to the SEC.

However, the Transfer of Subsidiary's Shares Held by the Company to Hold Co., which is part of the Shareholding and Management Restructuring Plan, is regarded as an asset disposal transaction under the Notification of the Capital Market Supervisory Board No. TorJor. 20/2551 Re: Rules on Entering into Material Transaction Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (as amended) (the "Notifications on Acquisition or Disposal of Assets"). The greatest transaction size based on the net tangible assets (NTA) criterion equals to 21.38%, as referenced from the audited financial statements of the Company for the year ended December 31, 2021. The Company did not have any other asset disposal transaction in the past six months; therefore, this transaction is considered as a Class 2 transaction, namely, a transaction with a transaction size equal to or greater than 15.00% but less than 50.00%. The Company is obligated to disclose an information memorandum regarding the transaction to the SET and deliver a circulation letter informing of the transaction as required by the Notifications on Acquisition or Disposal of Assets to the shareholders of the Company within 21 days from the date of disclosure to the SET.

The Shareholding and Management Restructuring Plan of the Company must be approved, permitted and/or authorized by the shareholders' meeting and/or relevant regulatory bodies, including the SEC and SET, detailed as follows:

#### Application for Approval and Permission relevant to the Restructuring Plan

In order to carry out the Shareholding and Management Restructuring Plan, the Company must obtain approval, permission, and/or authorization in accordance with the criteria stipulated in Notification No. TorJor. 34/2552, detailed as follows:

- 1) The Company must obtain approval in the shareholders' meeting by no less than three-fourths of the total number of shares held by shareholders who attended the shareholders' meeting and have the right to vote before implementing the Shareholding and Management Restructuring Plan, the Transfer of Subsidiary's Shares Held by the Company to Hold Co., and other related arrangements.
- 2) The Company must obtain approval in the shareholders' meeting by no less than three-fourths of the total number of shares held by shareholders who attended the shareholders' meeting and have the right to vote before amending the Company's Articles of Association in order to enable Hold Co. to supervise the Company as required by the applicable rules.
- 3) The Company must obtain preliminary approval from the SET regarding (a) the Shareholding and Management Restructuring Plan; and (b) the application for approval in the listing of Hold Co. securities as listed securities in place of the Company's securities. Ordinary shares of the Hold Co. can begin trading in the SET on the same day as the delisting of shares of the Company from the SET.
- 4) The Company and subsidiaries must obtain authorization from the SEC, as the regulatory body supervising the business operations of the Company, regarding the change in shareholding structure under the Shareholding and Management Restructuring Plan.
- 5) The Company must obtain permission from the SEC regarding the offering of the newly issued securities of Hold Co., and the tender offer for securities of the Company as part of the restructuring of shareholding and management.

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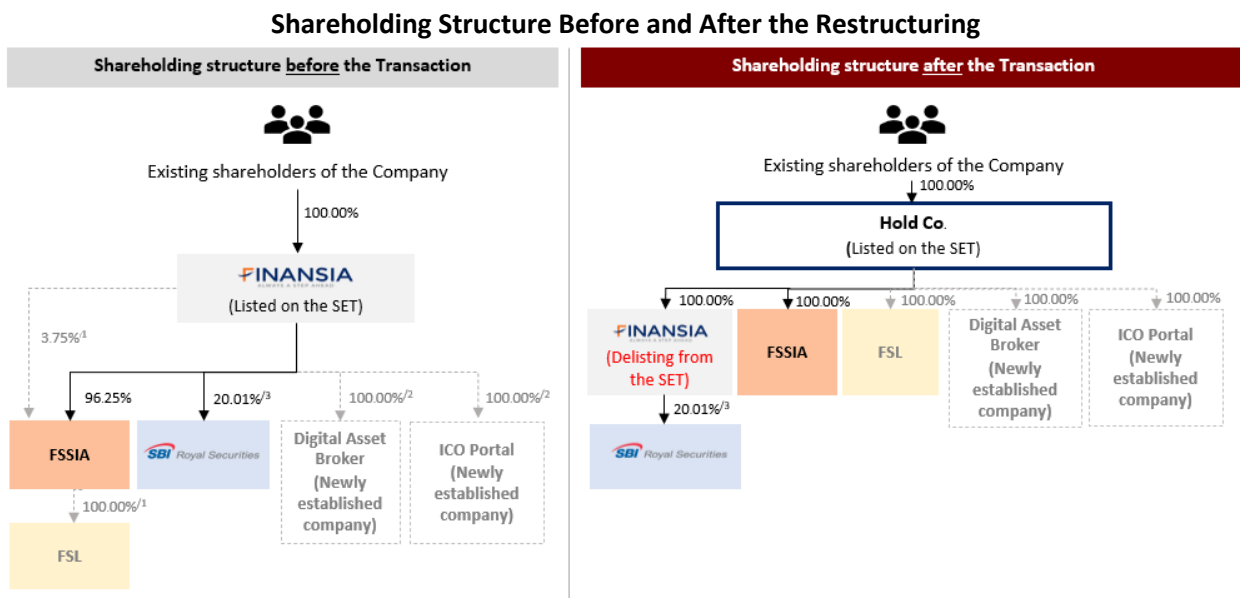
**Application for Approval and Permission relevant to the Delisting of Securities**

For the delisting of shares from being listed securities on the SET, the Company must obtain approval and/or permission under the criteria of the Regulation 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), detailed as follows:

- 1) The Company must obtain approval in the shareholders' meeting to delist shares by no less than three-fourths of the total number of shares held by shareholders who attended the shareholders' meeting and have the right to vote.
- 2) The Company must obtain permission from the SET to delist shares of the Company from being listed securities on the SET.

**1.1 Shareholding Structure according to the Shareholding Management and Restructuring Plan**

In the scenario that the Hold Co. successfully acquires all shares of the Company as a result of the tender offer for securities, the Company's shareholding structure before and after the restructuring of shareholding and management can be summarized as follows:



*Remark: /1 By resolutions of the Board of Directors' meeting No. 3/2022 held on February 24, 2022, (1) the Company shall arrange for FSSIA to acquire shares of FSL from Finansa Public Company Limited ("FNS") and subsidiaries in the ratio of approximately 100.00% of total shares; and (2) the Company or the person appointed by the Company shall acquire shares of FSSIA from FSL in the ratio of 3.75% of total shares. The acquisition of FSL and FSSIA shares is expected to be completed by the 2<sup>nd</sup> quarter of 2022. The share acquisition price is appropriate since it is the price agreed upon between the Company and contractual counterparties, in which the acquisition price for FSL is considered from the adjusted book value, and the acquisition price for FSSIA is considered from book value. After the completion of investments in FSL, the Company will consider the structure of the Board of Directors of FSL, by considering the present directors which is comprised of experts, professional directors, and qualified related parties in order to maintain consistency in business operations and higher returns for FSL. However, there may be a change in directors in the event of a resignation or if a change is appropriate and necessary in order to maintain business competitiveness. FSL will maintain the same business operations and business licenses, including the licenses of businesses not actively operated in. This transaction aims to expand the business along with the necessary Board of Directors and staff with expertise, systems and equipment necessary for the business operations, as well as any transferred work.*

*/2 The Company plans to establish new companies for the expansion in financial businesses, such as Digital Asset Brokerage, ICO Portal, and others. However, details and processes are currently under consideration from the Board of Directors.*

*/3 Other shareholders of SBI Royal Securities Public Limited Company ("SBIR") are comprised of SBI Holding Incorporated with a shareholding ratio of 65.29%, and Royal Group of Companies Limited, with a shareholding ratio of 14.70% of total shares.*

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## 1.2 General Information of the Hold Co.

The Company established the Hold Co. as a public limited company in accordance to the restructuring of shareholding and management, details are summarized as follows:

### Summarized Information of the Hold Co.

Item	Detail
Company name	Finansia X Public Company Limited
Registration date	March 23, 2022
Nature of business	<p>Hold Co. conducts business as a holding company, with its core business in securities business. The Hold Co. business groups are (a) the core business of Hold Co. operated through the Company, subsidiary and associate with total assets of no less than 75.00% of total assets of the Hold Co.; and (b) the core business of Hold Co. operated through its subsidiaries with total assets of no less than 25.00% of total assets of the Hold Co.</p> <p>Nature of business of the companies that operate in the core business of the Hold Co. as subsidiaries and/or associates are detailed as follows:</p> <p>1) Core Business Operated by Subsidiaries</p> <ul style="list-style-type: none"> <li>Business operated by the Company: The Company is member No. 24 of the SET and is also a member of the Thai Bond Dealing Center. The Company operates its securities business under the Securities and Exchange Act B.E. 2535 (1992) (as amended) and has been granted a license to operate Type A securities business, namely (1) securities brokerage; (2) securities dealing; (3) investment advisory service; (4) securities underwriting; (5) securities borrowing and lending (principal and agent); and (6) private fund management (private fund).</li> </ul> <p>The Company also operates in the derivatives business under the Derivatives Act B.E. 2546 (2003) (as amended) and has been granted a license to operate Type Sor-1 derivatives business, namely (1) derivatives brokerage; and (2) derivatives dealing.</p> <p>Moreover, the Company has been approved by the SEC to operate other businesses, namely (1) financial advisor; (2) selling agent; and (3) bond dealer of the Thai Bond Dealing Center.</p> <ul style="list-style-type: none"> <li>Business operated by FSSIA: FSSIA operates in the securities business and provides investment advisory services to its customers in Thailand with a license issued by the Ministry of Finance since December 18, 2013, and also operates in the derivatives business as a derivatives advisor to FSSIA with a license issued by the SEC since January 2, 2014.</li> <li>Business operated by FSL: FSL operates in the securities business and has been granted a license to operate all types of securities business, namely (1) securities brokerage; (2) securities dealing; (3)</li> </ul>

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Item	Detail
	<p>investment advisory service; (4) securities underwriting; and (5) derivatives brokerage. However, of all the licenses above, presently FSL only operates in the securities brokerage and securities underwriting business.</p> <p>Furthermore, FSL is also a financial advisor licensed by the SEC, focused on investment banking service in the areas of (1) valuation; (2) mergers and acquisitions; (3) equity and debt financing; (4) financial restructuring; (5) corporate restructuring; (6) independent financial advisor, (7) financial advisor for securities offering, including initial public offering (IPO), private placement (PP) and rights offering (RO); (8) listing shares on the SET; and (9) securities underwriting, such as underwriting of newly issued ordinary shares.</p> <p>2) Core Business Operated by Associates</p> <ul style="list-style-type: none"> <li>• Business operated by SBIR: SBI Royal Securities Public Limited Company operates in the securities business and has been granted a license to operate as a lead underwriter from the Securities and Exchange Regulator of Cambodia (SERC) and provide services on (1) securities brokerage; and (2) investment banking, namely (a) underwriting of securities; (b) corporate finance through equity instruments, equity funds and debt funds; (c) business mergers; and (d) business plan development. There are also joint investments with SBI Holdings in Japan (formerly Softbank Investment Corporation) and with Royal Group in Cambodia.</li> </ul>
Scope of business	Investment in securities business, including procurement of funds and provision of support services to support the business operations of the companies in the group.
Registered capital	<p>1) Hold Co. will have an initial registered capital of THB 16,000.00 at THB 1.60 per share, comprising of 10,000 shares.</p> <p>2) The Hold Co. will increase registered capital in an amount equal to the paid-up capital of the Company, an amount of THB 930,244,840.00, by issuing and offering 581,403,025 ordinary shares at THB 1.60 that are newly issued to the Company's existing shareholders to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Hold Co.</p> <p>3) The Hold Co. will reduce all the initial registered capital once the restructuring of shareholding and management has been completed. The Hold Co. expects to propose this reduction in initial registered capital for consideration and approval at the annual shareholder meeting, which will be held after completion of the restructuring of shareholding and management, or within one year after the proceedings and arrangements according to the Shareholding and Management Restructuring Plan have been completed (whichever is applicable).</p>
Board of Directors	All or most of the directors of the Company
Initial shareholders	Executives, directors and/or employees of the Company in total of 15 people will be the initial shareholders of the Hold Co. as of the date of incorporation, detailed follows:



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Item	Detail		
	<b>Initial Shareholders of Hold Co.</b>		
	<b>No.</b>	<b>Name</b>	<b>Number of Shares (Unit: Shares)</b>
	1	Mr. Chuangchai Nawongs	9,986
	2	Ms. Chorpetch Riamdee	1
	3	Executives and/or directors and/or employees who are to be shareholdings of Hold Co. in total of 13 people, where each shareholder shall hold one share, making up 0.01% of the shareholding ratio	13
	<b>Total</b>		<b>10,000</b>
			<b>100.00</b>

### 1.3 Oversight after the Restructuring of Shareholding and Management

After the Shareholding and Management Restructuring Plan, most or all of the corporate governance and management structure of the Hold Co. will remain the same as it had been for the Company, wherein most or all directors of the Company will also act as the directors for the Holdings Company. For the subcommittees, they will be comprised of the Audit Committee, Executive and Risk Oversight Committee, Nomination, Remuneration, and Corporate Governance Committee, and Technology Committee. The Hold Co. will also have the same personnel from the Company appointed to positions of Chief Executive Officer, Chief Financial Officer, Chief Accountant, Head of Financial Planning and Budgeting, Head of Internal Audit and Company Secretary. As for the executives, the Hold Co. will only appoint them as necessary since they are not a business operator, and the Hold Co. and subsidiaries, which are securities companies, are able share the same directors and management without going against the relevant regulations of the SEC. The management structure of each business group is detailed as follows:

- Management structure of the Company: Comprised of the same board of directors and committees as currently, namely the Audit Committee, Executive and Risk Oversight Committee, Nomination, Remuneration, and Corporate Governance Committee, and Technology Committee. Most of the directors and managers of the Company and subsidiaries will not change, except for instances of resignation, or if a change is appropriate and necessary in order to maintain business competitiveness.
- Management structure of companies in other business groups, excluding FSL: The Company does not plan to change the supervision and management structure regarding the Board of Directors and executives. For FSL, the Company will consider the adequacy of the supervision and management structure to be appropriate and reflective of the control held by Hold Co.

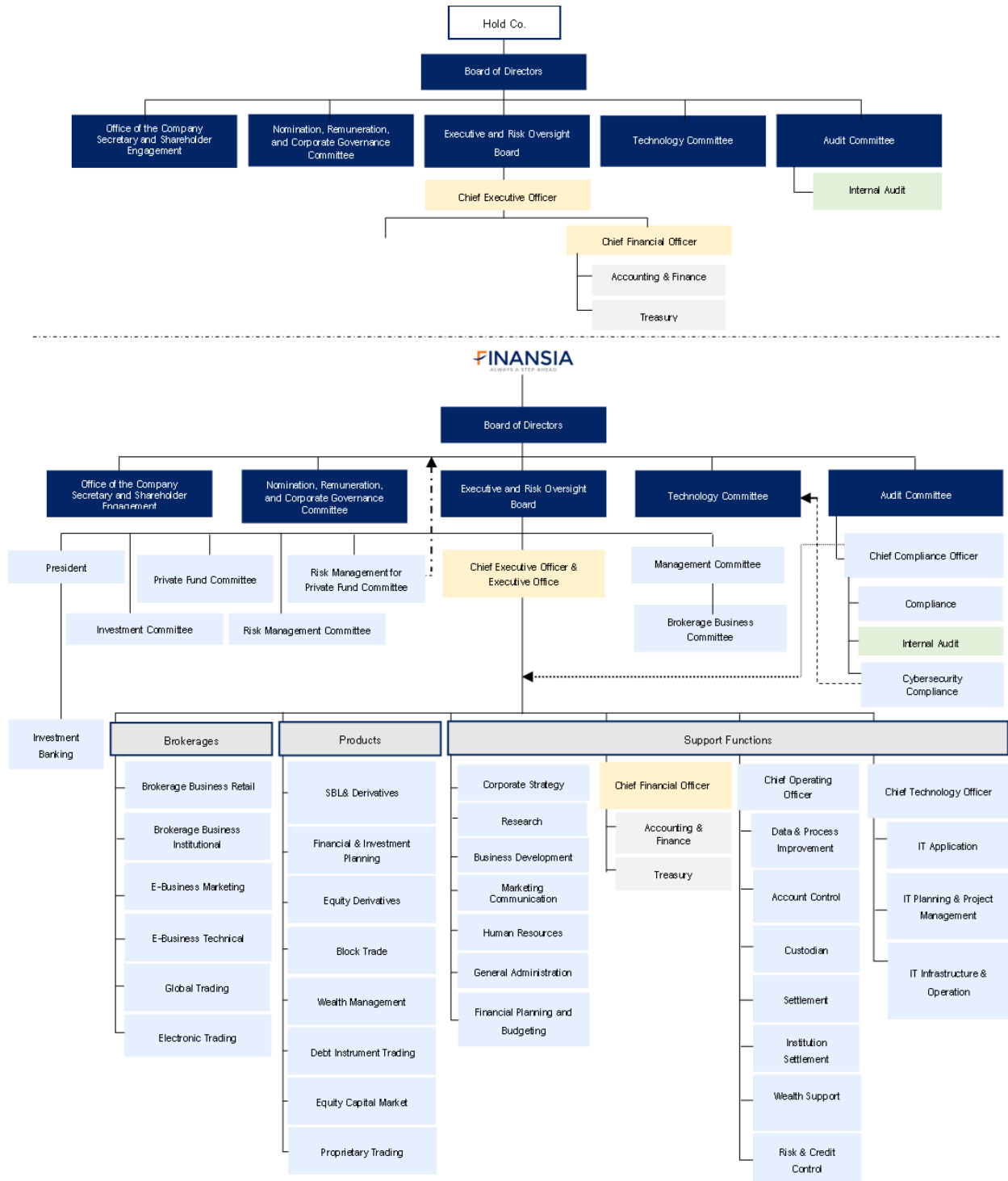
The directors, committees, and executives of the Company and the Hold Co. will oversee the operations of the business in accordance to the regulations and policies relevant to the Company and the Hold Co. to ensure transparency, efficiency, and compliance to the related laws. The Hold Co. will utilize supervision policies and mechanisms in the supervision of the Company and other subsidiaries, such as, the Hold Co. may appoint some of their own personnel as directors or executives in the subsidiary proportionately to the shareholding ratio of each company as allotted by relevant guidelines, or a mechanism may be established to supervise transactions between subsidiaries and related parties to Hold Co. and subsidiaries in related party transactions, acquisition or disposition of asset, or any other material transaction made by the subsidiary must first be approved in the Board of Directors' meeting and/or shareholders' meeting. The Company will have the subsidiaries amend the Articles of the Association to reflect the oversight

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guidelines of the Hold Co. prior to the submission of the application for approval on the tender offer of newly issued securities, the registration statement for securities offering, and the tender offer for securities to the SEC.

The oversight structure of business operations after the restructure of shareholding and management is illustrated as follows:

**Oversight Structure of Business Operations after the Restructure of Shareholding and Management**





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#### 1.4 Operating Processes and Timeline of the Restructuring of Shareholding and Management

Details of the operating processes and approximate timeline of the restructuring of shareholding and management is illustrated below:

##### Details of Operating Processes and Approximate Timeline of the Restructuring of Shareholding and Management

Approximate Timeline	Operating Process
February 24, 2022	From the resolutions of the Board of Directors' meeting No. 3/2022 to approve the following: 1) FSSIA acquire shares of FSL from FNS and subsidiaries in the ratio of approximately 100.00% of total issued and outstanding shares. 2) The Company or the person appointed by the Company shall acquire ordinary shares of FSSIA from FSL in the ratio of 3.75% of total issued and outstanding shares.
February 28, 2022	From the resolutions of the Board of Directors' meeting No. 4/2022 to approve the following: 1) Shareholding and Management Restructuring Plan 2) Delisting of the Company's shares from the SET 3) Amendment of the Company's Articles of Association 4) Delegation of the relevant authority to the implementation of the Shareholding and Management Restructuring Plan 5) Appointment of Independent Financial Advisor 6) Transfer of Subsidiary's Shares held by the Company to Hold Co. 7) Schedule a shareholders' meeting for the consideration and approval of Topics (1) – (4) and (6) The resolution of the Board of Directors' meeting to delist shares of the Company from the SET must be reported in accordance to the Delisting Request Form (Form F10-6).
Early March 2022	The Company seeks to obtain preliminary approval from the SET on the following matters (a) Shareholding and Management Restructuring Plan (b) listing shares of the Hold Co. in the SET in place of the delisted shares of the Company, and seek approval from the SEC regarding the change of shareholding structure of the securities company.
Within March 2022	The Company establishes the Hold Co.
April 29, 2022	From the resolutions of the shareholders' meeting to approve the following: 1) Shareholding and Management Restructuring Plan and the Transfer of Subsidiary's Share 2) Delisting of the Company's shares from the SET 3) Amendment of the Company's Articles of Association 4) Delegation of the relevant authority to the implementation of the Shareholding and Management Restructuring Plan The resolution of the shareholders' meeting to delist shares of the Company from the SET must be reported in accordance to the Delisting Request Form (Form F10-7).
Early May 2022	The shareholders' meeting of Hold Co. approved the increase in registered capital and the tender offer of newly issued ordinary shares in order to swap with the ordinary shares of the Company, as well as related arrangements, such as the filing of the relevant application forms in connection with the issuance and offering of securities and the listing of ordinary shares as listed securities.

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Approximate Timeline	Operating Process
Within May 2022	<ul style="list-style-type: none"> <li>• The Company will have the subsidiaries amend the Articles of the Association to reflect the oversight guidelines of the Hold Co. prior to the submission of the application for approval on the tender offer of newly issued securities, the registration statement for securities offering, and the tender offer for securities to the SEC.</li> <li>• The Hold Co. submits an application for approval on the tender offer of newly issued securities, the registration statement for securities offering, and the tender offer for securities to the SEC.</li> </ul>
Within June 2022	Completion of investments in FSL and FSSIA, specifically: <ol style="list-style-type: none"> <li>1) FNS and subsidiaries transfer ordinary shares of FSL to FSSIA</li> <li>2) FSL transfer ordinary shares of FSSIA to the Company</li> </ol>
September 2022	After the SEC has approved for the Hold Co. to issue and offer new securities under the Notification No. TorJor. 34/2552, and the SET has approved the delisting of the Company's shares, the Hold Co. will make a tender offer for all securities of the Company by issuing and offering newly issued ordinary shares to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Hold Co.
September – November 2022	Hold Co. registers the change in paid-up capital to the Ministry of Commerce, submits a report on the results of the tender offer to the SET, and submits an application for approval of listing ordinary shares of the Hold Co. as listed securities.
Late November 2022	SET accepts ordinary shares of the Hold Co. as listed securities, and delists ordinary shares of the Company.
Within 2023	The Company proceeds with the Transfer of Shares Held by the Company to Hold Co.

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## **1.5 Effects from the Restructuring of Shareholding and Management**

### **1.5.1 Effects to the Financial Position and Operating Results of the Company from the Restructuring of Shareholding and Management**

#### Successful Implementation Scenario of the Shareholding and Management Restructuring Plan

Assume that the share acquisition of (1) FSL in the ratio of approximately 100.00% of total shares and (2) FSSIA in the ratio of approximately 3.75% of total shares within the 2<sup>nd</sup> quarter of 2022. Therefore, upon the Transfer of Subsidiary's Shares Held by the Company to Hold Co. (namely FFSIA, FSL, and other newly established companies) in accordance to the Shareholding and Management Restructuring Plan, which is expected to occur in 2023, the Company will no longer recognize the operating results of the subsidiaries in the financial statements. However, the operating results of the Company in that fiscal period may have revenue and capital gain or loss from sale of investments in FSSIA, FSL, and other newly established companies arising from the difference between sale price, which is equal to the book value, and the cost of shares. Furthermore, the Company will have higher liquidity from the sale of investments in subsidiaries to Hold Co.

#### Unsuccessful Implementation Scenario of the Shareholding and Management Restructuring Plan

In the scenario of unsuccessful implementation of the Shareholding and Management Restructuring Plan, the financial position and operating results of the Company will remain unchanged, and operating results of FSL will continue to be recognized as a subsidiary of the Company.

However, the Hold Co. may change the structure of the Company as well as the shareholding in subsidiaries to better fit changes in business conditions and laws. Any changes by the Hold Co. and the Company in the future will be enacted in accordance to the good corporate governance guidelines, as well as the laws and regulations of the SEC, SET, and any other relevant regulatory bodies.

### **1.5.2 Effects to the Accounting and Taxation of the Company from the Restructuring of Shareholding and Management**

#### Successful Implementation Scenario of the Shareholding and Management Restructuring Plan

In the scenario of successful implementation of the Shareholding and Management Restructuring Plan, after the completion of the Transfer of Subsidiary's Shares Held by the Company to Hold Co. (namely FFSIA, FSL, and other newly established companies), the Company will no longer hold shares in any subsidiary, but will hold shares in only one associate, which is SBIR. Therefore, the Company will no longer be required to prepare consolidated financial statements and will only prepare separate financial statements.

Since the Transfer of Subsidiary's Shares Held by the Company to Hold Co. is considered as a transfer of shares at book value, the transfer may create a tax liability in the amount of the difference between cost and transfer price of shares to Hold Co.

#### Unsuccessful Implementation Scenario of the Shareholding and Management Restructuring Plan

In the scenario of unsuccessful implementation of the Shareholding and Management Restructuring Plan, the accounting and taxation of the Company will not be affected. However, under the assumption that the share acquisition of (1) FSL in the ratio of approximately 100.00% of total shares and (2) FSSIA in the ratio of approximately 3.75% of total shares is completed within the 2<sup>nd</sup> quarter of 2022, the timeframe designated by the resolutions of the Board of Directors' meeting No. 3/2022 held on February 24, 2022, the Company's consolidated financial statements will have FSL as an additional subsidiary.

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### 1.5.3 Effects to the Financial Position and Operating Results of the Hold Co. from the Tender Offer

In the scenario that Hold Co. could acquire all 100.00% of issued and paid-up shares of the Company from the tender offer for securities, the financial position and operating results of the Hold Co. and subsidiaries will be the same as the financial position and operating results of the Company before the restructuring of shareholding and management. This includes the financial position and operating results of FSL, which is net of related party transactions between the Company and FSL. The pro forma financial information for this scenario is detailed as follows:

**Pro Forma Consolidated Financial Information of Hold Co.**  
**Scenario of Hold Co. Acquiring 100.00% Shares of the Company from the Tender Offer**

Scenario of Acquiring 100.00% Shares of the Company	For the year ended		
	December 31, 2019	December 31, 2020	December 31, 2021
Net profit (loss) attributable to parent company (Unit: THB million)	(177.88)	173.85	351.35
Weighted Average Shares (Unit: Million shares)	581.40	581.40	581.40
Earnings (loss) per share (Unit: THB)	(0.31)	0.30	0.60
Total assets (Unit: THB million)	5,054.58	6,923.98	7,624.13
Total liabilities (Unit: THB million)	1,958.78	3,667.41	4,442.38
Shareholders' equity attributable to parent company (Unit: THB million)	3,095.05	3,256.18	3,181.27
Shareholders' equity attributable to non-controlling interests (Unit: THB million)	0.75	0.39	0.49
Total shareholders' equity (Unit: THB million)	3,095.80	3,256.57	3,181.76
Book value of parent company (Unit: THB/share)	5.32	5.60	5.47

In the scenario that Hold Co. could acquire less than 100.00% of issued and paid-up shares of the Company, the Hold Co. will recognize the financial position and operating results from the Company in proportion to the amount acquired. For example, if the Hold Co. were to acquire 75.00% of total issued and outstanding shares of the Company, then the financial position and operating results of the Hold Co. shall be recognized at 75.00% from the Company. The pro forma financial information for this scenario is detailed as follows:

**Pro Forma Consolidated Financial Information of Hold Co.**  
**Scenario of Hold Co. Acquiring 75.00% Shares of the Company from the Tender Offer**

Scenario of Acquiring 75.00% Shares of the Company	For the year ended		
	December 31, 2019	December 31, 2020	December 31, 2021
Net profit (loss) attributable to parent company (Unit: THB million)	(133.41)	130.39	263.51
Weighted Average Shares (Unit: Million shares)	436.05	436.05	436.05
Earnings (loss) per share (Unit: THB)	(0.31)	0.30	0.60
Total assets (Unit: THB million)	5,054.58	6,923.98	7,624.13
Total liabilities (Unit: THB million)	1,958.78	3,667.41	4,442.38

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Scenario of Acquiring 75.00% Shares of the Company	For the year ended		
	December 31, 2019	December 31, 2020	December 31, 2021
Shareholders' Equity attributable to parent company (Unit: THB million)	2,321.29	2,442.13	2,385.95
Shareholders' equity attributable to non-controlling interests (Unit: THB million)	774.51	814.42	795.81
Total shareholders' equity (Unit: THB million)	3,095.80	3,256.57	3,181.76
Book value of parent company (Unit: THB/share)	5.32	5.60	5.47

Assumptions in the preparation of pro forma consolidated financial information are detailed as follows:

- 1) The share swap between the Hold Co. and the Company was at a ratio of one ordinary share of the Company to one ordinary share of the Hold Co. as of January 1, 2019.
- 2) The transfer of FSSIA and the consolidation of operating results of FSL in accordance to the Shareholding and Management Restructuring Plan occurs on January 1, 2019, under the guidance for business combination under common control, and the transfer price is determined based on the net book value as of the transfer date, excluding tax effects (if any).
- 3) Hold Co. has no tax liability on corporate income tax arising from dividends of the Company as of January 1, 2019. This is under the assumption that the recipient, Hold Co., is a listed company that holds shares in the Company for no less than 3 months before receiving dividends, and will continue to hold shares in the Company for no less than 3 months after receiving dividends as required by law. Additionally, the preparation of this pro forma financial information did not take into consideration the tax liability from the Shareholding and Management Restructuring Plan.

Since FSSIA is a small company, the separate financial statements of the Company will not be significantly different from the consolidated financial statements, in which the Company will have total assets amounting THB 7,003.00 million, and total liabilities amounting THB 4,340.52 million as of December 31, 2021 according to the separate financial statements.

The pro forma consolidated financial information shown above is to be used only as a guideline in the consideration of accounting effects to the financial position and operating results of the Hold Co. after the restructure of shareholding and management. The pro forma consolidated financial information presented has not been reviewed nor audited by an auditor, and therefore cannot be certified for accuracy in accordance to accounting standards.

#### 1.5.4 Effects to the Shareholders of the Company from Accepting the Tender Offer

##### a. Effects to the Shareholders of the Company that Accept the Tender Offer

###### Successful Implementation Scenario of the Shareholding and Management Restructuring Plan

In the scenario that Hold Co. could acquire all 100.00% of issued and paid-up shares of the Company from the tender offer for securities, the shareholders of the Company will not be affected. This is due to the fact that shareholders of the Company will become shareholders of the Hold Co. after the restructure, which maintains the same scope of core business, financial position, and operating results as the Company (which includes operating results of FSL and FSSIA that the Company would have recognized) before the restructure.

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However, if the Hold Co. could acquire shares of the Company from the tender offer for securities at a ratio of more than 75.00%, but less than 100.00% of total issued and paid-up shares, the Hold Co. will only be able to recognize the financial position and operating results of the Company proportionally to their shareholding ratio in the Company.

#### Unsuccessful Implementation Scenario of the Shareholding and Management Restructuring Plan

In the scenario that the implementation of the Shareholding and Management Restructuring Plan is unsuccessful, whereby if at the end of the tender offer period for securities, the number of shares accepted for sale is less than 75.00% of the total voting rights of the Company, then the Hold Co. will cancel the tender offer for securities. In this case, the shareholders that accepted the tender offer will remain as shareholders of the Company without being affected.

#### **b. Effects to the Shareholders of the Company that Do Not Accept the Tender Offer**

In the scenario that the implementation of the Shareholding and Management Restructuring Plan is successful, the shareholders of the Company that did not accept the tender offer for securities will be affected in the following ways:

- 1) **Lack of share trading liquidity**  
Since shares of the Company will be delisted after the restructuring of shareholding and management, the shares will not have market prices to reference to, which could affect shareholders of the Company by lack of share trading liquidity.
- 2) **Income tax liability from capital gains generated in the sale of shares**  
In the scenario that the shareholders will trade shares of the Company at a later time in the future, individual shareholders will have to pay income tax on the capital gain generated in the sale of shares, since the shares will no longer have their tax-exempt status as a listed security in the SET. Additionally, shareholders will have to pay stamp duty on transfer of shares, since the shares will no longer have their tax-exempt status as a listed security in the SET, which had Thailand Securities Depository Company Limited as the registrar.
- 3) **Less access to news and information of the Company**  
Shareholders will have less access to news and information of the Company, whereby after the delisting of securities of the Company from the SET, the shareholders will no longer receive information from the Company as a shareholder of a listed company. However, after the completion of the tender offer for securities of the Company, if the Company have other shareholders that are not the Hold Co., persons acting in concert with the Hold Co., persons of the Hold Co. who falls under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) that hold shares of no more than 5.00% of the total voting rights of the Company, or shareholders of the Company does not exceed 100 people, then the Company is not obligated to adhere to Chapter 3/1 of the Securities and Exchange Act B.E. 2535 (1992) (as amended). Therefore, shareholders of the Company will receive information in accordance to the Public Limited Companies Act, B.E. 2535 (1992) (as amended) and receive information on the Company from the Hold Co.
- 4) **Inability to receive dividend payments from the operating results of new business operations, including operating results of subsidiaries of the Company**  
In the scenario that the Hold Co. start a new business operation, shareholders of the Company that did not accept the tender offer will not receive dividend payments arising from the operating results of such business operation. This includes the business operations of subsidiaries of the Company, which will be transferred to Hold Co. under the Transfer of Subsidiary's Shares Held by the Hold Co.

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- 5) Inability to be the balance of control for the Hold Co., which is a major shareholder  
In the scenario that Hold Co. has the ability to vote in the shareholders' meeting and have more than 75.00% of all voting rights in the Company, the Hold Co. would be able to solely approve the resolutions of significant matters by outvoting the shareholders. Therefore, the other shareholders of the Company would not be able to accumulate enough votes to object to the resolutions passed by Hold Co. in the shareholders' meeting of the Company.
  
- 6) Effects from the conflict of interest arising from business operations of the investment banking business and the securities underwriting business  
There are two securities companies under the management of Hold Co. that conduct investment banking business and securities underwriting business, respectively; therefore, the shareholders of the Company may be affected by the conflict of interest arising from the business operations of the investment banking business and the securities underwriting business.



## **2. Reasonableness of the Transaction**

### **2.1 Reasonableness of Restructuring Shareholding and Management**

#### **2.1.1 Objectives and benefits of Restructuring Shareholding and Management**

Presently, the Company operates in a variety of financial businesses, such as securities brokerage, derivatives brokerage, investment banking, investment, derivative warrant, wealth management, securities borrowing and lending, global trading, and bonds. The Company's vision is to become a leading provider of financial services in Thailand by providing excellent service, offering investment advice to produce attractive returns to the customer, and continuously develop integrated products, staff, and technology while adhering to the principles of good ethics and governance.

In the present age of rapidly changing trends in the investment business, the Company plans to expand and invest into a new form of business, specifically digital assets. This will enable the Company to better respond to the needs of the shareholders looking for new venues of investment, to better adjust the business strategy to the rapidly changing and highly competitive market conditions, as well as to better provide service to the shareholders quickly and with the least restrictions. The continuous improvements and the integration of new technologies to the services provided will help the Company to best meet the needs and convenience of the customers or investors, ultimately leading to enhanced operating results of the Company and returns for the shareholders.

However, the Company operates in the securities business with an obligation to maintain net capital in accordance to the Securities and Exchange Act B.E. 2535 (1992) (as amended), Derivatives Act B.E. 2546 (2003) (as amended), and other regulations of the SEC and SET. These guidelines and regulations are limitations in the expansion of business in order to broaden the scope of services provided, enhance competitiveness, and increase business opportunities for further growth of the Company, which would lead to higher returns. From these reasons, the Company proposes the Shareholding and Management Restructuring Plan with the following objectives:

- 1) **Efficient maintenance of net capital**  
The restructuring of shareholding and management will help in the maintenance of net capital at the required level the Company is obligated to maintain in order to accommodate risks from its securities business operations in accordance to the applicable guidelines. Additionally, the Hold Co. will be able to expand the securities business, including other business related to or in support of securities business, and/or other businesses to generate maximum returns to the shareholders without affecting the maintenance of the Company's capital. The Transfer of Subsidiary's Shares Held by the Company to Hold Co. will not affect the Company's ability to maintain net capital, which the Company presently maintains at a higher level than required by related regulations without affecting financial ratios of the Company, FSL, and FSSIA in accordance to conditions of debenture and/or loan agreements.
- 2) **Enhance business competitiveness and flexibility of management structure**  
The shareholding structure under the management of a holding company will enable the Company to adjust its strategic plan to fit situations in a timelier manner, and as such, the Company can have flexibility in its business operations carried out through the operations of the Hold Co.'s subsidiaries. In comparison, the existing structure causes inflexibility in operations of the Company due to various rules and regulations governing the operations as well as the requirements regarding the net capital in securities business. The shareholding structure under the management of a holding company will also enable the Hold Co. efficiently manage working capital and bring about the best interests to shareholders of the Company that will later become shareholders of the Hold Co.



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- 3) **Mitigation of risks in business operations of the Company**  
The restructuring of shareholding and management will mitigate potential risks that may affect the Company in the scenario of conducting business or investing into a new business, such as business relating to digital assets and investments in foreign securities business. The change in status of the Company and its subsidiaries to become subsidiaries of the Hold Co. will also prevent the Company from being affected by risks arising from the operations of the new business.
- 4) **Simplification of the shareholding and management structure**  
The Transfer of Subsidiary's Shares Held by the Company to Hold Co. will simplify the shareholding and management structure of the Company, whereby Hold Co. will be able to directly supervise the companies in the group, which is easier than supervision through multiple tiers. Moreover, under this new structure, the transfer of benefits, such as the dividend payments of each company to the Hold Co. will not be subject to double taxation.

## **2.1.2 Comparison between Advantages and Disadvantages of the Restructuring of Shareholding and Management**

### **a. Advantages of the Restructuring of Shareholding and Management**

- 1) **Reduce the limitations to business expansion to increase flexibility in business operations**  
Presently, the Company conducts securities and derivatives business, which has the obligation to maintain minimum net capital at no less than THB 25.00 million, and minimum net capital ratio at no less than 7.00% in accordance to the Securities and Exchange Act B.E. 2535 (1992) (as amended), Derivatives Act B.E. 2546 (2003) (as amended), and other regulations of the SEC and SET. These guidelines and regulations are limitations in the expansion to new forms of business, such as Digital Asset Brokerage, ICO Portal, and others.

Therefore, the Company has established the Shareholding and Management Restructuring Plan, by establishing the Hold Co., a company that conducts securities business as a holding company, as a listed company in the SET with subsidiaries, namely FSS, FSL, FSSIA, and others. This Restructuring Plan will result in less limitations in business expansion for the Hold Co., and each subsidiary will have increased flexibility in business operations and management by being able to more promptly adjust the form of business operations, as well as more efficiently collaborate with expert business partners in a given business.

- 2) **Expansion into new forms of business to enhance business competitiveness and increase business opportunities for future growth**  
The Shareholding and Management Restructuring Plan enables the expansion into new forms of business, such as Digital Asset Brokerage, ICO Portal, and others while simultaneously limiting the potential risks and effects of this expansion on the securities business that is obligated to maintain the level of net capital in accordance to the guidelines of the SEC and SET. This is in line with the Company's vision to become the leading financial service provider in Thailand, and enhances the business competitiveness as well as increases the potential for future growth in order to generate higher returns for the shareholders.
- 3) **Diversification of business risk by reducing overreliance on a specific business**  
The Shareholding and Management Restructuring Plan encourages the expansion into new forms of business, especially in Digital Asset Brokerage and ICO Portal, which are currently highly sought-after securities. This business expansion will enable the Hold Co. to operate in various types of securities business and respond to the needs of shareholders quickly and completely. It also

diversifies the risks of the securities business by reducing overreliance on the traditional forms of securities business, or any specific business, as well as efficiently mitigates the potential effects of fluctuations in the operating results of any specific business.

- 4) Isolation of individual lines of business to promote efficient business operations  
The Shareholding and Management Restructuring Plan will have subsidiaries and associates of the Hold Co. operate independently of each other, where each company will have their own management team, can clearly establish their own scope of responsibilities for staff of each line of business, operate according to an independent business plan, invest in each company as appropriate, and efficiently reach their target customers. This will result in an increase in flexibility and promote efficient management and operations of the business. Moreover, each Company will be able to prepare separate reports of financial statements, statements of financial position, and operating results, allowing for the disclosure of more detailed information and increased efficiency in the analysis of operating results.
- 5) Efficient development of staff in each line of business  
The Shareholding and Management Restructuring Plan creates an opportunity to efficiently utilize human resources by appointing staff and executives according to their knowledge, expertise, and experience into appropriate lines of business, as well as supporting the rapid and efficient growth of staff capabilities, which can be transferrable to future businesses.
- 6) Achieve Economies of Scale through the management of staff  
Hold Co. will establish support units for companies within the group, such as the financial planning and budget department, internal audit department, accounting and finance department, and the treasury department. These support units will be comprised of staff with expertise in their respective duties under the supervision of the Hold Co., allowing the business groups to manage and utilize staff to generate maximum benefits and achieve Economies of Scale.

**b. Disadvantages of the Restructuring of Shareholding and Management**

- 1) Increase in management procedures in the scenario of material or important transactions  
The Shareholding and Management Restructuring Plan will establish the Hold Co. as a listed company in the SET with the Company as a subsidiary, and initially, it is expected for the Hold Co. and the Company to share the same structure for supervision and management. Specifically, the Hold Co. will share most or all members of the Board of Directors and committees with the Company, while the Company will not have any changes to their current Board of Directors and subcommittees. However, the Hold Co., as a listed company in the SET, must oversee the business in accordance to the regulations and laws of the SEC, SET, and any other relevant regulatory bodies. Therefore, when the Company, as a subsidiary of a listed company in the SET, enters into an important or material transaction, such as the acquisition or disposition of assets, or related party transactions, such transactions may be subject to consideration for approval in the Board of Directors' meeting and/or shareholders' meeting of the Company and the Hold Co. This results in the increase of management procedures and time spent to consider and approve transactions.
- 2) Costs and tax liabilities arising from the Shareholding and Management Restructuring Plan  
Procedures in the Shareholding and Management Restructuring Plan will have costs and various tax liabilities, namely submission fees from the registration statement for securities offering and tender offer form (Form 69/247-1), various submission fees from the request for relevant approval to the SEC, SET, and other relevant regulatory bodies, advisory fees, investment costs in support units for companies within the group, and tax liabilities in accordance to corporate income tax rates that may

arise from the Transfer of Subsidiary's Shares Held by the Company to Hold Co. (in the scenario that the trade value is greater than the tax cost). However, the tender offer for securities by share swap of one ordinary share of the Company to one ordinary share of the Hold Co. will not create tax liabilities, since the price of the share swap transaction is equal to the share cost of the Company; therefore, there is no gain generated from swap.

- 3) **Risks based on the success of the Shareholding and Management Restructuring Plan**  
The Shareholding and Management Restructuring Plan, including the tender offer for securities, the Transfer of Subsidiary's Shares Held by the Company to Hold Co., and other related arrangements must be approved, permitted, agreed upon, and/or authorized by the shareholders' meeting, contractual counterparties, SEC, SET, and other relevant regulatory bodies. Additionally, the number of shares in the Company held by the Hold Co. after the completion of the tender offer for securities must turn the Company into a subsidiary conducting the core business of the Hold Co. in accordance to the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015) (as amended). If at the end of the tender offer period for securities, the number of shares accepted for sale is less than 75.00% of the total voting rights of the Company, then Hold Co. will cancel the tender offer for securities. Therefore, in the scenario that entering into the Transaction does not receive approval, permission, agreement, or authorization from the regulatory bodies mentioned above, or the number of shares accepted for sale is less than 75.00%, the Shareholding and Management Restructuring Plan may not succeed.
- 4) **Risks from unexpected performance in operating results**  
After the Shareholding and Management Restructuring Plan, the Hold Co. will become a listed company in the SET that conducts securities business as a holding company with subsidiaries, namely FSS, FSL, FSSIA, and others. This structure allows for the Hold Co. to expand into new forms of business, such as Digital Asset Brokerage, ICO Portal, and others. However, if the new businesses mentioned above do not perform as well as expected in the future, then the shareholders' returns may be lowered.
- 5) **Control risks dependent on the proportion of acceptance for the tender offer**  
In the scenario that all shareholders of the Company accepted the tender offer, the Hold Co. will be the shareholder of all shares in the Company, which is in line with the objectives with the restructuring of shareholding and management. The Hold Co. will have complete control over the Company, and will be able to fully recognize the financial position and operating results of the Hold Co. and subsidiaries, which will be the same as the financial position and operating results of the Company in the consolidated financial statements. However, if the shareholders of the Company accepted the tender offer at less than 100.00% of the total voting rights of the Company, then the Hold Co. will only have control and recognition of the financial position and operating results of the Company in proportion to the shareholding ratio. In the scenario of the shareholders of the Company accepted the tender offer at less than 75.00% of the total voting rights of the Company, then Hold Co. will cancel the tender offer for securities. The Company will disclose information regarding all major progressions of the tender offer to the utmost for the benefit of the shareholders, such as information disclosure through the SET, and notifications and phone calls to disclose details of the tender offer.

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## **2.2 Reasonableness of the Delisting of Securities**

### **2.2.1 Objectives and Necessity of the Delisting of Securities**

Under the Shareholding and Management Restructuring Plan in accordance to the Notification TorJor. 34/2552, the Company will establish a company that conducts business by holding shares in other companies (Holding Company) under the name "Finansia X Public Company Limited" ("Hold Co."). This is in order to make a tender offer for all securities of the Company, whereby the Hold Co. approved the increase in registered capital and the tender offer of newly issued ordinary shares in order to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Hold Co. (However, at the end of the tender offer period for securities, if the number of shares accepted for sale through the tender offer for securities is less than 75.00% of the total voting rights of the Company, then Hold Co. will cancel the tender offer for securities). After the completion of the tender offer, the Hold Co. will list its ordinary shares on the SET in place of the Company's ordinary shares that are going to be delisted from the SET at the same time. Finally, the Hold Co. will acquire all shares of subsidiaries held by the Company.

Therefore, the delisting of securities of the Company from the SET is considered as a part of the Shareholding and Management Restructuring Plan, which the Company must obtain approval in the shareholders' meeting to delist shares by no less than three-fourths of the total number of shares held by shareholders who attended the shareholders' meeting and have the right to vote.

### **2.2.2 Comparison between Advantages and Disadvantages of the effects to the Company from the Delisting of Securities of the Company from the SET**

#### **a. Advantages of the Effects to the Company from the Delisting of Securities of the Company from the SET**

##### **1) Reduction in procedures and obligation to disclose information in order to increase flexibility in business operations**

The delisting of securities of the Company from the SET removes the obligation to follow the guidelines of the SEC and SET from the Company relating to listed companies; therefore, the Company will have increased flexibility in business operations and management. This will enhance competitiveness, and increase opportunities for growth of the Company in the future. However, the Company will have to disclose information and follow guidelines when entering into the Transaction relating to the acquisition and disposition of assets and related party transactions as a subsidiary of the Hold Co., which is a listed company.

Additionally, the directors, executives, and auditors of the Company shall be exempt from preparing and disclosing the report of securities holdings under the following conditions of (a) after the completion of the tender offer for securities, the Company still has other ordinary shareholders that were not the tender offer bidders, and related parties to the tender offer bidder that hold total shares of no more than 5.00% of outstanding shares of the Company, or the number of shareholders does not exceed 100 people, or (b) the Company still has other ordinary shareholders that were not the tender offer bidders, and related parties to the tender offer bidder that hold total shares of more than 5.00% of outstanding shares of the Company, or the number of shareholders does exceed 100 people, but the Company has received initial approval from all shareholders that the shareholders do not wish to be disclosed information in accordance to the Notification of the Capital Market Supervisory Board No. TorJor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure regarding Financial and Non-Financial Information of Securities Issuers (Codified), and do not wish

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to be granted protection from the Securities and Exchange Act B.E. 2535 (1992) (as amended); or (c) the Board of Directors of the Company has a resolution to acquire shares from the shareholders while disclosing the purpose of share acquisition and noting that after the acquisition of securities, the Company will no longer prepare and send reports of financial position and operating results to the SEC.

- 2) Reduction in costs relevant to listed securities and information disclosure  
The delisting of securities of the Company from the SET can reduce costs relevant to maintaining the status of a listed company and the disclosure of information according to guidelines of the SEC and SET, such as annual fees and advisory fees related to transactions. Instead, these costs would be paid for by the Hold Co.

**b. Disadvantages and Risks of the Effects to the Company from the Delisting of Securities of the Company from the SET**

- 1) Inability to receive benefits from being a listed company in the SET  
The delisting of securities of the Company from the SET will remove the Company's ability to receive benefits from being a listed company in the SET, such as the opportunity to raise capital through various means in the SET, the tax exemption of dividends received from other companies incorporated under Thai law or from mutual funds (provided the dividend is from shares or investment units held for at least three months before and after the date of dividend payment), and the increased share trading liquidity.

However, after the delisting of securities of the Company from the SET, the Company will continue to conduct securities business, and the Company has other methods of raising capital to support future business operations and investment expansions aside from through the SET, such as raising capital through the Hold Co., which is a major shareholder and listed company, taking a loan from financial institutions, and issuing debentures. Therefore, the Company can continue business operations into the foreseeable future as intended without being significantly affected by the status of no longer being a listed company in the SET.

**2.2.3 Comparison between Advantages and Disadvantages of the Effects to the Shareholders from the Delisting of Securities of the Company from the SET**

**a. Comparison between Advantages and Disadvantages of the Effects to the Shareholders in the scenario of the Approval of Delisting Securities of the Company and the Shareholders Accept the Tender Offer**

Advantages

- 1) Retain the benefits as a shareholder of a listed company in the SET  
Shareholders of the Company who accepted the tender offer can still retain the benefits as a shareholder of a listed company in the SET, such as share trading liquidity through the SET, the chance to receive investment returns in the form of capital gains, capital gain tax exemption from the sale of shares for individual shareholders, stamp duty exemption in the transfer of shares, and access to newsletters and information updates.
- 2) Chance to receive greater returns from future operating results after the restructuring of shareholding and management  
Shareholders of the Company who accepted the tender offer will become shareholders of the Hold Co., which conducts securities business as a holding company with subsidiaries, namely FSS, FSL, FSSIA, and others. The Hold Co. plans to have business expansions into new forms of

business, such as Digital Asset Brokerage, ICO Portal, and others, in order to respond to the needs of the investors quickly and completely, as well as diversify the risks of the securities business by reducing overreliance on the traditional forms of securities business, or any specific business. This results in Hold Co. having more opportunities for growth in the future, and being able to generate higher returns to the shareholders.

#### Disadvantages and Risks

##### 1) Changes in the management structure

After the completion of the Shareholding and Management Restructuring Plan, the management and supervision of the company group will change, where the Hold Co. will become the parent company with control over the subsidiaries and associates that operates in securities business; therefore, the Hold Co. will establish the policies and business overview for the subsidiaries and associates, as well as be the approving authority for the subsidiaries and associates when entering into material transactions, which results in the increase of management procedures and time spent to consider and approve transactions. It should be noted that the amount control in the Company of the Hold Co. is proportionate to the ratio of acceptance to the tender offer.

##### 2) Risks from unexpected performance in operating results

Shareholders of the Company who accepted the tender offer will become shareholders of the Hold Co., which conducts securities business as a holding company with subsidiaries, namely FSS, FSL, FSSIA, and others. The Hold Co. plans to have business expansions into new forms of business, such as Digital Asset Brokerage, ICO Portal, and others. However, if the new businesses mentioned above do not perform as well as expected in the future, then the shareholders' returns may be lowered.

#### **b. Comparison between Advantages and Disadvantages of the Effects to the Shareholders in the scenario of the Approval of Delisting Securities of the Company and the Shareholders Do Not Accept the Tender Offer**

##### Advantages

##### 1) No risks from the operating results of the Hold Co.

Shareholders of the Company who did not accept the tender offer will remain as shareholders of the Company, which continues to operate in the securities business and will not be affected or exposed to risk by operating results of the Hold Co. and the business expansion into new forms of business, such as Digital Asset Brokerage, ICO Portal, and others. Additionally, the shareholders may receive dividend payments from retained earnings of the Company or future operating results in accordance to the dividend policy of the Company. However, after the ordinary shares of the Company have been delisted from the SET, the Company will transfer shares held in subsidiaries to the Hold Co.

##### Disadvantages and Risks

##### 1) Inability to receive benefits of being a shareholder of a listed company in the SET

Shareholders of the Company who did not accept the tender offer will remain as shareholders of the Company, which will be delisted from the SET. This results in the shareholders no longer receiving the benefits of holding shares in a listed company in the SET, such as share trading liquidity through the SET, capital gain tax exemption from the sale of shares for individual shareholders, and stamp duty exemption in the transfer of shares in the scenario that the Thailand Securities Depository Company Limited was not the registrar.



- 2) Limitations in returns from investment and exercise in balance of control  
Returns from investments in ordinary shares that shareholders of the Company may receive could be limited to the form of dividend payments, while the chance to generate capital gains from the difference between sale price and cost of shares may be lowered, since there is no secondary market to facilitate trading and no market prices to reference in the trade of securities. Additionally, the shareholders may not be able to accumulate enough votes to object to the resolutions passed by Hold Co. in the shareholders' meeting of the Company in the scenario that Hold Co. has more than 75.00% of all voting rights in the Company.
- 3) Inability to receive returns from new business and transferred companies  
Shareholders of the Company who did not accept the tender offer will not receive returns from business expansion into new forms of business, such as Digital Asset Brokerage, ICO Portal, and others. Additionally, after the ordinary shares of the Company have been delisted from the SET, the Company will transfer shares held in subsidiaries to the Hold Co; therefore, shareholders of the Company who did not accept the tender offer will not receive returns from subsidiaries that were transferred.
- 4) Less access to news and information of the Company  
After the delisting of the Company from the SET, the Company no longer has to oblige to the Regulation of the Stock Exchange of Thailand Re: Rules, Conditions and Procedures Governing the Disclosure of Information and Other Acts of a Listed Company. However, the Company must still disclose information as a public company in accordance to the Public Limited Companies Act, B.E. 2535, such as news and information to be disclosed in the shareholders' meeting of the Company and annual reports. Shareholders can still make a copy of important documents of the Company (namely certificates, list of shareholders, and annual financial reports of the Company) from the Ministry of Commerce, and the shareholders may also receive information of the Company as a subsidiary of the Hold Co., which is a listed company in the SET.
- 5) Risks from the conflict of interest arising from the business operations of the investment banking business and the securities underwriting business  
After the completion of the restructuring of shareholding and management, the Hold Co. will be a shareholder of two securities businesses that operates in investment banking and securities underwriting, namely FSS and FSL; therefore, shareholders of the Company may bear the risks from the conflict of interest arising from the business operations of two similar companies.

However, FSS and FSL have different target groups in their business operations, which results in the operations of the two companies being independent and not redundant of each other. Presently, FSS focuses on offering Initial Public Offering ("IPO") services to small to medium-sized customers, as well as supporting services to brokerage business customers, which has an average service duration that is lower than FSL. Meanwhile, FSL focuses on providing material transaction services to large customers (such as, customers of the energy, electric, oil and petrochemicals business groups), which have complex structures and have an average service duration of more than two years. Additionally, FSS and FSL are managed separately and independently of each other by independent management.

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**c. Effects to the Shareholders in the scenario of No Approval for the Delisting of Securities of the Company**

If the resolutions of the shareholders' meeting do not approve the delisting of securities of the Company from the SET, then the Shareholding and Management Restructuring Plan along with other related arrangements will be unable to continue, since the agenda items are dependent and conditional upon each other. Therefore, the Company will maintain the status of a listed company in the SET and continue to operate in the securities business, so there is no effect to the shareholders. However, the shareholders will miss the opportunity to receive the benefits of the Hold Co. and its business expansion in the future, such as the increased returns that may arise from business expansion, and the enhanced business competitiveness.

**2.3 Reasonableness of the Transfer of Subsidiary's Shares Held by the Company to Hold Co.**

**2.3.1 Objectives and Necessity of the Transfer of Subsidiary's Shares Held by the Company to Hold Co.**

Under the Shareholding and Management Restructuring Plan, once the Hold Co. lists securities in the SET, the Hold Co. will acquire all shares of subsidiaries held by the Company. Therefore, this is considered as a part of the Shareholding and Management Restructuring Plan, which the Company must obtain approval for in the shareholders' meeting by no less than three-fourths of the total number of shares held by shareholders who attended the shareholders' meeting and have the right to vote.



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### **2.3.2 Comparison between Advantages and Disadvantages of the Transfer of Subsidiary's Shares Held by the Company to Hold Co.**

#### **a. Advantages of the Transfer of Subsidiary's Shares Held by the Company to Hold Co.**

- 1) Reduction in management procedures in order to increase flexibility in business operations  
The Transfer of Subsidiary's Shares Held by the Company to Hold Co. enables the Hold Co. to directly control and manage various subsidiaries, such as FSL, FSSIA, Digital Asset Brokerage company, ICO Portal company, and others, without having to wait for approval or consideration from the Company. This reduces the complexity in management and increase the flexibility of business operations in the business group.
- 2) Isolation of individual lines of business to promote efficient business operations  
The Transfer of Subsidiary's Shares Held by the Company to Hold Co. will have the Hold Co. hold shares to each subsidiary directly, with only SBIR as the associate that the Hold Co. will indirectly hold shares to through the Company. This structure supports each company in the group to independently perform business operations through the direct supervision of Hold Co., where each company will have their own management team, can clearly establish their own scope of responsibilities for staff of each line of business, operate according to an independent business plan, invest in each company as appropriate, and efficiently reach their target customers. This will result in an increase in flexibility and promote efficient management and operations of the business. Moreover, each Company will be able to prepare separate reports of financial statements, statements of financial position, and operating results, allowing for the disclosure of more detailed information and increased efficiency in the analysis of operating results.

#### **b. Disadvantages and Risks of the Transfer of Subsidiary's Shares Held by the Company to Hold Co.**

- 1) Costs and tax liabilities arising from the Transfer of Subsidiary's Shares Held by the Company to Hold Co.  
Procedures in the Transfer of Subsidiary's Shares Held by the Company to Hold Co. will have costs and various tax liabilities, namely advisory fees, costs and fees related to the request for approval from the relevant regulatory bodies, and tax liabilities in accordance to corporate income tax rates that may arise from the Transfer of Subsidiary's Shares Held by the Company to Hold Co. (in the scenario that the trade value is greater than the tax cost).
- 2) Risks based on the success of the Transfer of Subsidiary's Shares Held by the Company to Hold Co.  
The Transfer of Subsidiary's Shares Held by the Company to Hold Co. must be approved, permitted, agreed upon, and/or authorized by the shareholders' meeting, contractual counterparties, SEC, SET, and other relevant regulatory bodies. Therefore, in the scenario that the transaction does not receive approval, permission, agreement, or authorization from the regulatory bodies mentioned above, the Transfer of Subsidiary's Shares Held by the Company to Hold Co., and the restructuring of shareholding and management may not succeed.

## 2.4 Effects to Taxation

### 2.4.1 Effects to the Taxation of Shareholders of the Company from the Tender Offer for Securities by Share Swap

Under the Shareholding and Management Restructuring Plan, the Hold Co. will make a tender offer for all securities of the Company by issuing and offering newly issued ordinary shares to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Hold Co. The tax liabilities generated from the share swap are detailed as follows:

- 1) Individual shareholders  
Shareholder will receive tax exemption from tax liabilities arising from the share swap or capital gains generated from the trade of securities, since this is considered as trading shares of a listed company in the SET.
- 2) Corporate shareholders  
Shareholder will not have tax liabilities from the share swap nor from the capital gains generated from the trade of securities, since the price of the share swap transaction is equal to the share cost; therefore, there is no gain generated from the swap.

### 2.4.2 Effects to the Taxation of Shareholders of the Company from the Delisting of Securities of the Company from the SET

Under the Shareholding and Management Restructuring Plan and after the completion of the tender offer for securities, if the number of shares accepted for sale through the tender offer for securities is no less than 75.00% of the total voting rights of the Company, the Hold Co. will list its ordinary shares on the SET in place of the Company's ordinary shares that are going to be delisted from the SET at the same time. The effects to the taxation of the shareholders in the scenario that the Company is a listed company in the SET compared to the scenario that the Company is not a listed company in the SET can be summarized as follows:

#### Effects to the Taxation of Shareholders from the Company's Status as a Listed Company in the SET

Shareholder	The Company <u>is</u> a listed company	The Company <u>is not</u> a listed company
<b>Dividend</b>		
Individual	Subject to 10.00% withholding tax, with 2 methods of annual tax filing, as follows: 1) Accept the withholding tax and the dividend payment will not need to be included in the calculation for the annual tax filing. 2) Include all dividend payments in the calculation of other income taxes for the annual tax filing, in which the shareholders have the right to dividend tax credit.	
Corporate	Subject to 10.00% withholding tax, with tax exemption under the following scenarios: 1) The company receiving dividends is a listed company that holds shares in the company paying dividends for no less than 3 months before and after receiving dividends. 2) The company receiving dividends holds shares in the company paying dividends at no less than 25.00% of all voting rights for no less than 3 months before and after receiving dividends, and the company paying dividends does not hold shares in the company receiving dividends directly nor indirectly. 3) Dividend received is from a company that has been endorsed by the Board of Investment of Thailand (BOI).	

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Shareholder	The Company <u>is</u> a listed company	The Company <u>is not</u> a listed company
<b>Capital Gain</b>		
Individual	Subject to tax exemption	<ul style="list-style-type: none"> <li>Individuals residing in Thailand: subject to withholding tax in accordance to the progressive tax rate, and must include capital gains from sale of securities in the calculation of the annual tax filing</li> <li>Individuals not residing in Thailand: subject to 15.00% withholding tax <sup>/1</sup></li> </ul>
Corporate	<ul style="list-style-type: none"> <li>Corporations in Thailand: not subject to withholding tax, but must be included in tax filing calculations at the tax rate set by law</li> <li>Foreign corporations: subject to 15.00% withholding tax <sup>/1</sup></li> </ul>	

Remark: /1 Foreign investors should study and note possible tax exemption from the Double Taxation Agreements, since there may be changes in accordance to the Double Taxation Agreements between specific countries.

### 2.4.3 Effects to the Taxation of Companies from the Transfer of Subsidiary's Shares Held by the Company to Hold Co.

Under the Shareholding and Management Restructuring Plan of the Company, once the Hold Co. lists securities in the SET, the Hold Co. will acquire all shares of subsidiaries held by the Company at book value. The following transaction may generate tax liabilities from the transfer of shares (in the scenario that the trade value is greater than the tax cost) in accordance to corporate income tax rates.

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### **3. Fairness of the Transaction Price and Conditions of entering into the Transaction**

#### **3.1 Fairness of the Transaction Price of entering into the Transaction**

##### **3.1.1 Fairness of the securities swap rate**

Under the Shareholding and Management Restructuring Plan, the Company will establish a company that conducts business by holding shares in other companies (Holding Company) under the name "Finansia X Public Company Limited" ("Hold Co."). This is in order to make a tender offer for all securities of the Company, whereby the Hold Co. approved the increase in registered capital and the tender offer of newly issued ordinary shares in order to swap with the ordinary shares of the Company at a ratio of one ordinary share of the Company to one ordinary share of the Hold Co. (However, at the end of the tender offer period for securities, if the number of shares accepted for sale through the tender offer for securities is less than 75.00% of the total voting rights of the Company, then Hold Co. will cancel the tender offer for securities). After the completion of the tender offer, the Hold Co. will list its ordinary shares on the SET in place of the Company's ordinary shares that are going to be delisted from the SET at the same time. Finally, the Hold Co. will acquire all shares of subsidiaries held by the Company.

Since the Hold Co. is a newly established company for the purpose of entering into this transaction and has yet to perform any business operations, then the operating results of the Hold Co. after the securities swap can reflect the financial position and operating results of the Company, including all subsidiaries and associates of the Company. Therefore, the securities swap rate of one ordinary share of the company for one ordinary share of the Hold Co. is appropriate and shareholders of the Company who accepted the tender offer will not be disadvantaged by this securities swap transaction. Additionally, the shareholders will not bear additional tax liabilities, since the securities swap price is equal to the cost of each shareholder.

Therefore, **the IFA opines that securities swap rate of one ordinary share of the Company to one ordinary share of the Hold Co. is appropriate.**

##### **3.1.2 Fairness of the transfer price in the Transfer of Subsidiary's Shares Held by the Company to Hold Co.**

Under the Shareholding and Management Restructuring Plan of the Company, once the Hold Co. lists securities in the SET, the Hold Co. will acquire all shares of subsidiaries held by the Company at book value based on the latest financial statement of each company prior to the transfer of shares (namely, FSS, FSL, FSSIA, and others). Book value of FSSIA as of December 31, 2021 amounts to THB 13.06 million, and book value of FSL as of December 31, 2021 after adjusting for the decrease of registered capital on January 24, 2022 and the purchase of office space on February 1, 2022 amounts to THB 490.19 million.

Since the book value of each subsidiary reflects the retained earnings or the accumulated loss from the operations of the subsidiary, and the transfer of shares is considered as a part of the Shareholding and Management Restructuring Plan, which will only occur if the number of shares accepted for sale is no less than 75.00% of the total voting rights of the Company, then the financial position and operating results of the Hold Co. won't have significant differences from that of the Company. Shareholders of the Company who accepted the tender offer will not be disadvantaged, however, the following transaction may generate tax liabilities from the transfer of shares (in the scenario that the trade value is greater than the tax cost) in accordance to corporate income tax rates.

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Therefore, **the IFA opines that the transfer price based on book value in the Transfer of Subsidiary's Shares Held by the Company to Hold Co. is appropriate.**

### 3.2 Fairness of conditions for entering into the Transaction

The IFA has considered the fairness of the conditions of entering into the transaction and is of the opinion that the **conditions of entering into this Transaction are appropriate**, since terms and conditions related to the restructuring of shareholding and management, the delisting of securities, and the Transfer of Subsidiary's Shares Held by the Company to Hold Co. are conventional conditions of relevant regulatory bodies, as well as terms and conditions that protect the Company's and its shareholders' interests that will not cause negative impact to the shareholders of the Company. Examples of the terms and conditions are as follows:

- Entering into the Transaction must be lawfully approved by the resolutions of the shareholders' meeting
- Entering into the Transaction must be approved, permitted, agreed upon, and/or authorized by the SEC and SET
- The number of shares in the Company held by the Hold Co. after the completion of the tender offer for securities must turn the Company into a subsidiary conducting the core business of the Hold Co. in accordance to the Regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed Securities, B.E. 2558 (2015) (as amended)
- In the scenario that by the end of the tender offer period for securities, the number of shares accepted for sale is less than 75.00% of the total voting rights of the Company, the Hold Co. will cancel the tender offer for securities

Details of the terms and conditions for requesting for approval and permission for entering into Transaction can be found in Part 1 Topic 1. Characteristics and Details of the Transaction of this report.

<b>Part 2 Summary of the Independent Financial Advisor Opinion</b>
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According to the analysis of the IFA on the reasonableness of the Transaction as well as the fairness of the price and conditions, the IFA is of the opinion that entering into this Transaction **is appropriate** based on the following reasons:

1. The share swap ratio of one ordinary share of the Company to one ordinary share of the Hold Co. is appropriate, since the Hold Co. is a newly established company for the purpose of entering into this transaction and has yet to perform any business operations, then the operating results of the Hold Co. after the securities swap can reflect the financial position and operating results of the Company, including all subsidiaries and associates of the Company.
2. The transfer price based on book value in the Transfer of Subsidiary's Shares Held by the Company to Hold Co. is appropriate, since the book value of each subsidiary reflects the retained earnings or the accumulated loss from the operations of the subsidiary, and the transfer of shares will only occur if the number of shares accepted for sale is no less than 75.00% of the total voting rights of the Company, then the financial position and operating results of the Hold Co. won't have significant differences from that of the Company. However, the following transaction may generate tax liabilities from the transfer of shares (in the scenario that the trade value is greater than the tax cost) in accordance to corporate income tax rates.
3. Reduce restrictions in maintaining net capital in order to expand into new forms of business and increase flexibility in business operations and management by being able to more promptly adjust the form of business operations, as well as more efficiently collaborate with expert business partners in a given business.
4. Expansion into new forms of business, such as Digital Asset Brokerage, ICO Portal, and others while simultaneously limiting the potential risks and effects of this expansion on the securities business, which is in line with the Company's vision to become the leading financial service provider in Thailand, and enhances the business competitiveness as well as increases the potential for future growth in order to generate higher returns for the shareholders.
5. Diversification of risk in the operations of many types of securities business in order to respond to the needs of shareholders quickly and completely and reduce overreliance on the traditional forms of securities business, or any specific business, as well as efficiently mitigate the potential effects of fluctuations in the operating results of any specific business.
6. Isolation of individual lines of business to promote efficient business operations, where each company will have their own management team, can clearly establish their own scope of responsibilities, and operate according to an independent business plan, as well as be able to prepare separate reports of financial statements, statements of financial position, and operating results, allowing for the disclosure of more detailed information and increased efficiency in the analysis of operating results.
7. Efficient development of staff in each line of business, including the management of staff to achieve economies of scale by appointing staff and executives according to their knowledge, expertise, and experience into appropriate lines of business, as well as supporting the rapid and efficient growth of staff capabilities under the supervision of the Hold Co.
8. Shareholders who accepted the tender offer continues to receive benefits as shareholders of a listed company and have the chance to receive additional returns from future operating results after the restructuring of shareholding.
9. The terms and conditions related to entering into the transaction are conventional conditions, are terms and conditions of relevant regulatory bodies, as well as terms and conditions that protect the Company's and its shareholders' interests that will not cause negative impact to the shareholders of the Company. An example would be entering into the Transaction must be approved, permitted and/or agreed upon from resolutions of the shareholders' meeting, the SEC, and SET.

However, there are **disadvantages and risks** from entering into this transaction that shareholders should consider to better form a decision on the resolution to approve this transaction, detailed as follows:

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1. Increase in management procedures in the scenario of material or important transactions, since the Hold Co. is a listed company in the SET under the supervision of rules, regulations, and laws of the SEC, SET and any other relevant regulatory bodies. In the scenario that the Company, as a subsidiary of a listed company in the SET, enters into an important or material transaction, such transactions may be subject to consideration for approval in the Board of Directors' meeting and/or shareholders' meeting of the Company and the Hold Co. This results in the increase of management procedures and time spent to consider and approve transactions.
2. Costs and tax liabilities arising from the Shareholding and Management Restructuring, namely costs from the request for relevant approval from regulatory bodies, advisory costs, investment costs, as well as tax liabilities in accordance to corporate income tax rates that may arise from the Transfer of Subsidiary's Shares Held by the Company to Hold Co. (in the scenario that the trade value is greater than the tax cost). However, the tender offer for securities by share swap of one ordinary share of the Company to one ordinary share of the Hold Co. will not create tax liabilities, since the price of the share swap transaction is equal to the share cost of the Company; therefore, there is no gain generated from swap.
3. Risks based on the success of the Shareholding and Management Restructuring Plan, since each procedure must be approved, permitted, agreed upon, and/or authorized by the shareholders' meeting, contractual counterparties, SEC, SET, and other relevant regulatory bodies. In addition, if at the end of the tender offer period for securities, the number of shares accepted for sale is less than 75.00% of the total voting rights of the Company, then Hold Co. will cancel the tender offer for securities.
4. Risks from unexpected performance in operating results, whereby if the operations of the new businesses, such as Digital Asset Brokerage, ICO Portal, and others, do not perform as well as expected in the future, then the shareholders' returns may be lowered.
5. Control risks dependent on the proportion of acceptance for the tender offer, whereby in the scenario that all shareholders of the Company accepted the tender offer, the Hold Co. will have complete control over the Company and will be able to fully recognize the financial position and operating results of the Company in the consolidated financial statements. However, if the shareholders of the Company accepted the tender offer at less than 100.00% of the total voting rights of the Company, then the Hold Co. will only have control and recognition of the financial position and operating results of the Company in proportion to the shareholding ratio. The Company will disclose information regarding all major progressions of the tender offer to the utmost for the benefit of the shareholders.
6. Shareholders that do not accept the tender offer will not receive benefits of being a shareholder of a listed company in the SET (such as securities trading liquidity through the SET, tax exemption from capital gain tax, exemption from stamp duty) while also having limitations in returns from investment and exercise in balance of control, inability to receive returns from new business and transferred companies, less access to news and information of the Company, and may bear the risk arising from the conflict of interest between the business operations of the investment banking business and securities business of companies within the group.

Considering the advantages that the Company and shareholders of the Company can expect to receive from entering into the Transaction, disadvantages, and risks, together with the fairness of price and conditions for entering into the transaction, the IFA is of the opinion that entering into this transaction is **appropriate**. Therefore, the shareholders **should approve** entering into this transaction.

Nevertheless, the decision to vote and approve entering into the transaction is at the discretion of the shareholders. The shareholders should carefully study the information and consider the reasoning, advantages, disadvantages, related risks and limitations, as well as the opinions relating to each aspect of the transaction as per the appended documents to the Invitation to the Shareholders' Meeting with prudence and care before coming to an appropriate resolution regarding the decision of entering into the transaction.

Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, the Delisting of Securities, and the Transfer of Subsidiary's Shares (For the purpose of translation only)

Jay Capital Advisory Limited, as the IFA of the Company, hereby certifies that it has studied and analyzed the aforementioned information, and prudently performed its duties in accordance with professional standards. The opinion rendered is based on an objective and unbiased analysis of the information with consideration to the interests of retail investors of the Company.

The opinion regarding entering into the transaction provided above is based on the documents received and/or from interviews with the Company's management, publicly available information as well as any other relevant information. The IFA assumes that the above information is true and correct. Therefore, should such information be incorrect and/or untrue and/or there are any significant changes in the future, the opinion of the IFA on this transaction may be affected accordingly. For these reasons, the IFA is thus unable to guarantee the impact of such factors to the Company and its shareholders in the future. Moreover, this opinion of the IFA is for the sole purpose of providing opinion to the shareholders in connection with entering into the transaction as detailed above. The opinion of the IFA provided in this regard is not to certify the success of the transaction or the potential impact to the Company.

Yours Sincerely,

-Ms. Jirayong Anuman-Rajadhon-

(Ms. Jirayong Anuman-Rajadhon)

Managing Director

Jay Capital Advisory Limited, the Independent Financial Advisor



**Appendix 1 Summarized Information of Finansia Syrus Securities Public Company Limited****1. General Information**

General information of Finansia Syrus Public Company Limited is detailed as follows:

Company Name	:	Finansia Syrus Public Company Limited
Company registration number	:	0107547000079
Registration date	:	February 11, 2004
Address	:	999/9 The Offices at Central World, 18th and 25th Floors, Rama I Road, Pathumwan, Bangkok 10330
Nature of business	:	Conducts business in (1) securities brokerage (2) derivatives brokerage (3) investment banking (4) investment (5) derivative warrants (6) wealth management (7) securities borrowing and lending (8) global trading (9) bonds
Registered and paid-up capital	:	THB 930,244,840.00
Number of shares	:	581,403,025 shares at THB 1.60 per share

**2. List of Shareholders**

As of March 23, 2022, the Company has 581,403,025 registered and paid-up ordinary shares. Shareholders are detailed as follows:

**List of FSS Shareholders**

No.	Name	Number of Shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)
1	PILGRIM PARTNERS ASIA (PTE.) LTD. (SUB-ACC3-PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD <sup>/1</sup>	170,269,978	29.29
2	MIB SECURITIES (HONG KONG) LIMITED FOR DVP	64,663,609	11.12
3	Industrial and Commercial Bank of China (Thai) Public Company Limited <sup>/2</sup>	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 <sup>/3</sup>	31,651,341	5.44
7	Mrs. Suporn Wattanavekin	13,348,227	2.30
8	Mr. Chaval Jiravanon	9,500,000	1.63
9	Mrs. Sirinda Tanavisarut	6,000,000	1.03
10	Pol. Gen. Visanu Prasattongsoth	3,655,614	0.63
<b>Total of the Top 10 Shareholders</b>		<b>440,721,282</b>	<b>75.80</b>
Other shareholders		140,681,743	24.20
<b>Total</b>		<b>581,403,025</b>	<b>100.00</b>

Remark: <sup>/1</sup> Founders and major shareholders of Pilgrim Finansia Investment Holding Pte. Ltd. are Mr. Vorapak Tanyawong and Mr. Chuangchai Nawongs

Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, the Delisting of Securities, and the Transfer of Subsidiary's Shares (For the purpose of translation only)

/2 Industrial and Commercial Bank of China (Thai) Public Company Limited hold 58,140,302 total shares, equivalent to 9.9999991%

/3 Shareholders in Thai NVDR Company Limited who hold Non-Voting Depository Receipt: NVDR in Item 6 shall not have the voting rights in the shareholders' meeting save for the casting of votes for the resolution of delisting of shares from the SET

### 3. List of the Board of Directors

As of March 23, 2022, the Board of Directors and committee are detailed as follows:

**List of FSS Board of Directors**

No.	Name	Position
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
8	Mr. Phaiboon Siripanoosatie	Independent Director / Member of the Audit Committee
9	Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee

**List of FSS Committees**

No.	Name	Executive and Risk Oversight Committee	Audit Committee	Nomination, Remuneration, and Corporate Governance Committee	Technology Committee
1	Mr. Chatchaval Jiaravanon			✓	
2	Mr. Vorapak Tanyawong	✓		✓	
3	Mr. Chuangchai Nawongs	✓			✓
4	Mr. Somphop Keerasuntonpong	✓			
5	Mrs. Pornpring Suksantisuwan	✓			✓
6	Mr. Visanu Prasattongsoth		✓	✓	
7	Mr. Phaiboon Siripanoosatie		✓	✓	
8	Mr. Kittisak Bencharit		✓	✓	
9	Mr. Kosit Thammatada				✓

Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, the Delisting of Securities, and the Transfer of Subsidiary's Shares (For the purpose of translation only)

No.	Name	Executive and Risk Oversight Committee	Audit Committee	Nomination, Remuneration, and Corporate Governance Committee	Technology Committee
10	Ms. Supin Suravichai				✓

#### 4. List of Executives

As of March 23, 2022, the executives are detailed as follows:

##### List of FSS Executives

No.	Name	Position
1	Mr. Chuangchai Nawongs	Chief Executive Officer
2	Mr. Somphop Keerasuntonpong	President
3	Ms. Supin Suravichai	Chief Operating Officer
4	Ms. Chorpetch Riamdee	Chief Financial Officer
5	Mr. Kosit Thammatada	Chief Technology Officer
6	Mrs. Nusara Rooncharoen	Executive Director of E-Business Marketing Sales Department
7	Mr. Kuntra Ladavalaya Na Ayudhya	Executive Director of Brokerage Business Unit 1
8	Mr. Chatchai Chumsiri	Executive Director of Brokerage Business Unit 2
9	Mr. Nithivat Dhambhirasing	Executive Director of Brokerage Business Unit 3
10	Mr. Pasin Charuvongvatana	Executive Director of Brokerage Business Unit 4
11	Mr. Somchai Keawjaroenpisan	Executive Director of Brokerage Business Unit 5
12	Ms. Ubonrut Sripunyawitch	Executive Director of Brokerage Business Unit 7
13	Ms. Kanoknapat Sithivaraporn	Executive Director of Brokerage Business Unit 8
14	Mr. Pannatat Samitthisakda	Executive Director of Brokerage Business Unit 10
15	Mr. Somyot Kittisukcharoen	Executive Director of Brokerage Business Unit 15
16	Ms. Raveewan Chaiyakit	Executive Director of Brokerage Business Unit 16
17	Mr. Anuwat Sae-tang	Executive Director of Brokerage Business Unit 18
18	Mrs. Wilailuck Arunanondchai	Executive Director of Brokerage Business Unit 19
19	Mrs. Manida Sithseree	Executive Director of Local Institution Department
20	Mr. Pitsanu Wathanawanapong	Executive Director of Wealth Management Department
21	Ms. Doungdaun Noiwan	Chief Accountant

Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, the Delisting of Securities, and the Transfer of Subsidiary's Shares (For the purpose of translation only)

## 5. Summary of Financial Information

Financial information from consolidated financial statements of the Company for the year ending December 31, 2019 – 2021 as audited by EY Company Limited, detailed as follows:

### Summary of the Financial Position and Operating Results of the Company for the year 2019 - 2021

The Company	December 31		
	2019	2020	2021
<b>Statement of Financial Position (Unit: THB million)</b>			
<b>Assets</b>			
Cash and cash equivalents	101.51	221.57	185.99
Receivables from Clearing House and broker - dealers	142.23	282.42	872.00
Securities and derivatives business receivables	2,558.52	3,759.48	4,339.92
Accrued fees and service income	1.54	11.73	3.60
Derivatives assets	-	0.69	5.75
Investments	781.52	707.62	714.11
Loans to employees	0.28	0.64	6.37
Investments in subsidiary and associate	116.41	121.19	135.12
Equipment	69.72	99.57	98.03
Right-of-use assets	-	279.36	249.45
Intangible assets	246.46	214.67	185.43
Deferred tax assets	59.63	37.43	30.73
Other assets	199.13	210.58	220.71
<b>Total assets</b>	<b>4,276.95</b>	<b>5,946.94</b>	<b>7,047.21</b>
<b>Liabilities</b>			
Borrowings from financial institutions	50.00	350.00	-
Payables to Clearing House and broker - dealers	662.57	303.18	16.17
Securities and derivatives business payables	940.53	1,928.43	3,022.98
Derivatives liabilities	19.37	23.38	18.57
Current Income tax payable	-	-	36.21
Debt issued	-	278.98	507.54
Provisions	-	32.58	34.22
Provision for long-term employee benefits	64.49	73.31	90.42
Other payables	1.44	-	-
Lease liabilities	-	180.22	160.00
Other liabilities	189.30	345.69	469.54
<b>Total liabilities</b>	<b>1,927.70</b>	<b>3,515.77</b>	<b>4,355.64</b>
<b>Owners' equity</b>			
Issued and paid-up capital	930.25	930.25	930.25
Share premium	620.89	620.89	620.89
Capital reserve for share-based payment transactions	0.32	0.32	0.32
Deficit as a result of change in holding ratio of subsidiary	(0.25)	(0.25)	(0.25)
Retained earnings			
Appropriated - statutory reserve	78.64	83.02	93.02
Unappropriated	725.42	803.46	1,045.08

Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, the Delisting of Securities, and the Transfer of Subsidiary's Shares (For the purpose of translation only)

The Company	December 31		
Statement of Financial Position (Unit: THB million)	2019	2020	2021
Other components of shareholders' equity			
Exchange differences on translation of financial statements in foreign currency - net of income tax	(6.77)	(7.16)	1.52
Gains on investments in equity designated at fair value through other comprehensive income - net of income tax	-	0.25	0.25
<b>Total equity attributable to the Company's shareholders</b>	<b>2,348.50</b>	<b>2,430.78</b>	<b>2,691.08</b>
Non-controlling interests of the subsidiary	0.75	0.39	0.49
<b>Total owners' equity</b>	<b>2,349.25</b>	<b>2,431.16</b>	<b>2,691.57</b>

The Company	January 1 – December 31		
Statement of Income (Unit: THB million)	2019	2020	2021
Brokerage fees income	914.16	1,314.75	1,930.02
Fees and service income	81.39	122.79	113.99
Interest income	113.27	84.77	130.22
Gain(loss) and return on financial instruments	140.56	168.83	165.61
Shares of gain (loss) from investments in an associate	4.04	5.26	3.08
Other income	41.90	50.70	53.63
<b>Total income</b>	<b>1,295.32</b>	<b>1,747.10</b>	<b>2,396.55</b>
Employee benefits expenses	796.37	942.79	1,243.18
Fees and service expenses	218.92	231.92	277.96
Interest expenses	28.17	34.72	47.60
Bad debt and doubtful accounts (reversal)	(0.05)	-	-
Expected credit losses	-	10.89	3.36
Other expenses	422.00	422.50	448.46
<b>Total expenses</b>	<b>1,465.40</b>	<b>1,642.82</b>	<b>2,020.55</b>
<b>Profit (loss) before income tax</b>	<b>(170.09)</b>	<b>104.29</b>	<b>376.00</b>
Income tax	32.00	(22.23)	(75.82)
<b>Net Profit (loss) for the year</b>	<b>(138.08)</b>	<b>82.06</b>	<b>300.18</b>

**Appendix 2 Summarized Information of Finansa Securities Limited****1. General Information**

General information of Finansa Securities Limited is detailed as follows:

Company Name	:	Finansa Securities Limited
Company registration number	:	0105536092404
Registration date	:	August 13, 1993
Address	:	48/45 TISCO Tower, 20/F, North Sathorn Road, Silom, Bang Rak, Bangkok 10500
Nature of business	:	Conducts business in (1) securities brokerage (2) securities underwriting and (3) financial advisor
Registered and paid-up capital	:	THB 400,000,000.00
Number of shares	:	40,000 shares at THB 10.00 per share

**2. List of Shareholders**

As of March 23, 2022, FSL has 40,000,000 registered and paid-up shares. Shareholders are detailed as follows:

**List of FSL Shareholders**

No.	Name	Number of shares (Unit: Shares)	Shareholding Ratio (Unit: Percent)
1	FNS	39,999,994	100.00
2	Mr. Eugene S. Davis	2	0.00
3	Finansa Fund Management Limited	1	0.00
4	Mr. Vorasit Pokachaiyapat	1	0.00
5	M.L. Suthiman Pokachaiyapat	1	0.00
6	Ms. Yupadee Thepruangchai	1	0.00
<b>Total</b>		<b>40,000,000</b>	<b>100.00</b>

**3. List of the Board of Directors**

As of March 23, 2022, the Board of Directors are detailed as follows:

**List of FSL Board of Directors**

No.	Name	Position
1	Mr. Varah Sucharitakul	Chairman
2	Mr. Kittipong Lertvanangkul	Director
3	Mr. Asadej Kongsiri	Director

Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan, the Delisting of Securities, and the Transfer of Subsidiary's Shares (For the purpose of translation only)

No.	Name	Position
4	Mr. Akarat Na Ranong	Director
5	Mr. Chanmanu Sumawong	Director
6	Ms. Veena Lertnimitr	Director

#### 4. List of Executives

As of March 23, 2022, the executives are detailed as follows:

##### List of FSL Executives

No.	Name	Position
1	Mr. Varah Sucharitakul	Chairman
2	Ms. Veena Lertnimitr	Executive Chairman
3	Mr. Kittipong Lertvanangkul	President
4	Mrs. Snitha Asawachinda	Managing Director
5	Mr. Asadej Kongsiri	Managing Director
6	Mr. Vikrom Leenabanchong	Managing Director
7	Mrs. Jareerat Bulsuk	Managing Director
8	Ms. Tipawan Dokmaihom	Managing Director
9	Ms. Chompunuch Bunsumpun	Managing Director

#### 5. Summary of Financial Information

Financial information from consolidated financial statements of the Company for the year ending December 31, 2019 – 2021 as audited by Deloitte Touche Tohmatsu Jaiyos Company Limited, detailed as follows:

##### Summary of the Financial Position and Operating Results of FSL for the year 2019 - 2021

Finansa Securities Limited	December 31		
	2019	2020	2021
<b>Statement of Financial Position (Unit: THB million)</b>			
<b>Assets</b>			
Cash and cash equivalents	14.05	11.34	15.62
Fee and service receivables	5.24	12.03	7.14
Unsecured debt	-	210.77	136.45
Investments	120.77	-	-
Receivables from loans to parent	592.00	713.50	690.20
Equipment	15.05	10.56	8.62
Right-of-use assets	-	3.01	7.86
Intangible assets	0.33	0.25	0.25
Deferred tax assets	11.58	7.30	7.89
Other assets	18.70	13.78	10.15

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<b>Finansa Securities Limited</b>	<b>December 31</b>		
<b>Statement of Financial Position (Unit: THB million)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
<b>Total assets</b>	<b>777.71</b>	<b>982.53</b>	<b>884.17</b>
<b>Liabilities</b>			
Accrued bonus	10.37	110.89	41.73
Accrued income tax	-	-	0.01
Estimated liabilities for post-employment benefits	14.72	35.88	39.37
Financial lease liabilities	2.43	3.07	8.02
Other liabilities	3.64	7.29	4.92
<b>Total liabilities</b>	<b>31.16</b>	<b>157.13</b>	<b>94.04</b>
<b>Shareholders' equity</b>			
Issued and paid-up capital	700.00	700.00	700.00
Retained earnings			
Appropriated - statutory reserve	64.00	64.00	66.58
Unappropriated	(17.45)	60.11	21.91
Other components of shareholders' equity	-	1.29	1.64
<b>Total shareholders' equity</b>	<b>746.55</b>	<b>825.40</b>	<b>790.13</b>

<b>Finansa Securities Limited</b>	<b>January 1 – December 31</b>		
<b>Statement of Income (Unit: THB million)</b>	<b>2019</b>	<b>2020</b>	<b>2021</b>
Brokerage fees income	17.99	14.07	20.36
Fees and service income	43.96	334.55	182.41
Gain(loss) and return on financial instruments	12.65	12.11	14.63
Other income	0.06	0.02	11.93
<b>Total income</b>	<b>74.66</b>	<b>360.75</b>	<b>229.34</b>
Employee benefits expenses	79.75	184.87	118.00
Fees and service expenses	1.20	0.92	0.38
Financial costs	0.09	0.12	0.42
Other expenses	42.79	59.99	46.29
<b>Total expenses</b>	<b>123.82</b>	<b>245.90</b>	<b>165.09</b>
<b>Profit (loss) before income tax</b>	<b>(49.16)</b>	<b>114.85</b>	<b>64.25</b>
Income tax	9.37	(23.06)	(13.07)
<b>Profit (loss) for the year</b>	<b>(39.80)</b>	<b>91.79</b>	<b>51.18</b>



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

**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
<b>Chapter 2 Shares and Shareholders</b>	
<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. <del>The company must not pledge its own shares.</del> <u>The company 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>
<b>Chapter 5 Board of Directors</b>	
<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, <del>if that meeting is conducted through electronic media,</del> the company may send notice of the meeting by electronic means.</p>
<b>Chapter 6 Shareholders' Meeting</b>	
<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, <del>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.</del> <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><b>Chapter 7 Shareholders Meeting</b></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 <del>in a newspaper for not less than three (3) consecutive days</del> <u>in accordance with the law.</u></p>

Chapter 7/1<sup>1</sup>

## 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;

<sup>1</sup> 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.



Chapter 7/1<sup>1</sup>**Management of the Company to be in accordance with the Policy of the Parent Company**

- (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;

Chapter 7/1<sup>1</sup>

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

- (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.

### Profile of the independent director for appointment as proxy

Name of Directors	Position	Age (Year)	Address	Conflict of Interests in the Proposed Agenda
1. Pol. Gen. Visanu Prasattongsoth	Independent Director and Chairman of the Audit Committee	60	Office of the Company Secretary and Shareholder Engagement, Finansia Syrus Securities Public Company Limited  719 MINT TOWER Building, 8 <sup>th</sup> Floor, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330	Agenda 1 No special interest Agenda 2 No special interest Agenda 3 No special interest Agenda 4 No special interest Agenda 5 No special interest Agenda 6 Having special interest (To consider and approve the remuneration of directors and sub-committees for the year 2022) Agenda 7 No special interest Agenda 8 No special interest Agenda 8.1 No special interest Agenda 8.2 No special interest Agenda 8.3 No special interest Agenda 8.4 No special interest
2. Mr. Phaiboon Siripanoosatien	Independent Director and member of the Audit Committee	59	Office of the Company Secretary and Shareholder Engagement, Finansia Syrus Securities Public Company Limited  719 MINT TOWER Building, 8 <sup>th</sup> Floor, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330	Agenda 1 No special interest Agenda 2 No special interest Agenda 3 No special interest Agenda 4 No special interest Agenda 5 No special interest Agenda 6 Having special interest (To consider and approve the remuneration of directors and sub-committees for the year 2022) Agenda 7 No special interest Agenda 8 No special interest Agenda 8.1 No special interest Agenda 8.2 No special interest Agenda 8.3 No special interest Agenda 8.4 No special interest

Name of Directors	Position	Age (Year)	Address	Conflict of Interests in the Proposed Agenda
3. Mr. Kittisak Bencharit	Independent Director and member of the Audit Committee	72	Office of the Company Secretary and Shareholder Engagement, Finansia Syrus Securities Public Company Limited  719 MINT TOWER Building, 8 <sup>th</sup> Floor, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330	Agenda 1 No special interest Agenda 2 No special interest Agenda 3 No special interest Agenda 4 No special interest Agenda 5 No special interest Agenda 6 Having special interest (To consider and approve the remuneration of directors and sub-committees for the year 2022) Agenda 7 No special interest Agenda 8 No special interest Agenda 8.1 No special interest Agenda 8.2 No special interest Agenda 8.3 No special interest Agenda 8.4 No special interest

**Remark:** Profiles of independent directors are set out in Form 56-1 One Report, under section “Attachment 1 Details of a Brief Biography of the Company's Directors”.

## **The Company's Articles of Association concerning shareholders' meeting**

### **Chapter 5 Board of Directors**

**Section 16** The Company shall have the Board of Directors comprising of at least five (5) directors but not more than eleven (11) directors to conduct the business of the Company, not less than half of whom shall reside within the Kingdom.

There shall be no restrictions on a shareholder becoming a director.

**Section 17** The directors shall be elected at the shareholders' meeting in accordance with the following rules and procedures:

- (1) Each shareholder is entitled to 1 share for 1 vote;
- (2) Each shareholder may exercise all his/her votes under (1) to elect one or more than one person as director or directors; however, the shareholder shall not allot his/her votes to any person in any number;
- (3) After the vote, the candidates shall be ranked in descending order from the highest number of votes received to the lowest and shall be appointed as directors in that order until all of the director positions are filled. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of directors to be exceeded; the chairman of the shareholders' meeting shall have a casting vote.

**Section 18** At every Annual General Meeting, one-third (1/3) of the directors shall retire. If the number of directors is not a multiple of three, the number of directors closest to one-third (1/3) shall retire.

A director who vacates office under this section may be re-elected.

The directors retiring from office in the first and second years after the registration of the Company shall be selected by drawing lots. In subsequent years, the director who has held office longest shall retire.

**Section 23** The directors shall be entitled to receive remuneration which is in accordance with the resolution of the shareholders' meeting supported by a vote of not less than two-thirds (2/3) of the total number of votes of the shareholders presenting at the meeting. Such remunerations may be stipulated in a specific amount or in general or may be effective until the shareholders' meeting deems to change. In addition, the directors shall be entitled to receive wages and welfare as stated in the Company's regulations.

The message stated in paragraph one shall not have any impact on the rights of directors served as the Company's employees to receive remunerations and benefits from being the Company's employees.

**Chapter 6**  
**Shareholders' meeting**

**Section 32** The Board of Directors shall call a shareholders' meeting which is an Annual General Meeting of Shareholders within four (4) months of the last day of the fiscal year of the Company.

Shareholders' meetings other than the one referred to in the first paragraph shall be called Extraordinary General Meetings of Shareholders. The Board of Directors may call an Extraordinary General Meeting of Shareholders any time the board considers it expedient to do so.

Unless otherwise provided by law, shareholders' meetings via electronic meeting can be held in accordance with the relevant regulations and laws.

One or more shareholders holding shares with the amount not less than ten (10) percent of the total number of shares sold may submit their names in a request directing the Board of Directors to call an Extraordinary General Meeting at any time, but reasons for calling such meeting shall be clearly stated in such request. The Board of Directors shall proceed to call a shareholders' meeting to be held within forty-five (45) days of the date of receipt of such request from the said shareholders.

In the case where the Board of Directors fails to arrange the meeting within the period as in paragraph four, the shareholders who subscribed their names or along with other shareholders amounting as given are entitled to hold the meeting. This is subject to a condition that such group of shareholders shall convene the meeting within forty-five (45) days of the lapse of the due date in paragraph four. In such case, the meeting shall be considered as a meeting called by the Board of Directors where the company must be accountable for any essential expenses incurred from the meeting and facilitate the meeting as appropriate.

In the case that the shareholders' meeting called in accordance with paragraph five is not met by meeting quorum requirements as in Section 34, the shareholders who called for the meeting shall cover the expenses of that meeting themselves.

**Section 33** In calling the shareholders' meeting, whether physical meeting or electronic meeting, the Board of Directors shall prepare a written notice calling the Meeting that states the place, date, time, agenda of the Meeting and the matters to be proposed to the Meeting with reasonable details by indicating clearly whether it is the matter proposed for information, for approval or consideration, as the case may be, including the opinions of the Board of Directors in the said matters, and the said notice shall be delivered to the shareholders and the registrar for their information at least seven (7) days prior to the date of the Meeting. The notice calling for the meeting shall also be published in a newspaper at least three (3) days prior to the date of the Meeting for three (3) consecutive days.

The meeting venue shall be in the province where the Company's headquarters is located or at any other place as the board may prescribe.

**Section 34**

In order to constitute a quorum, whether physical meeting or electronic meeting, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than twenty-five (25) persons or not less than one half of the total number of shareholders and in either case, such shareholders shall hold shares amounting to not less than one-third (1/3) of the total number of shares sold of the Company.

At any shareholders' meeting, if one (1) hour passed since the time specified for the Meeting and the number of shareholders attending the Meeting is still inadequate for a quorum as defined in the first paragraph, and if such shareholders' meeting was called as a result of a request by the shareholders, the Meeting shall be cancelled. If such Meeting was not called as a result of a request by the shareholders, the Meeting shall be called once again and the notice calling such meeting shall be delivered to shareholders not less than seven (7) days prior to the date of the Meeting. In the subsequent meeting, a quorum is not required.

**Section 35**

The Chairman of the Board shall be the chairman of shareholders' meetings. If the Chairman of the Board is not presenting at a Meeting or cannot perform his duty, the Vice Chairman presenting at the Meeting shall be the Chairman of the Meeting. If there is no Vice Chairman or no Vice Chairman presenting at the Meeting or the Vice Chairman cannot perform his duty, the shareholders presenting at the Meeting shall elect one shareholder to be the Chairman of the Meeting.

**Section 36**

In order to vote in the shareholders' meeting, each shareholder shall have a number of votes equal to the number of shares held. Shareholders who have any conflict of interest in any matters shall not be able to cast their votes on such matters except for the vote for directors' election. A resolution of the shareholders' meeting shall require:

- (1) In an ordinary event, the majority vote of the shareholders who attend the meeting and cast their votes is required. In case of a tie vote, the Chairman of the Meeting shall have a casting vote.
- (2) In the following events, a vote of not less than three quarters (3/4) of the total number of votes of shareholders who attend the meeting and have the right to vote is required:
  - (a) Sale or transfer of the whole or important parts of the business of the Company to other persons;
  - (b) Purchase or acceptance of transfer of the business of other companies or private companies by the Company;
  - (c) Concluding, modifying or terminating any contract concerning the granting of a lease of the Company's undertaking in whole or in substantial part, the entrusting of any other person to manage the business of the Company or an amalgamation of the undertaking with any other person with a view to sharing profits and loss;
  - (d) Amendment of the Memorandum of Association or the Articles of Association;

- (e) Increase or reduction of the Company's registered capital;
- (f) Liquidation of the Company;
- (g) Issuance of the Company's debenture; and
- (h) Merger of the Company.

**Section 37** The agendas that shall be included in the Annual Ordinary General Meeting of Shareholders are as follows:

- (1) To consider the Board of Directors' report regarding the Company's business in the past year;
- (2) To approve the balance sheet and the profit and loss statement of the Company;
- (3) To approve the profit allocation and dividend payment;
- (4) To appoint new directors to replace the vacated directors and to specify the director's remunerations;
- (5) To appoint the auditor and to specify the remuneration of such auditor; and
- (6) To consider and approve any other matters.

**Chapter 7**  
**Accounting, financing, and Auditing**

**Section 40** The Board of Directors shall cause to be made a balance-sheet and a profit and loss account as of the end of the fiscal year of the Company to be submitted to an Annual General Meeting of Shareholders for consideration and approval and the Board of Directors shall arrange an auditor to audit the balance sheet and the profit and loss account prior to the submission to the shareholders' meeting.

**Section 42** Dividends shall not be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be distributed.

Dividends shall be distributed according to the number of shares, with each share receiving an equal amount. Payment of dividends shall be approved by the shareholders' meeting.

The Board of Directors may pay interim dividends to the shareholders from time to time if the board believes that the profits of the Company justify such payment. After the dividends have been paid, such dividend payment shall be reported to the shareholders at the next shareholders' meeting.

Payment of dividends shall be made within one (1) month of the date of the resolution of the shareholders' meeting or the Meeting of the Board of Directors, as the case may be. The shareholders shall be notified in written form of such dividend payment and the notice shall be published in the newspaper at least for three (3) consecutive days.



**Section 43**

The Company shall allocate not less than five (5) percent of its annual net profit by deducting the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than ten (10) percent of the registered capital.

## Guidelines for vote casting, vote counting, and notification of voting results

### **Guidelines for vote casting**

#### General agenda:

1. Voting in each agenda shall be made openly and one (1) share shall be entitled to one (1) vote. Shareholder or proxy shall cast only one vote for approval, disapproval, or abstention. The allocation of voting is not allowed (except voting of the Custodian).
2. In case of proxy:
  - 2.1 The proxy shall vote in accordance with the determination given by the shareholder as specified in the Proxy Form. Any vote not in accordance with the Proxy Form is deemed to be invalid and shall not be counted as the vote of the shareholder.
  - 2.2 In case the shareholder does not specify the determination or the determination is unclear, or the Meeting considers or resolves any agenda other than that specified in the Proxy Form, or there is any change or increment of fact, the proxy shall be authorized to consider and vote on such matter as he or she deems appropriate.

#### Agenda on the election of directors:

In accordance with Section 17 of the Company's Articles of Association, shareholder or proxy shall have one (1) vote for one (1) share and the procedures for the election of Directors shall be as follows:

1. At the election of Directors, the shareholder shall vote for each individual candidate nominated for Directors, but not exceeding the number of Directors required for that election. The vote shall not be distributed.
2. Where the votes cast for candidates in descending order are tied, which would otherwise cause the number of Directors to be exceeded, the remaining appointment shall be made by the Chairman of the Meeting who shall have a casting vote.

### **Voting procedures**

The Chairman or those who have been assigned by the Chairman to act as his delegate shall inform the Meeting the details of voting procedures as follows:

1. The Chairman or who has been assigned by the Chairman to act as his delegate shall propose the Meeting to vote in each agenda by asking the meeting whether there is any shareholder or proxy who disapproves or abstains from voting.
2. For voting in each agenda, shareholders or proxy who disapprove or abstain from voting shall vote through e-shareholders' meeting application for further vote counting while shareholder or proxy who approves is not required to vote through e-shareholders' meeting application. Shareholder or proxy shall vote only in one manner. (Except for the vote of Custodian which the allocation of the vote is allowed as specified in the Proxy Form.)

**Resolution of the meeting shall comprise of votes as follows:**

- General case: the resolution shall be passed by a simple majority vote of the shareholders present at the meeting and casting their votes.
- In other case in which the law or the Company's Articles of Association stipulated otherwise: the resolution shall conform to the law or the Company's Articles of Association which the Chairman shall inform the Meeting before voting in each agenda.
  1. In the event of a tie vote, the Chairman of the meeting shall have a casting vote.
  2. A shareholder who has any special interest in any agenda, except for voting on the election of Directors, cannot vote on such agenda. A shareholder having special interest or proxy of such agenda, that shareholder may be invited by the Chairman to temporarily leave the meeting.

**Counting and notification of the voting results**

Prior to the Meeting, the Chairman or those who have been assigned by the Chairman shall inform that the counting of votes for each agenda shall be made from the voting of shareholder or proxy present at the Meeting. The vote result of every agenda shall be informed to the Meeting before the Meeting is adjourned.

## **Details of documents and evidence to be presented before attending shareholders' meetings via electronic means**

**1. In case the shareholder attends the meeting in person:**

- Shareholders can study the method to access the e-shareholders' meeting as detailed in the Manual of shareholders' meetings via electronic means (Enclosure 17)

**2. In case the shareholder attends the meeting via proxy:**

- Shareholders can study the method to access the e-shareholders' meeting as detailed in the Manual of shareholders' meetings via electronic means (Enclosure 17)

Required documents for the appointment of proxy:

- Proxy Form which is completely filled in all items together with duly signed by grantor and proxy, and affixed with THB 20 duty stamp.
- In case of Thai individual shareholder, certified true and correct copy of the grantor's citizen identification card or civil servant identification card are required to be presented.
- In case of foreign individual shareholder, certified true and correct copy of the grantor's certification of alien registration or passport or documents used in lieu of passport are required to be presented.
- Relevant documents, if the shareholder is a juristic person:
  - Thai juristic person: (1) A copy of Affidavit issued by the Ministry of Commerce or competent authority not exceeding 6 months, certified true and correct by the authorized director(s) of such juristic person and (2) Certified true and correct copy of citizen identification card or civil servant identification card of the authorized director(s) who sign certified true copy.
  - Foreign juristic person: (1) A copy of Certificate of Incorporation or Affidavit certified true and correct by the authorized director(s) of such juristic person and (2) Certified true and correct copy of citizen identification card or civil servant identification card of the authorized director(s) which shall be certified by competent authority or notary public not exceeding 1 year
- In case of foreign institutional investors which appoints commercial bank as Custodian and have passed the Know Your Customers (KYC) and Customer Due Diligence (CDD) processes of the Custodian bank, the Custodian bank is entitled to the rights as confer by proxy form from shareholders without any further identification documents of the shareholders
- In case shareholders cannot attend the 2022 Annual General meeting of shareholders, any shareholder may be represented at meeting by proxy or by appointing the following Company's Independent Director to vote on his/her behalf:

Pol. Gen. Visanu Prasattongosoth (Independent Director and Chairman of the Audit Committee)

Office of the Company Secretary and Shareholder Engagement, Finasia Syrus Securities Public Company Limited  
719 MINT TOWER Building, 8th Floor, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330

Mr. Phaiboon Siripanoosatien (Independent Director and member of the Audit Committee)

Office of the Company Secretary and Shareholder Engagement, Finasia Syrus Securities Public Company Limited  
719 MINT TOWER Building, 8th Floor, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330

Mr. Kittisak Bencharit (Independent Director and member of the Audit Committee)

Office of the Company Secretary and Shareholder Engagement, Finasia Syrus Securities Public Company Limited  
719 MINT TOWER Building, 8th Floor, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330

- Shareholders who would like to appoint an independent director of the Company as a proxy shall submit the Proxy Form that has been completely prepared and executed in accordance with the rules mentioned above to the Company Secretary via E-mail address: [companysecretary@fnsyrus.com](mailto:companysecretary@fnsyrus.com) or by post to the Office of the Company Secretary and Shareholder Engagement, Finasia Syrus Securities Public Company Limited, 719 MINT TOWER Building, 8th Floor, Wang Mai Sub-district, Pathum Wan District, Bangkok 10330 or fax to 02 658 9110 within April 28, 2022.

**3. In case the shareholder deceases**

An administrator shall present in the meeting in person or by proxy. Court's order appointing administrator certified by such administrator and issued not exceeding 6 months before the date of the meeting shall be presented.

**4. In case the shareholder is a minor**

Parent or legal guardian of the shareholder shall present in the meeting in person or by proxy. Copy of House Registration of the shareholder shall also be presented.

**5. In case the shareholder is incompetent or quasi-incompetent**

A guardian or custodian of the shareholder shall present in the meeting in person or by proxy. Court's order appointing guardian or custodian certified by such guardian or custodian and issued not exceeding 6 months before the date of meeting shall be presented.



### Proxy Form A

Written at \_\_\_\_\_

Date \_\_\_\_\_ Month \_\_\_\_\_ Year \_\_\_\_\_

(1) I/We \_\_\_\_\_ Nationality \_\_\_\_\_

Residing at \_\_\_\_\_ Street \_\_\_\_\_ Sub-district \_\_\_\_\_

District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

(2) Being a shareholder of **Finansia Syrus Securities Public Company Limited**, holding the total amount of \_\_\_\_\_ shares

and have the right to vote equal to \_\_\_\_\_ votes as follows:

Ordinary shares \_\_\_\_\_ shares and have the right to vote equal to \_\_\_\_\_ votes

Preferred shares \_\_\_\_\_ shares and have the right to vote equal to \_\_\_\_\_ votes

(3) Hereby appoint

(1) \_\_\_\_\_ Age \_\_\_\_\_ years

Residing at \_\_\_\_\_ Street \_\_\_\_\_ Sub-district \_\_\_\_\_

District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_, or

Email \_\_\_\_\_ Phone number \_\_\_\_\_

(2) \_\_\_\_\_ Age \_\_\_\_\_ years

Residing at \_\_\_\_\_ Street \_\_\_\_\_ Sub-district \_\_\_\_\_

District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_, or

Email \_\_\_\_\_ Phone number \_\_\_\_\_

(3) \_\_\_\_\_ Age \_\_\_\_\_ years

Residing at \_\_\_\_\_ Street \_\_\_\_\_ Sub-district \_\_\_\_\_

District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_

Email \_\_\_\_\_ Phone number \_\_\_\_\_

Anyone of the above as my/our proxy to attend and vote on my/our behalf at the 2022 Annual General Meeting on Friday, 29 April 2022 at 14.00 hours via electronic means (E-AGM) or such other date, time and place as the Meeting may be adjourned.

Any acts performed by the proxy in the meeting shall be deemed the actions performed by myself/ourselves.

Signed \_\_\_\_\_ Grantor

(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy

(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy

(\_\_\_\_\_)

Signed \_\_\_\_\_ Proxy

(\_\_\_\_\_)

<p><b>Remark:</b> The shareholder shall grant proxy to only one proxy to attend and vote in the Meeting. The number of shares may not be divided to more than one proxy in order to vote.</p>
---

หนังสือมอบฉันทะ แบบ V.  
Proxy Form B

อากรแสตมป์  
20 บาท  
Duty Stamp of  
THB 20

เลขทะเบียนผู้ถือหุ้น \_\_\_\_\_ เขียนที่ \_\_\_\_\_  
Shareholder registration number Written at  
วันที่ \_\_\_\_\_ เดือน \_\_\_\_\_ พ.ศ. \_\_\_\_\_  
Date Month Year

(1) ข้าพเจ้า \_\_\_\_\_ สัญชาติ \_\_\_\_\_  
I/We Nationality  
อยู่บ้านเลขที่ \_\_\_\_\_ ซอย \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_  
Residing/located at Soi Road Sub-district  
อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
District Province Postal Code

(2) เป็นผู้ถือหุ้นของ บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) (“บริษัทฯ”)  
Being a shareholder of **Finansia Syrus Securities Public Company Limited (the “Company”)**  
โดยถือหุ้นจำนวนทั้งสิ้นรวม \_\_\_\_\_ หุ้น และออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง ดังนี้  
Holding a total of \_\_\_\_\_ shares and having the vote equal to \_\_\_\_\_ votes as follows:  
 หุ้นสามัญ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
Ordinary share shares having the vote equal to \_\_\_\_\_ votes  
 หุ้นบุริมสิทธิ \_\_\_\_\_ หุ้น ออกเสียงลงคะแนนได้เท่ากับ \_\_\_\_\_ เสียง  
Preference share shares having the vote equal to \_\_\_\_\_ votes

(3) ขอมอบฉันทะให้ (กรุณาเลือกข้อใดข้อหนึ่ง)  
Hereby appoint (Please choose one option)

กรณีเลือกข้อ 1. ให้ทำเครื่องหมาย  และระบุ  
รายละเอียดของผู้รับมอบฉันทะ  
If choosing No. 1 please mark  and  
provide details of the proxies.

1.  ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี  
Name Age years  
บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_  
Residing at Road Sub-district  
อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
District Province Postal Code



**Enclosure 16**

อีเมล \_\_\_\_\_ หมายเลขโทรศัพท์มือถือ \_\_\_\_\_ หรือ  
E-mail \_\_\_\_\_ Mobile Number \_\_\_\_\_ or  
ชื่อ \_\_\_\_\_ อายุ \_\_\_\_\_ ปี  
Name \_\_\_\_\_ Age \_\_\_\_\_ years  
บ้านเลขที่ \_\_\_\_\_ ถนน \_\_\_\_\_ ตำบล/แขวง \_\_\_\_\_  
Residing at \_\_\_\_\_ Road \_\_\_\_\_ Sub-district \_\_\_\_\_  
อำเภอ/เขต \_\_\_\_\_ จังหวัด \_\_\_\_\_ รหัสไปรษณีย์ \_\_\_\_\_  
District \_\_\_\_\_ Province \_\_\_\_\_ Postal Code \_\_\_\_\_  
อีเมล \_\_\_\_\_ หมายเลขโทรศัพท์มือถือ \_\_\_\_\_ หรือ  
E-mail \_\_\_\_\_ Mobile Number \_\_\_\_\_ or

กรณีเลือกข้อ 2. ให้ทำเครื่องหมาย  และเลือก  
กรรมการอิสระ-คนใดคนหนึ่ง

If choosing No. 2 please mark  and select  
one of the independent directors.

2.  กรรมการอิสระของบริษัทฯ ดังต่อไปนี้

The independent directors of the Company as follows:

- พล.ต.อ. วิสณุ ปราสาททองโอสภ หรือ  
Pol. Gen. Visanu Prasattongosoth or  
 นายไพบุลย์ ศิริภาณุเสถียร หรือ  
Mr. Phaiboon Siripanoosatie or  
 นายกิตติศักดิ์ เบลญจฤทธิ์  
Mr. Kittisak Bencharit

ทั้งนี้ ในกรณีที่กรรมการอิสระผู้รับมอบฉันทะไม่สามารถเข้าประชุมได้ ให้กรรมการอิสระคนอื่นเป็นผู้รับมอบฉันทะแทน  
(ข้อมูลของกรรมการอิสระปรากฏตามสิ่งที่ส่งมาด้วย 12)

In the case where the independent director who is appointed as the proxy is unable to attend the meeting, one of the other independent directors shall be appointed as the proxy in replacement.  
(Details of the Independent Directors are set out in Enclosure 12)

คนหนึ่งคนใดเพียงคนเดียวเป็นผู้แทนของข้าพเจ้าเพื่อเข้าประชุมและออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมสามัญผู้ถือหุ้นประจำปี 2565 ในวันศุกร์ที่ 29 เมษายน 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา และสถานที่อื่นด้วย

Anyone of these persons as my/our proxy to attend and vote on my/our behalf at the 2022 Annual General Meeting of Shareholders on Friday, 29 April 2022 at 14.00 hours via electronic means (E-AGM) or such other date, time or place as the meeting may be held.

(4) ข้าพเจ้ามอบฉันทะให้ผู้รับมอบฉันทะออกเสียงลงคะแนนแทนข้าพเจ้าในการประชุมครั้งนี้ ดังนี้  
I/we hereby grant my/our proxy to vote at the meeting on my/our behalf as follow:

**วาระที่ 1 พิจารณารับรองรายงานการประชุมสามัญผู้ถือหุ้นประจำปี 2564**

**Agenda 1 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders**

- ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย  ไม่เห็นด้วย  จดออกเสียง  
Approve Disapprove Abstain

**วาระที่ 2 พิจารณารับทราบผลการดำเนินงานของบริษัทฯ ประจำปี 2564**

**Agenda 2 To consider and acknowledge the Company's 2021 business operating results**

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**วาระที่ 3 พิจารณานุมัติงบการเงินประจำปี 2564 สำหรับรอบระยะเวลาบัญชีสิ้นสุด ณ วันที่ 31 ธันวาคม 2564****Agenda 3 To consider and approve the 2021 financial statements for the fiscal year ended 31 December 2021**

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**วาระที่ 4 พิจารณานุมัติการจัดสรรกำไรสุทธิจากผลการดำเนินงานปี 2564 เป็นทุนสำรองตามกฎหมาย และการจ่ายเงินปันผล****Agenda 4 To approve appropriation of the net profit from business operating results for the year 2021 as legal reserve and the distribution of dividend payment**

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

**วาระที่ 5 พิจารณานุมัติการแต่งตั้งกรรมการแทนกรรมการที่ต้องออกจากตำแหน่งตามวาระ****Agenda 5 To consider and approve the re-election of directors to replace those who are due to retire by rotation**

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- เลือกตั้งกรรมการทั้งชุด  
Elect the entire group of nominated directors
- |                                   |                                      |                                     |
|-----------------------------------|--------------------------------------|-------------------------------------|
| <input type="checkbox"/> เห็นด้วย | <input type="checkbox"/> ไม่เห็นด้วย | <input type="checkbox"/> งดออกเสียง |
| Approve                           | Disapprove                           | Abstain                             |

- เลือกตั้งกรรมการเป็นรายบุคคล  
Elect each nominated director individually
1. ชื่อกรรมการ นายชัชวาลย์ เจียรนวนนท์  
Director's name Mr. Chatchaval Jiaravanon
- เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain
2. ชื่อกรรมการ นายวรภัค รัตนawang  
Director's name Mr. Vorapak Tanyawong
- เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain
3. ชื่อกรรมการ นางพรพริ้ง สุขสันตสุวรรณ  
Director's name Mrs. Pornpring Suksantisuwan
- เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

**วาระที่ 6 พิจารณานโยบายค่าตอบแทนกรรมการและคณะกรรมการชุดย่อยประจำปี 2565**

**Agenda 6 To consider and approve the remuneration of directors and sub-committees for the year 2022**

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

**วาระที่ 7 พิจารณานโยบายการแต่งตั้งผู้สอบบัญชีและค่าตอบแทนผู้สอบบัญชีประจำปี 2565**

**Agenda 7 To consider and approve the appointment of the auditors and the determination of audit fees for the year 2022**

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:
- เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
Approve Disapprove Abstain

**วาระที่ 8 พิจารณานโยบายแผนการปรับโครงสร้างการถือหุ้นและการจัดการ และการดำเนินการอื่น ๆ ที่เกี่ยวข้อง**

**Agenda 8 To consider and approve the shareholding and management restructuring plan and other relevant arrangements**

**วาระที่ 8.1 พิจารณานโยบายแผนการปรับโครงสร้างการถือหุ้นและการจัดการ และการโอนหุ้นของบริษัทย่อยที่บริษัทฯ ถืออยู่ให้บริษัทมหาชนจำกัดที่ประกอบธุรกิจลงทุนในบริษัทอื่น (Holding Company)**

**Agenda 8.1 To consider and approve the shareholding and management restructuring plan and transfer of subsidiary's shares held by the Company to a public limited company operating business as a holding company**

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:

เห็นด้วย  ไม่เห็นด้วย งดออกเสียง

**วาระที่ 8.2 พิจารณานโยบายการขอเพิกถอนหุ้นของบริษัทฯ จากการเป็นหลักทรัพย์จดทะเบียนในตลาดหลักทรัพย์แห่งประเทศไทย**  
**Agenda 8.2 To consider and approve the delisting of the Company’s shares from being listed securities on the Stock Exchange of Thailand**

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 The proxy shall vote in accordance with my/our instruction as follows:  
 เห็นด้วย  ไม่เห็นด้วย งดออกเสียง

**วาระที่ 8.3 พิจารณานโยบายการแก้ไขเพิ่มเติมข้อบังคับของบริษัทฯ**  
**Agenda 8.3 To consider and approve the amendment of the Articles of Association of the Company**

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 The proxy shall vote in accordance with my/our instruction as follows:  
 เห็นด้วย  ไม่เห็นด้วย งดออกเสียง

**วาระที่ 8.4 พิจารณานโยบายการมอบอำนาจที่จำเป็นและเกี่ยวข้องกับการดำเนินการตามแผนการปรับโครงสร้างการถือหุ้นและการจัดการ**  
**Agenda 8.4 To consider and approve the delegation of authority necessary for and relating to the shareholding and management restructuring plan**

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 The proxy shall vote in accordance with my/our instruction as follows:  
 เห็นด้วย  ไม่เห็นด้วย งดออกเสียง

**วาระที่ 9 พิจารณาเรื่องอื่น ๆ (ถ้ามี)**  
**Agenda 9 To consider other matters (if any).**

- ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
 The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.
- ให้ผู้รับมอบอำนาจออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
 The proxy shall vote in accordance with my/our instruction as follows:  
 เห็นด้วย  ไม่เห็นด้วย งดออกเสียง  
 Approve Disapprove Abstain

- (5) การลงคะแนนเสียงของผู้รับมอบอำนาจในวาระใดที่ไม่เป็นไปตามที่ระบุไว้ในหนังสือมอบอำนาจนี้ ให้ถือว่าการลงคะแนนเสียงนั้นไม่ถูกต้องและไม่ใช่เป็นการลงคะแนนเสียงของข้าพเจ้าในฐานะผู้ถือหุ้น  
 If the proxy does not vote in accordance with my/our voting instructions specified herein, such vote shall be invalid and shall not be deemed as my/our behalf as a shareholder.
- (6) ในกรณีที่ข้าพเจ้าไม่ได้ระบุความประสงค์ในการออกเสียงลงคะแนนในวาระใดไว้หรือระบุไว้ไม่ชัดเจนหรือในกรณีที่ประชุมมีการพิจารณาหรือ ลงมติในเรื่องใด

**Enclosure 16**

นอกเหนือจากเรื่องที่จะระบุไว้ข้างต้น รวมถึงกรณีที่มีการแก้ไขเปลี่ยนแปลงหรือเพิ่มเติมข้อเท็จจริงประการใด ให้ผู้รับมอบอำนาจมีสิทธิพิจารณาและลงมติแทน  
ข้าพเจ้าได้ทุกประการตามที่เห็นสมควร

In the event that I/we have not specified or have not clearly specified my/our voting instruction in any agenda, or in the event that the meeting considers or passes resolutions in any matters other than those specified above, including in the event that there is any amendment or addition of any facts, the proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate in all respects.

กิจการใดที่ผู้รับมอบอำนาจกระทำลงไปในการประชุมนั้น เว้นแต่กรณีที่ผู้รับมอบอำนาจไม่ออกเสียงตามที่ข้าพเจ้าระบุในหนังสือมอบอำนาจให้ถือเสมือนว่าข้าพเจ้าได้กระทำ  
เองทุกประการ

Any acts performed by the proxy in the meeting, except in the event that the proxy does not vote in accordance with my/our voting instructions specified herein, shall be deemed the actions performed by myself/ourselves.

ลงชื่อ/Signed \_\_\_\_\_ ผู้มอบอำนาจ/Grantor  
(\_\_\_\_\_)

ลงชื่อ/Signed \_\_\_\_\_ ผู้รับมอบอำนาจ/Proxy  
(\_\_\_\_\_)

ลงชื่อ/Signed \_\_\_\_\_ ผู้รับมอบอำนาจ/Proxy  
(\_\_\_\_\_)

**หมายเหตุ/Remarks**

1. ผู้ถือหุ้นที่มอบอำนาจจะต้องมอบอำนาจให้ผู้รับมอบอำนาจเพียงรายเดียวเป็นผู้เข้าประชุมและออกเสียงลงคะแนน ไม่สามารถแบ่งแยกจำนวนหุ้นให้ผู้รับมอบอำนาจ  
หลายคนเพื่อแยกการลงคะแนนเสียงได้  
Shareholder who appoints a proxy shall appoint only one proxy to attend and vote at the meeting and may not split his/her votes to  
different proxies to vote separately.
2. วาระเลือกตั้งกรรมการสามารถเลือกตั้งกรรมการทั้งชุดหรือเลือกตั้งกรรมการเป็นรายบุคคล  
In the agenda regarding election of directors, the entire group of nominated directors, or any individual nominated directors, can be  
elected.
3. ในกรณีที่มิวาระที่จะพิจารณาในการประชุมมากกว่าวาระที่ระบุไว้ข้างต้น ผู้มอบอำนาจสามารถระบุเพิ่มเติมได้ในใบประจำต่อแบบ หนังสือมอบอำนาจแบบ ข. ตาม  
แบบ  
In the case where there are agenda other than those specified above, additional details may be specified in the Attachment to this Proxy  
Form B.

## ใบประจำต่อแบบหนังสือมอบฉันทะ แบบ ข.

## Attachment to Proxy Form B

การมอบฉันทะในฐานะเป็นผู้ถือหุ้นของ บริษัทหลักทรัพย์ ฟินันเซีย ไซรัส จำกัด (มหาชน) ในการประชุมสามัญผู้ถือหุ้นประจำปี 2565 ในวันศุกร์ที่ 29 เมษายน 2565 เวลา 14.00 น. ผ่านสื่ออิเล็กทรอนิกส์ หรือที่จะพึงเลื่อนไปในวัน เวลา หรือสถานที่อื่นด้วย

The appointment of proxy by a shareholder of **Finansia Syrus Securities Public Company Limited** for the 2022 Annual General Meeting of Shareholders on Friday, 29 April 2022 at 14.00 hours via electronic means (E-AGM) or such other date, time or place as the meeting may be held.

วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

**Agenda** Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:

<input type="checkbox"/> เห็นด้วย Approve	<input type="checkbox"/> ไม่เห็นด้วย Disapprove	<input type="checkbox"/> งดออกเสียง Abstain
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วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

**Agenda** Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:

<input type="checkbox"/> เห็นด้วย Approve	<input type="checkbox"/> ไม่เห็นด้วย Disapprove	<input type="checkbox"/> งดออกเสียง Abstain
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วาระที่ \_\_\_\_\_ เรื่อง \_\_\_\_\_

**Agenda** Re:

ให้ผู้รับมอบฉันทะมีสิทธิพิจารณาและลงมติแทนข้าพเจ้าได้ทุกประการตามที่เห็นสมควร  
The proxy shall have the right to consider and vote on my/our behalf as he/she deems appropriate.

ให้ผู้รับมอบฉันทะออกเสียงลงคะแนนตามความประสงค์ของข้าพเจ้า ดังนี้  
The proxy shall vote in accordance with my/our instruction as follows:

<input type="checkbox"/> เห็นด้วย Approve	<input type="checkbox"/> ไม่เห็นด้วย Disapprove	<input type="checkbox"/> งดออกเสียง Abstain
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# Processes of shareholder / proxy holder self-identification through the application IR PLUS AGM

## In case of shareholders attending the meeting by themselves.

Please prepare your invitation letter issued from TSD/ID card or passport.

The shareholder proceeds the self-identification through the barcode scan in invitation letter or the insertion of ID card or passport digits with entering to the next steps of self-identification.

Please insert personal data and upload your photo for self-identification and then waiting for the approval.

To set-up the Pincode for entering to the shareholder's meeting.

## In case of appointing a proxy to an independent member

Enter to menu "Proxy"

Choose proxy holder to an independent member and select the name of the independent member who wishes to appoint a proxy holder.

Please upload a photocopy of your ID card and the power of attorney letter and then press the confirm button.

## In case of proxy attending the meeting

Enter to menu "Proxy Direct"

Proxies perform self-authentication in the Proxy Direct menu.

To prepare an invitation letter received from the TSD/ ID card and passport a photocopy of your ID card and the Power of Attorney Letter signed by a shareholder.

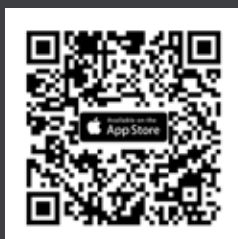
Please insert data proxy and upload a photocopy of your ID card, supplementing document, the Power of Attorney Letter and then waiting for the approval.

To set-up the Pincode for entering to the shareholder's meeting.

**On the date of meeting, all shareholders are encouraged to access to the Application IR PLUS AGM, and insert Pincode for registration with attending to the meeting.**



The Application IR PLUS AGM, iOS system, Version 14.5 upwards



The Application IR PLUS AGM, ANDROID system, Version 8 upward



The Manual for Using Application IR PLUS AGM