

FSS.CS 03/2023

11 January 2023

Subject: Notification of the Progress on the Shareholding and Management Restructuring of the Company

Attention: President
The Stock Exchange of Thailand

Enclosure: Summary of Information regarding Finansia X Public Company Limited

Reference is made to the resolutions of the 2022 Annual General Meeting of Shareholders of Finansia Syrus Securities Public Company Limited (the “**Company**”) on 29 April 2022, which approved the Shareholding and Management Restructuring Plan and other related proceedings including the incorporation of a holding company as a public limited company under the name “Finansia X Public Company Limited” (“**FSX**”). Pursuant to the mentioned resolutions, FSX shall submit an application for approval for the offering for sale of newly issued securities of FSX with a tender offer for the existing securities of the Company to the Office of the Securities and Exchange Commission (the “**SEC**”), and will be required to make a tender offer for all securities of the Company at the swap ratio of 1:1. After the completion of the tender offer, the ordinary shares of the FSX will become listed securities on the Stock Exchange of Thailand (the “**SET**”) to substitute for the ordinary shares of the Company that will be delisted from the SET on the same day, in accordance with the criteria in the Notification of the Capital Market Supervisory Board No. Tor Chor. 34/2552 Re: Criteria for Offering for Sale of Newly Issued Securities with a Tender Offer for the Existing Securities of a Listed Company for Restructuring of Shareholding and Management, including any amendment thereto.

In this regard, the Company would like to notify you that the Company has completed the incorporation of FSX, set up the organization structure, appointed the directors and determined the remuneration of director, and increased the registered capital of FSX in order to accommodate the Shareholding and Management Restructuring Plan of the Company (please consider the Summary of Information regarding FSX in the Enclosure). In addition, on 10 January 2023, the Company received the preliminary approval letter from the SET regarding the Shareholding and Management Restructuring Plan of the Company and the listing of FSX’s new ordinary shares on the SET to substitute for the ordinary shares of the Company. For the next step, FSX will submit an application for approval for the offering for sale of newly issued securities with a tender offer for the existing securities of a listed company to the SEC.

Please be informed accordingly,

Yours sincerely,
Finansia Syrus Securities Public Company Limited
-Mr. Chuangchai Nawongs-
(Mr. Chuangchai Nawongs)
Chief Executive Officer

Office of the Company Secretary and Shareholder Engagement
Tel. 02 680 0811-14

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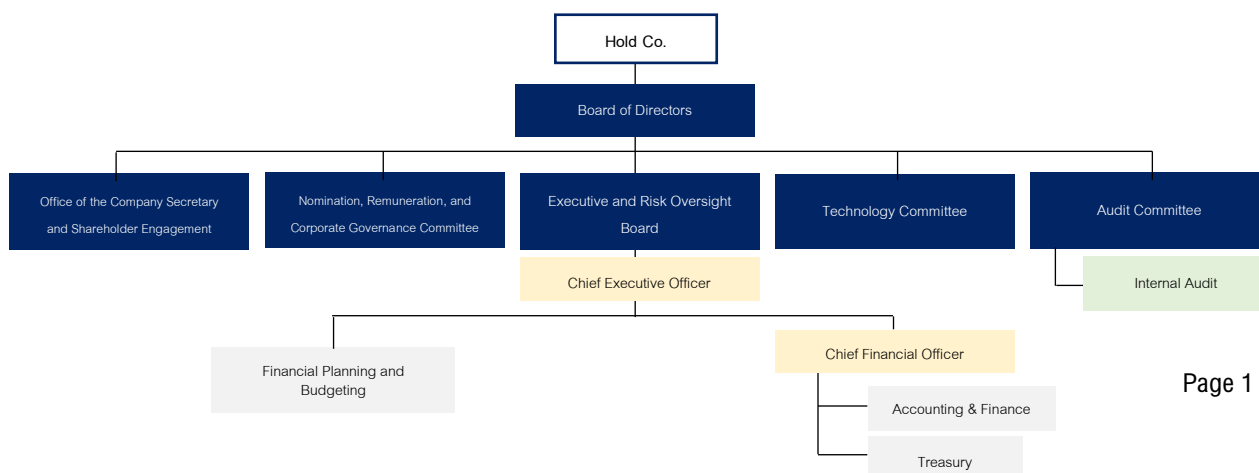
Under the Shareholding and Management Restructuring Plan, the Company has completed the incorporation of the holding company as a public limited company under the name “Finansia X Public Company Limited” (“FSX”). At present, FSX has the registered capital of THB 930,260,840, which is divided into the ordinary shares in the amount of 581,413,025 shares at the par value of THB 1.60 each and has the paid-up capital of THB 16,000 which is divided into the ordinary shares in the amount of 10,000 share at the par value of THB 1.60 each. The list of initial shareholders are as follows:

Promoters	Number of shares held (Share)	Shareholding Percentage (%)
1. Mr. Chuangchai Nawongs	9,986	99.86
2. Mr. Somphop Keerasuntonpong	1	0.01
3. Miss Supin Suravichai	1	0.01
4. Mr. Kosit Thammatada	1	0.01
5. Miss Chorpetch Riamdee	1	0.01
6. Mr. Somchai Kaewjaroenpisan	1	0.01
7. Mrs. Nusara Rooncharoen	1	0.01
8. Miss Jitkaneung Saengcheewong	1	0.01
9. Miss Pornpitak Tainawa	1	0.01
10. Mrs. Siripimol Kachonnarongvanich	1	0.01
11. Mr. Chitteesant Jotikastara	1	0.01
12. Miss Phatra Kanchanapraphat	1	0.01
13. Mrs. Siripa Laohawarutchai	1	0.01
14. Miss Rangsim Klabtavee	1	0.01
15. Miss Boonbaramee Tanyasiri	1	0.01
Total	10,000	100.00

The shareholding structure of FSX may change from the above table, which depends on the result of the exchange of the ordinary shares of the Company with the newly issued shares of FSX.

Organization Structure of FSX

The organization structure of FSX is illustrated below:



As of 31 December 2022, the board of directors of FSX consists of 9 members as follows:

No.	Name	Position
1.	Mr. Chatchaval Jiaravanon	Chairman
2.	Mr. Vorapak Tanyawong	Vice Chairman
3.	Mr. Chuangchai Nawongs	Director / Chief Executive Officer / President
4.	Mr. Somphop Keerasuntonpong	Director / President
5.	Mr. Seksan Chunsereechai	Director
6.	Mrs. Pornpring Suksantisuwan	Director
7.	Pol. Gen. Visanu Prasattongsoth	Independent Director / Chairman of the Audit Committee
8.	Mr. Phaiboon Siripanoosatien	Independent Director / Member of the Audit Committee
9.	Mr. Kittisak Bencharit	Independent Director / Member of the Audit Committee

Miss Phatra Kanchanapraphat is the Company Secretary and Secretary to the board of directors of FSX.

Authorized Directors of FSX

The authorized directors of FSX are 2 out of 4 directors, consisting of Mr. Chatchaval Jiaravanon, Mr. Chuangchai Nawongs, Mr. Somphop Keerasuntonpong, Mrs. Pornpring Suksantisuwan, who jointly sign together with the Company's seal of FSX affixed.

Sub-committee of FSX as of 31 December 2022 are as follows:

No.	Name	Executive and Risk Oversight Board	Audit Committee	Nomination, Remuneration, and Corporate Governance Committee	Technology Committee
1.	Mr. Chatchaval Jiaravanon	-	-	/	-
2.	Mr. Vorapak Tanyawong	Chairman	-	/	-
3.	Mr. Chuangchai Nawongs	/	-	-	/
4.	Mr. Somphop Keerasuntonpong	/	-	-	-
5.	Mrs. Pornpring Suksantisuwan	/	-	-	Chairman
6.	Pol. Gen. Visanu Prasattongsoth	-	Chairman	Chairman	-
7.	Mr. Phaiboon Siripanoosatien	-	/	/	-
8.	Mr. Kittisak Bencharit	-	/	/	-
9.	Mr. Kosit Thammatada	-	-	-	/
10.	Miss Supin Suravichai	-	-	-	/

All members of the sub-committees of FSX are also the members of the sub-committees of the Company.

Remuneration of Director of FSX

From the incorporation date of 23 March 2022 until 23 June 2022, FSX has not paid any remuneration to the directors and members of the sub-committees. However, the directors of FSX were responsible to perform various duties in relation to the application for the offering for sale of newly issued securities of FSX with a tender offer for the existing securities of the Company in addition to the duties as a director of the Company. Therefore, the Extraordinary General Meeting of Shareholders No. 2/2022 of FSX on 23 June 2022 passed the resolution, approving the remuneration for directors of the board of directors and members of the sub-committees of FSX to become effective from 23 June 2022 onwards. The remuneration shall be paid only when FSX holds meetings for consideration and approval for various businesses that are related to the business operation of FSX. Remuneration rates of the board of directors and the sub-committees of FSX can be summarized as follows:

Meeting allowance	Remuneration
Board of Directors	
Chairman	50,000 THB/meeting
Vice Chairman	30,000 THB/meeting
Non-executive Director	20,000 THB/person/ meeting
Sub-committees	
Audit Committee	
Chairman	40,000 THB/meeting
Director	20,000 THB/person/ meeting
Executive and Risk Oversight Board (“Executive Board”)	
Chairman	40,000 THB/meeting
Director	20,000 THB/person/ meeting
Nomination, Remuneration, and Corporate Governance Committee	
Chairman	40,000 THB/meeting
Director	20,000 THB/person/ meeting
Technology Committee	
Chairman	40,000 THB/meeting
Director	20,000 THB/person/ meeting

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

Considering that most of the directors of FSX also hold the position of director of the Company and FSX still do not have any significant business operations, however, during the period of the incorporation and the initiation of business operation, the directors of FSX had undertaken a lot of assignments in relation to the application for the offering for sale of newly issued securities of FSX with a tender offer for the existing securities of the Company. Although, such assignments were undertaken under the Shareholding and Management Restructuring Plan of the Company, they are considered the duties and responsibilities of the directors in addition to their existing duties as a director of the Company. The mentioned duties include defining policies, formulating frameworks and guidelines, setting rules and criteria in order for FSX to operate

as a holding company, which will engage in a significantly different business model compared to that of the Company, being engaged in the non-brokerage business. The directors of FSX are required to comply with the applicable laws, the objectives, and the article of association of FSX, as well as the resolutions of its shareholders' meetings with honesty and due care in the best interest of FSX (Fiduciary Duty).

In the future, the directors and/or the members of the sub-committees, who hold the position in both FSX and the Company, will receive remuneration according to their duties as a director and/or a member of sub-committee of both the Company and the FSX. The remuneration from FSX will be paid only when FSX holds meetings of the board of directors and/or meetings of the sub-committees in consideration for approval of various businesses that are related to the business operation of FSX. In case that FSX operates significant businesses, the remuneration of the directors and/or the members of the sub-committees may be adjusted as it is deemed appropriate, which may include the determination of the directors' bonus. In addition, such adjustment will require an approval from a shareholders' meeting of FSX where appropriateness, responsibilities, additional duties, and benchmarking with the industry, as well as business expansion and growth of FSX, will be taken into consideration.

Executives

The executives of the FSX as of 31 December 2022 are as follows:

No.	Name	Position
1.	Mr. Chuangchai Nawongs	Chief Executive Officer
2.	Miss Chorpetch Riamdee ¹	Chief Financial Officer and Acting Executive Vice President, Treasury Department
3.	Miss Vilasinee Sungkapreecha	Senior Executive Vice President, Financial Planning & Budgeting Department
4.	Miss Doungdaun Noiwan	Executive Vice President, Accounting & Finance Department (Person supervising accounting (Chief Accountant))

Remark: /1 Miss Chorpetch Riamdee took the position of Acting Executive Vice President, Treasury Department of the Company on 1 May 2022.

Dividend Policy of FSX

FSX has a policy to pay dividends to shareholders at the rate of not less than 40 percent of the net profit from the separate financial statements of FSX after deduction of corporate income tax and all types of reserves as specified in the laws and the articles of association of FSX. The dividend payment may be less than the rate specified above taking into account factors such as economic conditions, operating results and financial position, cash flow, working capital, investment plans and business expansion, liabilities, conditions and restrictions as stipulated in the loan agreement, and other appropriateness which the board of directors will carefully consider.

The annual dividend payment must be approved by the shareholders' meeting, except for the interim dividend payment, which the board of directors may approve from time to time when FSX had a reasonable profit to do so. FSX will report such dividend payment to the shareholders' meeting for acknowledgment in the next meeting. In this regard, FSX's dividend payment must not be contrary to or inconsistent with the law.