



F I N A N S A
Asian Merchant Banking

No. For.01/2022

February 24, 2022

Subject: Notification of the date setting for the 2022 Annual General Meeting of Shareholders, the annual dividend payment, and the disposal of shares in Finansa Securities Limited and FSS International Investment Advisory Securities Company Limited

To: President
The Stock Exchange of Thailand

Enclosure: (1) Form to Report the Names of Members and Scope of Work of the Audit Committee (F24-1)
(2) Information Memorandum of Finansa Public Company Limited on the Disposal of Assets by way of Disposal of Shares in Finansa Securities Limited and FSS International Investment Advisory Securities Company Limited

The Board of Directors' Meeting No. 2/2022 of Finansa Public Company Limited ("The Company") held on February 24, 2022 resolved as follows:

1. Approval was granted to propose to the 2022 Annual General Meeting of Shareholders for approval the audited financial statements, including the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2021.
2. Approval was granted to propose to the 2022 Annual General Meeting of Shareholders for approval of a dividend payment from the 2021 operating profit and retained earnings to shareholders at THB 0.50 per share, making a total dividend payment of THB 172.93 million. The Company set May 11, 2022 (Record Date) as the date to determine the list of shareholders who are entitled to receive dividend and the dividend payment shall be made within May 27, 2022. (The dividend recipients shall not receive tax credit as the Company incurred tax loss due to tax loss carry forward and tax exempted income.)
3. Approval was granted to appoint Mr. James Marshall a director as a replacement for Mr. Vorapak Tanyawong who resigned, with effect from 24 February 2022.

FINANSA PUBLIC COMPANY LIMITED

Registered No. 0107545000080

48/48 TISCO TOWER, FLOOR 20

NORTH SATHORN RD., SILOM, BANGRAK

BANGKOK 10500, THAILAND

TEL : (662) 697-3700 FAX : (662) 266-6688

4. Approval was granted to propose to the 2022 Annual General Meeting of Shareholders for approval the re-election of the following directors, who retire by rotation.

1. Mr. Varah Sucharitakul (re-election)
2. Mr. Nuttawut Phowborom (re-election)

5. Approval was granted to propose to the 2022 Annual General Meeting of Shareholders for approval the remuneration of directors for the year 2022 as follows:

Description	Meeting Fee	Annual Fee
1. Chairman	Baht 50,000	Baht 900,000
2. Director	Baht 25,000	Baht 350,000
3. Audit Committee Chairman	Baht 25,000	Baht 150,000
4. Audit Committee Member	Baht 25,000	Baht 100,000
5. Chairman of the Nomination, Compensation and Corporate Governance Committee	Baht 25,000	-
6. Member of the Nomination, Compensation and Corporate Governance Committee	Baht 20,000	-

6. Approval was granted to propose to the 2022 Annual General Meeting of Shareholders to appoint KPMG Phoomchai Audit Company Limited (the New Auditor) represented by the following persons as the Company's auditor for the 2022 accounting period with an audit fee of not more than THB 2,000,000 and with no other service fees.

1. Miss Aorapin Sinthawornkul Certified Public Accountant (Thailand) No. 9441 or
2. Miss Sureerat Thongarunsang Certified Public Accountant (Thailand) No. 4409 or
3. Miss Orawan Chunhakitpaisan Certified Public Accountant (Thailand) No. 6105 or
4. Miss Orawan Chotiwiriyakul Certified Public Accountant (Thailand) No. 10566

7. Approval was granted to propose to the 2022 Annual General Meeting of Shareholders an amendment of the Company's Articles of Association to be in line with relevant laws as follows:

Articles of Association		
Section	Current articles	Amended articles
23/1	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. All meetings held via electronic media must be	Unless otherwise prescribed by laws, Board of Directors' meetings can be held via electronic means in accordance with relevant requirements, regulations, and laws.

Articles of Association		
Section	Current articles	Amended articles
	<p>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 or 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>	
27	<p>The Board of Directors shall call a shareholders' meeting which is an Annual General Meeting of Shareholders within 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. or Shareholders holding shares with the amount not less than 1/5 of the total number of shares sold or Shareholders numbering not less 25 persons holding shares with the amount not less than 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 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 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><u>Unless otherwise prescribed by laws, shareholders' meetings can be held via electronic means in accordance with relevant requirements, regulations, and laws.</u></p> <p><u>A shareholder or shareholders whose collective shareholding is no less than 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 45 days from the date they receive the letter from shareholders.</u></p>

Articles of Association		
Section	Current articles	Amended articles
		<p><i><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 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</u></i></p> <p><i><u>In the event that a shareholders' meeting is called by the shareholders as mentioned in paragraph five and the number of shareholders attending the meeting does not constitute a quorum as specified in Section 30, such shareholders under paragraph five must be responsible and repay the Company the necessary expenses incurred from arranging the meeting.</u></i></p>
28	<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 7 days prior to the date of the Meeting. The notice calling for the Meeting shall also be published in a newspaper 3 days prior to the date of the Meeting for 3 consecutive days.</p> <p>The Board of Directors or an authorized person are to define date, time and venue of the shareholders meeting, and the venue of the meeting shall be at</p>	<p>In calling for a shareholders' meeting, whether in physical or electronic meetings, 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 7 days prior to the date of the meeting. The notice calling for the meeting shall also be published in a newspaper 3 days prior to the date of the meeting for 3 consecutive days.</p> <p>The board of directors or authorized person shall define date, time and venue of the shareholders meeting. The venue of the meeting shall be at the location of the</p>

Articles of Association		
Section	Current articles	Amended articles
	the location of the Company's head office or where else as the Board sees appropriate.	Company's head office or where else as the board sees appropriate.
30	<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 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 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 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 7 days prior to the date of the Meeting. In the subsequent Meeting a quorum is not required.</p> <p>In such an event, the common stocks held by the Company will not be counted to constitute a quorum.</p>	<p>In order to constitute a quorum, <u>whether in physical or electronic meetings</u>, there shall be shareholders and proxies (if any) attending at a shareholders' meeting amounting to not less than 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 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 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 7 days prior to the date of the Meeting. In the subsequent Meeting a quorum is not required.</p> <p>In such an event, the common stocks held by the Company will not be counted to constitute a quorum.</p>

8. Approval was granted to dispose all ordinary shares held directly and indirectly by the Company in Finansia Securities Limited ("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, at the sale price of THB 12.2547 per share, totaling THB 490,187,938.73, to FSS International Investment Advisory Securities Company Limited ("FSSIA") ("Disposal of FSL's Shares")

9. Approval was granted to dispose all ordinary shares held by the Company in FSSIA (held through FSL) in the amount of 3,000 shares with a par value of THB 100 per share, representing 3.75 percent of all issued shares of FSSIA, at the sale price of THB 163.28 per share, totaling THB 489,840, to Finansia Syrus Securities Public Company Limited ("FSS") or the person authorized by FSS ("Disposal of FSSIA's Shares")

The Company expects that the disposal of shares in FSL and FSSIA shall be completed by the second quarter of 2022 after all conditions precedent under the Share Sale and Purchase Agreement have been satisfied (the Disposal of FSL's Shares and the Disposal of FSSIA's Shares are collectively referred to as the "Transaction").

The sale price of FSL's shares of THB 12.2547 per share, totaling THB 490,187,938.73 and the sale price of FSSIA's shares of THB 163.28 per share, totaling THB 489,840 derived from negotiations between the Company and the parties whereby the sale price of FSL's shares is considered from 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 by FSL of office space from the Company on February 1, 2022 based on the book value of FSL according to the audited separate financial statements ended as of December 31, 2021 and the sale price of FSSIA's shares is considered from the book value of FSSIA based on the audited separate financial statements of FSSIA ended as of December 31, 2021, including taking into account the Company's investment value. Additional details regarding the Transaction are as set out in the Information Memorandum of Finansia Public Company Limited on the Disposal of Assets by way of Disposal of Shares in Finansia Securities Limited and FSS International Investment Advisory Securities Company Limited as per the Enclosure (2).

In addition, the Transaction is regarded as a disposal of assets 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 19.64 percent based on the audited consolidated financial statements of the Company for the year ended December 31, 2021. After computation of the foregoing with the transaction size of the Company's other disposal transactions during the past six

months, the combined transaction size is equivalent to 44.80 percent. The Transaction, therefore, falls into Class 2 Transaction under the Notifications on Acquisition or Disposal of Assets, namely transaction with a size 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 Stock Exchange of Thailand (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. However, the Transaction is not connected transaction of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, 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 Connected Transactions B.E. 2546 (2003) (as amended).

Furthermore, since the disposal of shares in FSL by the Company constitutes a disposal of the entire or the material part of the business of a public company pursuant to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the "PLC Act"). Therefore, the Disposal of FSL's Shares must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote prior to entering into such transaction in accordance with the PLC Act.

10. Approval was granted to convene the Annual General Meeting of Shareholders for the year 2022 on April 28, 2022 at 14.30 P.M. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1 - 3 Room, Level 21, No. 952 Rama 4 Road, Bangkok, to consider the following agenda;

Agenda 1 To consider and certify the minutes of the 2021 Annual General Meeting of Shareholders held on April 29, 2021.

Agenda 2 To acknowledge the report of operating results for the year 2021.

Agenda 3 To approve the audited financial statements, including the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2021.

Agenda 4 To approve the dividend payment from the 2021 operating performance.

Agenda 5 To approve the re-election of directors, who retire by rotation.

Agenda 6 To approve the remuneration of directors for the year 2022.

Agenda 7 To approve the appointment of the auditor and the auditing fee for 2022.

Agenda 8 To approve the amendment of the Company's Article of Association.

Agenda 9 To approve a disposal of all ordinary shares in Finansa Securities Limited constituting the transaction pursuant to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended)

Agenda 10 To consider other matters (if any).

The Record Date to determine the names of shareholders entitled to attend the 2022 Annual General Meeting of Shareholders will be set on 15 March 2022.

In the event that the outbreak of the Coronavirus Disease (COVID-19) intensifies or there is a force majeure event that prevents the meeting to be held on the date, time and venue mentioned above, the Board has authorized the Managing Director to take any actions relating to the Annual General Meeting of Shareholders i.e. changes of date, time and venue of the meeting, give consideration to a meeting via electronic media etc.

11. Approval was granted to appoint Mr. Chanmanu Sumawong, a member of Audit Committee and a member of Nomination, Compensation and Corporate Governance Committee, the Chairman of the Audit Committee and the Chairman of the Nomination, Compensation and Corporate Governance Committee respectively as a replacement for Mr. Akarat Na Ranong with effect from March 1, 2022.

Mr. Akarat Na Ranong was appointed as the Chairman of the Company on 9 December 2021. He stepped down as the Chairman of the Audit Committee and the Nomination, Compensation and Corporate Governance Committee to comply with good corporate governance.

Please be informed accordingly.

Yours sincerely,

Finansa Public Company Limited

(Mr. Vorasit Pokachaiyapat)

Managing Director

Form to Report on Names of Members and Scope of Work of the Audit Committee

The Board of Director Meeting of Finansia Public Company Limited No. 2/2022 held on February 24, 2022 resolved the meeting's resolution as follows :

- Appointment of the audit committee / ~~Renewal for the term of audit committee~~
- Chairman of the audit committee Member of the audit committee

As follows : Mr. Chanmanu Sumawong

The appointment/~~renewal~~ for which shall take an effect as of March 1, 2022

- Determination/Change in the scope of duties and responsibilities of the audit committee with the following details :

..... **None of change.**

,the determination/change of which shall take an effect as of ____-.....:

The audit committee is consisted of :

- | | |
|------------------------------------|---|
| 1. Chairman of the audit committee | Mr. Chanmanu Sumawong remaining term in office 3 months 17 days |
| 2. Member of the audit committee | Mr. Akarat Na Ranong remaining term in office 3 months 17 days |
| 3. Member of the audit committee | Mr. Nuttawut Phowborom remaining term in office 3 months 17 days |
| Secretary of the audit committee | Ms. Wipa Nilsophon |

Enclosed hereto is ___3___ copies of the certificate and biography of the audit committee. The audit committee number(s) ___3___ has/have adequate expertise and experience to review creditability of the financial reports.

The audit committee of the company has the scope of duties and responsibilities to the Board of Director on the following matters:

- 1) To review the Company's financial reporting process to ensure that it is accurate and adequate.
- 2) To review the Company's internal control system and internal audit system to ensure that they are suitable and efficient, to determine an internal audit unit's independence, as well as to approve the appointment, transfer and dismissal of the chief of an internal audit unit or any other unit in charge of an internal audit.
- 3) Revising the Anti-corruption Policy, reconsidering the appropriateness of any change in Anti-corruption Policy, verifying the report of internal control system and carry out risk assessment and receiving reports about staffs violating the Anti-corruption Policy and investigating the report.
- 4) To review the Company's compliance with the law on securities and exchange, the Exchange's regulations, and the laws relating to the Company's business.
- 5) To consider, select and nominate an independent person to be the Company's auditor, and to propose such person's remuneration, as well as to attend a non-management meeting with an auditor at least once a year.

- 6) To review connected transactions or transactions that may lead to conflicts of interests, to ensure that they are in compliance with the laws and the Exchange's regulations, and are reasonable and for the highest benefit of the Company.
- 7) To prepare, and to disclose in the Company's annual report, an Audit Committee's report which must be signed by the Audit Committee's chairman and consist of at least the following information:
 - (a) an opinion on the accuracy, completeness and creditability of the Company's financial report,
 - (b) an opinion on the adequacy of the Company's internal control system,
 - (c) an opinion on the compliance with the law on securities and exchange, the Exchange's regulations, or the laws relating to the Company's business,
 - (d) an opinion on the suitability of the auditor,
 - (e) an opinion on transactions that may lead to conflicts of interests,
 - (f) the number of Audit Committee meetings, and the attendance at such meetings by each committee member,
 - (g) an opinion or overview comment received by the Audit Committee from its performance of duties in accordance with the charter, and
 - (h) other transactions which, according to the Audit Committee's opinion, should be known to the shareholders and general investors, subject to the scope of duties and responsibilities assigned by the Company's board of directors; and
- 8) To perform any other act as assigned by the Company's Board of Directors, with the approval of the Audit Committee.

The company hereby certifies that:

1. The qualifications of the aforementioned members meet all the requirements of the Stock Exchange of Thailand.
2. The scope of duties and responsibilities of the audit committee as stated above meet all the requirements of the Stock Exchange of Thailand.

Signed..... Director

(Mr. Vorasit Pokachaiyapat)

(Seal)

Signed..... Director

(Mr. Kittipong Lertvanangkul)

Information Memorandum of Finansa Public Company Limited
on the Disposal of Assets by way of Disposal of Shares in Finansa Securities Limited and
FSS International Investment Advisory Securities Company Limited

The Board of Directors' Meeting of Finansa Public Company Limited (the "Company") No. 2/2022, which was held on February 24, 2022, has resolved to approve the following agendas:

- (1) the disposal of all ordinary shares held directly and indirectly by the Company in Finansa Securities Limited ("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, at the sale price of THB 12.2547 per share, totaling THB 490,187,938.73, to FSS International Investment Advisory Securities Company Limited ("FSSIA") ("Disposal of FSL's Shares"); and
- (2) the disposal of all ordinary shares held by the Company in FSSIA (held through FSL) in the amount of 3,000 shares with a par value of THB 100 per share, representing 3.75 percent of all issued shares of FSSIA, at the sale price of THB 163.28 per share, totaling THB 489,840, to Finansia Syrus Securities Public Company Limited ("FSS") or the person authorized by FSS ("Disposal of FSSIA's Shares").

The Company expects that the disposal of shares in FSL and FSSIA shall be completed by the second quarter of 2022 after all conditions precedent under the Share Sale and Purchase Agreement (as defined below) have been satisfied (the Disposal of FSL's Shares and the Disposal of FSSIA's Shares are collectively referred to as the "Transaction").

The Transaction is regarded as a disposal of assets 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 19.64 percent based on the audited consolidated financial statements of the Company for the year ended December 31, 2021. After computation of the foregoing with the transaction size of the Company's other disposal transactions during the past six months, the combined transaction size is equivalent to 44.80 percent. The Transaction, therefore, falls into Class 2 Transaction under the Notifications on Acquisition or Disposal of Assets, namely transaction with a size 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 Stock Exchange of Thailand (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.

Furthermore, since the disposal of shares in FSL by the Company constitutes a disposal of the entire or the material part of the business of a public company pursuant to Section 107(2)(a) of the Public Limited Companies Act B.E. 2535 (1992) (as amended) (the “PLC Act”). Therefore, the Disposal of FSL’s Shares must be approved by the shareholders’ meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote prior to entering into such transaction in accordance with the PLC Act.

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

1. Transaction Date

On February 24, 2022, the Board of Directors’ Meeting of the Company has resolved to approve the disposal of all ordinary shares held directly and indirectly by the Company in FSL, representing approximately 100 percent of all issued shares of FSL, totaling THB 490,187,938.73, to FSSIA and the disposal of all ordinary shares held by the Company in FSSIA (held through FSL), representing 3.75 percent of all issued shares of FSSIA, totaling THB 489,840, to FSS. In this regard, to set the terms and details of the Transaction, the Company has executed the Share Sale and Purchase Agreement in relation to the sale and purchase of ordinary shares in FSL and FSSIA with purchasers (the “Share Purchase Agreement”) on February 24, 2022. The Transaction is also subject to the conditions precedent under the Share Purchase Agreement (as described in Clause 3.1). The Company expects that the Transaction will be completed within the second quarter of 2022.

2. Related Parties and Relationships with Listed Company

For the Disposal of FSL’s Shares

Purchaser: FSS International Investment Advisory Securities Company Limited

Seller: The Company and Finansa Fund Management Limited (“FFM”, a wholly owned subsidiary of the Company)

For the Disposal of FSSIA's Shares

Purchaser: Finansia Syrus Securities Public Company Limited or the person authorized by FSS

Seller: Finansia Securities Limited

Relationship between the Parties

The Purchasers in the Transaction are not connected persons of the Company under the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions, 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 Connected Transactions B.E. 2546 (2003) (as amended).

3. General Description and Details of the Disposed Assets

3.1 General Description of the Transaction

The Company will dispose of 39,999,994 ordinary shares in FSL held directly by the Company and 1 ordinary share in FSL indirectly held through FFM, totaling 39,999,995 ordinary shares with a par value of THB 10 per share, representing approximately 100 percent of all issued shares of FSL, to FSSIA, at the sale price of THB 12.2547 per share, totaling THB 490,187,938.73, and will dispose of 3,000 ordinary shares in FSSIA (held through FSL), with a par value of THB 100 per share, representing 3.75 percent of all issued shares of FSSIA, at the sale price of THB 163.28 per share, totaling THB 489,840, to FSS. The completion of the Transaction will result in the disposal of all investment of the Company in FSL and FSSIA, it is, therefore, regarded as a disposal of assets under the Notifications on Acquisition or Disposal of Assets.

(a) Conditions for Execution of the Transaction

The Transaction will take place after the parties have executed the Share Purchase Agreement and all conditions precedent under the Share Purchase Agreement have been satisfied. Key conditions precedent are as follows:

(1) For the Disposal of FSL's Shares

Obligations of FSSIA and FSS

- 1) FSSIA shall have obtained an approval from its Board of Directors' Meeting to purchase FSL's shares and take all procedures under the Share Purchase Agreement for the successful completion of the acquisition of FSL's shares.
- 2) Since FSSIA is a subsidiary of a listed company (FSS), therefore, the entering into the transaction by FSSIA shall have been approved by the Board of Directors' Meeting of FSS to purchase FSL's shares and take all procedures under the Share Purchase Agreement for the successful completion of the acquisition of FSL's shares.

Obligations of the Company

- 1) The Company shall have obtained approvals from its Board of Directors' Meeting and its Shareholder's Meeting to execute the disposal of all ordinary shares held in FSL and take all procedures under the Share Purchase Agreement for the successful completion of the Disposal of FSL's shares.

Other Material Matter

- 1) FSSIA shall have been satisfied with the result of, financial and other due diligence exercises on FSL and its assets.

(2) For the Disposal of FSSIA's Shares

Obligations of FSS

- 1) FSS shall have obtained an approval from its Board of Directors' Meeting to purchase FSSIA's shares and take all procedures under the Share Purchase Agreement for the successful completion of the acquisition of FSSIA's shares.

Obligations of FSL and the Company

- 1) FSL shall have obtained an approval from its Board of Directors' Meeting to execute the Disposal of FSSIA' s Shares and take all procedures under the Share Purchase Agreement for the successful completion of the Disposal of FSSIA's Shares.
- 2) Since FSL is a subsidiary of a listed company (the Company), therefore, the entering into the transaction by FSL shall have been approved by the Board of Directors' Meeting of the Company to execute the Disposal of FSSIA' s shares and take all procedures under the Share Purchase Agreement for the successful completion of the Disposal of FSSIA's shares.

In this respect, the Disposal of FSL' s Shares and the Disposal of FSSIA' s Shares are conditional upon one another, if one of the transactions has not occurred for whatever reason, both transactions will be terminated automatically.

(b) **Method of Payment**

The Purchasers shall pay the sale price of shares in full by way of bank transfer in accordance with the terms set out in the Share Purchase Agreement.

3.2 Details of the Disposed Assets

The details of the disposed assets are described as follows:

3.2.1 For the Disposal of FSL's 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, at the sale price of THB 12.2547 per share, totaling THB 490,187,938.73, with the details as follows:

General Information

Company Name	Finansa Securities Limited
Nature of Business Operations	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.

	<p>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.</p>
Head Office	48/45 TISCO Tower 20 th Floor, North Sathorn Road, Silom Sub-district, Bangrak District, Bangkok 10500
Company Registration No.	0105536092404
Telephone	02-697-3800
Facsimile	02-638-0301
Company Incorporation Date	August 13, 1993
Registered and Paid-up Capital	THB 400,000,000
Par Value	THB 10 per share
Number of Shares	40,000,000 shares

List of directors as of February 24, 2022

No.	Name	Position
1.	Mr. Varah Sucharitakul	Chairman
2.	Mr. Kittipong Lertvanangkul	Director

No.	Name	Position
3.	Mrs. Snitha Asawachinda ¹	Director
4.	Mr. Asadej Kongsiri	Director
5.	Mr. Akarat Na Ranong	Director
6.	Mr. Chanmanu Sumawong	Director

List of Shareholders as of February 24, 2022

No.	Name	Before the Transaction		After the Transaction	
		No. of shares (share)	Shareholding (percentage)	No. of shares (share)	Shareholding (percentage)
1.	The Company and its subsidiary (as the Seller)	39,999,995	100.00	-	0.00
2.	FSSIA (as the Purchaser)	-	0.00	39,999,995	100.00
3.	Mr. Eugene S. Davis	2	0.00	-	0.00
4.	Mr. Vorasit Pokachaiyapat	1	0.00	-	0.00
5.	M.L. Suthiman Pokachaiyapat	1	0.00	-	0.00
6.	Ms. Yupadee Thepruangchai	1	0.00	-	0.00
7.	Mr. Chuangchai Nawongs	-	0.00	3	0.00
8.	Ms. Phatra Kanchanapraphat	-	0.00	2	0.00
Total		40,000,000	100.00	40,000,000	100.00

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

-None-

¹ On February 24, 2022, Mrs. Snitha Asawachinda has resigned from director of FSL and the Board of Directors' Meeting of FSL has resolved to appoint Ms. Veena Lertnimitr to be a director of FSL in replacement of resigned director.

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 ⁽¹⁾
Statement of comprehensive income				
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
Statement of financial position				
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: ⁽¹⁾ 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, the Company 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.

3.2.2 For the Disposal of FSSIA's Shares

FSSIA's shares in the amount of 3,000 shares with the par value of THB 100 per share, representing 3.75 percent of all issued shares of FSSIA, at the sale price of THB 163.28 per share, totaling THB 489,840. FSSIA engages in the securities investment advisory business including research business with the registered paid-up capital of THB 8,000,000 whereas at present, FSS which is the Purchaser, is holding 76,997 shares in FSSIA, representing 96.25 percent of all issued shares of FSSIA.

4. Transaction Size Calculation

Calculation Criteria	Calculation Formula	Transaction Size
1. Net tangible asset (NTA)	$\frac{\text{NTA of the disposed company} \times \text{the disposed portion}}{\text{NTA of the Company according to the consolidated financial statements}}$ $= \frac{((100\% \times \text{THB } 480,219,325) + (3.75\% \times \text{THB } 11,940,671))}{\text{THB } 2,447,607,634}$	19.64%
2. Net profit from operating results	$\frac{\text{Net profit of the disposed company} \times \text{the disposed portion}}{\text{net profit of the Company according to the consolidated financial statements}}$ <p><i>Unable to calculate as the Company has operating loss</i></p>	
3. Total value of consideration	$\frac{\text{Total value of consideration}}{\text{total assets of the Company according to the consolidated financial statements}}$ $= \frac{\text{THB } 490,677,778.73}{\text{THB } 4,122,454,897}$	11.90%
4. Value of equity issued as consideration for the assets	$\frac{\text{Total shares issued as payment for the disposed assets}}{\text{total authorized and issued shares}}$ <p><i>Unable to calculate as there is no issuance of securities as payment of assets</i></p>	

The Transaction is regarded as a disposal of assets 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 19.64 percent based on the audited consolidated financial statements of the Company for the year

ended December 31, 2021. After computation of the foregoing with the transaction size of the Company's other disposal transactions during the past six months, the combined transaction size is equivalent to 44.80 percent. The Transaction, therefore, falls into Class 2 Transaction under the Notifications on Acquisition or Disposal of Assets, namely transaction with a size 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.

Furthermore, since the disposal of shares in FSL by the Company constitutes a disposal of the entire or the material part of the business of a public company pursuant to Section 107(2)(a) of the PLC Act. Therefore, the Disposal of FSL's Shares must be approved by the shareholders' meeting with a vote of not less than three-fourths of the total votes of the shareholders attending the meeting and having the right to vote prior to entering into such transaction.

5. Total Value of Consideration

(a) Total value of consideration

The sale price of FSL's shares is THB 12.2547 per share, totaling THB 490,187,938.73 and the sale price of FSSIA's shares is THB 163.28 per share, totaling THB 489,840. The total combined value of consideration is, therefore, equivalent to THB 490,677,778.73.

(b) Basis of Determination of Total Value of Consideration

The sale price of FSL's shares of THB 12.2547 per share and the sale price of FSSIA's shares of THB 163.28 per share derived from negotiations between the Company and the parties whereby the sale price of FSL's shares is considered from 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 by FSL of office space from the Company on February 1, 2022 based on the book value of FSL according to the audited separate financial statements ended as of December 31, 2021 and the sale price of FSSIA's shares is considered from the book value of FSSIA based on the audited separate financial statements of FSSIA ended as of December 31, 2021.

6. Value of the Disposed Assets

The value of the disposed assets from the disposal of shares in FSL and FSSIA totals approximately THB 490,677,674 is based on the adjusted book value of FSL as detailed in Item 5(b) above which is approximately THB 490,187,895 and the book value of FSSIA which is approximately THB 13,062,400. Thus, considering aforementioned book values by computing with disposed shareholdings, the adjusted book value of FSL and the book value of FSSIA proportionate to the disposed shareholdings are approximately THB 490,187,834 and THB 489,840, 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 to further invest in the existing and future businesses of the Company, as well as for the Company's working capital.

In this regard, after the disposal of shares, the Company will focus on the investments that could generate recurring income, namely residential real estate development and management business, industrial property development and management business, consumer goods related business, hospitality and wellness industry related business, and food and beverages related business. The Company operates such businesses through companies that the Company has invested in, e. g. , M. K. Real Estate Development Public Company Limited, Prospect Logistics and Industrial Leasehold Real Estate Investment Trust, and BFTZ Wangnoi Company Limited.

8. Expected Benefits to the Company

Referring to the Company's intention to shift its business away from securities business to businesses which could generate recurring income, namely residential real estate development and management business, industrial property development and management business, consumer goods related business, hospitality and wellness industry related business, and food and beverages related business. After the Company disposed of its investment in FSS, the Company only had investment banking business which was operated by FSL. Therefore, when FSS offered to acquire the businesses of FSL and FSSIA, the Company saw it as an opportunity to acquire a source of funds to repay the Company's debts, to invest in other businesses in which the Company is interested, both at present and in the future, including to be used as the Company's working capital.

9. Opinion of the Board of Directors on the Transaction

The Board of Directors resolves to approve the entering into the Transaction after it has considered and viewed that the Transaction is reasonable and beneficial to the Company since the Company intends to shift the direction of its business from securities business to businesses which could generate recurring income, namely residential real estate development and management business, industrial property development and management business, consumer goods related business, hospitality and wellness industry related business, and food and beverages related business. Therefore, the disposal of FSL's and FSSIA's shares will enable the Company to have a source of funds to repay the Company's debts, to fully invest in other businesses in which the Company is interested, both at present and in the future, and also to be used as the Company's working capital.

The sale price of shares is reasonable because it is the price which derived from negotiations between the Company and the parties, whereby the sale price of FSL's shares is considered from the adjusted book value of FSL and the sale price of FSSIA's shares is considered from the book value of FSSIA, including taking into account the Company's investment value.

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.