COUNTRY GROUP
HOLDINGS

No. CGH 020/2026

June 29, 2026

Subject: Notification of the Resolutions of the Board of Directors' Meeting regarding the Disposal of All Investments in Subsidiaries, the Approval of Special Remuneration for the Directors, and the Determination of the Date of the Extraordinary General Meeting of Shareholders No. 1/2026 (Revised)

To: President,
The Stock Exchange of Thailand

Enclosure: 1. Information Memorandum on the Disposition of Assets of Country Group Holdings Public Company Limited

Country Group Holdings Public Company Limited (the "**Company**") would like to inform the resolutions of the Board of Directors' Meeting No. 7/2026, held on 29 June 2026, in which the meeting resolved to approve the following matters:

1. The Board of Directors agreed to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the transaction to dispose of all its investments in Pi Securities Public Company Limited ("**Pi**") by disposing of a total of 1,578,884,083 shares, representing 90.98% of the total issued and paid-up shares of Pi, and Top Trader Company Limited ("**TT**") by disposing of a total of 885,666 shares, representing 55.99% of the total issued and paid-up shares of TT, which are subsidiaries of the Company, to Webull Holdings (Singapore) Pte. Ltd. ("**WBH**"), which is not a connected person of the Company. The total value of approximately 2,865,000,000 Baht. However, such purchase price is not the final purchase price as it is subject to a price adjustment which may result in a price adjustment if the assets under management of Pi decrease materially due to specified factors, excluding decreases resulting from market volatility or economic conditions as specified in the Share Purchase Agreement. Following the disposal of all ordinary shares of Pi and TT, Pi and TT will cease to be a subsidiary of the Company.

   However, following the disposal of all investments in the subsidiary, TT still has an outstanding debt owed to the Company in the amount of 11,000,000 Baht, based on the reviewed financial statements as of 31 March 2026. Therefore, the Company is required to include such outstanding liabilities in the calculation to assess the transaction size.

Following the disposal of all its investments in Pi and TT, the Company plans to utilize the proceeds received from this transaction to support the business operations, investments, and future business expansion opportunities of the Group, including businesses with growth potential. The focus will be on allocating capital to businesses with the potential to generate continuous revenue streams and returns in both the short and long term, which include which include:

1) Health-related businesses: This includes preventive healthcare (Wellness) and/or various forms of healthcare services. Currently, the Company has commenced the Wellness Clinic project, which is undergoing construction, interior decoration, and the preparation of operational systems and personnel. It is expected to be ready for operation and begin recognizing revenue from late 3rd quarter to early 4th quarter of 2026. Furthermore, the Company is in the process of considering investment opportunities in the Longevity Retreat business and other health-related businesses, both in the form of land acquisition for project development and/or investing in potential enterprises. The Company plans to invest, or gradually invest, within the year 2026, which will depend on the results of the feasibility studies and the progress of the project condition negotiations.
2) Direct business operations through new business units: This is to generate continuous operating revenue. The Company plans to operate through two main approaches:
    2.1) Lending and/or financial support businesses for potential businesses or projects. This is one of the key approaches to generating returns and revenue streams for the Company in the near term. The Company has already conducted preliminary screening and selection of suitable proposals and is currently reviewing the details, business conditions, and risk mitigation measures. The goal is to propose commercially ready projects or transactions for approval consideration within 3rd quarter of 2026, subject to credit risk assessment and appropriate collateral.
    2.2) Sports, health, and lifestyle-related businesses, such as sports facilities, fitness centers, Wellness, and/or other service businesses that align with the operational direction of the Group. The Company has already begun evaluating and selecting potential areas or projects and is currently assessing the suitability of target projects, negotiating business conditions, and preparing the investment structure. It is expected that the investment and project development will commence within the year 2026. In this regard, the investment consideration will primarily take into account market conditions, project suitability, and expected returns.
3) Working capital to enhance operational liquidity and/or to manage investments by investing in other enterprises and/or investing in additional securities.

However, the Company may consider adjusting the plan for utilizing the proceeds received from this transaction to be appropriate for the circumstances and business opportunities at that time. The utilization of such funds will be in accordance with the investment policy framework, approvals from the Board of Directors, as well as relevant laws and/or regulations, primarily prioritizing the highest benefit of the Company and its shareholders.

Based on the aforementioned business plan, the Company does not fall under the criteria of a listed company whose assets wholly or substantially consist of cash or short-term securities (Cash Company) pursuant to the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) (including its amendments). Upon achieving further clarity, the Company shall proceed to disclose additional information to the SET concerning the subsidiary that conducts the Company's core business without delay.

The entering into such investment disposal transaction constitutes a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including its amendments), 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) (including its amendments) (the "**Notifications on Acquisition or Disposal of Assets**"). When calculating the transaction size under the Notifications on Acquisition or Disposal of Assets based on the consolidated financial statements of the Company as of 31 March 2026, which were reviewed by a certified auditor, the maximum transaction size is 29.69% based on the total value of consideration criterion. Therefore, the transaction size is more than 15% but not exceeding 50%, falling under a Class 2 transaction according to the Notifications on Acquisition or Disposal of Assets. The Company has not had any asset disposal transactions during the past 6 months. In addition, such transaction does not constitute a connected transaction of the Company.

Therefore, the Company is required to disclose information regarding the entering into of such transaction to the Stock Exchange of Thailand (the "**SET**"), and to send a circular notice to the shareholders of the Company within 21 days from the date of disclosure of the transaction information to the SET as required by law.

For further details regarding the aforementioned asset disposition transaction, please refer to the Information Memorandum on the Disposition of Assets of the Company in Enclosure 1.

However, the entering into the transaction constitutes a sale or transfer of the whole or a substantial part of the Company's business to other persons under Section 107 (2) (a) of the Public Limited Companies Act B.E. 2535 (1992) (including its amendments). Therefore, the execution of such transaction requires approval from the Shareholders' Meeting with a vote of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.

In this regard, the Board of Directors deems it appropriate to propose to the Shareholders' Meeting to consider and approve the authorization of the Board of Directors, and/or the Executive Committee, and/or the Chief Executive Officer, and/or the person(s) delegated by the Board of Directors, the Executive Committee, or the Chief Executive Officer, to be the authorized person(s) to undertake actions, determine the conditions, and specify any details necessary for and related to this asset disposition transaction as deemed necessary and appropriate under the relevant laws. This also includes the power to take any actions relating to this transaction, which includes, but is not limited to, the negotiation and execution of the relevant agreements and documents, as well as the signing and amendment of the relevant documents.

Nonetheless, the aforementioned transaction to dispose of the investments shall be completed only upon obtaining approval from the Extraordinary General Meeting of Shareholders of the Company, and after the conditions precedent under the Share Purchase Agreement have been fulfilled or waived by the relevant parties, including obtaining the necessary permissions, consents, waivers, and approvals from the relevant authorities.

2. The Board of Directors agreed to propose to the Extraordinary General Meeting of Shareholders No. 1/2026 to consider and approve the special remuneration for the Directors following the completion of the disposal of all its investments in Pi and TT, in a total amount not exceeding 24,250,000 Baht, with details as follow:

The special remuneration for the Directors following the completion of the disposal of all its investments in Pi and TT, in a total amount not exceeding 24,250,000 Baht, will be allocated to 6 Directors as follows:

No.	Name	Positions
1	Mr. Tommy Taechaubol	Acting Chairperson of the Board
2	Mr. Pisuth Viriyametakrul	Director
3	Mr. Dej Namsirikul	Independent Director
4	Pol. Gen. Werapong Cheunpagdee	Independent Director
5	Mr. Chang Long Foo	Independent Director
6	Mr. Natapong Vanarat	Independent Director

As for the other two directors of the Company, namely Mr. Supachai Sukhanindr and Ms. Lalida Teekhasaenee expressed their intention during the Board of Directors' meeting to waive their right to receive the special remuneration as directors of the Company from the allocation of the special remuneration to be proposed to the Shareholders' Meeting for approval. Therefore, the Company will not propose to the Shareholders' Meeting to approve the allocation of such special remuneration to them.

In this regard, such special remuneration is an addition to the 2026 annual remuneration for the Board of Directors and the Sub-Committees, which was approved by the 2026 Annual General Meeting of Shareholders on 29 April 2026.

3. The Board of Directors resolved to approve the scheduling of the Extraordinary General Meeting of Shareholders No. 1/2026 to be held on Monday 10 August 2026, at 14:00 p.m., which will be conducted solely via electronic means (E-EGM), and to determine the date for determining the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2026 (Record Date) on 14 July 2026, in order to consider various matters according to the following agenda items:

   Agenda 1 To consider and approve the transaction to dispose of all investments in Pi Securities Public Company Limited and Top Trader Company Limited

   Agenda 2 To consider and approve the special remuneration for the Directors following the completion of the disposal of all its in investments in Pi and TT, in a total amount not exceeding 24,250,000 Baht

   Agenda 3 Other matters (if any)

Please be informed accordingly.

Sincerely yours,

- Signature -

(Mr. Tommy Taechaubol)
Acting Chairperson and Chief Executive Officer

Information Memorandum on the Disposition of Assets of

Country Group Holdings Public Company Limited

The Board of Directors' Meeting of Country Group Holdings Public Company Limited (the "**Company**" or the "**Seller**") No. 7/2026 held on 29 June 2026 has resolved to approve the transaction to dispose of all its investments in Pi Securities Public Company Limited ("**Pi**") by disposing of a total of 1,578,884,083 shares, representing 90.98% of the total issued and paid-up shares of Pi, and Top Trader Company Limited ("**TT**"), by disposing of a total of 885,666 shares, representing 55.99% of the total issued and paid-up shares of TT, both of which are subsidiaries of the Company, to Webull Holdings (Singapore) Pte. Ltd. ("**WBH**" or the "**Buyer**"), which is not a connected person of the Company. The total value of approximately 2,865,000,000 Baht. However, such purchase price is not the final purchase price as it is subject to a price adjustment which may result in a price adjustment if the assets under management of Pi decrease materially due to specified factors, excluding decreases resulting from market volatility or economic conditions as specified in the Share Purchase Agreement. Following the disposal of all ordinary shares of Pi and TT, Pi and TT will cease to be a subsidiary of the Company.

However, following the disposal of all investments in the subsidiary, TT still has an outstanding debt owed to the Company in the amount of 11,000,000 Baht, based on the reviewed financial statements as of 31 March 2026. Therefore, the Company is required to include such outstanding liabilities in the calculation to assess the transaction size.

Following the disposal of all its investments in Pi and TT, the Company plans to utilize the proceeds received from this transaction to support the business operations, investments, and future business expansion opportunities of the Group, including businesses with growth potential. The focus will be on allocating capital to businesses with the potential to generate continuous revenue streams and returns in both the short and long term, which include which include:

1) Health-related businesses: This includes preventive healthcare (Wellness) and/or various forms of healthcare services. Currently, the Company has commenced the Wellness Clinic project, which is undergoing construction, interior decoration, and the preparation of operational systems and personnel. It is expected to be ready for operation and begin recognizing revenue from late 3rd quarter to early 4th quarter of 2026. Furthermore, the Company is in the process of considering investment opportunities in the Longevity Retreat business and other health-related businesses, both in the form of land acquisition for project development and/or investing in potential enterprises. The Company plans to invest, or gradually invest, within the year 2026, which will depend on the results of the feasibility studies and the progress of the project condition negotiations.
2) Direct business operations through new business units: This is to generate continuous operating revenue. The Company plans to operate through two main approaches:

2.1) Lending and/or financial support businesses for potential businesses or projects. This is one of the key approaches to generating returns and revenue streams for the Company in the near term. The Company has already conducted preliminary screening and selection of suitable proposals and is currently reviewing the details, business conditions, and risk mitigation measures. The goal is to propose commercially ready projects or transactions for approval consideration within 3rd quarter of 2026, subject to credit risk assessment and appropriate collateral.

2.2) Sports, health, and lifestyle-related businesses, such as sports facilities, fitness centers, Wellness, and/or other service businesses that align with the operational direction of the Group. The Company has already begun evaluating and selecting potential areas or projects and is currently assessing the suitability of target projects, negotiating business conditions, and preparing the investment structure. It is expected that the investment and project development will commence within the year 2026. In this regard, the investment consideration will primarily take into account market conditions, project suitability, and expected returns.

3) Working capital to enhance operational liquidity and/or to manage investments by investing in other enterprises and/or investing in additional securities.

However, the Company may consider adjusting the plan for utilizing the proceeds received from this transaction to be appropriate for the circumstances and business opportunities at that time. The utilization of such funds will be in accordance with the investment policy framework, approvals from the Board of Directors, as well as relevant laws and/or regulations, primarily prioritizing the highest benefit of the Company and its shareholders.

Based on the aforementioned business plan, the Company does not fall under the criteria of a listed company whose assets wholly or substantially consist of cash or short-term securities (Cash Company) pursuant to the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) (including its amendments). Upon achieving further clarity, the Company shall proceed to disclose additional information to the SET concerning the subsidiary that conducts the Company's core business without delay.

The entering into such investment disposal transaction constitutes a disposal of assets transaction under the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets (including its amendments), 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) (including its amendments) (the "**Notifications on Acquisition or Disposal of Assets**"). When calculating the transaction size as calculable under the Notifications on Acquisition or Disposal of Assets based on the consolidated financial statements of the Company as of 31 March 2026, which were reviewed by a certified auditor, the maximum transaction size is 29.69% based on the total value of consideration criterion. Therefore, the transaction size is more than 15% but not exceeding 50%, falling under a Class 2 transaction according to the Notifications on Acquisition or Disposal of Assets. The Company has not had any asset disposal transactions during the past 6 months. In addition, such transaction does not constitute a connected transaction of the Company.

Therefore, the Company is required to disclose information regarding the entering into of such transaction to the Stock Exchange of Thailand (the "**SET**"), and to send a circular notice to the shareholders of the Company within 21 days from the date of disclosure of the transaction information to the SET as required by law.

However, the entering into the transaction constitutes a sale or transfer of the whole or a substantial part of the Company's business to other persons under Section 107 (2) (a) of the Public Limited Companies Act B.E. 2535 (1992) (including its amendments). Therefore, the execution of such transaction requires approval from the Shareholders' Meeting with a vote of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.

1. Date Month Year of the Transaction

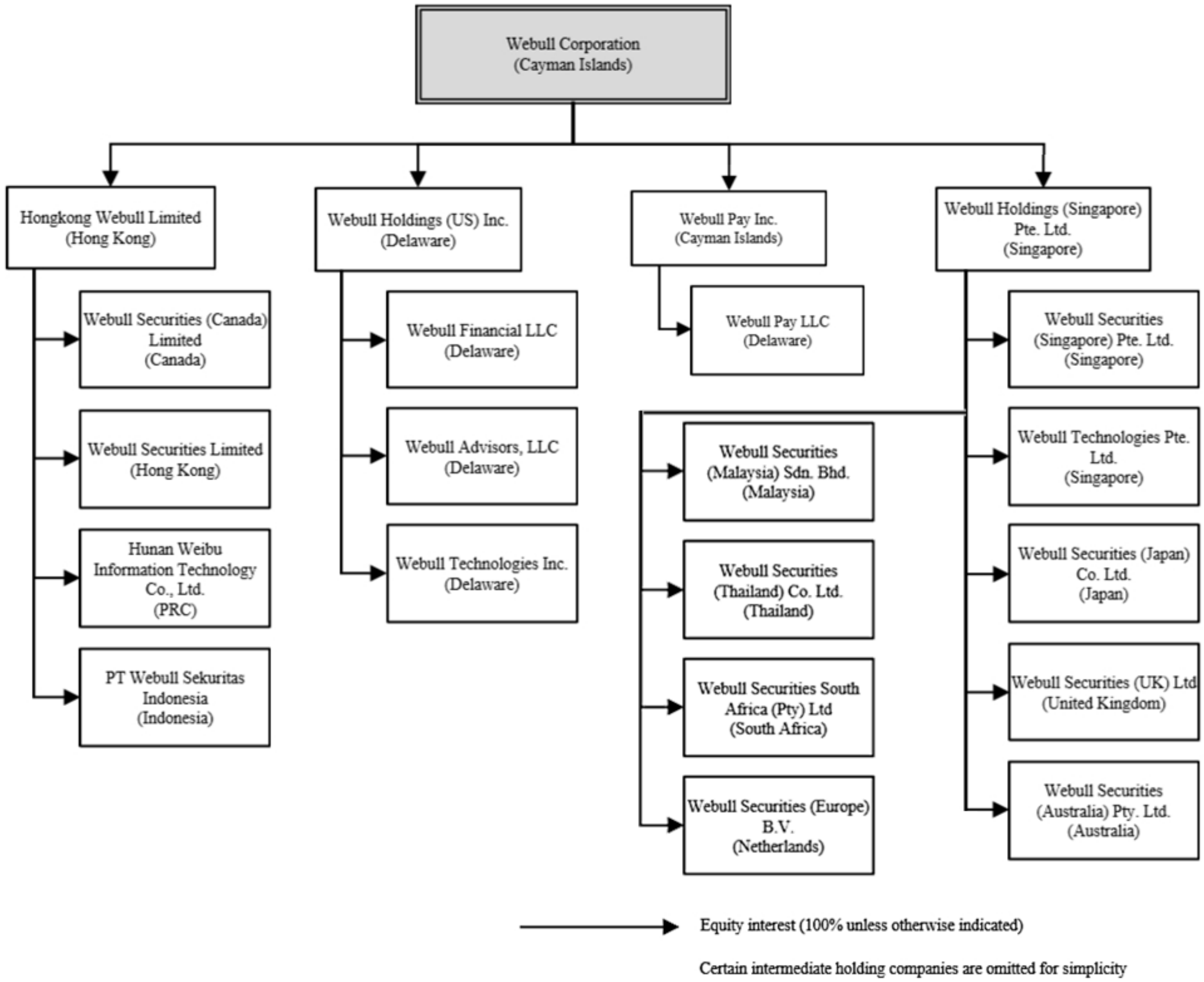
The Company will enter into the Share Purchase Agreement of Pi and/or other related agreements by 29 June 2026. The execution of such agreements is in accordance with the resolution of the Board of Directors' Meeting No. 7/2026 held on 29 June 2026. However, the disposal of the entire investment in Pi and TT is conditional upon obtaining approval from the Extraordinary General Meeting of Shareholders No. 1/2026, which will be held on 10 August 2026, and after the conditions precedent under the share purchase agreement are fulfilled or waived by the relevant counterparties, including obtaining the necessary permissions, consents, waivers, and approvals from the relevant authorities.

In this regard, the Company expects that the transaction to dispose of all its investment in Pi and TT will be completed and the full consideration will be received, within the 3rd quarter of 2026. Following the completion of the transaction, the counterparties shall continue to comply with the post-completion obligations. To summarize, WBH is required to retain the Key Personnel as specified, while the Seller will provide assistance to the Buyer in carrying out the company's restructuring plan.

2. Related Person and Relationship with the Company

Buyer	:	Webull Holdings (Singapore) Pte. Ltd. The Buyer operates as a holding company, holding shares in various subsidiaries of the Webull Group in the Asia-Pacific region (excluding Hong Kong and Indonesia), Europe, and Latin America. The Buyer is a wholly-owned subsidiary of Webull Corporation*, an entity listed on the NASDAQ Stock Market (NASDAQ: BULL). In this regard, the Buyer is the parent company of Webull Securities (Thailand) Company Limited
Seller	:	Country Group Holdings Public Company Limited
Relationship	:	The buyer does not have any relationship, and not a connected person to the seller

*Diagram showing the group structure of Webull Corporation as of 31 March 2026



Webull Corporation's Summary of Financial Position and Operating Results from the Consolidated Financial Statements

Consolidated Financial Position

Unit: million USD

Items	Audited as of 31 December			Reviewed as of 31 March
	2023	2024	2025	2026
Assets				
Cash and cash equivalents	372.34	270.73	653.19	677.15
Cash and cash equivalents segregated under federal and foreign requirements	621.80	939.23	1,537.12	1,276.04
Receivables from customers, net	14.88	301.11	708.79	843.83
Other assets	251.11	557.60	981.77	916.46
Total Assets	**1,260.13**	**2,068.67**	**3,880.87**	**3,713.48**
Liabilities and Shareholders' Equity				
Liabilities				
Payables due to customers	624.73	1,378.63	2,667.84	2,504.72
Other liabilities	71.15	83.27	196.55	190.54
Total Liabilities	**695.88**	**1,461.90**	**2,864.39**	**2,695.26**
Shareholders' Equity				
Preferred shares	2,326.36	2,861.75	-	-
Additional paid-in capital	-	-	3,192.95	3,210.75
Retained earnings (deficit)	(1,755.92)	(2,241.07)	(2,178.19)	(2,199.91)
Other components of equity	(6.19)	(13.91)	1.72	7.38
Total Shareholders' Equity	**564.25**	**606.77**	**1,016.48**	**1,018.22**
Total Liabilities and Shareholders' Equity	**1,260.13**	**2,068.67**	**3,880.87**	**3,713.48**

Consolidate Operating Performance

Unit: million USD

Items	**Audited For the year ended**			**Reviewed For 3 months ended (Jan – Mar)**
	2023	**2024**	**2025**	**2026**
Revenues				
Equity and option order flow rebates	192.23	197.07	304.13	84.39
Interest income	155.79	130.45	154.26	40.05
Other income	41.58	62.71	112.61	35.48
Total revenues	**389.60**	**390.23**	**571.00**	**159.93**
Costs and Expenses				
Operating expenses	66.42	79.31	128.75	38.39
Technology and development expenses	52.16	63.84	79.18	23.86
Marketing and branding expenses	152.26	138.72	135.95	49.41
General and administrative expenses	95.79	122.71	168.64	50.64
Other expenses	2.80	(2.30)	13.28	10.43
Total costs and expenses	**369.42**	**402.28**	**525.80**	**172.74**
Profit (Loss) before income tax	**20.18**	**(12.05)**	**45.20**	**(12.81)**
Net Profit (Loss) for the period	**6.07**	**(25.87)**	**24.37**	**(21.72)**

3. General Characteristics and Size of the Transaction

(1) General Characteristics of the Transaction

The Company will dispose of its assets, namely all of its investments in Pi, by disposing of a total of 1,578,884,083 shares, representing 90.98% of the total issued and paid-up shares of Pi, and TT, by disposing of a total of 885,666 shares, representing 55.99% of the total issued and paid-up shares of TT, both of which are subsidiaries of the Company, to WBH. The total value of approximately 2,865,000,000 Baht. However, such purchase price is not the final purchase price as it is subject to a price adjustment which may result in a price adjustment if the assets under management of Pi decrease materially due to specified factors, excluding decreases resulting from market volatility or economic conditions as specified in the Share Purchase Agreement. Following the disposal of all ordinary shares of Pi and TT, Pi and TT will cease to be a subsidiary of the Company.

However, following the disposal of all investments in the subsidiary, TT still has an outstanding debt owed to the Company in the amount of 11,000,000 Baht, based on the reviewed financial statements as of 31 March 2026. Therefore, the Company is required to include such outstanding liabilities in the calculation to assess the transaction size.

In this regard, the transaction to dispose of all investments in Pi and TT will be completed only upon receiving approval from the Extraordinary General Meeting of Shareholders of the Company No. 1/2026, which will be held on 10 August 2026, and after the conditions precedent under the Share Purchase Agreement have been fulfilled or waived by the relevant parties, including obtaining the necessary permissions, consents, waivers, and approvals from the relevant authorities.

In this regard, the Company expects that the transaction to dispose of all its investment in Pi and TT will be completed and the full consideration will be received, within the 3rd quarter of 2026. Following the completion of the transaction, the counterparties shall continue to comply with the post-completion obligations. To summarize, WBH is required to retain the Key Personnel as specified, while the Seller will provide assistance to the Buyer in carrying out the company's restructuring plan.

(2) Type and Size of the Transaction

Unit: Million Baht

Financial Information as of 31 March 2026	The Company	Pi	TT
Total Assets	9,686.20	5,823.92	13.10
Less: Goodwill	31.14	-	-
Less: Intangible Asset	351.00	310.79	-
Less: Deferred Tax Asset	406.79	190.09	-
Less: Total Liabilities	3,471.56	3,648.33	11.78
Less: Non-controlling interests	190.59	-	-
Net Tangible Asset (NTA)	5,235.12	1,674.71	1.32
Net Profit (latest 12 months)	(147.75)	(143.07)	(16.43)

Source: Consolidated financial statements as of 31 March 2026, reviewed by a certified auditor

The calculation for the transaction size according to the Notification of Acquisition or Disposal of Assets is the following:

Type of assets	Calculation	Transaction Size
1. Value of the Net Tangible Assets	<u>Disposal of investment in PI</u> $\left(\frac{1,674.71 \times 90.98\%}{5,235.12}\right) = 29.10\%$ <u>Disposal of investment in TT</u> $\left(\frac{1.32 \times 55.99\%}{5,235.12}\right) = 0.01\%$	Total transaction size 29.11%
2. Net Operating Profit	Cannot be calculated as the Company has an operating loss	
3. Total Value of Consideration Paid	$\left(\frac{2,865.00 + 11.00^{*}}{9,686.20}\right)$	29.69%
4. Value of Security Paid for the Payment	No new shares issued	

*The outstanding debt of TT owed to the Company, based on the reviewed financial statements of TT as of 31 March 2026

The entering into such investment disposal transaction constitutes a disposal of assets transaction under the Notifications on Acquisition or Disposal of Assets. When calculating the transaction size as calculable under the Notifications on Acquisition or Disposal of Assets based on the consolidated financial statements of the Company as of 31 March 2026, which were reviewed by a certified auditor, the maximum transaction size is 29.69% based on the total value of consideration criterion. Therefore, the transaction size is more than 15% but not exceeding 50%, falling under a Class 2 transaction according to the Notifications on Acquisition or Disposal of Assets. The Company has not had any asset disposal transactions during the past 6 months. In addition, such transaction does not constitute a connected transaction of the Company. Therefore, the Company is required to disclose information regarding the entering into of such transaction to the SET, and to send a circular notice to the shareholders of the Company within 21 days from the date of disclosure of the transaction information to the SET as required by law.

However, the entering into the transaction constitutes a sale or transfer of the whole or a substantial part of the Company's business to other persons under Section 107 (2) (a) of the Public Limited Companies Act B.E. 2535 (1992) (including its amendments). Therefore, the execution of such transaction requires approval from the Shareholders' Meeting with a vote of not less than three-fourths of the total number of votes of the shareholders present at the meeting and entitled to vote.

4. Details of the Disposed Assets

4.1 General information of PI

Company Name	:	Pi Securities Public Company Limited
Juristic Person Registration No.	:	0107537000572
Date of Incorporation	:	17 February 1994
Head Office Location	:	132 Sindhorn Tower 3, 20th, 25th, 27th Floor, Wireless Road, Lumpini, Pathum Wan, Bangkok 10330
Registered and Paid-up Capital	:	Registered capital of 1,909,016,967 Baht, of which 1,735,469,970 Baht is the issued and paid-up capital, divided into 1,735,469,970 ordinary shares with a par value of 1 Baht per share.
Board of Directors	:	1) Mr. Suthep Peetakanont 2) Mr. Surabhon Kwunchaithunya 3) ACM. Permkiat Lavanamal 4) Mr. Supachai Sukhanindr 5) Ms. Sharinee Kalayanamitr 6) Ms. Nattcharinphon Jesadapisit 7) Ms. Lalida Teekhasaenee
Nature of Business	:	PI operates a securities business under a Type A License No. Lor Kor-0002-01, permitted by the Ministry of Finance to operate the following 6 types of businesses: 1) Securities Brokerage 2) Securities Dealing 3) Securities Underwriting 4) Investment Advisory 5) Private Fund Management 6) Securities Borrowing and Lending PI also holds an S-1 derivatives business license No. Sor 1-0002-01, permitted to operate the following 2 types of businesses: 1) Derivatives Brokerage 2) Derivatives Dealing

4.2 List of shareholders of PI before the transaction as of 3 April 2026 and after the transaction

No.	Name of shareholders	Before the transaction As of 3 April 2026		After the transaction	
		No. of shares	%	No. of shares	%
1.	Country Group Holdings Public Company Limited	1,578,884,083	90.98	-	-
2.	Chinatrust Real Estate Co., Ltd.*	145,726,486	8.40	-	-
3.	Other shareholders	10,859,401	0.62	10,859,401	0.62
4.	Webull Holdings (Singapore) Pte. Ltd.	-	-	1,724,610,569	99.37
	รวม	**1,735,469,970**	**100.00**	**1,735,469,970**	**100.00**

* WBH will purchase the ordinary shares of Pi from Chinatrust Real Estate Co., Ltd., subject to the conditions precedent of the Buyer. In this regard, Chinatrust Real Estate Co., Ltd. has completed the signing of the Share Purchase Agreement.

4.3 Financial Position and Operating Performance of Pi

Financial Position

Unit: Million Baht

Items	Audited as of 31 December			Reviewed as of 31 March
	2023	2024	2025	2026
Assets				
Cash and cash equivalents	939.68	346.24	533.73	305.52
Receivables from Clearing House and broker - dealers	252.08	81.59	114.68	112.06
Securities and derivatives business receivables	1,586.16	1,244.81	1,206.04	1,748.31
Derivative assets	0.47	2.84	5.47	7.54
Non-collateralised investments	637.59	1,093.33	1,200.43	1,408.60
Collateralised investments without granting right to transferee to sell or repledge	90.01	90.01	90.01	90.01

Unit: Million Baht

Items	Audited as of 31 December			Reviewed as of 31 March
	2023	2024	2025	2026
Collateralised investments with granting right to transferee to sell or repledge	698.58	920.07	1,016.63	1,084.31
Investment in a subsidiary	-	-	-	-
Investment properties	34.18	33.21	33.08	33.08
Property, plant and equipment	65.30	43.64	40.21	43.22
Right-of-use assets	73.69	32.76	88.34	79.37
Intangible assets	277.84	305.69	312.19	310.79
Deferred tax assets	174.52	204.36	226.23	190.09
Other assets	336.10	386.64	365.57	411.02
Total assets	**5,166.20**	**4,785.19**	**5,232.61**	**5,823.92**
Liabilities and Shareholders' Equity				
Liabilities				
Borrowings from financial institutions	600.00	600.00	650.00	600.00
Securities sold under repurchase agreements	690.94	865.88	995.24	1,082.48
Payables to Clearing House and broker - dealers	48.93	69.85	147.69	414.97
Securities and derivatives business payables	645.25	339.73	264.30	622.31
Derivative liabilities	2.62	1.61	1.67	6.04
Current tax liabilities	-	0.40	-	-
Debts issued and borrowings	595.00	512.68	586.98	675.50
Lease liabilities	76.12	32.67	79.39	71.77
Provisions	44.20	38.47	58.88	62.59
Other liabilities	163.34	163.26	147.95	112.67
Total liabilities	**2,866.40**	**2,624.55**	**2,932.10**	**3,648.33**

Unit: Million Baht

Items	Audited as of 31 December			Reviewed as of 31 March
	2023	2024	2025	2026
Shareholders' equity				
Issued and paid-up share capital				
1,589,743,484 ordinary shares with a par value of 1 Baht per share	1,589.74	-	-	-
1,735,469,970 ordinary shares with a par value of 1 Baht per share	-	1,735.47	1,735.47	1,735.47
Share premium account on issue of share	139.08	342.65	342.65	342.65
Share-based payment reserve	2.35	3.22	-	-
Advance receipts for shares	349.30	-	-	-
Retained earnings (deficits)	-	-	-	-
Appropriated - legal reserves	115.26	115.26	115.38	115.38
Unappropriated (deficits)	115.49	(22.07)	(170.02)	(173.42)
Other components of owner's equity	(11.42)	(13.89)	277.03	155.51
Equity attributable to owners of the parent	**2,299.80**	**2,160.64**	**2,300.51**	**2,175.59**
Non-controlling interests	-	-	-	-
Total shareholders' equity	**2,299.80**	**2,160.64**	**2,300.51**	**2,175.59**
Total Liabilities and Shareholders' Equity	**5,166.20**	**4,785.19**	**5,232.61**	**5,823.92**

Operating Performance

Unit: million Baht

Items	Audited For the year ended			Reviewed For 3 months ended (Jan – Mar)
	2023	**2024**	**2025**	**2026**
Income				
Brokerage fees	983.25	852.26	694.43	232.57
Fees and service income	110.11	191.07	247.37	68.27
Interest income	196.04	245.56	222.06	48.64
Gain and return on financial instruments	63.89	106.73	84.00	0.69
Other income	22.24	31.90	26.63	5.36
Total income	**1,375.53**	**1,427.52**	**1,274.49**	**355.53**
Expenses				
Employee benefits expenses	912.06	937.62	823.77	216.85
Fees and service expenses	262.77	249.74	217.24	66.86
Interest expenses	83.37	82.27	93.11	23.57
Expected credit losses	8.99	0.87	4.83	6.92
Other expenses	305.68	339.26	309.88	65.21
Total Expenses	**1,572.87**	**1,609.76**	**1,448.83**	**379.41**
Loss before income tax	**(197.34)**	**(182.24)**	**(174.34)**	**(23.88)**
Income tax	24.04	31.25	22.99	8.44
Loss for the year	**(173.30)**	**(150.99)**	**(151.35)**	**(15.44)**

4.4 General information of TT

Company Name	:	Top Trader Company Limited
Juristic Person Registration No.	:	0105557046401
Date of Incorporation	:	28 March 2014
Head Office Location	:	87 M-Thai Tower 23rd Floor, Room 2334,Witthayu Road, Lumpini, Pathumwan, Bangkok
Registered and Paid-up Capital	:	Registered and paid-up capital of 158,186,800 Baht which divided into 1,581,868 ordinary shares with a par value of 100 Baht per share.
Board of Directors	:	1) Mr. Jiradej Kuhakarn 2) Mr. Tommy Taechaubol 3) Ms. Nattcharinphon Jesadapisit
Nature of Business	:	Provider of financial asset trading platforms and developer of systems related to the securities and derivatives businesses.

4.5 List of shareholders of TT before the transaction as of 3 April 2026 and after the transaction

No.	**Name of shareholders**	**Before the transaction As of 3 April 2026**		**After the transaction**	
		No. of shares	**%**	**No. of shares**	**%**
1.	Country Group Holdings Public Company Limited	885,666	55.99	-	-
2.	Other shareholders	696,202	44.01	696,202	44.01
3.	Webull Holdings (Singapore) Pte. Ltd.	-	-	885,666	55.99
	รวม	**1,581,868**	**100.00**	**1,581,868**	**100.00**

4.6 Financial Position and Operating Performance of TT

Financial Position

Unit: Million Baht

Items	Audited as of 31 December			Reviewed as of 31 March
	2023	2024	2025	2026
Assets				
Cash and cash equivalents	3.62	2.49	3.78	3.34
Trade and other receivables	3.93	3.15	1.73	2.41
Income tax assets	-	0.62	0.34	-
Equipment	2.92	1.65	0.48	0.34
Intangible assets, net	11.16	8.70	6.52	5.99
Income tax receivable	0.66	-	0.62	1.02
Other non-current assets	0.26	0.26	0.07	-
Total assets	**22.55**	**16.87**	**13.54**	**13.10**
Liabilities and Shareholders' Equity				
Liabilities				
Trade and other payables	1.17	0.76	0.71	0.78
Short-term borrowings from other companies	-	-	8.00	11.00
Short-term borrowings from directors	2.50	-	-	-
Total liabilities	**3.67**	**0.76**	**8.71**	**11.78**
Shareholders' equity				
Issued and paid-up share capital				
1,417,368 ordinary shares with a par value of 100 Baht per share	141.74	-	-	-
1,581,868 ordinary shares with a par value of 100 Baht per share	-	153.19	158.19	158.19
Premium on share capital	4.59	4.59	4.59	4.59
Retained earnings (deficit)	(127.45)	(141.67)	(157.95)	(161.46)
Total shareholders' equity	**18.88**	**16.11**	**4.83**	**1.32**
Total Liabilities and Shareholders' Equity	**22.55**	**16.87**	**13.54**	**13.10**

Operating Performance

Unit: million Baht

Items	Audited For the year ended			Reviewed For 3 months ended (Jan – Mar)
	2023	**2024**	**2025**	**2026**
Income				
Service income	22.66	20.87	10.13	2.75
Other income	0.01	0.06	0.04	-
Total income	**22.67**	**20.93**	**10.17**	**2.75**
Expenses				
Service expenses	17.77	20.31	13.70	3.15
Selling expenses	0.07	0.22	0.04	0.01
Operating expenses	14.02	14.13	12.61	2.98
Total Expenses	**31.86**	**34.66**	**26.35**	**6.14**
Loss before income tax	**(9.18)**	**(13.73)**	**(16.18)**	**(3.39)**
Income tax	-	(0.49)	(0.10)	(0.12)
Loss for the year	**(9.18)**	**(14.22)**	**(16.28)**	**(3.51)**

5. Total Value of Consideration and Payment Terms

The Company will receive proceeds from the disposal of assets in the amount of approximately 2,865,000,000 Baht. However, such purchase price is not the final purchase price as it is subject to a price adjustment which may result in a price adjustment if the assets under management of Pi decrease materially due to specified factors, excluding decreases resulting from market volatility or economic conditions as specified in the Share Purchase Agreement. The details and payment conditions are as follows:

1. Cash payment totaling 10,000,000 USD, payable in 2 installments as follows:
   1) 5,000,000 USD payable upon the Effective Date of the Share Purchase Agreement (29 June 2026)
   2) 5,000,000 USD on the Closing Date, which is to be completed within 90 days from the date of the Share Purchase Agreement (Long Stop Date)

2. Payment in ordinary shares of WeBull Corporation (NASDAQ: BULL) ("BULL Shares") with a total value of 80,000,000 USD

   The Company shall receive the remaining portion of the consideration in BULL Shares with an aggregate value of 80,000,000 USD on the Closing Date, which must be completed within 90 days from the date of the Share Purchase Agreement (Long Stop Date), divided as follows:

   2.1 Payment Shares: BULL Shares with a value of 60,000,000 USD on the Closing Date. The Company shall dispose of these shares to convert them into cash. The Parties have established a risk protection mechanism in the Share Purchase Agreement to guarantee that the Company shall receive the full cash equivalent of exactly 60,000,000 USD. However, if the actual cash proceeds from the disposal of BULL Shares are less than 60,000,000 USD as of the Final Settlement Date, such shortfall shall be settled in accordance with the reconciliation mechanism by adjusting against the BULL Shares held in the escrow account (Escrow Shares) that WBH is obligated to deliver to the Company.

   2.2 Escrow Shares: BULL Shares with a value of 20,000,000 USD. The Purchaser shall transfer these shares into an escrow account to accommodate the final purchase price adjustment. Said shares shall be released and delivered to the Company within 2 months following the Closing Date.

   In this regard, the Share Purchase Agreement stipulates a price risk protection mechanism for the BULL Shares during such period to mitigate any adverse impacts resulting from a potential decline in the share price. Furthermore, the Agreement incorporates a provision requiring the Buyer to repurchase the shares in cash in the event of any restrictions preventing the sale of such shares.

   In the event that additional BULL shares are required to be issued and deposited into an escrow account (Escrow Shares) due to a price adjustment, the total value of the Escrow Shares shall be capped at 24,000,000 USD. Any amount exceeding this threshold shall be paid in cash by the Buyer to the Company.

The payment procedures and schedule can be summarized as follows:

No.	Installment / Payment Schedule	Type of Consideration	Value of Consideration* (USD)
1	Upon the Effective Date of the Share Purchase Agreement (29 June 2026)	Cash (Already Received)	5,000,000
2	On the Closing Date, within 90 days from the date of the Share Purchase Agreement (Long Stop Date)	Cash	5,000,000
		BULL Shares for payment (Payment Shares)	60,000,000
3	Within 2 months following the Closing Date (Post-Closing Date)	BULL Shares in escrow account (Escrow Shares)	20,000,000

* The total consideration of USD 90,000,000, when converted into Thai Baht in accordance with the price adjustment mechanism and the Bank of Thailand's reference exchange rate as specified in the Share Purchase Agreement, shall not exceed the Final Amount.

** Based on the closing price of BULL shares as of 28 June 2026, at 6.82 USD per share, the Company will receive 11,730,205 BULL shares, representing approximately 2.16% - 2.21% of the total issued and paid-up shares.

6. Criteria Used to Determine the Value of Consideration

The purchase price is mutually agreed upon between the Buyer and the Seller, referenced against the Book Value Approach of Pi and TT as of the book valuation date mutually agreed upon by the Parties, plus a premium reflecting the commercial value, business operational potential, and future return-generating prospects of Pi, and TT as assessed and mutually agreed upon by the Parties. The total value of the consideration is approximately 2,865,000,000 Baht. However, such purchase price is not the final purchase price as it is subject to a price adjustment which may result in a price adjustment if the assets under management of Pi decrease materially due to specified factors, excluding decreases resulting from market volatility or economic conditions as specified in the Share Purchase Agreement.

7. Benefits the Company expects to receive

1) To enhance liquidity for the management and capital allocation of the Company, including utilizing the proceeds received to seek investment opportunities in new projects within businesses with high growth potential that will serve as new sources of revenue. This aims to diversify the operational risks of the Group and generate superior long-term returns on investment for the Company and its shareholders.
2) To alleviate the burden of providing additional financial support and to mitigate the volatility of PI's future operating results. As the securities business is capital-intensive and subject to stringent regulatory capital requirements, it may necessitate further capital injections to accommodate future growth and market competition.

8. Plans to use proceeds from the disposal

The Company plans to utilize the proceeds received from this transaction to support the business operations, investments, and future business expansion opportunities of the Group, including businesses with growth potential. The focus will be on allocating capital to businesses with the potential to generate continuous revenue streams and returns in both the short and long term, which include which include:

1) Health-related businesses: This includes preventive healthcare (Wellness) and/or various forms of healthcare services. Currently, the Company has commenced the Wellness Clinic project, which is undergoing construction, interior decoration, and the preparation of operational systems and personnel. It is expected to be ready for operation and begin recognizing revenue from late 3rd quarter to early 4th quarter of 2026. Furthermore, the Company is in the process of considering investment opportunities in the Longevity Retreat business and other health-related businesses, both in the form of land acquisition for project development and/or investing in potential enterprises. The Company plans to invest, or gradually invest, within the year 2026, which will depend on the results of the feasibility studies and the progress of the project condition negotiations.
2) Direct business operations through new business units: This is to generate continuous operating revenue. The Company plans to operate through two main approaches:
    2.1) Lending and/or financial support businesses for potential businesses or projects. This is one of the key approaches to generating returns and revenue streams for the Company in the near term. The Company has already conducted preliminary screening and selection of suitable proposals and is currently reviewing the details, business conditions, and risk mitigation measures. The goal is to propose commercially ready projects or transactions for approval consideration within 3rd quarter of 2026, subject to credit risk assessment and appropriate collateral.
    2.2) Sports, health, and lifestyle-related businesses, such as sports facilities, fitness centers, Wellness, and/or other service businesses that align with the operational direction of the Group. The Company has already begun evaluating and selecting potential areas or projects and is currently assessing the suitability of target projects, negotiating business conditions, and preparing the investment structure. It is expected that the investment and project development will commence within the year 2026. In this regard, the investment consideration will primarily take into account market conditions, project suitability, and expected returns.
3) Working capital to enhance operational liquidity and/or to manage investments by investing in other enterprises and/or investing in additional securities.

However, the Company may consider adjusting the plan for utilizing the proceeds received from this transaction to be appropriate for the circumstances and business opportunities at that time. The utilization of such funds will be in accordance with the investment policy framework, approvals from the Board of Directors, as well as relevant laws and/or regulations, primarily prioritizing the highest benefit of the Company and its shareholders.

Based on the aforementioned business plan, the Company does not fall under the criteria of a listed company whose assets wholly or substantially consist of cash or short-term securities (Cash Company) pursuant to the Regulations of the Stock Exchange of Thailand Re: Delisting of Securities B.E. 2564 (2021) (including its amendments).

9. Conditions for Entering into the Transaction

The key terms and conditions of the Share Purchase Agreement are as follows:

Topics	Details
1. Period for Fulfillment of Conditions Precedent	The Parties agree to a timeframe for the satisfaction of the conditions precedent to be completed within 90 days from the date of execution of the Share Purchase Agreement (Long Stop Date). The Parties may mutually agree in writing to extend or establish a new expiration date for such period (Deferred Long Stop Date).
2. Maximum Value of Additional BULL Share Issuance	In the event that additional BULL shares are required to be issued and deposited into an escrow account (Escrow Shares) due to a price adjustment, the total value of the Escrow Shares shall be capped at 24,000,000 USD. Any amount exceeding this threshold shall be paid in cash by the Buyer to the Company.
3. Adjustment to Assets Under Management (Price Adjustment Conditions)	If Pi's assets under management decrease materially due to specified factors, excluding decreases resulting from market volatility or economic conditions, the Parties shall negotiate a price adjustment, which may lead to a price revision or the exercise of rights under the Share Purchase Agreement.
4. Conditions Precedent	The transaction shall be completed only upon the fulfillment or waiver of the material conditions precedent, the essence of which is summarized as follows: <u>Buyer's Conditions (WBH)</u> - The Buyer has entered into a share purchase agreement for the Pi shares held by Chinatrust Real Estate Co., Ltd. - Relevant approvals have been obtained from the Board of Directors' and/or Shareholders' meetings of the Buyer and of WeBull Corporation.

Topics	Details
	Seller's (the Company) and Pi's Conditions - There is no material adverse change to the business operations of Pi. - Relevant approvals have been obtained from the Board of Directors' and/or Shareholders' meetings of the Seller and of Pi, as well as necessary permissions, consents, and approvals from relevant regulatory authorities (e.g., the SEC, the Bank of Thailand, and the Ministry of Commerce) and from relevant lending financial institutions. This includes the fulfillment of other conditions necessary for the share transfer and restructuring, such as maintaining PI's business operating licenses, ensuring key personnel enter into retention agreements, and the completion of actions related to financial obligations. Joint Conditions - Chinatrust Real Estate Co., Ltd. has entered into a Share Purchase Agreement with the Purchaser, and the conditions precedent under such Share Purchase Agreement have been fulfilled or waived; furthermore, there are no orders or rulings from any governmental authority prohibiting or restricting the entry into the transaction. In this regard, the details of all conditions precedent shall be as stipulated in the Share Purchase Agreement.
5. Post-Completion Obligations	The Buyer shall oversee the retention of Key Personnel as specified, and the Seller shall provide assistance in executing the post-closing restructuring plan, in accordance with the details specified in the Share Purchase Agreement.
6. Delisting of Shares	In order to hedge against price and liquidity risks regarding the BULL Shares received by the Company as consideration, the Share Purchase Agreement has established mechanisms in the event that the BULL Shares are delisted from the stock exchange, as follows: Within 12 months following the Closing Date - If the BULL Shares are delisted from the Stock Exchange due to a third-party acquisition, merger, or a take-private transaction, the Seller shall be entitled to rights and per-share consideration on terms equal to those of other shareholders of the same class of BULL, and shall retain the right to price risk protection solely for the

Topics	Details
	portion of the Payment Shares, as specified in the Share Purchase Agreement. - If the BULL Shares are delisted from the Stock Exchange due to other causes, such as violations of Stock Exchange regulations, mandatory delisting ordered by regulatory authorities, or insolvency, and the Company still holds BULL Shares and/or have BULL Shares in the escrow account (Escrow Shares) that have not yet been converted into cash, the Buyer shall repurchase all such remaining shares within 3 business days from the date of receipt of notice from the Seller. The Buyer must repurchase all such remaining shares from the Seller without any right to claim set-off, demand, or make any deductions whatsoever (except for withholding tax as required by law).

10. Opinion of the Board of Directors towards the Transaction

The Board of Directors has considered and opined that the entering into such transaction is reasonable and beneficial to the Company and its shareholders. The transaction value and the conditions of the transaction are appropriate and reasonable. The execution of the transaction to dispose of the investment in Pi and TT will be beneficial to the Company and its shareholders, according to the details specified in Section 7 above.

11. Opinion of the Audit Committee and/ or the Board of Directors that is different from the Opinion of the Board of Directors from No. 10 above

\- None -

The Board of Directors certifies that this information memorandum is accurate and complete.

Please be informed accordingly

Sincerely yours,

- Signature -

(Mr. Tommy Taechaubol)
Acting Chairperson and Chief Executive Officer