Finansia X Public Company Limited
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FSX.CS 11/2026

20 October 2026

Subject: Notification on Resolutions of the Board of Directors' Meeting regarding the Reduction of Registered Capital of Subsidiary and Disposition of Assets which is a Connected Transaction of the Company

To: President

The Stock Exchange of Thailand

Enclosure: 1. Information Memorandum regarding the Connected Transaction of Finansia X Public Company Limited

Finansia X Public Company Limited (the "**Company**") hereby notifies that the Board of Directors' Meeting No. 9/2026 of the Company, held on 20 October 2026, has resolved to approve the restructuring of the shareholding in the subsidiaries of the Company, with details as follows:

As the shares of the Company are freely transferable without any restrictions, which may result in the Company having foreign shareholders more than half of the total shares, the Board of Directors' Meeting No. 1/2025, held on 21 January 2025, resolved to approve the Company to invest in FST 4 Company Limited ("**FST4**") together with Mr. Varah Sucharitakul ("**Mr. Varah**"), who is a director of the Company, whereby Mr. Varah holds 33,813 preferred shares in FST4 with a par value of THB 100 per share, or equivalent to 51.00 percent of the total number of shares sold of FST4 (Mr. Varah will receive insignificant returns and has no control over FST4), and the Company and its employees hold a total of 32,487 ordinary shares in FST4 with a par value of THB 100 per share, or equivalent to 49.00 percent of the total number of shares sold of FST4, whereby FST4 indirectly holds shares in FST 1 Company Limited ("**FST1**"), which operates an intra-group support services business, which is a service business subject to the restrictions under the Foreign Business Act B.E. 2542 (1999) (as amended). In addition, FST4 also invests in certain businesses that are subject to restrictions on foreign shareholding proportions.

Subsequently, on 28 August 2026, the Royal Gazette published the enforcement of the Ministerial Regulation Prescribing Service Businesses Which Do Not Require a Foreign Business License (No. 5) B.E. 2569 (2026) (the "**Ministerial Regulation Prescribing Service Businesses Which Do Not Require a Foreign Business License 2026**"), resulting in FST1, which operates an intra-group support services business, no longer being subject to restrictions on foreign shareholding. The Company therefore deemed it appropriate to restructure the group's structure accordingly.

The Board of Directors therefore deemed it appropriate to restructure the shareholding of the group of the Company as follows:

1. Approved the reduction of registered capital of FST4, a subsidiary of the Company, specifically in respect of all preferred shares of FST4 amounting to 33,813 shares with a par value of THB 100 per share, or equivalent to 51.00 percent of the total number of shares sold of FST4, held by Mr. Varah, who is a director of the Company, from the existing registered capital of THB 6,630,000 to a registered capital of THB 3,248,700, whereby FST4 will pay the capital reduction amount to Mr. Varah at the par value of the shares of FST4, or in the total amount of THB 3,381,300 (the "**Capital Reduction of FST4 Transaction**").

   In this regard, FST4 will pay the capital reduction amount in FST4 to Mr. Varah on the date that FST4 completes the registration of the reduction of registered capital with the Department of Business Development, Ministry of Commerce. Upon completion of the Capital Reduction of FST4 Transaction, the Company will hold shares in FST4 equivalent to 100.00 percent of the

total number of shares sold of FST4. The shareholding proportions of the Company and Mr. Varah in FST4 before and after the Capital Reduction of FST4 Transaction are as follows:

Shareholders	Type of Shares	Before the Reduction of Registered Capital in FST4		After the Reduction of Registered Capital in FST4	
		Shareholding Proportion (%)	Percentage of Total Voting Rights in FST4	Shareholding Proportion (%)	Percentage of Total Voting Rights in FST4
1. The Company	Ordinary shares	48.998	95.052	99.997	99.97
2. Mr. Chuangchai Nawongs (Director of the Company)	Ordinary shares	0.002	0.003	0.003	0.003
3. Mr. Varah Sucharitakul	Preferred shares	51.000	4.945	0.000	0.000

The Capital Reduction of FST4 Transaction is a transaction between a subsidiary and Mr. Varah, who is a director of the Company, and therefore constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Connected Transactions, dated 19 December 2025 (the "**Notifications on Connected Transactions**"). The transaction size of the Capital Reduction of FST4 Transaction is equal to 0.1% of the net assets (Net Assets: NA) based on the consolidated financial statements of the Company for the accounting period ended 30 June 2026, which has been reviewed by the certified public accountant of the Company. However, the Capital Reduction of FST4 Transaction does not constitute a material transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions, dated 19 December 2025 (the "**Notifications on Material Transactions**").

2. Approved FST1, a subsidiary of the Company, to dispose of 16,100 ordinary shares of Finansia Portal Company Limited ("**Finansia Portal**") with a par value of THB 100 per share, or equivalent to 8.94 percent of the total number of shares sold of Finansia Portal, to Mr. Varah, who is a director of the Company, at a purchase price of THB 210 per share, totaling THB 3,381,000, which is higher than the cost price at which the Company acquired the shares and the par value of Finansia Portal (the "**Disposition of Shares of Finansia Portal Transaction**"). Mr. Varah will pay the consideration for the purchase of shares of Finansia Portal in cash to FST1 on the date of completion date of the Disposition of Shares of Finansia Portal Transaction.

FST1 disposes of the shares of Finansia Portal, which operates a digital token offering portal service provider (ICO Portal) business to Mr. Varah since such business requires Thai national shareholders to hold shares more than half of total shares. In this regard, the Disposition of Shares of Finansia Portal Transaction will occur on the same date as the completion of the Capital Reduction of FST4 Transaction so as not to affect the qualifications of Finansia Portal.

In this regard, after the completion of the Disposition of Shares of Finansia Portal Transaction, the Company will continue to hold 89,000 shares in Finansia Portal, or equivalent to 49.44 percent, and Mr. Varah will hold 16,100 shares, equivalent to 8.94 percent, of the total number of shares sold of Finansia Portal. The Company will continue to have control over Finansia Portal through its right to appoint or remove directors in Finansia Portal from at least -half of all the

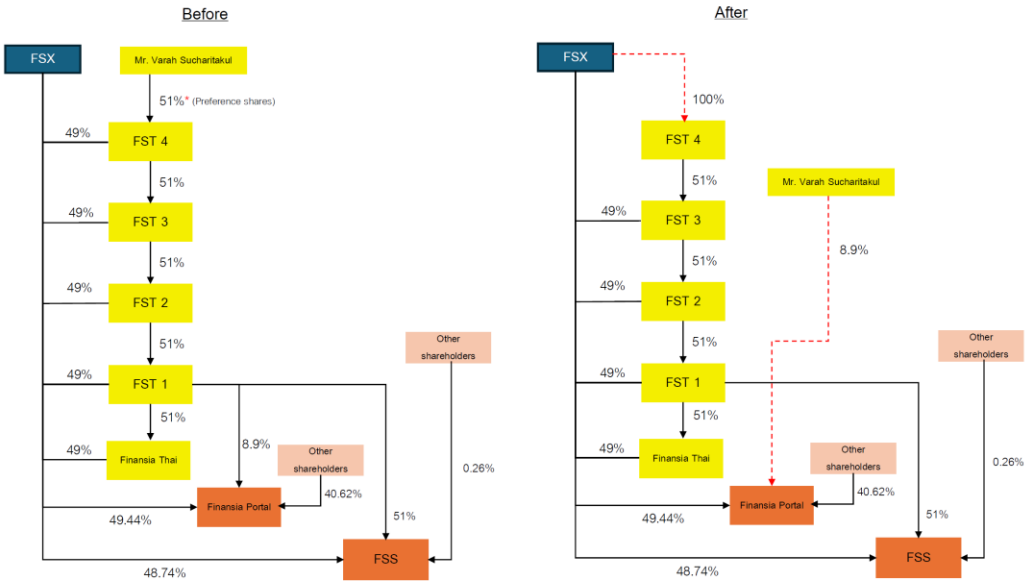
directors of Finansia Portal (currently, the Company has appointed 4 directors who are representatives of the Company out of a total of 7 directors in Finansia Portal).

The Disposition of Shares of Finansia Portal Transaction constitutes a connected transaction pursuant to the Notifications on Connected Transactions as it is a transaction between a subsidiary and Mr. Varah, who is the director of the Company. The total value of consideration for the Disposition of Shares of Finansia Portal Transaction is equal to THB 3,381,000 and the transaction size is equal to 0.1% of the net assets (Net Assets: NA) based on the consolidated financial statements of the Company for the accounting period ended 30 June 2026, which has been reviewed by the certified public accountant of the Company.

When combining the transaction size between the Company and Mr. Varah under the transactions pursuant to (1) and (2), the aggregate transaction size is equal to 0.2% of the net assets (Net Assets: NA). Since the aggregate transaction size exceeds 0.03 percent but does not exceed 3 percent of the net assets of the Company, and the Company has not entered into any other transaction with Mr. Varah and connected persons of Mr. Varah of the nature prescribed in the Notifications on Connected Transactions that occurred within a period of 6 months prior to the date on which the Board of Directors of the Company resolved to approve the entry into this transaction, the Company is therefore required to prepare and disclose the information memorandum regarding the entry into the connected transaction in accordance with the criteria prescribed in the Notifications on Connected Transactions.

However, the Disposition of Shares of Finansia Portal Transaction constitutes a disposition of assets transaction of the Company, which, when considering the transaction size calculated using various criteria under the Notifications on Material Transactions, has a maximum transaction size equal to 0.06 percent based on the net assets criterion, which gives the highest transaction value, according to the consolidated financial statements reviewed by the certified public accountant of the Company for the accounting period ended 30 June 2026. The Company has not entered into any other material transaction that is related or considered a transaction under the same project as the Disposition of Shares of Finansia Portal Transaction within 12 months prior to the date on which the Board of Directors resolved to approve the entry into such transaction. Therefore, the Company is not required to comply with the criteria regarding information disclosure or transaction approval under the Notifications on Material Transactions.

The shareholding structure of FST4 and Finansia Portal before and after the Capital Reduction of FST4 Transaction and the Disposition of Shares of Finansia Portal Transaction is as shown in the diagram below.



The Company expects that the Capital Reduction of FST4 Transaction and the Disposition of Shares of Finansia Portal Transaction will be completed within the last quarter of 2026.

In addition, the Board of Directors has resolved to approve the delegation of authority to the Chief Executive Officer and/or any person designated by the Chief Executive Officer to have the authority to take any necessary action related to the entry into the Capital Reduction of FST4 Transaction and the Disposition of Shares of Finansia Portal Transaction in order to complete the Capital Reduction of FST4 Transaction and the Disposition of Shares of Finansia Portal Transaction.

The details of the Capital Reduction of FST4 Transaction and the Disposition of Shares of Finansia Portal Transaction appear in the Information Memorandum regarding the Connected Transaction of Finansia X Public Company Limited (Enclosure 1).

Please be informed accordingly.

Yours faithfully,

Finansia X Public Company Limited

-Mr. Chuangchai Nawongs--

(Mr. Chuangchai Nawongs)

Chief Executive Officer

Office of the Company Secretary and Shareholder Engagement

Tel. 02 680 0811-12, 14 and 15

Information Memorandum regarding the Connected Transaction

of Finansia X Public Company Limited

As the shares of the Company are freely transferable without any restrictions, which may result in the Company having foreign shareholders more than half of the total shares, the Board of Directors' Meeting No. 1/2025, held on 21 January 2025, resolved to approve the Company to invest in FST 4 Company Limited ("**FST4**") together with Mr. Varah Sucharitakul ("**Mr. Varah**"), who is a director of the Company, whereby Mr. Varah holds 33,813 preferred shares in FST4 with a par value of THB 100 per share, or equivalent to 51.00 percent of the total number of shares sold of FST4 (Mr. Varah will receive insignificant returns and has no control over FST4), and the Company and its employees hold a total of 32,487 ordinary shares in FST4 with a par value of THB 100 per share, or equivalent to 49.00 percent of the total number of shares sold of FST4, whereby FST4 indirectly holds shares in FST 1 Company Limited ("**FST1**"), which operates an intra-group support services business, which is a service business subject to the restrictions under the Foreign Business Act B.E. 2542 (1999) (as amended). In addition, FST4 also invests in certain businesses that are subject to restrictions on foreign shareholding proportions.

Subsequently, on 28 August 2026, the Royal Gazette published the enforcement of the Ministerial Regulation Prescribing Service Businesses Which Do Not Require a Foreign Business License (No. 5) B.E. 2569 (2026) (the "**Ministerial Regulation Prescribing Service Businesses Which Do Not Require a Foreign Business License 2026**"), resulting in FST1, which operates an intra-group support services business, no longer being subject to restrictions on foreign shareholding. The Company therefore deemed it appropriate to restructure the group's structure accordingly.

For the reasons set out above, the Board of Directors' Meeting No. 9/2026 of the Company, held on 20 October 2026, resolved to approve the restructuring of the shareholding in the subsidiaries of the Company, with details as follows:

(1) Approved the reduction of registered capital of FST4, a subsidiary of the Company, specifically in respect of all preferred shares of FST4 amounting to 33,813 shares with a par value of THB 100 per share, or equivalent to 51.00 percent of the total number of shares sold of FST4, held by Mr. Varah, who is a director of the Company, from the existing registered capital of THB 6,630,000 to a registered capital of THB 3,248,700, whereby FST4 will pay the capital reduction amount to Mr. Varah at the par value of the shares of FST4, or in the total amount of THB 3,381,300 (the "**Capital Reduction of FST4 Transaction**").

Upon the completion of the Capital Reduction of FST4 Transaction, the Company will hold shares in FST4 equivalent to 100 percent of the total number of shares sold of FST4. The shareholding structure of FST4 before and after the Capital Reduction of FST4 Transaction appears in item 3.2.

The Capital Reduction of FST4 Transaction is a transaction between a subsidiary and Mr. Varah, who is a director of the Company, and therefore constitutes a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 46/2568 Re: Rules on Connected Transactions, dated 19 December 2025 (the "**Notifications on Connected Transactions**"). The transaction size of the Capital Reduction of FST4 Transaction is equal to 0.1% of the net assets (Net Assets: NA) based on the consolidated financial statements of the Company for the accounting period ended 30 June 2026, which has been reviewed by the certified public accountant of the Company. However, the Capital Reduction of FST4 Transaction does not constitute a material transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 45/2568 Re: Rules on Material Transactions, dated 19 December 2025 (the "**Notifications on Material Transactions**").

(2) Approved FST1, a subsidiary of the Company, to dispose of 16,100 ordinary shares of Finansia Portal Company Limited ("**Finansia Portal**") with a par value of THB 100 per share, or equivalent to 8.94 percent of the total number of shares sold of Finansia Portal, to Mr. Varah, who is a

director of the Company, at a purchase price of THB 210 per share, totaling THB 3,381,000, which is higher than the cost price at which the Company acquired the shares of Finansia Portal (the "**Disposition of Shares of Finansia Portal Transaction**"). After the completion of the Disposition of Shares of Finansia Portal Transaction, the Company will continue to hold 89,000 shares in Finansia Portal, or equivalent to 49.44 percent, and Mr. Varah will hold 16,100 shares, equivalent to 8.94 percent, of the total number of shares sold of Finansia Portal.

FST1 disposes of the shares of Finansia Portal, which operates a digital token offering portal service provider (ICO Portal) business to Mr. Varah since such business requires Thai national shareholders to hold shares more than half of total shares. In this regard, the Disposition of Shares of Finansia Portal Transaction will occur on the same date as the completion of the Capital Reduction of FST4 Transaction so as not to affect the qualifications of Finansia Portal.

After the completion of the Disposition of Shares of Finansia Portal Transaction, Finansia Portal will remain a subsidiary of the Company, since the Company still has control over Finansia Portal through its right to appoint or remove directors in Finansia Portal from at least half of all the directors of Finansia Portal (currently, the Company has appointed 4 directors who are representatives of the Company out of a total of 7 directors in Finansia Portal). The shareholding structure of Finansia Portal before and after the Disposition of Shares of Finansia Portal Transaction appears in item 3.2.

The Disposition of Shares of Finansia Portal Transaction constitutes a connected transaction pursuant to the Notifications on Connected Transactions as it is a transaction between a subsidiary and Mr. Varah, who is the director of the Company. The total value of consideration for the Disposition of Shares of Finansia Portal Transaction is equal to THB 3,381,000 and the transaction size is equal to 0.1% of the net assets (Net Assets: NA) based on the consolidated financial statements of the Company for the accounting period ended 30 June 2026, which has been reviewed by the certified public accountant of the Company.

When combining the transaction size between the Company and Mr. Varah under the transactions pursuant to (1) and (2), the aggregate transaction size is equal to 0.2% of the net assets (Net Assets: NA). Since the aggregate transaction size exceeds 0.03 percent but does not exceed 3 percent of the net assets of the Company, and the Company has not entered into any other transaction with Mr. Varah and connected persons of Mr. Varah of the nature prescribed in the Notifications on Connected Transactions that occurred within a period of 6 months prior to the date on which the Board of Directors of the Company resolved to approve the entry into this transaction, the Company is therefore required to prepare and disclose the information memorandum regarding the entry into the connected transaction in accordance with the criteria prescribed in the Notifications on Connected Transactions.

However, the Disposition of Shares of Finansia Portal Transaction constitutes a disposition of assets transaction of the Company, which, when considering the transaction size calculated using various criteria under the Notifications on Material Transactions, has a maximum transaction size equal to 0.06 percent based on the net assets criterion, which gives the highest transaction value, according to the consolidated financial statements reviewed by the certified public accountant of the Company for the accounting period ended 30 June 2026. The Company has not entered into any other material transaction that is related or considered a transaction under the same project as the Disposition of Shares of Finansia Portal Transaction within 12 months prior to the date on which the Board of Directors resolved to approve the entry into such transaction. Therefore, the Company is not required to comply with the criteria regarding information disclosure or transaction approval under the Notifications on Material Transactions.

In this regard, the Company hereby disclosed the information memorandum regarding the Capital Reduction of FST4 Transaction and the Disposition of Shares of Finansia Portal Transaction to

the Stock Exchange of Thailand (the "**SET**") in compliance with the applicable laws, including the Notifications on Connected Transactions, with details as follows:

1. Date, Month, Year or Expected Timeframe for the Transaction

Following the approval resolution from the Board of Directors' Meeting, FST4 will proceed with the Capital Reduction of FST4 Transaction by convening a Board of Directors' Meeting and a Shareholders' Meeting of FST4 to approve the reduction of registered capital, and to proceed with the registration of the special resolution to reduce capital and the reduction of registered capital of FST4 with the Department of Business Development, Ministry of Commerce (the "**DBD**"). The Company expects that the Capital Reduction of FST4 Transaction will be completed within the last quarter of 2026, and FST1 will enter into the Disposition of Shares of Finansia Portal Transaction on the same date that FST4 registers the reduction of registered capital with the DBD.

2. Related Parties and Relationship with the Company

Capital Reduction Party and Seller	:	FST4 and FST1, respectively
Related Party	:	Mr. Varah
Relationship with the Company	:	Mr. Varah is a connected person of the Company pursuant to the Notifications on Connected Transactions since Mr. Varah holds the position of director of the Company.

3. General Characteristics of the Transaction

3.1 Capital Reduction of FST4 Transaction

The Company deemed it appropriate to restructure the shareholding of the group by reducing the registered capital of FST4 through the reduction of all preferred shares of FST4 held by Mr. Varah amounting to 33,813 shares with a par value of THB 100 per share, equivalent to 51.00 percent of the total number of shares sold of FST4, at the price of THB 100 per share, which is equal to the par value of the shares of FST4, totaling THB 3,381,300 (the "**Capital Reduction Amount in FST4**"), and FST4 will pay the Capital Reduction Amount in FST4 to Mr. Varah on the date that FST4 completes the registration of the reduction of registered capital with the DBD.

The shareholding proportions of the Company and Mr. Varah in FST4 before and after the Capital Reduction of FST4 Transaction are as follows:

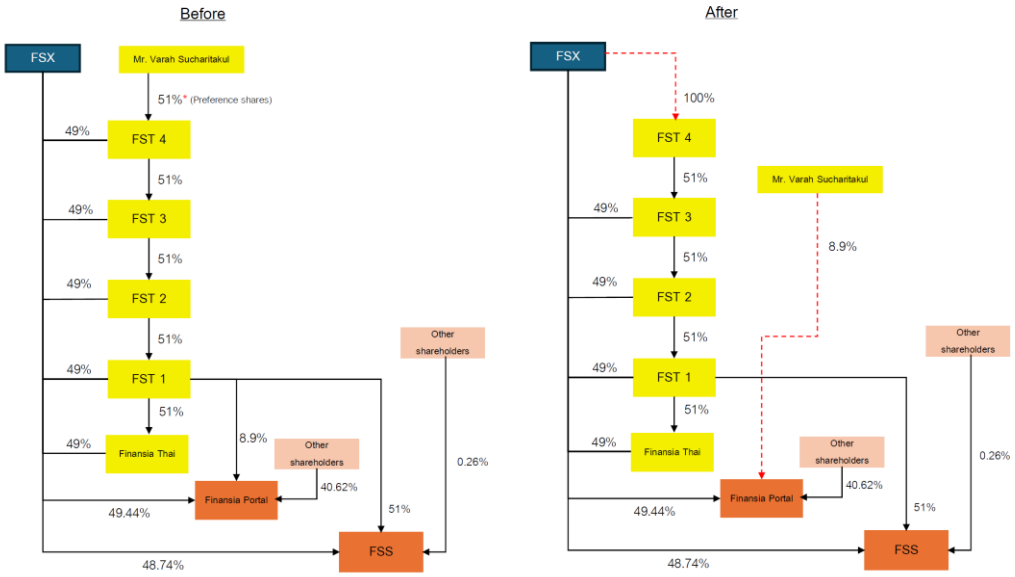
Shareholders	Type of Shares	Before the Reduction of Registered Capital in FST4		After the Reduction of Registered Capital in FST4	
		Shareholding Proportion (%)	Percentage of Total Voting Rights in FST4	Shareholding Proportion (%)	Percentage of Total Voting Rights in FST4
1. The Company	Ordinary shares	48.998	95.052	99.997	99.997
2. Mr. Chuangchai Nawongs (Director of the Company)	Ordinary shares	0.002	0.003	0.003	0.003
3. Mr. Varah Sucharitakul	Preferred shares	51.000	4.945	0.00	0.00

3.2 Disposition of Shares of Finansia Portal Transaction

FST1 will dispose of 16,100 ordinary shares of Finansia Portal with a par value of THB 100 per share, or equivalent to 8.94 percent of the total number of shares sold of Finansia Portal, to Mr. Varah at a purchase price of THB 210 per share, totaling THB 3,381,000. Mr. Varah will pay the consideration for the purchase of shares of Finansia Portal in cash to FST1 on the date of completion of the Disposition of Shares of Finansia Portal Transaction.

After the completion of the Disposition of Shares of Finansia Portal Transaction, Finansia Portal will continue to be a subsidiary of the Company, whereby the Company directly holds 89,000 shares in Finansia Portal, or equivalent to 49.44 percent of the total number of shares sold of Finansia Portal. The Company still has control over Finansia Portal through its right to appoint or remove directors in Finansia Portal from at least half of all the directors of Finansia Portal (currently, the Company has appointed 4 directors who are representatives of the Company out of a total of 7 directors in Finansia Portal).

The shareholding structure diagram of FST4 and Finansia Portal before and after the Capital Reduction of FST4 Transaction and the Disposition of Shares of Finansia Portal Transaction is as shown in the diagram below.



4. Details of Assets in the Transaction

4.1 Capital Reduction of FST4 Transaction

4.1.1 General Information of FST4

Company Name	:	FST 4 Company Limited
Type of Business	:	Holding company not primarily investing in financial business
Date of Incorporation	:	6 February 2025
Country of Incorporation	:	Thailand
Corporate Registration Number	:	0105568029805
Registered Capital (as of 20 October 2026)	:	THB 6,630,000

Par Value	:	THB 100 per share
Registered Office	:	48/48 TISCO Tower, 20th Floor, North Sathorn Road, Silom, Bang Rak, Bangkok
Board of Directors (as of 20 October 2026)	:	Mr. Chuangchai Nawongs Director
List of Shareholders (as of 20 October 2026)	:	1. Mr. Varah Holding 51.0000% 2. The Company Holding 48.9985% 3. Mr. Chuangchai Nawongs Holding 0.0015%

4.1.2 Key Financial Information of FST4 According to the Financial Statements Audited by the Certified Public Accountant of FST4 for the Accounting Period Ended 31 December 2025

Unit: million Bath	Fiscal Year Ended 31 December 2025
Total assets	6.61
Total liabilities	0.08
Shareholders' equity	5.53
Total revenue	0.01
Total expenses	0.10
Total comprehensive income (loss)	(0.09)

4.2 Disposition of Shares of Finansia Portal Transaction

4.2.1 General Information of Finansia Portal

Company Name	:	Finansia Portal Company Limited
Type of Business	:	Operating the following businesses: (1) securities brokerage activities (2) Software publishing (except software game)
Date of Incorporation	:	7 April 2022
Country of Incorporation	:	Thailand
Corporate Registration Number	:	0105565061236
Registered Capital (as of 20 October 2026)	:	THB 18,000,000
Par Value	:	THB 100 per share
Registered Office	:	48/48 TISCO Tower, 20th Floor, North Sathorn Road, Silom, Bang Rak, Bangkok
Board of Directors (as of 20 October 2026)	:	1) Mr. Prayuth Supawarapong Director 2) Mr. Warit Vongsrirungruang Director 3) Mr. Thitiphat Charoenchaipong Director 4) Mr. Varah Sucharitakul Director 5) Mr. Chuangchai Nawongs Director

		6) Mr. Kosit Thammatada	Director
		7) Mr. Jitipol Puksamatanan	Director
List of Shareholders (as of 20 October 2026)	:	1) The Company	Holding 49.44%
		2) FST1	Holding 8.94%
		3) Other shareholders	Holding 41.62%
List of Shareholders of FST1 (as of 20 October 2026)	:	1) FST2 Company Limited	Holding 51.00%
		2) The Company	Holding 48.99%
		3) Other shareholders	Holding 0.00%
List of Shareholders of FST2 (as of 20 October 2026)	:	1) FST3 Company Limited	Holding 51.01%
		2) The Company	Holding 48.99%
		3) Other shareholders	Holding 0.00%
List of Shareholders of FST3 (as of 20 October 2026)	:	1) FST4 Company Limited	Holding 51.01%
		2) The Company	Holding 48.98%
		3) Other shareholders	Holding 0.01%

4.2.2 Key Financial Information of Finansia Portal According to the Financial Statements Audited by the Certified Public Accountant of Finansia Portal for the Accounting Period Ended 31 December 2023 to 31 December 2025

Unit: million Bath	Fiscal Year Ended 31 December		
	2023	2024	2025
Total assets	4.95	5.85	22.23
Total liabilities	0.02	0.02	0.20
Shareholders' equity	4.93	5.83	22.03
Total revenue	0.00	0.00	0.00
Total expenses	0.04	0.09	7.80
Net profit (loss)	(0.04)	(0.09)	(7.80)

5. Total Value of the Transaction and Details of Payment Method

FST4 will pay the Capital Reduction Amount in FST4 of THB 3,381,300 (equal to the par value, which is the same amount that Mr. Varah invested at the time of incorporation of FST4) to Mr. Varah in full in cash on the date that FST4 completes the registration of the reduction of registered capital with the DBD. Mr. Varah will pay the consideration for the Disposition of Shares of Finansia Portal Transaction of THB 3,381,000 in full in cash to FST1 on the same date. The Company determined the purchase price of the shares of Finansia Portal through negotiation with Mr. Varah, and such price is higher than the cost price at which the Company acquired the shares and higher than the par value of the shares of Finansia Portal.

6. Calculation of Transaction Size

The Capital Reduction of FST4 Transaction and the Disposition of Shares of Finansia Portal Transaction have a combined total value of consideration of THB 6,762,300. When calculating the size of the connected transaction from the consolidated financial statements reviewed by the certified public accountant of the Company for the accounting period ended 30 June 2026, this is equal to 0.2 percent of the net assets (Net Assets: NA), which is a transaction size greater than 0.03 percent but less than 3

percent of the net assets (Net Assets: NA). Therefore, this transaction constitutes a medium-sized transaction pursuant to the Notifications on Connected Transactions. The Company is therefore required to prepare and disclose the information memorandum regarding the entry into the connected transaction to the SET, with calculation details as follows:

Calculation Criterion	Calculation Formula	Transaction Size (%)
(Total value of consideration x 100) Net assets of the Company	THB 6,762,300 x 100 THB 3,465,878,000	0.2

7. Source of Funds for the Transaction or Utilizing Plan of the Proceeds from the Transaction

7.1 Source of Funds for the Capital Reduction of FST4 Transaction

FST4 will pay the Capital Reduction Amount in FST4 of THB 3,381,300 to Mr. Varah by using the working capital of FST4.

7.2 Utilizing Plan of the Proceeds from the Disposition of Shares of Finansia Portal Transaction

FST1 will use the proceeds from the Disposition of Shares of Finansia Portal Transaction of THB 3,381,000 as working capital of FST1.

8. Opinion of Independent Expert, such as Asset Appraiser and Financial Advisor (if any)

- None -

9. Summary of Key Terms of the Related Material Agreements

- None -

10. In cases where a Transaction Requires Approval from a Relevant Regulatory Authority, Related Details Must Be Disclosed, Including Regulatory Authority, Applicable laws, Conditions of Approval, as well as the Timeframe for Application

The Capital Reduction of FST4 Transaction requires the approval of the Board of Directors' Meeting and the Shareholders' Meeting of FST4, and FST4 must file the registration of the special resolution to reduce capital with the DBD within 14 days from the date of the approval of the Shareholders' Meeting of FST4. Thereafter, FST4 must publish a notice of the capital reduction in a local newspaper at least once and must send a written notice to the creditors of FST4 informing the creditors of the capital reduction and granting the creditors the right to object to the capital reduction within 30 days from the date of the notice. Upon the expiration of such 30-day period, and provided that no creditor objects to the capital reduction, or if a creditor objects but the debt has been settled or security has been provided to the satisfaction of the creditor, FST4 will then proceed with the registration of the reduction of registered capital with the DBD.

11. Legal Disputes Related to the Transaction or Assets to be Transacted (if any)

- None -

12. Other Information that May Significantly Affect the Decision of Investors (if any)

- None -

13. Business Plan Related to the Transaction

The Company has plans to adjust the shareholding and investment structure of the Group to ensure its appropriateness and alignment with the Group's long-term business direction and strategy. The plans focus on establishing a clear intra-group shareholding structure, reducing the complexity of the shareholding structure, and enhancing the efficiency of the management of the companies within the Group. In this regard, the Company periodically reviews its shareholding and investment structure in various companies within the Group, taking into consideration the appropriateness of the investment

structure, management efficiency, and the interests of the Company and its shareholders as a whole. The entry into both transactions is part of the Group's shareholding restructuring plan, with the objective of ensuring an appropriate shareholding structure and reducing the complexity of management within the Group.

The disposal of 8.94% of the shares in Finansia Portal does not constitute the Company's withdrawal from the ICO Portal business. Following the completion of the transactions, the Company will continue to directly hold 49.44% of the shares in Finansia Portal as before, and Finansia Portal will continue to be a subsidiary of the Company. The Company will retain control over Finansia Portal through the right to appoint or remove directors representing at least half of the total number of directors of Finansia Portal. Accordingly, the Company will continue to be able to determine the policies, and participate in overseeing the operations of Finansia Portal following the completion of the transactions.

With respect to the ICO Portal business, the Company believes that such business continues to present business opportunities in line with developments in the digital asset market and fundraising through the offering of digital tokens. However, the operation of the business remains subject to various factors, including the conditions of the digital asset market, demand for fundraising through digital token offerings, the number and quality of projects seeking to raise funds, competition within the industry, and changes in the laws, rules, and regulatory guidelines of the relevant authorities. Nevertheless, as the Company will continue to have control over Finansia Portal as described above, the Company will continue to be able to implement policies and business plans relating to the ICO Portal business in accordance with market conditions and future business opportunities.

The implementation of the aforementioned restructuring plan may be affected by factors beyond the Company's control, such as the inability to satisfy all conditions relating to the transactions. This may result in the restructuring of the Group's shareholding structure not being completed or being delayed beyond the expected timeframe.

If the Company is unable to successfully complete the transactions, the Company will retain the existing shareholding and investment structure prior to the transactions and will consider alternative approaches to restructuring the Group's shareholding structure as appropriate, taking into account the best interests of the Company and its shareholders as a primary consideration. In this regard, the Company expects that the unsuccessful completion of the transactions will not have a material impact on the core business operations of the Company and the Group, as the Company and its subsidiaries will continue to operate their businesses as usual under the existing shareholding structure.

14. Opinion of the Board of Directors

14.1 Reasonableness and Benefits of the Transaction Compared to Transactions with Third Parties

The Board of Directors (excluding director with interests who did not attend the meeting and did not vote) unanimously resolved to approve the Capital Reduction of FST4 Transaction and the Disposition of Shares of Finansia Portal Transaction, considering that such transactions are reasonable and in the best interest of the Company and the shareholders of the Company, with the following reasons:

14.1.1 Capital Reduction of FST4 Transaction

Previously, FST4 had a shareholding structure in which the Company held ordinary shares in the proportion of 49.00 percent and Mr. Varah held subordinated preferred shares in the proportion of 51.00 percent, in order for FST4 to maintain its status as a Thai juristic person under the laws governing foreign business operations then in force, which required certain types of service businesses, including intra-group support services business (Back-office Services), to be Thai juristic persons. Subsequently, upon the enactment of the Ministerial Regulation Prescribing Service Businesses Which Do Not Require a Foreign Business License 2026, which relaxed such restrictions, the necessity to maintain the

proportion of Thai national shareholders more than half of FST4 ceased to exist. The Board of Directors therefore deemed it appropriate to restructure the shareholding of the group by having FST4 reduce its registered capital in respect of all preferred shares held by Mr. Varah and return the capital in accordance with such shareholding proportions.

The expected benefits from the entry into such transaction are: (1) the shareholding structure of the group becomes clearer; and (2) other companies under FST4 that are not subject to restrictions on foreign shareholding will be under a clear shareholding structure in the same manner as FST1.

The Board of Directors is of the opinion that, since the Capital Reduction of FST4 Transaction involves the reduction of preferred shares of Mr. Varah, who is the sole preferred shareholder of FST4, it cannot be compared with third parties. Nevertheless, the Board of Directors has considered the conditions and the amount of capital return that Mr. Varah will receive, and is of the opinion that the capital return amount that FST4 will pay to Mr. Varah at the rate of THB 100 per share, which is equal to the par value of such preferred shares, does not involve the payment of any premium over par value or any additional return beyond the capital return at par value, and is equal to the amount that Mr. Varah invested at the time of incorporation of FST4. Therefore, such transaction does not constitute a conferral of benefits to Mr. Varah as a connected person.

14.1.2 Disposition of Shares of Finansia Portal Transaction

Upon the completion of the Capital Reduction of FST4 Transaction, the Company will hold shares in FST4 in the proportion of 100.00 percent of the total number of shares sold, resulting in the Company holding shares in FST1 both directly and indirectly in the proportion of 100.00 percent. However, since Finansia Portal operates a business that requires Thai national shareholders to hold shares more than half of total shareholders, the Board of Directors therefore deemed it appropriate for FST1 to dispose of a portion of the shares of Finansia Portal, equivalent to 8.94 percent of the total number of shares sold, to Mr. Varah, who is a Thai national, in order to maintain the proportion of Thai national shareholders of Finansia Portal in compliance with the law and to enable Finansia Portal to continue its business operations without any restrictions.

The expected benefits from such transaction are: (1) Finansia Portal maintains its status as a Thai juristic person and can continue to operate its business without being subject to restrictions under the laws governing foreign business operations and other relevant laws; and (2) after the transaction, the Company continues to have control over Finansia Portal as before, since the Company still has the right to appoint or remove directors of Finansia Portal from at least a half of all directors, thus not affecting the subsidiary status of Finansia Portal. Furthermore, the disposition of shares of Finansia Portal does not affect the shareholders' agreement of Finansia Portal in any way.

The Board of Directors has considered and is of the opinion that the Disposition of Shares of Finansia Portal Transaction to Mr. Varah has a price and conditions that do not confer benefits to Mr. Varah, since the purchase price of THB 210 per share, totaling THB 3,381,000, is a purchase price that is higher than the cost price at which the Company acquired the shares of Finansia Portal and higher than the book value of the shares of Finansia Portal. In addition, Mr. Varah, who is a director of the Company, has knowledge and experience in the financial business, which will be beneficial to the business operations of Finansia Portal.

14.2 Potential Risks or Impacts from the Transaction

None, as both transactions will occur on the same date, and therefore will not cause the group to bear risks from violating the laws governing foreign business operations.

14.3 Appropriateness of Price and Conditions of the Transaction

The Board of Directors (excluding director with interests who did not attend the meeting and did not vote) has considered and is of the opinion that:

The price and conditions for the Capital Reduction of FST4 Transaction are appropriate, since the capital return amount that FST4 will pay to Mr. Varah at the rate of THB 100 per share, which is equal to the par value of such preferred shares, does not involve the payment of any premium over par value or any additional return beyond the capital return at par value, which is equal to the amount that Mr. Varah invested for the incorporation of FST4.

In addition, the price and conditions for the Disposition of Shares of Finansia Portal Transaction, which were determined through negotiation with Mr. Varah, are appropriate, since the purchase price of THB 210 per share is a purchase price that is higher than the cost price at which the Company acquired the shares and the par value of the shares of Finansia Portal, and therefore does not confer benefits to Mr. Varah in any way.

15. Certification of the Board of Directors

The Board of Directors has carefully reviewed the information presented by the management and is of the opinion that the entry into (1) the Capital Reduction of FST4 Transaction and (2) the Disposition of Shares of Finansia Portal Transaction is reasonable and in the best interest of the Company and the shareholders of the Company for the reasons set out in item 14 above.

16. Opinion of the Audit Committee

The Audit Committee has an opinion that is not different from the Board of Directors as set out in item 14 above.

17. Directors with Interests in the Connected Transaction Did Not Attend the Meeting and Did Not Vote

Mr. Varah, who is a director with interests, did not attend the meeting and did not vote on the approval of the entry into (1) the Capital Reduction of FST4 Transaction and (2) the Disposition of Shares of Finansia Portal Transaction.