

(F 53-4)

CAPITAL INCREASE REPORT FORM
FINANSIA X PUBLIC COMPANY LIMITED
28 NOVEMBER 2023

We, Finansia X Public Company Limited (the “**Company**”), hereby report the resolutions of the Board of Directors’ Meeting No. 6/2023, which was held on 28 November 2023, at 4:00 p.m. in relation to the increase of the registered capital of the Company and the allocation of the newly issued ordinary shares, as follows:

1. Capital Increase

The Board of Directors’ Meeting of the Company resolved to propose that the Extraordinary General Meeting of Shareholders No. 1/2024 consider and approve the increase of the Company’s registered capital from the existing registered capital of THB 927,887,137.60 to THB 2,777,374,275.20, by issuing 1,155,929,461 newly issued ordinary shares, with a par value of THB 1.60 per share. Details of the capital increase are as follows:

| Type of Capital Increase | Type of Shares | Number of Shares (Shares) | Par Value (THB per Share) | Total (THB) |
|--|-----------------|---------------------------|---------------------------|------------------|
| <input checked="" type="checkbox"/> Specific purpose of utilizing the proceeds | Ordinary shares | 1,155,929,461 | 1.60 | 1,849,487,137.60 |
| <input type="checkbox"/> General mandate | - | - | - | - |

2. Allocation of the newly issued shares (Specific purpose of utilizing the proceeds)

2.1 Details of the allocation

| Allocated to | Number of Shares (Shares) | Ratio (Existing : New) | Offering Price (THB per Share) | Date and Time of Subscription and Share Payment | Remark |
|---|---------------------------|--|--------------------------------|---|---------------------------------|
| 1. Private Placement | | | | | |
| Gortune International Investment Holding Limited (“Gortune HK”) | Not exceeding 143,383,695 | - | 2.30 | Please consider Remark 1 below. | Please consider Remark 1 below. |
| Gortune Industry Company Limited (“Gortune Industry”) | Not exceeding 92,540,537 | - | 2.30 | | |
| Gortune Commerce Company Limited (“Gortune Commerce”) | Not exceeding 52,075,768 | - | 2.30 | | |
| 2. Rights Offering | Not exceeding 867,929,461 | <u>Allocation Ratio</u> 1 existing ordinary share to 1 newly issued ordinary share (calculated from the total number of shares after the Private Placement Transaction) | 2.30 | During 25 – 29 March 2024 | Please consider Remark 2 below. |

Remark:

The Board of Directors' Meeting No. 6/2023 on 28 November 2023 resolved to propose to the Extraordinary General Meeting No. 1/2024 of the Company to consider and approve the issuance and offering of the newly issued ordinary shares in the amount of 1,155,929,461 shares, with a par value of THB 1.60 per share, representing 66.59 percent of the total number of issued shares of the Company after the capital increase, divided into:

1. Not exceeding 288,000,000 newly issued ordinary shares, with a par value of THB 1.60 per share, through a private placement to Gortune HK, Gortune Industry, and Gortune Commerce (collectively, the "**Investors**"), representing 33.18 percent of the total issued shares of the Company after the capital increase, at the offering price of THB 2.30 per share, with a total value of not exceeding THB 662,400,000 ("**Private Placement Transaction**").

The Private Placement Transaction is an offering of securities through a private placement where the shareholders' meeting has resolved to explicitly determine the offering price which is not considered an offer of the newly issued shares at a price lower than the market price of the Company's shares according to the Notification of the Capital Market Supervisory Board No. TorChor. 28/2565 Re: Approval for Listed Companies to Offer Newly Issued Shares through Private Placement (as amended) (the "**PP Notification**") provided that the offering price of THB 2.30 per share is not considered an offer of newly issued shares at a price lower than 90 percent of the weighted average price of the Company's shares in the Stock Exchange of Thailand (the "**SET**") for the past 12 consecutive business days before the date the Board of Directors resolved to propose the agenda to the shareholders' meeting. This is a period sufficient to cover both the trading volume and the trading price which reflects the market price of the Company's shares (during 10 - 27 November 2023) which is THB 2.55. Nonetheless, the Private Placement Transaction is considered an offering of the newly issued shares through a private placement which is significant according to the PP Notification given (1) after entering the Private Placement Transaction, the Investors will collectively hold shares with the highest voting rights in the Company, representing not exceeding 46.43 percent of the total issued shares of the Company and (2) the Private Placement Transaction may cause an impact on the voting rights of shareholders (Control Dilution) of not less than 25 percent, considering the number of paid-up shares before the date the Board of Directors resolved to propose the agenda to the shareholders' meeting. Therefore, the Company must procure an opinion of the independent financial advisor to support the consideration of the shareholders' meeting for the consideration and approval of the Private Placement Transaction.

However, the newly issued shares under the said Private Placement Transaction do not trigger the conditions which prohibit the sales (Silent Period) according to the Notification of the Stock Exchange of Thailand Re: Rules, Conditions and Methods for Considering Requests to List Newly Issued Ordinary Shares or Preferred Shares as Listed Securities B.E. 2558 (2015) (as amended).

Remarks: Apart from the said Private Placement Transaction, the Company has been informed that Gortune HK intends to purchase existing ordinary shares from the existing shareholders of the Company. Details are appeared in the information memorandum on the issuance and offering of newly issued ordinary shares and connected transaction of Finansia X Public Company Limited (Enclosure 2).

Given the person(s) nominated by the Investors will be appointed as the executive(s) of the Company, the Private Placement Transaction is therefore considered a connected transaction of the Company according to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions,

Enclosure 3

and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions, B.E. 2546 (2003) (as amended) (the “**Notifications on Connected Transactions**”). The size of this connected transaction is equivalent to 26.36 percent of the value of the net tangible assets (NTA) of the Company as shown in the Company's consolidated financial statements, which has been reviewed by a certified public accountant, for the accounting period ending 30 September 2023, which exceeds 3 percent of the value of the net tangible assets of the Company and considered a large transaction. Therefore, the Company is required to disclose information regarding the transaction to the SET, appoint an independent financial advisor, and hold a shareholder's meeting of the Company to approve the said transaction with a vote of not less than three-fourths of the total number of votes from shareholders who attend the meeting and are entitled to vote, excluding the votes from shareholders with a conflict of interest. The Company has no other connected transactions between the Company and the Investors in the 6-month period prior to the entering into the Private Placement Transaction. Details are appeared in the information memorandum on the issuance and offering of newly issued ordinary shares and connected transaction of Finansia X Public Company Limited (Enclosure 2).

After the acquisition of shares under the Private Placement Transaction, the Investors will have their collective shareholding in the Company exceeding 25 percent of the total voting rights in the Company after the completion of the Private Placement Transaction. As such, the Investors would be required to make a tender offer for all securities of the Company. Therefore, the Investors wish to request a waiver from making a tender offer for all securities of the Company by relying on the resolution of the shareholders' meeting of the Company (Whitewash) in accordance with the Notification of the Office of the Securities and Exchange Commission No. SorKor. 29/2561 Re: Criteria for a Waiver of Tender Offer for All Securities of a Business by Relying on the Resolution of the Shareholders' Meeting of the Company (the “**Whitewash Notification**”), as detailed in the relevant information on the application for a waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash) (Enclosure 4).

In addition, the Board of Directors agreed to propose to the shareholders' meeting to consider and approve the assignment to the Chief Executive Officer to have the authority to consider and determine any other details necessary and related to the entering into the Private Placement Transaction (any changes in details shall not affect the price range and conditions as approved by the shareholders), including but not limited to:

- (1) To determine or amend any details necessary and related to the Private Placement Transaction, to determine the offering dates, subscription period, and payment for shares;
- (2) To negotiate the terms and conditions of the share subscription agreement and/or other agreements and documents related to the Private Placement Transaction on behalf of the Company;
- (3) To sign agreements and documents, including but not limited to the share subscription agreements, including amending such agreements and documents.

- (4) To sign the applications, waiver request form, notices, and any documents related to the Private Placement Transaction, including contacting, applying the application or request for a waiver, submitting any other documents to officials or representatives of any relevant agencies, and listing the newly issued ordinary shares as a listed security on the SET; and
 - (5) To carry out other actions necessary and related to the Private Placement Transaction for completion of the Private Placement Transaction.
2. Not exceeding 867,929,461 newly issued ordinary shares, with a par value of THB 1.60 per share, through a rights offering to existing shareholders in proportion to their shareholding, at an allocation ratio of 1 existing shares per 1 newly issued ordinary shares, at the offering price of THB 2.30 per share, with a total value of THB 1,996,237,760.30 ("**Rights Offering Transaction**").

In this regard, the Company has set a date to determine the shareholders who will be entitled to subscribe for the newly issued ordinary shares in proportion to their shareholding (Record Date) on 6 March 2024. The Company expects that the dates for the subscription of the newly issued ordinary shares offered to existing shareholders would be between 25 – 29 March 2024.

In the case that there are newly issued ordinary shares remaining from the first round of allocation to the existing shareholders under the Rights Offering Transaction, the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such shares. In this respect, the Company shall allocate the shares to the oversubscribing shareholders until the remaining newly issued shares are exhausted or cannot be allocated because it is a fraction of a share or until the number of newly issued ordinary shares which the shareholder wishes to oversubscribe to is exhausted. In the case where foreign shareholders oversubscribe the newly issued ordinary shares under the Rights Offering Transaction which will increase the shareholding percentage of foreign shareholders in the Company to be more than 49 percent of the Company's total issued shares (the "**Foreign Limit**") (Shares held by foreign shareholders will be referred to as the "**F-Shares**"), the Company will allocate the newly issued ordinary shares to such foreign shareholders in proportion to their shareholding. This may result in some foreign shareholders not being allocated F-Shares in the amount that they have subscribed.

For the shares which exceed the Foreign Limit, the Company will refund the subscription price to the shareholders for the portion of the F-Shares not being allocated.

In addition, the Company has been informed by the Investors that the Investors may oversubscribe for the newly issued ordinary shares under the Rights Offering Transaction if there are newly issued ordinary shares remaining as a result of the existing shareholders surrendering their rights to subscribe for such shares. However, the Investors will not subscribe for the newly issued ordinary shares under the Rights Offering Transaction to the point where the Investor would hold more than 49.99 percent of the total number of issued

shares of the Company after the Issuance and Offering of Newly Issued Ordinary Shares Transaction. In the case where there are shares remaining from the allocation to the existing shareholders on a pro rata basis, the Company will propose to a shareholders' meeting to consider and approve the decrease of the registered capital by cancelling the unissued shares remaining from such offering. The Rights Offering Transaction is contingent upon obtaining approval from the shareholders' meeting of the Company.

It is important to note that the Private Placement Transaction and the Rights Offering Transaction (collectively, the **"Issuance and Offering of Newly Issued Ordinary Shares Transaction"**) are contingent upon obtaining approval from the shareholders' meeting of the Company and all conditions precedent under the relevant share subscription agreement have been satisfied or waived by the contracting parties thereunder. Furthermore, the Private Placement Transaction and the Investors' request for a waiver from making a tender offer for all securities of the Company by relying on the resolution of the shareholders' meeting of the Company (Whitewash) are conditional upon each other. If either one of the agenda items is not approved, the Company will not propose further to the shareholders' meeting of the Company for approval of the issuance and offering of the newly issued ordinary shares under the Private Placement Transaction and the Rights Offering Transaction and the Investors will cancel the Share Purchase Transaction as it is a condition of the Investors.

However, in the case where the shareholders' meeting of the Company resolved to approve the Private Placement Transaction and the waiver from making a tender offer for all securities of the Company by relying on the resolution of the shareholders' meeting of the Company (Whitewash) but not approve the Rights Offering Transaction, such event will not invalidate the resolution of the shareholders' meeting which approved the Private Placement Transaction. In such case, the Investors will continue to enter the Share Purchase Transaction.

In addition, the Board of Directors agreed to propose to the shareholders' meeting to consider and approve the assignment to the Chief Executive Officer to have the authority to consider and determine any other details necessary and related to the entering into the Rights Offering Transaction (any changes in details shall not affect price range and conditions as approved by the shareholders), including but not limited to:

- (1) To determine or amend any details related to the Rights Offering Transaction, to determine the offering dates, subscription period, and payment for shares;
- (2) To negotiate the terms and conditions of the share subscription agreement and/or other agreements and documents related to the Rights Offering Transaction on behalf of the Company;
- (3) To sign agreements and documents, including but not limited to the share subscription agreements, including amending such agreements and documents.
- (4) To sign the applications, waiver request form, notices, and any documents related to the Rights Offering Transaction, including contacting, applying the application or request for a waiver, submitting any other

documents to officials or representatives of any relevant agencies, and listing the newly issued ordinary shares as a listed security on the SET; and

- (5) To carry out other actions necessary and related to the Rights Offering Transaction for completion of the Rights Offering Transaction.

2.2 Actions to be taken by the Company in case of a fraction of shares

In the case that there are fractions of the newly issued ordinary shares resulting from the allocation to each shareholder in proportion to their shareholding under the Rights Offering Transaction, such fractions of shares shall be rounded off.

2.3 Details of the Subscribers

Information of the subscribers of the newly issued ordinary shares under the Private Placement Transaction and their relationship with the Company appear in item no. 2 of the information memorandum on the issuance and offering of newly issued ordinary shares and connected transaction of Finansia X Public Company Limited (Enclosure 2).

3. Schedule of the shareholders' meeting to approve the capital increase and the allocation of the newly issued shares

The Extraordinary General Meeting No. 1/2024 of the Company is set on 16 February 2024 at 2:00 p.m. via electronic means (E-EGM), with the date set to determine the list of shareholders who are entitled to attend the Extraordinary General Meeting No. 1/2024 of the Company (Record Date) on 18 December 2023.

4. Application for approval of the capital increase/allocation of newly issued shares by the relevant governmental agencies and approval conditions

- 4.1 The Company's shareholders' meeting approves the entry into the Private Placement Transaction and the waiver of making a tender offer for all securities of the Company by virtue of the resolution of the Company's shareholders' meeting (Whitewash), including the Rights Offering Transaction;
- 4.2 The Company will register the capital increase and the change in paid-up capital for the Issuance and Offering of Newly Issued Ordinary Shares Transaction with the Department of Business Development, Ministry of Commerce;
- 4.3 The Company will request approval from the SET to accept the newly issued ordinary shares under the Issuance and Offering of Newly Issued Ordinary Shares Transaction as listed securities on the SET and enter into trading transactions on the SET; and
- 4.4 The Investors will request a waiver from making a tender offer for all securities of the Company. by relying on the resolution of the Company's shareholders' meeting (Whitewash) from the Securities and Exchange Commission.

5. Objectives of the capital increase and plans for utilizing the proceeds received from the capital increase

If the Private Placement Transaction is completed, the Company will receive an amount of not exceeding THB 662,400,000, and if the existing shareholders fully exercise their rights to subscribe for the newly issued shares under the Rights Offering Transaction in the entire amount, the Company will receive an amount of not exceeding THB 1,996,237,760.30, totaling not more than THB 2,658,637,760.30. The Company will use the money received from the capital increase as follows:

| Objectives | Estimated amount (THB million) | Time period for use of proceeds |
|---|-----------------------------------|------------------------------------|
| 1. To expand the limit of securities lending and block trade transactions of Single Stock Futures | 1,250 | 2024 |
| 2. To develop the system and expand various businesses related to the Company's group, including investing in developing a trading system through online channels, investing in developing back-office systems, and investing in tools to offer comprehensive services to customers to the personnel of the Company's group | 500 | 2024 - 2027 |
| 3. To expand the investment in the digital asset business and other related businesses such as the initial coin offering portal | 150 | 2024 |
| 4. To be used to repay the Company's loan debt to its subsidiaries for repayment of debt instruments and/or used as working capital | 759 | Within the 2nd quarter of 2024 |
| Total | 2,659 | |

6. Benefits which the Company will receive from the capital increase/allocation of newly issued shares

This capital increase will create the utmost benefits to the Company as the Company is in need of raising funds for the purpose of entering the digital transformation process which the Company's group aim for a business model

transformation which is not only a change in the work process, but also a change in the business model. Therefore, the Issuance and Offering of Newly Issued Ordinary Shares Transaction will provide the Company with the required amount of capital in line with the strategic plan. In addition, the Company would also benefit from the business collaboration from Gortune which is the indirect shareholder of the Investors, which will help stabilize and strengthen the business operations of the Company's group going forward. This is because at present, the leading securities companies in China in which Gortune is indirectly investing have already gone through a period of digital transformation. Such experience from the Investors and Gortune will help push the Company's group to be able to adapt to new business changes (Mega trends) rapidly and effectively. Details appear in the information memorandum on the issuance and offering of newly issued ordinary shares and connected transaction of Finansia X Public Company Limited (Enclosure 2).

7. Benefits which the shareholders will receive from the capital increase/allocation of newly issued shares

7.1 Dividend policy

The Company has a policy to pay dividends to the shareholders at a rate of not less than 40 percent of the net profit from the Company's separate financial statements after deducting corporate income tax and allocation of reserves as required by the laws and the Articles of Associations of the Company. However, the dividend payment may be less than the rate specified above considering various factors, such as economic conditions, operating results, financial position of the Company, cash flow, working capital, investment plan and business expansion, debt burden, conditions and limitations as specified in the loan agreement and other suitability. The Board of Directors will use their due care in considering this. In addition, the annual dividend payments must be approved by the shareholders' meeting, except for the payment of interim dividends, which the Board of Directors may approve the payment of interim dividends from time to time when the Company has sufficient profit to be able to do so. Nonetheless, the said dividend payment shall be reported to the subsequent shareholders' meeting. The Company's dividend payment must not conflict with or contradict the applicable laws.

7.2 Rights to receive dividend payment

Subscribers of the newly issued ordinary shares will have the right to receive dividends from the Company's operations provided that the subscribers have already been registered as a shareholder of the Company's newly issued ordinary shares with the name appearing as a shareholder in the share register book of the Company and the Company has announced the payment of dividends in accordance with the relevant policy, applicable laws, and regulations.

8. Other details necessary for shareholders' consideration and approval of the capital increase/allocation of newly issued shares

Please consider the information regarding the effects which may occur from the capital increase or allocation of the newly issued shares under the Issuance and Offering of Newly Issued Ordinary Shares Transaction, as detailed in item

no. 5 of the information memorandum on the issuance and offering of newly issued ordinary shares and connected transaction of Finansia X Public Company Limited (Enclosure 2).

In addition, Gortune HK, Gortune Industry, and Gortune Commerce will purchase existing ordinary shares from the existing shareholders of the Company, namely PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD in the amount of 85,130,000 shares, and Blue Whale Enrich Company Limited, with MORGAN STANLEY & CO. INTERNATIONAL PLC acting as a custodian, in the amount of 29,870,000 shares, totaling 115,000,000 shares, representing 13.25 percent of the total issued shares of the Company after the Private Placement Transaction. This will result in Gortune HK holding 29.77 percent, Gortune Industry holding 10.66 percent, and Gortune Commerce holding 6.00 percent of the total issued shares of the Company after the Private Placement Transaction.

9. Schedule of actions in case the Board of Directors passes a resolution to approve the capital increase/allocation of newly issued shares:

| No. | Actions | Date |
|-------------------------------|--|---|
| 1. | Board of Directors Meeting No. 6/2023 | 28 November 2023 |
| 2. | Date for determining the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2024 (Record Date) | 18 December 2023 |
| 3. | Date of the Extraordinary General Meeting of Shareholders No. 1/2024 | 16 February 2024 |
| 4. | Register the increase in registered capital with the Ministry of Commerce | within 14 days from the date of the shareholders' meeting resolved to increase the registered capital |
| Private Placement Transaction | | |
| 5. | Offering newly issued ordinary shares to specific investors | Expectedly within February 2024 |
| 6. | Register the increase in paid-up capital with the Ministry of Commerce | Within 14 days from the date of subscription and payment for the newly issued ordinary shares |

| No. | Actions | Date |
|-----------------------------|--|---|
| 7. | List the newly issued ordinary shares of the Company from the Private Placement Transaction on the SET | Expectedly within early March 2024 but before 6 March 2024. |
| Rights offering Transaction | | |
| 8. | Date to determine the names of shareholders who are entitled to subscribe for the newly issued ordinary shares in proportion to their shareholding (Record Date) | 6 March 2024 |
| 9. | Subscription and payment date for the newly issued ordinary shares in proportion to shareholding (Rights Offering) | Expectedly between 25 - 29 March 2024 |
| 10. | Register the increase in paid-up capital with the Ministry of Commerce | Within 14 days from the date of subscription and payment for the newly issued ordinary shares |
| 11. | List the newly issued ordinary shares of the Company from the Rights Offering Transaction on the SET | To be informed |

The Company hereby certifies that the information in this report is correct and complete in all respects.

Please be informed accordingly.

Sincerely yours,

-Mr. Chuangchai Nawongs-

(Mr. Chuangchai Nawongs)
Chief Executive Officer