

**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)**

**1. The Applicants**

There are 3 applicants, namely: (1) Gortune International Investment Holding Limited ("**Gortune HK**") (which is a group company of Gortune Investment Corporation Limited ("**Gortune**")), (2) Gortune Industry Company Limited ("**Gortune Industry**"), and (3) Gortune Commerce Company Limited ("**Gortune Commerce**") (collectively, the "**Applicants**"), which the Applicants are considered concert parties. The Applicants wish to request a waiver from making a tender offer for all securities of Finansia X Public Company Limited (the "**Company**") by relying on the resolution of the shareholders' meeting of the business (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 Company by Relying on the Resolution of the Shareholders' Meeting of the Company dated 30 May 2018.

**2. Total number of Votes of the Shareholders not Entitled to Vote in the Agenda to Consider and Approve 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).**

This 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 must be approved by the shareholders' meeting of the Company with a vote of not less than three-quarters of the total number of votes from shareholders who attend the meeting and are entitled the right to vote, excluding the votes of persons under Section 258 of the Securities and Exchange Act B.E. 2535 (1992) (as amended) (the "**Securities Act**") of the Applicants, the concert party of the Applicants, and persons under Section 258 of such persons (if any).

In considering and approving 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), PILGRIM FINANSA INVESTMENT HOLDINGS (PTE.) LTD ("**PILGRIM**") Blue Whale Enrich Company Limited ("**Blue Whale**") (with MORGAN STANLEY & CO. INTERNATIONAL PLC acting as a custodian), Miss Chayuda Chearavanont ( a major shareholder of Blue Whale) and Mr. Chaval Jiaravanon ( a major shareholder of Blue Whale) are not entitled to vote on the said agenda including the related agenda items because PILGRIM and Blue Whale will sell the Company's existing ordinary shares held by them to the Applicants after the Company has issued and offered the newly issued ordinary shares of the Company to the Applicants. The Share Purchase Transaction, the issuance and offering of newly issued ordinary shares to the Applicants (the "**Private Placement Transaction**"), and 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) of the Applicants are conditional upon each other.

**3. Offering Price Determination Method and Reason for such Determination**

The Company will issue and offer the newly issued ordinary shares to the Applicants in the amount of not exceeding 288,000,000 shares, with a par value of THB 1.60 per share, at an offering price of THB 2.30 per share, which is the price deriving from the negotiations and mutual agreement between the Applicants and the Company, with reference to the market price of the Company with a discount of no more than 10 percent. Such market price is calculated from the weighted average price of the Company's shares in the SET during the past 12 consecutive business days prior to the date the Board of Directors of the Company resolved to propose the agenda to the shareholders' meeting to approve the Company's offering of the newly issued shares to specific investors (Private Placement) by determining explicit offering price, which 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 per share (Source: SETSMART).

**4. Right of Shareholders to Oppose the Waiver from the Requirement to Make a Tender Offer for All Securities of the Business**

None, because this is not the case where the Applicants intend to acquire shares in the Company to the point where the Applicants will be shareholders with voting rights of or exceeding 50 percent of the total voting rights in the Company. However, this 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 must be approved by the shareholders' meeting with a vote of not less than three-quarters of the total number of votes from shareholders who attend the meeting and are entitled the right to vote, excluding the votes of persons under Section 258 of the Applicants, the concert party of the Applicants, and persons under Section 258 of such persons.

**5. Opinion of the Board of Directors**

**(a) Reason for Offering Newly Issued Shares to the Applicants, Benefits which the Company will receive from the Applicants after the Offering of the Newly Issued Ordinary Shares to such Applicants, including Reasonableness of the Offering Price of the Newly Issued Ordinary Shares to the Applicants and Background on the Determination of such Offering Price**

The Company's group is in the process of entering the digital transformation process, which is a process of changing from the traditional work system towards working through a full digital system. Therefore, a large amount of investment funds is required not only for the technology, but also for the training, developing, and strengthening the skills (upskill and re-skill) of personnel to be ready to support such change. Such investment is thus a key factor towards the success in increasing the competitive potential and capabilities as well as the business development of the Company's group to be able to grow steadily and sustainably. At present, the leading securities companies in China in which Gortune is indirectly investing have already gone through a period of digital transformation. The Board of Directors is of the view

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that such experience from the Applicants and Gortune will help push the Company's group to be able to adapt to new business changes (Mega trends) rapidly and effectively. Therefore, the issuance and offering of the newly issued ordinary shares to the Applicants will allow the Company to receive the funds to be used for investment according to the said plan of the Company which would partially reduce the additional investment burden from the existing shareholders. Moreover, the Board of Directors opined that the Applicants, in which their shares are directly and indirectly held by Gortune HK which is a company within Gortune's group, are potential investors. The potential of Gortune should help support and develop various businesses of the Company's group to develop and grow sustainably.

In this connection, the offering price of the newly issued ordinary shares to be issued to the Applicants as stated above, i.e., THB 2.30 per share, is an appropriate price considering it is the price deriving from the negotiations and mutual agreement between the Company and the Applicants with reference to the market price of the Company with a discount of no more than 10 percent. Such market price is calculated from the weighted average price of the Company's shares in the SET during the past 12 consecutive business days prior to the date the Board of Directors of the Company resolved to propose the agenda to the shareholders' meeting to approve the Company's offering of the newly issued shares to specific investors (Private Placement) by determining explicit offering price, which 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 equal to THB 2.55 per share).

Furthermore, the Applicants will enter the Share Purchase Transaction, at the purchase price of THB 2.50 per share. Such purchase price derived from the negotiations between the parties, i.e., PILGRIM, Blue Whale (as the sellers) and Gortune HK (as the purchaser).

#### **(b) Relationship between the Applicants and the listed Company, Directors, Executives, Persons with Controlling Power, or Major Shareholders of the Company and Mutual Material Agreement**

Before this capital increase, the Applicants had no relationship with the Company, the Company's Board of Directors, executives, controlling persons, or major shareholders. However, in this transaction, PILGRIM, the major shareholder of the Company, has entered into the share purchase agreement with the Applicants. Following the Private Placement Transaction, the Applicants will purchase existing ordinary shares from PILGRIM and Blue Whale, which are the existing shareholders of the Company. In addition, the person(s) nominated by the Applicants will be appointed as the executive(s) of the Company, as detailed in the information memorandum on the issuance and offering of newly issued ordinary shares and connected transaction of the Company (Enclosure 2). As a result of this transaction, Gortune HK will hold not exceeding 258,383,695 shares in the Company, representing not exceeding 29.77 percent of the total issued shares of the Company, Gortune Industry will hold not exceeding 92,540,537 shares in the Company, representing not exceeding 10.66 percent of the total issued shares of the Company, and Gortune Commerce will hold not exceeding 52,075,768 shares, representing not exceeding 6.00 percent of the total issued shares of the Company. Therefore, the issuance and offering of the newly issued ordinary shares to the Applicants is considered a connected transaction.

**(c) Benefits or Effects of the Policy or Plan of the Application Regarding the Operation of the Company, Including with the Feasibility of Such Policy or Plan Regarding Operation of the Company**

The Applicants have no plans to significantly change the policy or management plan of the Company. The Company still aims to focus on being a leader in the securities brokerage business Investment Banking Business and Wealth Management business. However, after Gortune becomes a shareholder of the Company, Gortune will propose a new strategic plan for studying the opportunities to expand its business into asset management company providing wealth management services to customers through mutual funds, private funds, provident funds or other financial service businesses. In this regard, such studying of the opportunities for expanding the business is merely a preliminary study of the feasibility. The Company has no plans to significantly change the main business objectives or the Company's dividend payment policy in any way.

**(d) Opinion of the Board of Directors of the Company Proposed to the Shareholders whether the Approval Should be Granted to the Applicants to Obtain the Newly Issued Ordinary Securities Without Having to Make a Tender Offer for All Securities of the Company, together with the Reasons Thereof**

The Board of Directors has resolved to propose to the shareholders' meeting to consider and approve the waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash) as such waiver from the requirement to make tender offer for all securities of the business is reasonable considering the needs to increase registered capital and the benefits which the Company would receive from the Applicants according to the reasons stated in item no. 5(a) above.

In this regard, the shareholders are requested to consider the details regarding the waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash) in the form requesting a shareholder's meeting resolution to approve the acquisition of securities without having to make a tender offer for all securities of the business (Form 247-7) and a report on the opinions of the independent financial advisor on the waiver from the requirement to make tender offer for all securities of the business by virtue of the resolution of the shareholders' meeting (Whitewash) which will be circulated to the shareholders along with the invitation to the Extraordinary General Meeting of Shareholders No. 1/2024

**(e) Opinion and Reasons of each of the Board of Directors of the Company which is Different from the Opinion of the Advisors of the Shareholders**

-None-