

Minutes of the Extraordinary General Meeting of Shareholders No. 2/2024
of
Finansia X Public Company Limited

Date and time: 27 May 2024, at 14.00 hours via electronic means (e-EGM).

Preliminary proceeding:

Mr. Chatchaval Jiaravanon, Chairman of the Board of Directors, acting as Chairman of the Meeting (“**Chairman**”). Ms. Phatra Kanchanaphat, Company Secretary, acting as the Master of Ceremony (“**MC**”) of Finansia X Public Company Limited (the “**Company**”) reported to the Extraordinary General Meeting of Shareholders No. 2/2024 (“**Meeting**”) that on 26 April 2024, which was the record date determining the names of shareholders who are entitled to attend the Meeting, the Company had 3,046 shareholders. At the start of the meeting, there were 39 shareholders and proxies attended the Meeting representing 379,564,713 shares, equivalent to 65.4502% of the Company’s total issued and paid-up shares, thus, constituting a quorum according to Section 103 of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Article 38 of the Articles of Association of the Company, which specifies that a quorum shall consist of the presence of the shareholders and proxies of at least 25 persons or at least half of the total number of shareholders, representing not less than one-third (1/3) of the total number of the shares sold. The Chairman then declared the Meeting duly open.

The MC introduced the Board of Directors, executives and advisors of the Company attending the Meeting as follows:

Directors

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|----|------------------|-----------------|--|
| 1. | Mr. Chatchaval | Jiaravanon | Chairman of the Board of Directors (Chairman) |
| 2. | Mr. Vorapak | Tanyawong | Vice Chairman of the Board of Directors |
| 3. | Mr. Varah | Sucharitakul | Director |
| 4. | Mr. Seksan | Chunsereechai | Director |
| 5. | Mr. Chuangchai | Nawongs | Director and Chief Executive Officer (“ CEO ”) |
| 6. | Mr. Somphop | Keerasuntonpong | Director |
| 7. | Pol. Gen. Visanu | Prasattongsoth | Independent Director and Chairman of the Audit Committee |
| 8. | Mr. Kittisak | Bencharit | Independent Director and member of the Audit Committee |
| 9. | Mr. Phaiboon | Siripanoosatien | Independent Director and member of the Audit Committee |

Remark: The Company’s Board of Directors comprises of 9 persons, 9 of which attended the Meeting. The proportion of directors attending the Meeting is 100%.

Executives

- | | | | |
|----|---------------|------------------|---|
| 1. | Ms. Chorpetch | Riamdee | Chief Financial Officer (“ CFO ”) |
| 2. | Wipaporn | Chaichanaboonmee | Assistant to Senior Executive Vice President, Internal Audit Department |

Other attendees

Legal advisors from The Capital Law Office Limited

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|----|--------------|---------------|
| 1. | Ms. Voraluck | Worachuttharn |
| 2. | Ms. Wipada | Saksri |

Company Secretary

1. Ms. Phatra Kanchanapraphat

The MC then reported to the Meeting the top ten largest shareholders of the Company as of the record date for determining the shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 2/2024 as follows:

	Shareholders	Shares (Shares)	% Shares
1.	CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDING PTE. ^{/1}	170,269,978	29.36
2.	MIB SECURITIES (HONG KONG) LIMITED acting as the custodian ^{/2}	64,663,609	11.15
3.	Industrial and Commercial Bank of China (Thai) Public Company Limited	58,140,302	10.03
4.	Mr. Suthipot Ariyasuthivong	41,714,100	7.19
5.	Morgan Stanley & CO. International PLC ^{/3}	40,191,611	6.93
6.	Thai NVDR Company Limited ^{/2}	24,721,119	4.26
7.	Mrs. Suporn Wattanavekin	12,501,527	2.16
8.	Miss Chayuda Chearavanont ^{/3}	9,500,000	1.64
9.	Mr. Chaval Jiaravanon ^{/3}	9,500,000	1.64
10.	Ms. Suparat Sangamuang	7,940,000	1.37
	Other shareholders	140,787,215	24.28
	Total	579,929,461	100.00

Remark: /1 The founders and major shareholders of Pilgrim Finansa Investment Holding Pte. Ltd. (“**Pilgrim**”) are Mr. Vorapak Tanyawong and Mr. Chuangchai Nawongs, holding shares in Pilgrim in the proportions of 60.00% and 40.00%, respectively.

/2 MIB Securities (Hong Kong) Limited for DVP (“**MIB**”) acts as custodian for Apex Speed Holdings Ltd., which is a subsidiary of ICBC International Holdings Limited representing 100% shares, and Industrial and Commercial Bank of China (Thai) Public Company Limited. Both entities hold FSX shares under control of Industrial and Commercial Bank of China Limited, (collectively, “**ICBC Group**”). Moreover, ICBC Group also hold shares of Thai NVDR Company Limited through MIB. Ultimately, ICBC Group holds 22.35% of FSX shares.

/3 Morgan Stanley & Co. International Plc. (“**MS**”) acts as custodian for Blue Whale Enrich Co. Ltd. (“**Blue Whale**”), of which major shareholders comprise of the spouse and child of Mr. Chatchaval Jiaravanon, Chairman of the Board of Directors of the Company. The ownership combined with direct shareholding under Ms. Chayuda Jiaravanon and Mr. Chaval Jiaravanon represents 10.21% of FSX shares.

Before commencing the agendas, the MC informed the Meeting of the voting procedures and vote count methods for acknowledgement as follows:

1. The Company assigned Quidlab Company Limited (“**Quidlab**”) to provide an electronic conferencing system for registration, voting (or e-Voting), and meeting attendance including recording the Meeting in video format. The electronic conferencing system meets standards in accordance with the conditions and methods set forth in the Royal Decree on Teleconferences via Electronic Means B.E. 2563 (2020) and the Notification of Ministry of Digital Economy and Society Re: Standards for Maintaining Security of Meetings via Electronic Means B.E. 2563 (2020)
2. The meeting will consider the matters in the order of the agenda specified in the Notice of the Meeting. The Company will present the information on each agenda and give opportunities for shareholders to ask questions before voting. The Company allows 1 minute for asking questions and submitting them through the system. Shareholders or proxies can inquire by typing a message to ask questions in the message box or ask questions using voice messages, not more than 2 minutes. After that, the Company will notify the Meeting of the voting results when counting the votes for that agenda is completed accordingly.

3. In voting, each shareholder has 1 share per 1 vote. In case any shareholder has a special interest in any matter, the shareholder shall not have the right to vote. Shareholders who wish to vote must vote in the system, where the Company gives 1 minute to vote for each agenda item. Please cast your vote through the system, whether "Agree," "Disagree," or "Abstain." For shareholders who do not cast any vote, the system will consider it as the votes of approval
4. In counting the votes, the Company will deduct the votes of disapproval and abstention from the total number of votes of the shareholders who attend the Meeting and are entitled to vote, and the rest will be considered as the votes of approval. Since, this Meeting is an electronic meeting (e-EGM) that the system is configured to vote either one of the voting choices, therefore, there will be no case of a "Void".
5. The vote counting according to the agendas of the Meeting is divided into two types:
 - The resolutions of agendas that require a majority vote of shareholders attending the Meeting and casting their votes, excluding abstentions from the calculation base, are agenda 1 and 4.
 - The resolution of agendas that require a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base, are agenda 2 and 3.
6. Shareholders must attend or stay logged in in the system until the end of the agendas and must vote on each agenda before the voting period is closed. In case the shareholders log out of the system before the meeting adjourned, the shareholders' shares will be counted to constitute a quorum and will be included as votes in the remaining agenda that have not yet been considered. If shareholders wish to change their vote from 'Agree' to another option, please amend your vote for the respective agenda items before logging out. However, logging out in any agenda will not disqualify the shareholders' rights or proxies to return to attend the Meeting and vote on the next agenda in the system.
7. In case shareholders have problems accessing the Meeting system or voting system, please study and follow the instructions given in the Notice of the Meeting or contact Quidlab Call Center Tel: 02 013 4322 and 080 008 7616

Upon the completion of voting procedures explained by the MC, the Chairman thereby commenced the Meeting and appoint the MC to convene the Meeting in accordance with the agendas delivered in advance along with the Notice as follows:

Agenda 1 To certify the Minutes of the 2024 Annual General Meeting of Shareholders

The MC reported to the Meeting that the Company had prepared the Minutes of the 2024 Annual General Meeting of Shareholders held on 30 April 2024 as detailed in the copy of the Minutes of the 2024 Annual General Meeting of Shareholders, (Enclosure 1), which had been sent to shareholders together with the Notice. The Board of Directors opined that it was accurately recorded.

Afterward, the MC invited shareholders to ask questions, but no one had any.

The MC then requested the Meeting to vote and informed that for this agenda, the resolution shall be passed by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions from the calculation base.

During this agenda, there is one additional shareholder and/or proxies were present, representing 12,922 shares.

Resolution: The Meeting considered and resolved to certify the Minutes of the 2024 Annual General Meeting of Shareholders by the majority vote of shareholders attending the Meeting and casting their votes, as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	379,577,635	100.0000
Disapproved	0	0.0000
Abstained	0	Excluded from calculation base
Void	none	Excluded from calculation base

Agenda 2 To consider and approve the amendment to Article 12. of the Company's Articles of Association

The MC reported to the Meeting that since Article 12. of the Company's Articles of Association specifies a limitation on the Company's shares held by foreigners, stating that, at any given time, the Company's shares held by foreigners shall not surpass 49 percent of the Company's total issued shares. Therefore, to promote liquidity of the Company's shares, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the amendment to Article 12. of the Company's Articles of Association by eliminating clauses pertaining to foreign shareholding limits, detailed as follows:

The existing clause	The proposed clause
Article 12. The Company's shares are freely transferable without any restrictions. However, the aggregate shares held by foreigners at any given time shall not surpass forty-nine (49) per cent of the Company's total issued shares. For any share transfer that causes the foreign shareholding proportion to exceed the said shareholding proportion, the Company retains the right to decline such transfer.	Article 12. The Company's shares are freely transferable without any restrictions.

Moreover, it is deemed appropriate to propose to the Meeting to consider and approve the delegation of power to the person(s) authorized by the authorized directors of the Company to register the amendment to the Articles of Association of the Company with the Department of Business Development, the Ministry of Commerce and to amend or add wordings in accordance with the Registrar's instruction.

Afterward, the MC invited shareholders to ask questions, but no one had any.

The MC then requested the Meeting to vote and informed that for this agenda, the resolution shall be passed by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base.

During this agenda, there is no additional shareholder and/or proxy attended the Meeting.

Resolution: The Meeting considered and resolved to approve the amendment to Article 12. of the Company's Articles of Association as well as the relevant authorization, by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and entitled to vote
Approved	377,709,573	99.5079
Disapproved	970,117	0.2556

Abstained	897,945	0.2366
Void	None	-

Agenda 3

To consider and approve the increase of the registered capital of the Company in the amount of THB 927,887,137.60 from the existing registered capital of THB 927,887,137.60 to the registered capital of THB 1,855,774,275.20 by issuing the newly issued ordinary shares in the amount of 579,929,461 shares, with a par value of THB 1.60 per share and to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital

The MC reported to the Meeting that the Company needs approximately THB 2.609 billion in additional funds for the Company and its subsidiaries business operations. Plans for utilizing the proceeds obtained from the capital increase are as specified in the Capital Increase Report Form (F53-4) (Enclosure 2).

In this regard, it is deemed appropriate to propose to the shareholders' meeting to consider and approve the increase of the registered capital of the Company in the amount of THB 927,887,137.60 from the existing registered capital of THB 927,887,137.60 to the registered capital of THB 1,855,774,275.20 by issuing the newly issued ordinary shares in the amount of 579,929,461 shares, with a par value of THB 1.60 per share and propose to the Meeting to consider and approve the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital by adopting the following wordings:

“Clause 4.	Registered capital	1,855,774,275.20	THB	(One billion eight hundred fifty-five million seven hundred seventy-four thousand two hundred seventy-five Baht and twenty Satang)
	Divided into	1,159,858,922	Shares	(One billion one hundred fifty-nine million eight hundred fifty- eight thousand nine hundred twenty-two)
	Par value per share	1.60	THB	(One Baht sixty Satang)
Divided into:				
	Ordinary shares	1,159,858,922	Shares	(One billion one hundred fifty-nine million eight hundred fifty- eight thousand nine hundred twenty-two)
	Preferred shares	- 0 -	Shares	(-)”

Moreover, it is deemed appropriate to propose to the Meeting to consider and approve the delegation of power to the person(s) authorized by the authorized directors to register the amendment to the Memorandum of Association of the Company with the Department of Business Development, the Ministry of Commerce and to amend or add wordings in accordance with the Registrar's instruction.

Details regarding the increase of the Company's registered capital appear in the capital increase report form (F53-4) (Enclosure 2).

Afterward, the MC invited shareholders to ask questions, but no one had any.

The MC then requested the Meeting to vote and informed that for this agenda, the resolution shall be passed by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, including abstentions in the calculation base.

During this agenda, there is no additional shareholder and/or proxy attended the Meeting.

Resolution: The Meeting considered and resolved to approve the increase of the registered capital of the Company in the amount of THB 927,887,137.60 from the existing registered capital of THB 927,887,137.60 to the registered capital of THB 1,855,774,275.20 by issuing the newly issued ordinary shares in the amount of 579,929,461 shares, with a par value of THB 1.60 per share and the amendment to Clause 4. of the Memorandum of Association of the Company to be in line with the increase of the Company's registered capital as well as the relevant authorization, by a vote of not less than three-fourths of the total number of votes of the shareholders attending the meeting and entitled to vote, as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and entitled to vote
Approved	378,679,690	99.7634
Disapproved	897,945	0.2366
Abstained	0	0.0000
Void	None	-

Agenda 4 To consider and approve the allocation of the newly issued shares of the Company in the amount of not exceeding 579,929,461 shares, with a par value of THB 1.60 per share to the existing shareholders in proportion to their shareholding (Rights Offering)

The MC reported to the Meeting that according to the approval of the increase of the registered capital of the Company to be offered to the existing shareholders in proportion to their shareholding (Rights Offering) as detailed in Agenda 3 above. It is deemed appropriate to propose to the shareholders' meeting to consider and approve the allocation of the Company's newly issued ordinary shares in the amount of not exceeding 579,929,461 shares, with a par value of THB 1.60 per share, to issuance and offering to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) at the allocation ratio of 1 existing share per 1 newly issued ordinary share, any fraction of shares shall be rounded down, at the offering price of THB 4.50 per share, with a total value of not exceeding THB 2,609,682,574.50 (the "Rights Offering Transaction").

In the case that there are newly issued ordinary shares remaining from the first round of allocation, the Company shall allocate such remaining shares to the existing shareholders who wish to oversubscribe for such newly issued 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. However, the Company will not allocate the remaining newly issued ordinary shares to any shareholders whose oversubscription would trigger the obligation to make a tender offer of all securities of the Company according to relevant laws and regulations.

In this regard, the Company set the date for determining the names of shareholders who entitled to subscribe the newly issued shares (Record Date) on 10 June 2024, and determination of the subscription period for the newly issued ordinary shares offered to the existing shareholders on 24 – 28 June 2024 (5 business days).

In addition, it is deemed appropriate to propose to the Meeting to consider and approve the delegation of power to the Board of Directors and/or 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, 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 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 Stock Exchange of Thailand; and
- (3) To carry out other actions necessary and relevant to complete the Rights Offering Transaction.

Afterward, the MC invited shareholders to ask questions, but no one had any.

The MC then requested the Meeting to vote and informed that for this agenda, the resolution shall be passed by a simple majority vote of shareholders attending the meeting and casting their votes, excluding abstentions in the calculation base. During this agenda, there is no additional shareholder and/or proxy attended the Meeting.

Resolution: The Meeting considered and resolved to approve the allocation of the newly issued shares of the Company in the amount of not exceeding 579,929,461 shares, with a par value of THB 1.60 per share, to issuance and offering to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) as well as the relevant authorization, by a simple majority vote of shareholders attending the meeting and casting their votes, as proposed, where the voting results were as follows:

Types of vote	Number of votes (1 share = 1 vote)	Percentage of shareholders and proxies attending the Meeting and casting their votes
Approved	378,679,690	99.7634
Disapproved	897,945	0.2366
Abstained	0	Excluded from calculation base
Void	None	Excluded from calculation base

Agenda 5 Other matters (if any)

The Chairman gave the opportunity for shareholders to ask questions and make recommendations and no question was raised

Afterward, the Chairman then thanked all the shareholders for attending the Extraordinary General Meeting of Shareholders No. 2/2024 and adjourned the Meeting at 14.42 hours.

Sign – *Mr. Chatchaval Jiaravanon* –
(Mr. Chatchaval Jiaravanon)
Chairman of the Board of Directors

Sign – *Ms. Phatra Kanchanapraphat* –
(Ms. Phatra Kanchanapraphat)
Minutes taker and Company Secretary