

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025
of
Finansia X Public Company Limited

Date and time: 9 July 2025, at 14.00 hours at Town Hall room, 3rd Floor, The Offices at CentralWorld, Rama 1 Road, Pathum Wan, Pathum Wan, Bangkok 10330.

Preliminary proceeding:

Ms. Chanisara Nualyong, Investor Relations, acting as the Master of Ceremony (“**MC**”) reported to the Extraordinary General Meeting No. 1/2025 (“**Meeting**”) of Finansia X Public Company Limited (the “**Company**”) that on 10 June 2025, which was the record date determining the names of shareholders who are entitled to attend the Meeting, the Company had 2,756 shareholders. At the start of the Meeting, there were 72 shareholders and proxies attended the Meeting representing 691,736,898 shares, equivalent to 84.4749% 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) (the “**Public Limited Company Act**”) 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 of the Company.

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. Varah | Sucharitakul | Vice Chairman of the Board of Directors |
| 3. | Mr. Chuanyao | Chen | Director |
| 4. | Mr. Seksan | Chunsereechai | Director |
| 5. | Mr. Chuangchai | Nawongs | Director and Chief Executive Officer (“ CEO ”) |
| 6. | Mr. Kittisak | Bencharit | Independent Director and member of the Audit Committee |

Remark: The Company’s Board of Directors comprises of 9 persons, 6 of which attended the Meeting. The proportion of directors attending the Meeting is 66.67%.

Directors who did not attend the Meeting

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|----|------------------|-----------------|--|
| 1. | Pol. Gen. Visanu | Prasattongosoth | Independent Director and Chairman of the Audit Committee |
| 2. | Mr. Akarat | Na Ranong | Independent Director and member of the Audit Committee |
| 3. | Mr. Somphop | Keerasuntonpong | Director |

Executives

- | | | | |
|----|----------------|---------------|----------------------------------|
| 1. | Ms. Chorpetch | Riamdee | Chief Financial Officer |
| 2. | Mr. Nutthachai | Na Sua | Secretary of the Audit Committee |
| 3. | Mr. Chookit | Chukittiwiwul | Head of Legal Counsel |

Other attendees

Legal advisors from The Capital Law Office Limited

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|----|--------------|---------------|--|
| 1. | Ms. Voraluck | Worachuttharn | Partner |
| 2. | Ms. Wipada | Saksri | Acting as an observer of the vote counting process |

Company Secretary

1. Ms. Phatra Kanchanaphrath

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. 1/2025 as follows:

	Shareholders	Shares (Shares)	% Shares
1.	CAPITAL ASIA INVESTMENTS PTE. LTD. FOR PILGRIM FINANSA INVESTMENT HOLDING PTE. ^{/1}	197,669,978	24.1395
2.	BETEVERSE LIMITED	81,882,600	9.9995
3.	RAPIDFIRE TECHNOLOGIES LIMITED	81,880,000	9.9992
4.	MIB SECURITIES (HONG KONG) LIMITED ^{/2}	71,440,151	8.7243
5.	Ms. Suparat Sangamuang	64,053,622	7.8222
6.	Industrial and Commercial Bank of China (Thai) Public Company Limited ^{/2}	58,140,302	7.1001
7.	Mr. Suthipot Ariyasuthivong	41,809,700	5.1058
8.	Morgan Stanley & CO. International PLC	40,191,611	4.9082
9.	Mrs. Suporn Wattanavekin	12,501,527	1.5267
10.	Thai NVDR Company Limited	11,165,971	1.3636
	Other shareholders	158,131,315	19.3110
	Total	818,866,777	100.0000

Remark: /1 The founders and major shareholders of Pilgrim Finansa Investment Holding Pte. Ltd. (“**Pilgrim**”) is Mr. Chuangchai Nawongs, holding shares in Pilgrim in the proportions of 100.00%.

/2 MIB Securities (Hong Kong) Limited (“**MIB**”) and Industrial and Commercial Bank of China (Thai) Public Company Limited hold the Company shares under control of Industrial and Commercial Bank of China Limited (collectively, “**ICBC Group**”).

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

1. 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. Shareholders or proxies attending in person can raise their hand to ask questions. After that, the Company will notify the Meeting of the voting results when counting the votes for that agenda is completed accordingly.
2. 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 submit the ballot card in the meeting room, where the Company gives 1 minute to vote for each agenda item.
For Shareholders or proxies who are attending the Meeting and wish to disapprove or abstain from voting, please raise your hand and sign the ballot card. The Company’s staff will then collect and record your vote using the barcode system. If shareholders or proxies who wish to vote in approval, do not need to raise their hand. Simply mark the vote on the ballot card and return it to the Company’s staff before leaving the Meeting.
3. 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.

A ballot card with unclear intentions, voting for more than one option, or change of vote in the ballot card without the voter's signature shall be considered void ballot card. Void ballot card will be deducted from the total number of votes, except for the agenda which the total number of shareholders presents at the Meeting is counted as a total number of votes.

4. 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, including abstentions in the calculation base, are agenda 2 and 3.
5. Shareholders and proxies must attend the Meeting until the end of the agendas and must vote on each agenda before the voting period is closed. In case the shareholders leave the Meeting before the voting period is closed on any agenda, the shareholders' shares will not be counted to constitute a quorum and will not be included as votes in such agenda. However, leaving the Meeting in any agenda will not disqualify the shareholders' rights or proxies to return to attend the Meeting and vote on the next agenda.

If the shareholders or proxies who are attending the Meeting in person wish to leave the Meeting, either prior to the adjournment of the Meeting or after adjournment of the Meeting, shall return all of the ballot cards to the officers at the exit.

Upon the completion of voting procedures explained by the MC, the Chairman thereby commenced the Meeting and appointed 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 2025 Annual General Meeting of Shareholders

The MC reported to the Meeting that the Company had prepared the Minutes of the 2025 Annual General Meeting of Shareholders held on 30 April 2025 as detailed in the copy of the Minutes of the 2025 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 raise any questions or comments, the discussion points are summarized as following:

- Mr. Kittiyot Arpakiatwong, a shareholder, inquired about the number of shareholders attending the 2025 AGM in person and the reason for choosing the Town Hall room, The Offices at CentralWorld, as the venue for this Meeting. Mr. Varah explained that the Group Company had received a discount benefit as an office tenant of The Offices at CentralWorld to rent this venue. In addition, the Company Secretary informed the Meeting that there were 6 shareholders who attended the 2025 AGM in person, while the rest were online attendees and proxies which constituted a quorum.

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 were 2 more shareholders and/or proxies present, representing 110 shares.

Resolution: The Meeting considered and resolved to certify the Minutes of the 2025 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	691,737,008	100.0000
Disapproved	0	0.0000
Abstained	0	Excluded from calculation base
Void	0	Excluded from calculation base

Agenda 2 To approve the reduction of the registered capital of the Company in the amount of THB 545,587,432 from the existing registered capital of THB 1,855,774,275.20 to the registered capital of THB 1,310,186,843.20 by cancelling 340,992,145 unissued 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 reduction of the Company's registered capital

The MC reported to the Meeting that to enable the Company to increase its registered capital to accommodate the entering into the issuance and offering of newly issued ordinary shares transaction, the Company is required to comply with Section 136 of the Public Limited Company Act, which stipulates that the public company may increase the amount of its registered capital by issuing new shares and such increase of capital may be made after all the shares have been completely sold and paid-up in full, or, if the shares have not been completely sold, the remaining shares shall be the shares issued for the exercise of rights under convertible debentures or share warrant. In this regard, the Company is required to reduce its registered capital by canceling the unissued shares.

In this regard, it is deemed appropriate to propose to the Meeting to consider and approve the reduction of the Company's registered capital by THB 545,587,432 from the existing registered capital of THB 1,855,774,275.20 to the registered capital of THB 1,310,186,843.20 by cancelling 340,992,145 unissued 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 reduction of the Company's registered capital by adopting the following wordings:

“Clause 4.	Registered capital	1,310,186,843.20	THB	(One billion three hundred ten million one hundred eighty- six thousand eight hundred forty-three Baht and twenty Satang)
	Divided into	818,866,777	Shares	(Eight hundred eighteen million eight hundred sixty- six thousand seven hundred seventy-seven shares)
	Par value per share	1.60	THB	(One Baht sixty Satang)
Divided into:				
	Ordinary shares	818,866,777	Shares	(Eight hundred eighteen million eight hundred sixty- six thousand seven hundred seventy-seven shares)
	Preferred shares	- 0 -	Shares	(-)”

Moreover, the Board of Directors 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 shall be empowered to amend or add wordings in accordance with the Registrar's instruction.

Afterward, the MC invited shareholders to raise any questions or comments, the discussion points are summarized as following:

- Mr. Kittiyot Arpakiatwong, a shareholder, inquired about the overall purpose of the capital increase as agenda 2 – 4 of this Meeting are related matters. Mr. Varah explained the background and rationale behind the proposed Capital Increase which aims to expand the Company's business into Digital Asset market, which is expected to bring several strategic advantages to the group, such as enabling real-time transactions, reducing back-office costs, and adopting highly secure Blockchain technology. This expansion necessitates investment funding, particularly for the development of a securities trading platform within the Group Company.
- Mr. Thongtot Panglad, a proxy of Thai Investors Association, inquired about the Company's view on the reason why the capital increase in 2024 did not fully reach its targeted amount and the Company's plan in the event that the proposed capital increase does not meet its projected objectives. Mr. Varah clarified that this had been due to the offering price which was unattractive to most shareholders. The majority of shareholders who had expressed interest in the subscribing were those seeking to acquire shares in quantities not readily available on the Stock Exchange. He further explained that the Company could not accurately predict the amount of capital that will be raised, and as such, was unable to clearly specify how the proceeds from the capital increase will be allocated.
- Mr. Piyapong Prasaththong, a shareholder, inquired about the rationale behind setting the offering price at THB 1.60 per share. Mr. Varah clarified that, as the Company's separate financial statements for the past fiscal year showed a profit, the Company is not permitted to set the offering price for the Rights Offering (RO) below the par value.
- Mr. Kittiyot Arpakiatwong, a shareholder, inquired about the implications if the Company were to adjust the par value to THB 1, and whether the Company's financial advisor had proposed any alternative financial instruments. Mr. Varah responded that reducing the par value may cause confusion among shareholders rather than offering tangible benefits to the Company. Given the current market conditions, the available financial instruments are limited. For instance, capital increases via Private Placement (PP) would most likely come with conditions imposed by the investors. Therefore, the Company has determined to proceed with a Rights Offering (RO) to existing shareholders instead. Mr. Kittiyot further asked about the Company's current level of debt and working capital. Mr. Varah explained that the Company's BE debt stands at approximately THB 430 million, which is a manageable amount that is being monitored under cautious liquidity management. However, the Company's working capital fluctuates based on the net receivables and payables from securities trading of its subsidiary. Therefore, a definitive figure could not be provided at this time.
- Ms. Uraiwan Jongpipattanasuk, a shareholder, inquired whether the mentioned BE debt referred to Bills of Exchange, and if so, which institution issued them. Mr. Varah clarified that he was referring to debt instruments issued by the Company for offering to general investors.

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 were 6 more shareholders and/or proxies present, representing 57,311 shares.

Resolution: The Meeting considered and resolved to approve the reduction of the registered capital of the Company in the amount of THB 545,587,432 from the existing registered capital of THB 1,855,774,275.20 to the registered capital of THB

1,310,186,843.20 by cancelling 340,992,145 unissued 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 reduction 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	560,633,866	81.0405
Disapproved	131,160,453	18.9595
Abstained	0	0.0000
Void	0	0.0000

Agenda 3 To consider and approve the increase of the registered capital of the Company in the amount of THB 5,895,840,787.20 from the existing registered capital of THB 1,310,186,843.20 to the registered capital of THB 7,206,027,630.40 by issuing the newly issued ordinary shares in the amount of 3,684,900,492 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

The MC reported to the Meeting that the Company is required additional funding of approximately THB 5,896 million to accommodate operation of the Company and its subsidiaries. The plans for utilizing the proceeds received from the capital increase are in the Capital Increase Report Form (F53-4) (Enclosure 2).

The Company deemed it appropriate to propose to the Meeting to consider and approve the increase of the registered capital of the Company in the amount of THB 5,895,840,787.20 from the existing registered capital of THB 1,310,186,843.20 to the registered capital of THB 7,206,027,630.40 by issuing the newly issued ordinary shares in the amount of 3,684,900,492 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 7,206,027,630.40 THB (Seven billion two hundred six million twenty-seven thousand six hundred thirty Baht and forty Satang)

Divided into 4,503,767,269 Shares (Four thousand five hundred three million seven hundred sixty- seven thousand two hundred sixty-nine shares)

Par value per share 1.60 THB (One Baht sixty Satang)

Divided into:

Ordinary shares 4,503,767,269 Shares (Four thousand five hundred three million seven hundred sixty- seven thousand two hundred sixty-nine shares)

Preferred shares - 0 - Shares (-)”

Moreover, the Board of Directors deemed appropriate to propose to the Meeting to 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 shall be empowered to amend or add wordings in accordance with the Registrar's instruction.

In this regard, details of the capital increase are in the Capital Increase Report Form (F53-4) (Enclosure 2).

Afterward, the MC invited shareholders to raise any questions or comments; however, no question were raised.

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, 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 5,895,840,787.20 from the existing registered capital of THB 1,310,186,843.20 to the registered capital of THB 7,206,027,630.40 by issuing the newly issued ordinary shares in the amount of 3,684,900,492 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	560,633,858	81.0405
Disapproved	131,160,461	18.9595
Abstained	0	0.0000
Void	0	0.0000

Agenda 4 To consider and approve the allocation of the newly issued shares of the Company in the amount of not exceeding 3,684,900,492 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 Meeting has approved the increase in 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, the Company is required to allocate the newly issued shares of the Company to accommodate such increase in the Company's registered capital.

The Company deemed it appropriate to propose to the Meeting to consider and approve the allocation of the newly issued shares of the Company in the amount of not exceeding 3,684,900,492 shares, with a par value of THB 1.60 per share, to the existing shareholders in proportion to their shareholding (Rights Offering) at the allocation ratio of 2 existing share per 9 newly issued ordinary share, any fraction of shares shall be rounded down, at the offering price of THB 1.60 per share, with a total value of THB 5,895,840,787.20 (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, whichever occurs first. 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 29 July 2025, and determination of the subscription period for the newly issued ordinary shares offered to the existing shareholders on 18 – 22 August 2025. (5 business days)

In addition, the Board of Directors 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 (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 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 on the Stock Exchange of Thailand as listed securities; and
- (3) To carry out other actions necessary and relevant to complete the Rights Offering Transaction.

In this regard, the details of the Rights Offering Transaction are in the Capital Increase Report Form (F53-4) ([Enclosure 2](#)).

Afterward, the MC invited shareholders to raise any questions or comments; however, no question were raised.

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 was 1 more shareholder and/or proxy present, representing 1 share.

Resolution: The Meeting considered and resolved to approve the allocation of the newly issued shares of the Company in the amount of not exceeding 3,684,900,492 shares, with a par value of THB 1.60 per share to the existing shareholders in proportion to their shareholding (Rights Offering) as well as the relevant authorization 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	560,633,859	81.0405
Disapproved	131,160,461	18.9595
Abstained	0	Excluded from calculation base
Void	0	Excluded from calculation base

Agenda 5 To consider other matters (if any)

The Chairman gave the opportunity for shareholders to raise any questions or comments. There was a recommendation that can be summarized as following:

- Mr. Piyapong Prasaththong, a shareholder, suggested that the Company convene the next shareholders' meeting in a hybrid format for the convenience of the shareholders. The Company's directors acknowledged this recommendation and will take it into consideration for the next shareholders' meeting.

Afterward, the Chairman then thanked all the shareholders for attending the Meeting and adjourned the Extraordinary General Meeting No. 1/2025 at 15.20 hours.

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

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