

Invitation to the Extraordinary General Meeting of Shareholders No. 1/2023

FNS Holdings Public Company Limited

on June 23, 2023 at 14.30 hrs.

at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21st Floor,

952 Rama 4 Road, Bangkok

Registration starts at 12.30 hrs.

For the convenience of registration, on the meeting date, Shareholders and/or Proxy-holders kindly bring the Registration Form with printed barcode to the Registration Officer



No souvenir will be given, no food and beverage will be served and eating and drinking are strictly prohibited in the meeting venue for the health and safety of all participants.

June 8, 2023

Subject : Invitation to the Extraordinary General Meeting of Shareholders No.1/2023

To : All Shareholders

Enclosure : 1. Minutes of the 2023 Annual General Meeting of Shareholders
2. Capital Increase Report Form (F53-4)
3. The Preliminary Features of the Newly Issued Ordinary Shares Offering to Existing Shareholders in proportion to their Shareholding (Rights Offering)
4. Articles of Association (in relation to the Shareholders Meeting only)
5. Details of required documents for attendance in person and by proxy, and Proxy Forms
6. Profiles of Independent Directors of FNS Holdings Public Company Limited (Proxy)
7. Map of venue of the Extraordinary General Meeting

The Board of Directors of FNS Holdings Public Company Limited ("the Company") has resolved to convene the Extraordinary General Meeting of Shareholders No. 1/2023 on June 23, 2023 at 14.30 hrs. (registration starts at 12.30 hrs.) at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1 - 3 Room, 21st Floor, 952 Rama 4 Road, Bangkok, Thailand, to consider the following agendas:

Agenda 1 To certify the Minutes of the 2023 Annual General Meeting of Shareholders held on April 25, 2023.

Objective and Rationale : The 2023 Annual General Meeting of Shareholders was held on April 25, 2023, and the minutes of the meeting were duly prepared and submitted to the relevant authorities within the period prescribed by law, and posted on the Company's website. The Minutes must also be submitted to the shareholders for joint consideration of their accuracy. Details of the minutes are given as Enclosure 1.

Opinion of the Board : The Board has recommended that the Meeting certify the Minutes of the 2023 Annual General Meeting of Shareholders held on April 25, 2023.

Resolution : This agenda item must be approved by the majority vote of shareholders who attend the meeting and are entitled to vote.

Agenda 2 To consider approving the increase in the Company's registered capital

Objective and Rationale : The Board of Directors' Meeting No. 5/2023 held on May 18, 2023 has resolved and granted to propose to the Extraordinary General Meeting No. 1/2023 for approval of the increase in the Company's registered capital from Baht 1,729,277,200 to Baht 3,458,554,400 by increasing the registered capital by the amount of Baht 1,729,277,200 with the newly issued ordinary shares in the amount of 345,855,440 shares at a par value of Baht 5 and the offer for sale of the company's newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) with the subscription ratio of 1 existing ordinary share for 1 new ordinary share at the offering price of Baht 5 for the total amount of Baht 1,729,277,200. The Company reserves the right to not offer or allocate the new ordinary shares in the Rights Offering to any shareholders if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions. Details of the increase in the Company's registered capital and allocation of new ordinary shares are described in the Capital Increase Report Form (F 53-4) in Enclosure 2 which has already been provided to Shareholders along with the Notice of the Meeting.

Furthermore, the Board of Directors and/or the Executive Committee and/or the person entrusted by the Board of Directors or the Executive Committee shall be empowered to register the increase in the Company's registered capital and amend the Memorandum of Association of the Company with the Registrar of the Department of Business Development, Ministry of Commerce and to take any other actions to comply with the Registrar request which are deemed necessary and appropriate until completion.

Opinion of the Board : The Board of Director has recommended that the Extraordinary General Meeting No. 1/2023 approve the increase in the Company's registered capital as per the aforementioned details. For further information regarding the opinion of the Board, please read the Capital Increase Report Form (F 53-4) as Enclosure 2, which has been provided to Shareholders along with the Notice of the Meeting.

Resolution : This agenda item must be approved by the votes representing no less than three-fourths of the total votes of shareholders who attend the meeting and are entitled to vote.

Agenda 3 To consider approving the amendment of the Clause 4 of the Memorandum of Association of the Company

Objective and Rationale : In accordance with the increase of registered capital mentioned in the Agenda 2 above, the Company must amend the Memorandum of Association of the Company. The Board of Directors Meeting No. 5/2023 held on May 18, 2023 resolved to propose to the Extraordinary General Meeting No. 1/2023 to consider approving the amendment of Clause 4 of the Memorandum of Association of the Company.

"Clause 4	Registered Capital	3,458,554,400 Baht	(Three billion, four hundred and fifty-eight million, five hundred and fifty-four thousand, four hundred Baht)
	Divided into	691,710,880 shares	(Six hundred and ninety-one million, seven hundred and ten thousand, eight hundred and eighty shares)
	Par value of	5 Baht	(five Baht)
	Which is classified into		
	Ordinary shares	691,710,880 shares	(Six hundred and ninety-one million, seven hundred and ten thousand, eight hundred and eighty shares)
	Preferred shares	- shares	(-)"

Furthermore, the Board of Directors and/or the Executive Committee and/or the person entrusted by the Board of Directors or the Executive Committee shall be empowered to register the increase in the Company's registered capital and amend the Memorandum of Association of the Company with the Registrar of the Department of Business Development, Ministry of Commerce and to take any other actions to comply with the Registrar request which are deemed necessary and appropriate until completion.

Opinion of the Board : The Board of Directors has recommended that the Extraordinary General Meeting No. 1/2023 approve the amendment of Clause 4 of the Memorandum of Association of the Company.

Resolution : This agenda item must be approved by the votes representing no less than three-fourths of the total votes of shareholders who attend the meeting and are entitled to vote.

Agenda 4 To consider approving the issuance and offer for sale of the Company's newly increased ordinary shares to the existing shareholder (Rights Offering)

Objective and Rationale :

1. The Board of Directors' Meeting No. 5/2023 held on May 18, 2023 resolved to propose to the Extraordinary General Meeting No. 1/2023 for approval the issuance and offer for sale of the company's newly increased ordinary shares in the amount of 345,855,440 shares to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) with the subscription ratio of 1 existing ordinary share for 1 new ordinary share (1 : 1) at the offering price of Baht 5.00 each.
2. During the subscription period, the existing shareholders are entitled to subscribe the newly issued shares in excess of their proportionate entitlement (Oversubscription). In this regard, the existing shareholders shall be allocated those shares subscribed in excess of their rights only if there are remaining shares after the allocation to all existing shareholders in

proportion to their respective shareholdings. The offering of such remaining shares to each shareholder who submit their intention to subscribe ordinary shares in excess of their rights shall be allocated on a pro rata basis based on the shareholding of those existing shareholders who submit their intention to subscribe ordinary shares in excess of their rights. The process would be repeated until there are no remaining shares available or there is no shareholder intended to subscribe the new shares. The allocation of the oversubscribed shares shall be done in accordance with the following principles:

2.1 In the event the number of remaining unallocated shares is higher than the number of oversubscribed shares

The Company shall allocate all the oversubscribed shares to respective shareholders who express their intention to oversubscribe and make subscription payment for such shares.

2.2 In the event the number of remaining unallocated shares is lower than the number of oversubscribed shares

- (a) The Company shall allocate oversubscribed shares proportionate to the shareholding percentage of each oversubscribing shareholders, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallocated shares will result in the number of oversubscribed shares to be allocated to each oversubscribing shareholders (in case there is a fraction of share as a result from calculation, such fraction of share shall be disregarded). In any case, the number of oversubscribed shares to be allocated to each oversubscribing shareholder shall not exceed the number of shares that such oversubscribing shareholders subscribe and make subscription payment for.
- (b) In the event there are remaining unallocated shares after the allocation in accordance with (a), the Company shall allocate such remaining unallocated shares proportionate to shareholding percentage to each oversubscribing shareholder that not yet received the oversubscribed shares up to their full oversubscription amount, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallocated shares will result in the number of oversubscribed shares to be allocated to each oversubscribing shareholders (in case there is a fraction of share as a result from calculation, such fraction of share shall be disregarded). The Company shall repeat the allocation of remaining unallocated shares with the method prescribed in (b) until there are no remaining unallocated shares left.

In any event, the allocation of oversubscribed shares as mentioned above shall not cause any shareholder of the Company to violate the foreign shareholding restriction as stipulated in the Articles of Association of the Company, which presently allows the shareholding by foreign entities in the Company to not exceed 49 percent of the total number of paid-up shares of the Company. The Company reserves the right to not allocate shares to any subscriber if such allocation will cause or may cause the violation of any laws or regulations pertaining to the offering and sale of securities under the rule of Thai law. Moreover, the Company reserves the right to not offer or allocate the new ordinary shares in the Rights Offering to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions. The Company has considered that there will be no offering or allocation of newly issued ordinary shares in the Rights Offering to shareholders in the United States, Canada, the People's Republic of China, South Africa and other jurisdictions as the Company may deem appropriate.

In case there are remaining unallocated shares after the allocation to existing shareholders proportionate to their shareholding and to oversubscribing shareholders in accordance with the principles prescribed above in 2.1 and 2.2, the Company shall decrease its registered capital.

3. The date fixed to determine name of shareholders who will be entitled for subscription of new ordinary shares (Record Date) is on 1 June 2023 and the subscription period starts from 14 and 17 - 20 July 2023 (5 business days). Nonetheless, the determination of right to subscribe to the newly issued ordinary shares and right to receive newly issued ordinary shares, as well as the subscription period are still uncertain until it has been approved by the shareholders' meeting.
4. The Board of Directors and/or the Executive Committee and/or the person entrusted by the Board of Directors or the Executive Committee shall be empowered as follows:
 - 4.1 To consider and determine the details with regards to the issuance of newly issued ordinary shares which including but not limited to the date fixed to determine the names of shareholders who are entitled to subscribe for new ordinary shares (Record Date), subscription period, payment of shares, and conditions necessary and relevant to the allocation and offering.
 - 4.2 To revise words or texts in any related document such as minutes of meeting, memorandum, application form and/or take any action to comply with the Registrar request for the Company's capital register to the Department of Business Development, Ministry of Commerce.
 - 4.3 To execute the application and necessary supporting documents relevant to the issuance and allocation of the Right Offering shares, including to contact and file such application and documents to the authorities or government agencies concerning the

new share issuance and the listing of the new shares on the Stock Exchange of Thailand.

4.4 To take any other actions which are deemed necessary and appropriate to the issuance and allocation of the Rights Offering shares.

The details of the issuance and allocation of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) as described in the Capital Increase Report Form (F 53-4) are in Enclosure 2 and the detail of the issuance and offer for sale of the newly increased ordinary shares to the existing shareholding (Rights Offering) are in Enclosure 3.

Opinion of the Board : The Board has recommended that the Extraordinary General Meeting of Shareholders No. 1/2023 approve the issuance and allocation of newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) as described in the Capital Increase Report Form (F 53-4) in Enclosure 2 and details of the issuance and offer for sale of the newly increased ordinary shares to the existing shareholding (Rights Offering) in Enclosure 3 which has already sent along with the invitation.

Resolution : This agenda item must be approved by the votes representing no less than three-fourths of the total votes of shareholders who attend the meeting and are entitled to vote.

Agenda 5 To consider other matters (if any)

Shareholders are invited to attend the meeting on the said date, time and at the venue specified above. Shareholders who wish to appoint proxies to attend the meeting and vote for them should fill out and sign the proxy form and affix the duty stamp. The proxy has to present the completed proxy form to the Chairman or an authorized person at the meeting before entering into the meeting. Details of required documents for attendance by proxy and proxy forms are enclosed in Enclosure 5.

For the convenience of the shareholders, the Company implements a barcode system to enhance accuracy and speed of registration. Therefore, the shareholders and/or proxies are required to bring the registration form on which a barcode is printed, which the Company has sent to the shareholders together with the Notice of the Meeting.

Yours sincerely,
By order of the Board of Directors



(Mr. Vorasit Pokachaiyapat)
Managing Director

Minutes of the Annual General Meeting of Shareholders for the year 2023

FNS HOLDINGS PUBLIC COMPANY LIMITED

Date and Venue

The Meeting was held on April 25, 2023, at 2:30 p.m. at Crowne Plaza Bangkok Lumpini Park, Crown Room 1 - 3, Floor 21, No. 952 Rama 4 Road, Bangkok.

Prior to the Meeting

Mrs. Chanoknan Sriworakul was appointed to clarify and conduct the Meeting. She then introduced the Board of Directors, representatives from KPMG Phoomchai Audit Company Limited, the Company's auditors for the year 2022, and lawyers from J.K. Legal Counselor Company Limited, acting as a witness and inspector for vote counting, Assistant Managing Director/ Compliance Department, and Chief Financial Officer as follows:

Directors participating in the Meeting: 5 directors attended the Meeting (100% of the directors attending the Meeting) as follows:

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|------------------------------|--|
| 1. Mr. Akarat Na Ranong | Chairman / Member of the Audit Committee / Member of the Nomination and Remuneration Committee and Corporate Governance / Independent Director |
| 2. Mr. Vorasit Pokachaiyapat | Managing Director / Member of the Nomination, Remuneration, and Corporate Governance Committee |
| 3. Mr. Chanmanu Sumawong | Chairman of the Audit Committee / Chairperson of the Nomination, Remuneration, and Corporate Governance Committee / Independent Director |
| 4. Mr. Nuttawut Phowborom | Member of the Audit Committee / Independent Director |
| 5. Mr. James Marshall | Director |

There were seven persons permitted to attend the Meeting as follows:

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|-------------------------------|--|
| 1. Ms. Sureerat Thongarunsang | Signing Partner, KPMG Phoomchai Audit Ltd. |
| 2. Ms. Sutatta Danvachirakul | Engagement Partner, KPMG Phoomchai Audit Ltd. |
| 3. Ms. Thitima Pongchaiyong | Engagement Partner, KPMG Phoomchai Audit Ltd. |
| 4. Mrs. Chanoknun Sriworakul | Acting as the Secretary of the Meeting and Master of Ceremony to explain the meeting procedures and the procedure for vote counting. |



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|------------------------------|--|
| 5. Mr. Chakchai Phanrod | Lawyer, J.K. Legal Counselor Company Limited, Acting as a witness and inspector in vote counting |
| 6. Ms. Wipa Nilsophon | Assistant Managing Director, Compliance Department |
| 7. Ms. Papatsamon Chantravee | Chief Financial Officer |

In this regard, Mrs. Chanoknun informed the Meeting attendees of the Meeting procedures and the presentation as follows:

Criteria and vote counting method

1. Voting for each agenda will be made by shareholders voting openly. If no shareholder disapproved or abstained from voting, it was deemed that the Meeting unanimously approved or agreed with the proposal of the Board of Directors.
2. Suppose any shareholder disagrees or abstains from voting. In that case, the shareholder or proxies are requested to fill in the resolution and sign the ballot papers the Company has distributed to the shareholders upon registration before attending the Meeting.
3. Shareholders are entitled to vote one vote per share they hold. One shareholder has the right to vote for each agenda, whether agreeing, disagreeing, or abstaining in any way only.
4. In compiling the resolution results, the number of votes of disapproving and abstaining shareholders will be deducted from the total number of votes of shareholders attending the Meeting and having the right to vote. The rest will be counted as the number of votes in agreement.
5. Voided ballots mean ballots that have been voted "Disapprove" and "Abstain" without a signature on the ballot paper, the ballot with amendment without a signature, the ballot with a pencil signature, or the ballot with more than one choice.
6. Voting for each agenda, the meeting Chairperson will assign Mrs. Chanoknan to help inquire about the resolutions from the Meeting and inform the Meeting of the resolution results for each agenda.
7. In addition, when the Meeting has completed all agenda items. Kindly request that all shareholders place their ballot papers on the meeting table so the Company can collect such documents as evidence.

Criteria for Election of Company Directors

1. One share equals one vote.
2. A shareholder may use all his/her votes to elect one person or several persons to be directors but may not divide the votes for any one director more or less than other directors.

3. In descending order, people receiving the highest number of votes will be elected as directors equal to the number of directors to be elected each time.
4. If the persons elected in descending order have equal votes, which would otherwise cause the number of directors to be exceeded, the Chairperson shall have a casting vote.
5. In this agenda, the staff will collect all ballot papers by collecting the ballot papers of the disapproving and abstaining shareholders first for vote counting and then collecting the ballot papers of those who agree.

Strengthening good corporate governance on rights and equality of shareholders

The Company has allowed shareholders to propose additional agenda for the 2023 Annual General Meeting of Shareholders and nominate suitable persons to be considered and elected as directors of the Company in advance from November 12, 2022, to January 31, 2023. It is informed through the news system of the Stock Exchange of Thailand and published on the Company's website. It appeared that no shareholder proposed additional agenda.

Inquiries and comments

1. For shareholders who have questions, you can write your questions on the question paper received with the ballot paper and deliver it to the staff to ask instead. Please specify your name- surname for the team to record the meeting minutes accurately and completely.
2. The Company will answer questions in the meeting room only on matters related to the voting agenda. For other inquiries, the Company reserves the right to consider as appropriate to keep the Meeting concise and avoid staying together in large groups of people for long periods.

36 shareholders were present in person, totaling 135,965,422 shares, and 23 proxies, totaling 30,058,200 shares. It included shareholders, both in person and by proxy, attending the Meeting. In total, 59 persons were represented, holding a total of 166,023,622 shares, representing 48.0038 percent of the total number of shares sold of the Company, thus constituting a quorum by the Articles of Association of the Company.

Mr. Akarat Na Ranong acted as the Chairperson of the Meeting. The Chairperson thanked the shareholders for attending the Meeting and opened the Meeting. He assigned Mr. Vorasit Pokachaiyapat, Managing Director, to conduct the Meeting according to the agenda and present the Meeting through the presentation as follows:

Agenda 1: To consider and certify the Minutes of the 2022 Annual General Meeting of Shareholders held on April 28, 2022

Mrs. Chanoknan informed to the Meeting that the Company held the Annual General Meeting of Shareholders for the year 2022 on April 28, 2022, in which the Company had sent a copy of the minutes of such Meeting to the shareholders, together with the invitation letter for this Meeting.

The Managing Director asked the Meeting whether any shareholders wished to inquire or make any recommendations regarding the minutes of the 2022 Annual General Meeting of Shareholders held on April 28, 2022. As there were no questions from shareholders/proxies for this agenda, the Managing Director requested the Meeting to consider and approve the said minutes. The resolution of this agenda must be approved by a majority vote of the shareholders who attend the Meeting and vote.

Resolution: The Meeting certified the minutes of the 2022 Annual General Meeting of Shareholders held on April 28, 2022, with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	166,112,122	100.0000
Disagree	0	0.0000
Total	166,112,122	100.0000
Abstain	0	
Voided ballot	0	

Note: In this agenda, more shareholders attended the Meeting, amounting to 88,500 shares.

Agenda 2: To consider and acknowledge the Company's operating results for the year 2022

The Managing Director reported the operating results of the Company and its subsidiaries for the year 2022 to the Meeting, which can be summarized as follows:

1. 2022 Operating Results Summary: Consolidated Financial Statements

According to the consolidated financial statements of FNS, there was a net profit in 2022 of 104.9 million baht, representing a profit of 0.31 baht per share, with two significant changes as follows:

- Sale of TISCO building area of approximately 4,000 square meters ("sqm."), profit of 299 million baht.
- Disposal of all shares of Finansia Securities Limited had a total loss of 125.6 million baht.

2. 2022 Operating Results Summary: Separate Financial Statements

As for the performance of FNS, according to the separate financial statements for 2022, there was a net profit of 337.8 million baht, with revenue from sales of buildings and equipment, dividend income, and overall expenses decreasing.

3. Details of each invested company are as follows:

3.1 M.K. Real Estate Development Public Company Limited ("M.K.")

In summary of the operating results and financial position of M.K., M.K.'s consolidated financial statements for 2022 showed a net loss of 35.8 million baht compared a loss of 185.3 million baht for 2021.

- Total real estate sales revenue was 1,791 million baht, a decrease from 2,480 million baht in 2021.
- The total gross profit of the real estate business increased to 668 million baht, an increase of 222.6 million baht compared to 2021.
- Prospect Development's business of warehouses for rent earned a revenue of 458 million baht, an increase from the previous year, 2021, which saw an income of 432 million baht.
- Health & Wellness had a loss of 95 million baht, compared to a loss of 107 million baht in 2021.
- Revenue from real estate sales (golf course) decreased the loss from 185 million baht to 35.8 million baht.
- The ratio of gross profit from rental and service business to revenue from real estate sales increased to 43.8%, an increase of 16.3% compared to the year 2021, with a proportion of 27.5%

3.2 Prospect Logistics and Industrial Freehold and Leasehold REIT ("Prospect REIT")

Overall, Prospect REIT's operating results and financial position in 2022 were satisfactory and can be summarized as follows:

- Net profit of 284 million baht from a total income of 445 million baht
- There were dividend payments for the operating results of the year 2022, totaling 0.9025 baht/share.
- In Quarter 12023, the Prospect REIT Invested in additional assets worth 1,768 million baht with a total leasable area of 70,000 square meters, resulting in the asset size of the Prospect REIT increasing to 5.3 billion baht and increasing the total leasable area from 222,000 square meters to 292,000 square meters.

3.3 Kanom Cafe Co., Ltd. ("Kanom")

- FNS holds 30% of the shares with a loan of approximately 100 million baht.
- At the end of 2022, Khanom had 22 branches compared to 19 in 2021. By 2022, there were five more branches at Rama 2, Kanlapaphruek, The Alley around Ram Inthra, Sai Mai Avenue, and the 2nd branch at Suvarnabhumi. Two branches were closed in 2022.
- In 2022, sales were 195.49 million baht or 57% higher than in 2021, mainly from the impact to sales of the two branches at Suvarnabhumi Airport.
- In 2023, an additional branch was opened at PTT, Rama 4.
- At present, the average monthly revenue of Kanom is c.19 million baht.
- In 2023, we will shift focus from opening new stores to cost controls to make the company profitable.

3.4 Neo Corporate Company Limited ("Neo")

- FNS holds 12.78% of the shares
- In 2022, Neo's sales revenue increased by 11.5% to 8,300 million baht.
- It reported a net profit for 2022 of 553 million baht, down from a net profit of 729 million baht for 2021, or a decrease of 24%.
- Neo plans to be listed on the SET around the first quarter 2024.

3.5 FB Foods Service (2017) Company Limited ("F.B. Foods")

- F.B. Foods' net sales increased by 0.8% in 2022 to 1,193 million baht.
- F.B. Foods reported a net profit of 20.3 million baht in 2022 compared to a profit of 0.41 million baht in 2021.

In the future, F.B. Foods will focus on the following:

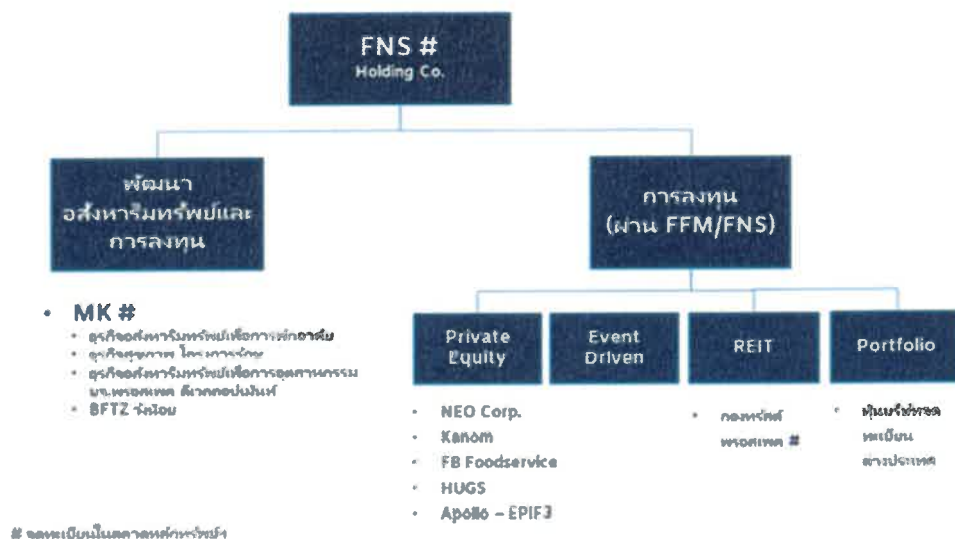
- Hotel, restaurant, and catering business (HORECA), where sales are likely to improve in line with the improving Thai economy. (Especially in tourism and exports)
- Wakame products, Wakame (seaweed), and ready-to-eat food and ready-to-cook foods (such as chicken/pork tonkatsu and nuggets) from the success of Wakame sales through 7-11 stores.
- Preliminary. Forecast revenue of F.B. Foods in 2023 is 1,316 million baht (10% increase), with net profit expected to be 25.4 million baht (25% increase).

4. Summary of financial position 2022

As for the financial position of FNS Group at the end of 2022, it consists of the following:

- Total assets of 3,291 million baht comprised 58% investment in associated companies of 1,896 million baht, 22% of other financial assets of 734 million baht, and 17% of total loans of 541 million baht.
- Total liabilities amounted to 721 million baht, a decrease from the end of 2021 due to maturing debentures and no additional borrowing.
- Main liabilities are Short-term debentures of 300 million baht (maturity in January) and long-term debentures of 366.8 million baht.
- Shareholders' equity of 2,570 million baht, a decrease from the end of 2021 due to dividend payments recognizing the operating profit for the year
- Book value per share of 7.43 baht

5. FNS group 2023



6. Business goals 2023 - 2024

1. Focus on managing existing assets to convert them into money.
 - Neo is expected to be listed on the SET around the first quarter 2024.

2. Focus on developing existing assets to grow and generate good returns.

2.1 Kanom

- The average monthly revenue is currently about 19 million baht reflecting the sales of the two branches at Suvarnabhumi Airport.
- Forecast to generate revenue of approximately 240 million baht in 2023.

2.2 Prospect REIT

- Since inception, dividends have already been paid in the total amount of 2.4215 baht per unit (2022 total 0.9025 baht per unit) or about 10%.
- On March 22, 2023, the REIT invested in additional assets for the second time, worth 1,768 million baht, with a total leasable area of 70,000 sq m.
- The transaction will increase the size of the REIT's assets to 5.3 billion baht and increase its total leasable area from 222,000 square meters to 292,000 square meters, benefiting Prospect REIT's net income and dividend potential.
- Prospect is expected to sell developed assets to the trust representing at least 60,000 -70,000 square meters per year in the next 2-3 years.

2.3 Residential Development Business

- In 2023, the launch of the new low-rise housing project still needs to be delayed due to the sluggish economy and increased competition in the low-rise housing market. In this regard, M.K. will focus on managing the cost of selling houses in existing projects.

2.4 Industrial Property Business

- Prospect is a leader in developing factories and warehouses for rent and plans to build an additional approximately 400,000 square meters within the year 2023 - 2024
- It successfully generated revenue and profit from selling warehouse and factory space to Prospect REIT and also plans to sell new warehouse and factory space to Prospect REIT.

2.5 Hospitality and health (Wellness)

- R.X. Wellness has invested in a new project, R.X. Wellness Village Sampran, Nakhon Pathom, and there will be a B.H. Medical Village project in Bang Krachao.
- It is building a strong management and service team to bring the RAKxa brand to the world.

2.6 The sale of vacant land not ready for development and non-core assets.

- In 2023, there will still be sales of vacant, undeveloped with the aim of investing the proceeds in various business developments.

Progress of CAC membership

1. Being a member of the Private Sector Collective Action Coalition Against Corruption: CAC, the Company has been renewing its membership certificate from June 30, 2020, to June 29, 2023.

2. In the past, the Company has consistently followed the policy that has requested the certificate for transparency and good corporate governance practices.

3. Currently, the Company is applying to renew such a certificate with the Thai Institute of Directors Association.

The Managing Director inquired at the Meeting whether any shareholders wished to ask or make suggestions.

Mr. Winai Rungthiwasuwan, a shareholder, questioned when the Prospect REIT's increased capital in the 1st quarter of 2023, did FNS buy additional investment units or not? If so, how much? How much is FNS currently investing in Prospect REIT, and Is there a plan to sell investment units to diversify the risk and not to concentrate investment too much in the future?

The Managing Director clarified that FNS exercised 100 percent of its right to purchase investment units in Prospect REIT. Given it has been challenging to raise funds, given the impact in March from the bank crisis overseas, FNS has helped by purchasing additional investment units for no more than 50 million baht. In addition, TISCO Bank, as an underwriter, has provided support to the fundraising going well. The plan is to sell units in the future when the market has improved. At the moment, the price is about 9.20 baht. Once the elections have passed, it is expected that the stake can be reduced.

Mr. Winai asked further about the dividend payment declared by Neo in the financial statements for the year 2022 for 72 million baht. Will FNS receive dividends or not, and how?

The Managing Director clarified that the dividend of 72 million baht was equal to 12%. The total dividend payment was 600 million baht, part of which was paid from the retained earnings and part from the operating results of the previous year. Neo will hold a shareholder meeting this week and expects to pay a dividend by the end of May.

Mr. Winai asked further about Neo, which has always postponed its listing on the SET, and whether there is a plan to delay its listing this year.

The Managing Director clarified that the schedule for filing documents will be informed once again. It is expected to be done by the fourth quarter and the company will be listed by the beginning of the year -2024, which according to the operating schedule, takes at least three months. As far as he knew, the resolution of the Board of Directors had already been resolved, and TISCO Bank, the financial advisor, had started working.

The Managing Director inquired at the Meeting whether any shareholders wished to inquire or make suggestions. As no shareholders/proxies had additional questions for this agenda, the Managing Director requested the Meeting to consider and acknowledge the report on the Company's operating results for the year 2022, as mentioned.

Resolution: Acknowledged the report on the Company's operating results for 2022 as proposed.

Agenda 3: To consider and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2022

The Chairperson of the Audit Committee clarified the performance of the Audit Committee regarding the financial statements of the Company and its subsidiaries for the year 2022 as follows:

1. In 2022, the Audit Committee held five meetings.
2. There were four meetings with the auditor without the presence of management to discuss the independence of the performance of duties and express the opinions of the auditors, including requiring the auditors to report issues found from the audit.
3. Concerning financial statements, the Audit Committee has reviewed the following:
 - Company's quarterly and annual financial statements;
 - Quarterly consolidated financial statements and annual consolidated financial statements of the Company and its subsidiaries;
 - Disclosure of information in the notes to the financial statements.
4. Other operations have been disclosed in the 2022 Audit Committee Report in Form 56 - 1 One Report.

The Managing Director summarized the operating results from the consolidated financial statements of the Company and its subsidiaries for the past three years as follows:

(Million baht)	2022	2021	2020
Total revenues (including share of profit from joint ventures)	394.8	103.0*	794.4
EBITDA	165.9	43.4	368.4
Net Profit (Loss)	104.9	(42.2)	223.3
Earnings (loss) per share (Baht)	0.30	(0.12)	0.65
Return on Average Total Assets (%)	2.8%	(1.0%)	5.5%
Return on Average Equity %)(Edited)	4.0%	(1.6%)	8.1%

* Updated to be consistent with 2022

Summary of financial position information from the consolidated financial statements of the Company and its subsidiaries as of the end of the past three years as follows:

(Million baht)	December 31,	December 31,	December 31,
Total Assets	3,291.4	4,128.5	4,068.3
Total liabilities	721.0	1,511.2	1,261.9
Equity	2,570.4	2,617.3	2,806.4
Number of shares issued (shares)	345,855,440		
Book value per share (Baht)	7.4	7.6	8.1

The Managing Director explained to the Meeting that the Board of Directors deemed it appropriate for the Meeting to certify the financial statements of the Company and its subsidiaries for the year ending December 31, 2022. It has been audited by an auditor from KPMG Phoomchai Audit Ltd. and has already been reviewed by the Audit Committee. It appears in the Annual Registration Statement/Annual Report 2022 and the Annual Financial Statements 2022 (Form 56-1 One Report). It has been delivered to the shareholders with the invitation letter for this Meeting. The auditor commented, as shown in the auditor's report, that "The consolidated financial statements and separate financial statements show the financial position of the Company and its subsidiaries and the Company as of December 31, 2022, and operating results and cash flows for the year ended on the same date, in material respects as they should be by Thai Financial Reporting Standards".

The Managing Director inquired at the Meeting whether any shareholders wished to ask questions or make any recommendations. As no shareholders/proxies had any questions for this agenda, The Managing Director then requested the Meeting to consider certifying the Company's and its subsidiary's financial statements for the

year ended December 31, 2022. The resolution of this agenda must be approved by a majority vote of the shareholders who attend the Meeting and vote.

Resolution: The Meeting certified the financial statements of the Company and its subsidiaries for the year ended December 31, 2022, with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights
Agree	168,025,041	100.0000
Disagree	0	0.0000
Total	168,025,041	100.0000
Abstain	0	
Voided Ballot	0	

Note: In this agenda, additional shareholders attended the Meeting for 1,912,919 shares.

Agenda 4: To consider and approve the dividend payment for 2022 operating results.

Mrs. Chanoknan informed the Meeting that in 2022 the Company had an additional legal reserve of 17 million baht, resulting in a legal reserve of 82 million baht, representing 4.7 percent of the registered capital.

The Managing Director explained to the Meeting that the Board of Directors proposed the Meeting to approve the dividend payment to ordinary shareholders at the rate of 0.20 baht per share, totaling 69.17 million baht, representing 20.5% of the net profit for the year 2022 from the operating results according to the separate financial statements. It is in line with the Company's dividend payment policy as follows:

Separate Financial Statements	2022	2021	2020
1. Net profit (million baht)	337.81	73.43	236.45
2. Earnings per share (Baht)	0.98	0.21	0.68
3. Number of shares entitled to receive dividends (shares)	345,855,440		
4. Dividend payout ratio per share (baht/share)	0.20	0.50	0.65
Amount of dividend payment (million baht)	69.17	172.93	224.81
5. Dividend payout ratio per net profit (%)	20.5%	235.5%	95.1%

In this regard, the Board of Directors has set a date for the entitlement of shareholders (Record Date) to receive dividends on May 9, 2023, and dividend payment is scheduled for May 24, 2023. In this regard, dividend recipients are not tax credited because they are paid out of accounting net profit, and the exempted net profit is not included in the corporate income tax calculation. As a result, the Company has a tax loss.

The Managing Director asked the Meeting if any shareholders wished to ask questions or make recommendations. As there were no questions from shareholders/proxies for this agenda, the Managing Director requested the Meeting to consider and approve the dividend payment for the operating results of the year 2022. The resolution of this agenda must be approved by a majority vote of the shareholders who attend the Meeting and vote.

Resolution: The Meeting approved the dividend payment for the 2022 performance at the rate of 0.20 baht per share, totaling 69.17 million baht, and the record date for the right of shareholders to receive dividends was set on May 9, 2023. The dividend payment is scheduled on May 24, 2023, with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights
Agree	168,025,041	100.0000
Disagree	0	0.0000
Total	168,025,041	100.0000
Abstain	0	
Voided Ballot	0	

Agenda 5: To consider the election of directors to replace those who retired by rotation

Mrs. Chanoknun explained to the Meeting that according to the Public Limited Companies Act and the Company's Articles of Association, it was stipulated that at every annual general Meeting of shareholders, one-third of the company's directors of the total number of directors must retire by rotation. But such directors may be re-elected to take a new position. In 2023, 2 directors will retire by rotation as follows:

No.	Director's name	Director's position	Period of being a director
1	Mr. Chanmanu Sumawong	- Independent Director - Chairperson of the Audit Committee	Five years three months
2	Mr. Vorasit Pokachaiyapat	- Executive director - Managing Director	19 years 11 months

The Company has allowed shareholders to propose additional agenda for the 2023 Annual General Meeting of Shareholders and to nominate suitable persons to be considered and elected as the Company's directors in advance from November 12, 2022, to January 31, 2023. It was notified through the news system of the Stock Exchange of Thailand and published on the Company website. No shareholder appeared to be proposing additional agenda or nominating a person to be considered and elected as the Company's director.

By the recommendation of the Nomination Committee, compensation, and corporate governance are assessed according to the policy and criteria for recruitment defined. The Board of Directors (Directors who retire by rotation and do not participate in voting for themselves) has considered and screened the qualifications of the nominated persons this time. It shall consider the suitability of the overall structure and composition of the Board of Directors and qualifications according to laws and relevant official announcements, as well as knowledge, competence, and experience suitable for normal business operations of the Company. Also, the person nominated as an independent director will be able to express opinions independently and by relevant criteria throughout their term of office and has provided valuable suggestions and views to the Company. Therefore, proposing to the shareholders' Meeting to re-elect the directors who retired by rotation for another term was deemed appropriate.

The Chairperson of the Meeting explained to the Meeting that, this time, two directors retired by rotation and clarified their profiles as follows:

1. Mr. Chanmanu Sumawong has held the position of Independent Director/Chairperson of the Audit Committee for five years and three months / he does not hold shares in the Company/ does not hold positions in other businesses that may cause conflicts of interest/year 2022, attended every Board of Directors meeting. Based on the consideration of the Board of Directors, Mr. Chanmanu Sumawong should be reinstated for another term.
2. Mr. Vorasit Pokachaiyapat has been a director for 19 years and 11 months, holds shares in the Company / does not hold positions in other businesses that may cause conflicts of interest/year 2022 attended the Board of Directors meeting completely every time. Based on the consideration of the Board of Directors, Mr. Vorasit Pokachaiyapat should be reinstated for another term.

The meeting Chairperson asked if any shareholders wished to ask questions or make suggestions. As no shareholders/proxies had questions about this agenda, the Chairperson asked the Meeting to consider and elect each director by voting individually. The resolution of this agenda must be approved by a majority vote of the shareholders who attend the Meeting and vote.

Resolution: The Meeting re-elected the two directors to be the Company's directors for another term as proposed with the following votes:

(1) Mr. Chanmanu Sumawong, Independent Director/Chairperson of the Audit Committee (holding office for another term)

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights
Agree	168,025,041	100.0000
Disagree	0	0.0000
Total	168,025,041	100.0000
Abstain	0	
Voided Ballot	0	

(2) Mr. Vorasit Pokachaiyapat, Executive Director/Managing Director (holding office for another term)

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights
Agree	168,025,041	100.0000
Disagree	0	0.0000
Total	168,025,041	100.0000
Abstain	0	
Voided Ballot	0	

Agenda 6: To consider and approve the directors' remuneration for the year 2023

Mrs. Chanoknan clarified to the Meeting that based on information on remuneration for directors and executives of listed companies in 2016 prepared by the Stock Exchange of Thailand. It can be seen that the directors' remuneration in 2022 is at a level close to the average of directors' remuneration in the finance and securities industry listed on the Stock Exchange of Thailand as follows:

Detail	Average remuneration per person per year in the finance and securities industry sector in 2016	Average remuneration per person per year of the Company in 2022*
1. Chairperson of the Board	1.01 million baht	1.25 million baht
2. Director	0.45 million baht	0.75 million baht
3. Chairperson of the Audit Committee	0.28 million baht	0.26 million baht
4. Audit Committee	0.21 million baht	0.20 million baht
5. Member of the Nomination and Remuneration Committee	0.08 million baht	0.07 million baht

Note: *Calculate the annual remuneration plus Meeting allowance based on the number of meeting attendances.

The Managing Director clarified to the Meeting that the Nomination, Remuneration, and Corporate Governance Committee had reviewed the remuneration paid to directors in various committees according to the remuneration criteria. It was resolved to propose to the Board of Directors to consider the remuneration of directors and sub-committees for approval at the Annual General Meeting of Shareholders for 2023.

For the year 2023, the remuneration is the same as the year 2022, and there are no other benefits apart from the proposed as follows:

Detail	Meeting allowance/time	Annual remuneration
1. Chairperson of the Board	50,000 baht	900,000 baht
2. Director	25,000 baht	350,000 baht
3. Chairperson of the Audit Committee	25,000 baht	150,000 baht
4. Audit Committee	25,000 baht	100,000 baht
5. Chairperson of the Nomination, Remuneration and Corporate Governance Committee	25,000 baht	-
6. Member of the Nomination, Remuneration, and Corporate Governance Committee	20,000 baht	-

Note: 1. All executive directors waive their rights not to receive meeting allowances and annual remuneration as mentioned above.

2. There are no other benefits (this does not include welfare given to general employees).

The Managing Director inquired at the Meeting whether any shareholders wished to ask or make any recommendations. As no shareholders/proxies had questions about this agenda, the Managing Director then asked the Meeting to consider and approve the annual remuneration for directors. 2023 as detailed above. The resolution of this agenda must be approved by a vote of at least two-thirds of the total number of votes of the shareholders attending the Meeting.

Resolution: The Meeting approved the directors' remuneration for the year 2023 as proposed with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights
Agree	168,025,041	100.0000
Disagree	0	0.0000
Total	0	0.0000
Abstain	0	0.0000
Voided Ballot	168,025,041	100.0000

Agenda 7: To consider the appointment of auditors and determination of remuneration for the year 2023

The Managing Director clarified to the Meeting that the Audit Committee and the Board of Directors had proposed the appointment of auditors from KPMG Phoomchai Audit Ltd. as the Company's auditors for the year 2023. KPMG Phoomchai Audit Co., Ltd. is an auditor company that has been approved by the SEC and is a company with a reputation and long experience. In addition, it is the auditor of an associated company, the audit fee is not over 2,000,000 baht, and there are no other fees.

Audit Fee for 2023	Audit Fee for 2022	Changing
2,000,000 baht	2,000,000 baht	-

The list of auditors and their registration numbers are as follows:

1. Ms. Sureerat Thongarunsang, CPA Registration No. 4409, or
2. Ms. Orawan Chunhakitpaisan, CPA Registration No. 6105, or
3. Ms. Orawan Chotwiriyaikul, CPA Registration No. 10566, or
4. Ms. Thitima Pongchaiyong, CPA Registration No. 10728

The Managing Director inquired at the Meeting whether any shareholders wished to ask or make suggestions. As there were no questions from shareholders/proxies for this agenda, the Managing Director asked the Meeting to consider the appointment of the auditor and determine the annual remuneration for the year 2023. The resolution of this agenda must be approved by a majority vote of the shareholders who attend the Meeting and cast their votes.

Resolution: The Meeting appointed the Company's auditor and determined the remuneration for the year 2023 as proposed with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights
Agree	168,945,041	100.0000
Disagree	0	0.0000
Total	168,945,041	100.0000
Abstain	0	-
Voided Ballot	0	-

Note: In this agenda, more shareholders attended the Meeting, amounting to 920,000 shares.

Agenda 8: Consider other matters (if any)

- none -

The Chairperson of the Meeting asked if any shareholders wished to ask additional questions and express their opinions about the operations of the group of companies. As there were no further questions from the shareholders, the Chairperson thanked the shareholders for taking the time to attend this Meeting, was interested in asking questions, and closed the Meeting.

The Meeting closed at 15.26 hrs.

SignedChairman

(Mr. Akarat Na Ranong)

SignedKeeper of the minutes

(Ms. Wipa Nilsophon)

Capital Increase Report Form

FNS Holdings Public Company Limited

18 May 2023

FNS Holdings Public Company Limited ("the Company") hereby report on the resolution of the Board of Directors' Meeting No.5/2023 held on 18 May 2023 at 9.30 a.m. relating to the capital increase and share allocation as follows:

1. Capital Increase

The Board of Directors' Meeting has resolved to propose to the Extraordinary General Meeting of Shareholders No. 1/2023 to consider and approve the increase of the registered capital of the Company at the amount of Baht 1,729,277,200 from Baht 1,729,277,200 to Baht 3,458,554,400 by issuing newly issued ordinary 345,855,440 shares at the par value of Baht 5, the details are as follows:

Type of Capital Increase	Type of Share	Number of Shares (Shares)	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	345,855,440	5	1,729,277,200
	Preferred Shares	-	-	-
<input type="checkbox"/> General Mandate	Ordinary Shares	-	-	-
	Preferred Shares	-	-	-

2. Allocation of Newly Issued Ordinary Shares

2.1 Capital increase with specified purpose of use of subscription proceeds

Allocation to	Number of Shares (Shares)	Ratio (Existing : New)	Offering Price (Baht per Share)	Subscription and Payment Period	Remarks
Existing shareholders (Rights Offering)	Not exceeding 345,855,440	1 existing share to 1 new share	5.00	Details in Notes	Details in Notes
Total	Not exceeding 345,855,440				

Notes:

- The Company shall issue and allocate newly issued ordinary shares not exceeding 345,855,440 shares with a par value of Baht 5 in order to offer to the existing shareholders in proportion to their shareholding (Right Offering) at the ratio of 1 existing share to 1 new share. The offering price equals Baht 5.00 per

share in which a fraction of the share as a result of calculation shall be disregarded. The offering price is not lower than par value in accordance with the Public Limited Companies Act B.E 2535.

2. During the subscription period, the existing shareholders are entitled to subscribe the newly issued shares in excess of their proportionate entitlement (Oversubscription). In this regard, the existing shareholders shall be allocated those shares subscribed in excess of their rights only if there are remaining shares after the allocation to all existing shareholders in proportion to their respective shareholdings. The offering of such remaining shares to each shareholder who submit their intention to subscribe ordinary shares in excess of their rights shall be allocated on a pro rata basis based on the shareholding of those existing shareholders who submit their intention to subscribe ordinary shares in excess of their rights. The process would be repeated until there are no remaining shares available or there is no shareholder intended to subscribe the new shares. The allocation of the oversubscribed shares shall be done in accordance with the following principles:

2.1 In case the number of remaining unallocated shares is higher than the number of oversubscribed shares

The Company shall allocate all the oversubscribed shares to respective shareholders who express their intention to oversubscribe and make subscription payment for such shares.

2.2 In case the number of remaining unallocated shares is lower than the number of oversubscribed shares

- (a) The Company shall allocate oversubscribed shares proportionate to the shareholding percentage of each oversubscribing shareholders, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallocated shares will result in the number of oversubscribed shares to be allocated to each oversubscribing shareholders (in case there is a fraction of share as a result from calculation, such fraction of share shall be disregarded). In any case, the number of oversubscribed shares to be allocated to each oversubscribing shareholder shall not exceed the number of shares that such oversubscribing shareholders subscribe and make subscription payment for.
- (b) In case there are remaining unallocated shares after the allocation in accordance with (a), the Company shall allocate such remaining unallocated shares proportionate to shareholding percentage to each oversubscribing shareholder that not yet received the oversubscribed shares up to their full oversubscription amount, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallocated shares will result in the number of oversubscribed shares to be allocated to each oversubscribing shareholders (in case there is a fraction of share as a result from calculation, such fraction of share shall be disregarded). The Company shall repeat the allocation of

remaining unallocated shares with the method prescribed in (b) until there are no remaining unallocated shares left.

In any case, the allocation of oversubscribed shares as mentioned above shall not cause any shareholder of the Company to violate the foreign shareholding restriction as stipulated in the Articles of Association of the Company, of which presently allows the shareholding by foreign entity in the Company of not exceeding 49 percent of total number of paid-up shares of the Company. The Company reserves the rights to not allocate shares to any subscriber if such allocation will cause or may cause the violation of any laws or regulations pertaining to the offering and sale of securities under the rule of Thai law. Moreover, the Company reserves the right to not offer or allocate the new ordinary shares in the Rights Offering to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions. The Company has considered that there will be no offering or allocation of newly issued ordinary shares in the Rights Offering to shareholders in the United States, Canada, the People's Republic of China, South Africa and other jurisdictions as the Company may deem appropriate.

In case there are remaining unallocated shares after the allocation to existing shareholders proportionate to their shareholding and to oversubscribing shareholders in accordance with the principles prescribed above in 2.1 and 2.2, the Company shall decrease its registered capital.

3. The date fixed to determine name of shareholders who will be entitled for subscription of new ordinary shares (Record Date) is on 1 June 2023 and the subscription period starts from 14 and 17 - 20 July 2023 (5 business days). Nonetheless, the determination of right to subscribe to the newly issued ordinary shares and right to receive newly issued ordinary shares, as well as the subscription period are still uncertain until it has been approved by the shareholders' meeting.
4. The Board of Directors and/or the Executive Committee and/or the person entrusted by the Board of Directors or the Executive Committee shall be empowered as follows:
 - 4.1 To consider and determine the details with regards to the issuance of newly issued ordinary shares which including but not limited to the date fixed to determine the names of shareholders who entitle to subscribe for new ordinary shares (Record Date), subscription period, payment of shares, and conditions necessary and relevant to the allocation and offering.
 - 4.2 To correct words or texts in any related document such as minutes of meeting, memorandum, application form and/or take any action to comply with the Registrar request for the Company's capital register to the Department of Business Development, Ministry of Commerce.
 - 4.3 To execute the application and necessary supporting documents relevant to the issuance and allocation of the Right Offering shares, including to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and the listing of the new shares on the Stock Exchange of Thailand.

4.4 To take any other actions which are deemed necessary and appropriate to the issuance and allocation of the Rights Offering shares.

2.2 Action of the Company in case there is a fraction of share

In case there is a fraction of share from share allocation, a fraction of share shall be wholly disregarded.

3. Determining date of the Extraordinary General Meeting of Shareholders to approve the capital increase and share allocation

the Extraordinary General Meeting of Shareholders No. 1/2023 is scheduled to be held on 23 June 2023 at 2.30 p.m., at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1 - 3 Room, Level 21, No. 952 Rama 4 Road, Bangkok, where:

The Extraordinary General Meeting of Shareholders No. 1/2023	
The date fixed to determine name of shareholders who will be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date - XM)	1 June 2023
The subscription of newly issued ordinary shares	
The date fixed to determine name of shareholders who will be entitled for subscription of new ordinary shares (Record Date - XR)	1 June 2023

4. The Progress/Approval of the capital increase/share allocation by relevant governmental agency and conditions thereto (if any)

4.1 The Company shall obtain approval from shareholders' meeting for the offering and sale of new ordinary shares to existing shareholders with a vote of no less than three-fourths of the total votes of shareholders who attend the meeting and are entitled to vote;

4.2 The Company shall register for the increase in registered capital and paid-up capital of the Company, including the amendment of the Memorandum of Association with Department of Business Development, Ministry of Commerce and obtain approval from the Stock Exchange of Thailand on the listing of new ordinary shares in the Stock Exchange of Thailand.

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

According to the issuance and offer for sale of the company's newly issued ordinary shares to the existing shareholders of the Company in proportion to their shareholding (Rights Offering) with the subscription ratio of 1 existing ordinary shares for 1 new ordinary share, the Company would receive the capital in amount of Baht 1,729,277,200. The objectives of the capital increase are as follows:

Objectives of use of capital increase	Amount	Period of use of capital increase
1. Investment in ordinary shares of M.K. Real Estate Development Public Company Limited	Baht 883.40 million	Within year 2023
2. Working capital of the Company and its subsidiaries and/or expand current and future business	Not exceeding Baht 845.88 million	Within year 2023 - 2024
Total	Not exceeding Baht 1,729.28 million	

6. Benefits which the Company will receive from the capital increase/share allocation

The Company has a purpose to increase its shareholding in M.K. Real Estate Development Public Company Limited since the Company is a company that operates its business by holding shares in other companies. The Company earn revenue from its investments in various companies. The company potential growth, business expansion trends, earning consistent returns, and expected returns in the future, including the industrial situation of the real estate development business that tends to grow continuously after the end of the COVID-19 epidemic situation. Therefore, the additional investment in ordinary shares of M.K. Real Estate Development Public Company Limited (holding more than 40 percent) will make the Company's receive revenue from a real estate development business, real estate rental business, real estate management business, and wellness services business, which has a tendency for business growth in the future, as well as real estate rental income, real estate management and wellness services is a recurring income. Moreover, the investment also gives the Company involved in management and increased control power, and receive a proportion of returns that increase according to the investment proportion. Moreover, the fund received will enhance the Company's liquidity, financial stability and increase working capital to support the business of the Company which operates by investing in various companies in order to increase future profit, as well as create added value to shareholders in the long term.

7. Benefits which shareholders will receive from the capital increase/share allocation

7.1 Dividend policy

The Company has a policy to pay dividends of 30 percent of the net profit after taxes, or as it may deem appropriate, except in cases where there are other necessities and such payments would significantly affect the normal operations of the Company.

7.2 Right to receive dividends

Subscribers of newly issued ordinary shares will be entitled to receive dividends from the Company's business operations since the subscriber of the newly issued ordinary shares has been registered as shareholders of Company and whose name is listed as a shareholder in the shareholder register of the Company, and the Company has declared to pay dividend.

8. Other details necessary for shareholders to approve the capital increase/share allocation

8.1 Impact on existing shareholders from allocation of new ordinary shares

Control Dilution

In case that all shareholders exercise all their rights, the voting rights of the shareholders of the company will not be affected. If any shareholders do not exercise the right to subscribe for the newly issued ordinary shares according to their rights and other shareholders have exercised their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares in excess of their rights until full subscription, the voting rights of the said shareholder will be affected by reduced voting rights approximately 50.00 percent.

The control dilution as per the following calculation:

$$\begin{aligned} &= \frac{\text{Number of shares offered}}{\text{Number of paid-up shares} + \text{Number of shares offered}} \\ &= \frac{345,855,440}{(345,855,440 + 345,855,440)} \\ &= 50.00 \text{ percent} \end{aligned}$$

Price Dilution

In case that all existing shareholders do not exercise their rights to purchase new ordinary shares, the Company's share price will not be affected. If all shareholders exercise all their rights, the Company's share price will be impacted, however there is no price dilution of this issuance and allocation of newly issued ordinary shares.

The price dilution as per the following calculation:

$$\begin{aligned} &= \frac{\text{Market price before offering} - \text{Market price after offering}}{\text{Market price before offering}} \\ &= \frac{3.35 - 4.18}{3.35} \end{aligned}$$

$$= -24.63 \text{ percent (No dilution)}$$

Market price before offering is calculated from the volume weighted average of the Company's share price for 15 consecutive trading days prior to the Board of Directors' Meeting dated 18 May 2023 (during from 24 April 2023 to 17 May 2023) which is equivalent to Baht 3.35 per share.

Market price after offering is calculated from:

$$= \frac{(\text{Market price before offering} \times \text{Number of paid-up shares}) + (\text{Offering price} \times \text{Number of shares offered})}{\text{Number of paid-up shares} + \text{Number of shares offered}}$$

$$= \frac{(3.35 \times 345,855,440) + (5.00 \times 345,855,440)}{345,855,440 + 345,855,440}$$

$$= \text{Baht 4.18 per share}$$

Earnings per Share Dilution

In case that all existing shareholders do not exercise their rights to subscribe for the newly issued ordinary shares, the profit sharing will not be affected. If the existing shareholders exercise their rights to subscribe for the newly issued shares in full, the profit sharing will be affected and decreased at the rate of 50.00 percent.

The earnings per share (EPS) dilution as per the following calculation:

$$= \frac{\text{EPS before offering} - \text{EPS after offering}}{\text{EPS before offering}}$$

$$= \frac{0.33 - 0.16}{0.16}$$

$$= 50.00 \text{ percent}$$

Whereas the earnings per share before the offering is calculated from the Company's net profit of the last 4 quarters ended 31 March 2023 which equivalent to Baht 112.65 million and the number of paid-up shares before the offering is equivalent to 345,855,440 shares and the number of paid-up shares after the offering is equivalent to 691,710,880 shares

9. Warranty of Directors

The Board of Directors certifies that the Board of Directors has performed its duty with honesty and has carefully preserved the benefit of the Company in relation to such increase of the registered capital. However, in case that such performance of duty causes damage to the Company, the shareholders are entitled to file a lawsuit to claim for damages from such director on behalf of the Company as specified in section 85 of the Securities and Exchange Act B.E. 2535. Moreover, in case that such performance of duty causes a director

or his/her related person to obtain undue benefit, the shareholders shall be entitled to file a lawsuit to claim for such benefit from such director on behalf of the Company as specified in section 89/18 of the Securities and Exchange Act B.E. 2535.

By considering the fact and reason above, the Board of Directors' Meeting No. 5/2023 held on 18 May 2023 has resolved to approve the capital increase agenda of the Company.

10. Schedule of action if the Board of Directors passes a resolution approving the capital increase or allocation of newly issued shares

	Procedures of the capital increase	Date
1	The Board of Directors' Meeting No. 5/2023 to approve the issuance and allocation of newly issued shares to the existing shareholders in proportion to their shareholding (Rights Offering)	18 May 2023
2	The date fixed to determine name of shareholders who will be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2023 (Record Date - XM)	1 June 2023
3	The Extraordinary General Meeting of Shareholders No. 1/2023	23 June 2023
4	Execute the registration to increase the registered capital and other matters related to the Department of Business Development, Ministry of Commerce.	Within 14 days from the date that the shareholders' meeting has approved.
5	The date fixed to determine name of shareholders who will be entitled for subscription of newly issued ordinary shares (Record Date - XR)	1 June 2023
6	Payment period of the newly issued shares	14 - 20 July 2023
7	Subscription period (5 business days)	14 and 17 - 20 July 2023
8	Registering the change of paid-up capital with the Department of Business Development, Ministry of Commerce.	Within 14 days from the closing date of the subscription and payment received.

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

Yours sincerely,

FNS Holdings Public Company Limited



(Mr. Vorasit Pokachaiyapat)

Director



(Mr. James Marshall)

Director



The Preliminary Features of Newly issued Ordinary Shares
Offering to Existing Shareholders in proportion to their Shareholding (Rights Offering) of
FNS Holdings Public Company Limited

Type	: Newly issued ordinary shares of FNS Holdings Public Company Limited (the "Company" or "FNS") not exceeding 345,855,440 shares with a par value of Baht 5 each, in order to offer to the existing shareholders in proportion to their shareholding.
Allocation ratio	: Allocation of not exceeding 345,855,440 shares to offer to the existing shareholders in ratio of 1 existing shares to 1 new share (1 : 1). Any fraction of remaining shares shall be disregarded. The existing shareholders are entitled to subscribe newly issued shares in excess of their rights (as detailed in allocation method, terms, and relevant conditions).
Offering price	: Baht 5.00 per share
Number of allocated shares	: Not exceeding 345,855,440 shares
Total proceeds	: Approximately Baht 1,729.28 million (In case all newly issued shares are fully subscribed)
Allocation method, terms, and relevant conditions	: During the subscription period, the existing shareholders are entitled to subscribe the newly issued shares in excess of their proportionate entitlement (Oversubscription). In this regard, the existing shareholders shall be allocated those shares subscribed in excess of their rights only if there are remaining shares after the allocation to all existing shareholders in proportion to their respective shareholdings. The offering of such remaining shares to each shareholder who submit their intention to subscribe ordinary shares in excess of their rights shall be allocated on a pro rata basis based on the shareholding of those existing shareholders who submit their intention to subscribe ordinary shares in excess of their rights. The process would be repeated until there are no remaining shares available or there is no shareholder intended to subscribe the new shares. The allocation of the oversubscribed shares shall be done in accordance with the following principles: (1) <u>In case the number of remaining unallocated shares is higher than the number of oversubscribed shares</u> The Company shall allocate all the oversubscribed shares to respective shareholders who express their intention to oversubscribe and make subscription payment for such shares.

(2) In case the number of remaining unallocated shares is lower than the number of oversubscribed shares

- (a) The Company shall allocate oversubscribed shares proportionate to the shareholding percentage of each oversubscribing shareholders, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallocated shares will result in the number of oversubscribed shares to be allocated to each oversubscribing shareholders (in case there is a fraction of share as a result from calculation, such fraction of share shall be disregarded). In any case, the number of oversubscribed shares to be allocated to each oversubscribing shareholders shall not exceed the number of shares that such oversubscribing shareholders subscribe and make subscription payment for.
- (b) In case there are remaining unallocated shares after the allocation in accordance with (a), the Company shall allocate such remaining unallocated shares proportionate to shareholding percentage to each oversubscribing shareholder that not yet received the oversubscribed shares up to their full oversubscription amount, calculated by multiplying existing shareholding percentage of each oversubscribing shareholders by the number of remaining unallocated shares will result in the number of oversubscribed shares to be allocated to each oversubscribing shareholders (in case there is a fraction of share as a result from calculation, such fraction of share shall be disregarded). The Company shall repeat the allocation of remaining unallocated shares with the method prescribed in (b) until there are no remaining unallocated shares left.

In any case, the allocation of oversubscribed shares as mentioned above shall not cause any shareholder of the Company to violate the foreign shareholding restriction as stipulated in the Articles of Association of the Company, of which presently allows the shareholding by foreign entity in the Company of not exceeding 49 percent of total number of paid-up shares of the Company. The Company reserves the rights to not allocate shares to any subscriber if such allocation will cause or may cause the violation of any laws or regulations pertaining to the offering and sale of securities under the rule

of Thai law. Moreover, the Company reserves the right to not offer or allocate the new ordinary shares in the Rights Offering to any shareholder if such offering or allocation will or may result in the Company being subject to any obligations under the law of other jurisdictions. The Company has considered that there will be no offering or allocation of newly issued ordinary shares in the Rights Offering to shareholders in the United States, Canada, the People's Republic of China, South Africa and other jurisdictions as the Company may deem appropriate.

In case there are remaining unallocated shares after the allocation to existing shareholders proportionate to their shareholding and to oversubscribing shareholders in accordance with the principles prescribed above in (1) and (2), the Company shall decrease its registered capital.

The date fixed to determine : 1 June 2023

the names of shareholders
who entitle to be subscribed
the newly issued shares
(Record Date)

Subscription period : 14 and 17 - 20 July 2023 (5 business days)

Dilution effect : Control Dilution

In case that all shareholders exercise all their rights, the voting rights of the shareholders of the company will not be affected. If any shareholders do not exercise the right to subscribe for the newly issued ordinary shares according to their rights and other shareholders have exercised their rights to subscribe for the newly issued ordinary shares in accordance with their existing rights and/or subscribe to the newly issued ordinary shares in excess of their rights until full subscription, the voting rights of the said shareholder will be affected by reduced voting rights approximately 50.00 percent.

Price Dilution

In case that all existing shareholders do not exercise their rights to purchase new ordinary shares, the Company's share price will not be affected. If all shareholders exercise all their rights, the Company's share price will be impacted, however there is no price dilution of this issuance and allocation of newly issued ordinary shares.

Earnings per Share Dilution

In case that all existing shareholders do not exercise their rights to subscribe for the newly issued ordinary shares, the profit sharing will not be affected. If the existing shareholders exercise their rights to subscribe for the newly issued shares in full, the profit sharing will be affected and decreased at the rate of 50.00 percent.

Others Information

: The Board of Directors and/or the Executive Committee and/or the person entrusted by the Board of Directors or the Executive Committee shall be empowered as follows:

- (1) To consider and determine the details with regards to the issuance of newly issued ordinary shares which including but not limited to the date fixed to determine the names of shareholders who entitle to subscribe for new ordinary shares (Record Date), subscription period, payment of shares, and conditions necessary and relevant to the allocation and offering.
- (2) To correct words or texts in any related document such as minutes of meeting, memorandum, application form and/or take any action to comply with the Registrar request for the Company's capital register to the Department of Business Development, Ministry of Commerce.
- (3) To execute the application and necessary supporting documents relevant to the issuance and allocation of the Right Offering shares, including to contact and file such application and documents to the authorities or government agencies concerning the new share issuance and the listing of the new shares on the Stock Exchange of Thailand.
- (4) To take any other actions which are deemed necessary and appropriate to the issuance and allocation of the Rights Offering shares.

Enclosure 4

Articles of Association
(in relation to Shareholders Meeting only)

Chapter V – Meeting of Shareholders

29. In a Meeting of Shareholders, a shareholder may appoint a proxy to attend the meeting and to vote on his behalf in the meeting. The power given to the proxy must be made in writing and signed by the appointor in the form prescribed by the Registrar, provided that the instrument shall be delivered to the Chairman of the directors or the person assigned by the Chairman before such proxy attend the meeting.

30. In the Meeting of Shareholders, there must be shareholders and proxies (if any) present at the meeting in a number not less than twenty-five or not less than one half of the total number of shareholders and representing an aggregate number of shares not less than one-third of the total number of sold shares to constitute a quorum.

In the event at any Meeting of Shareholders, upon the lapse of one hour from the time fixed for the commencement of the meeting, number of the shareholders present is insufficient to form a quorum as designated; if such meeting is convened because the shareholders have requested, it shall be cancelled. If such meeting is convened not because of the shareholders have requested, it shall be reconvened and the notice of meeting shall be sent to the shareholders not less than seven days in advance of the date of the meeting. In the subsequent meeting, no quorum is required.

Provided that, shares held by the Company shall not constitute a quorum of the Meeting of Shareholders.

31. The Chairman of the directors is the Chairman of the Meeting of Shareholders, in the event the Chairman of the directors is not present at the meeting or is unable to perform his duty and if there is a Vice-Chairman, such Vice-Chairman shall preside over the meeting. If there are no Chairman and Vice-Chairman or there are but they are unable to perform the duty, the shareholders present shall elect one shareholder to act as the Chairman of the meeting.

32. One share is entitled to one vote in voting in the Meeting of Shareholders.

A resolution of the Meeting of Shareholders shall be supported by votes as follows:

- (1) In a regular case, by the majority of votes of the shareholders present and vote; in the event of a tie, the Chairman of the meeting shall give the casting vote.
- (2) In the following cases; by votes of not less than three-fourths of the total votes of the shareholders present and qualified to vote:
 - (a) a sale or transfer of all or material part of business to other persons;
 - (b) a purchase or acceptance of transfer of business of other company or private company to be owned by the Company;
 - (c) entering into, amending, or terminating a lease of all or material part of business of the Company; entrusting other person to manage the Company; or amalgamating of business with other person with an aim to share profits and loss;
 - (d) amending the Memorandum of Association or the Articles of Association of the Company;
 - (e) increasing or decreasing of capital of the Company;
 - (f) merging or dissolving the Company;
 - (g) other matters prescribed by laws.

Provided that, shares held by the Company are not entitled to vote.

Enclosure 5

Details of required documents for attendance in person and by proxy and Proxy Forms

For shareholders who are able to attend in person, please bring along the following documents:

- (1) For individual persons of Thai nationality, please bring over personal identification card, or driver's license, or any other official identification card.
- (2) For individual persons of non-Thai nationality, please bring over passport.
- (3) For Thai Juristic Persons, please bring a copy of the Certificate of Incorporation certified by the authorized director alongside the corporate stamp if applicable. A certified copy of the personal identification card, passport, or driver's license of the authorized director should also be presented.
- (4) For a Juristic Person of other countries, please show a copy of the Affidavit (issue within 12 months), a Certificate of Incorporation and Memorandum of Association certified by the authorized director alongside the corporate stamp if applicable. A certified copy of the foreign identity card, or passport of the authorized director should also be certified.

Any shareholders who wish to appoint a proxy to attend the meeting and vote on their behalf, please fill out and sign the proxy form enclosed herewith as Enclosure 5, and submit the signed, duly stamped proxy form to the chairman of the meeting and/or the person authorized by the chairman of the meeting before the proxy enters the meeting. The proxy is required to present the following documents:

- (1) If the Grantor is an individual person of Thai nationality, please attach a copy of personal identification card, copy of driver's license, or copy of passport certified as a true copy.
- (2) If the Grantor is an individual person of non-Thai nationality, please attach a copy of his/her passport or foreign identity card certified as a true copy.
- (3) If the Grantor is a Juristic Person in Thailand, please attach a copy of the Affidavit or a Certificate of Incorporation of the Grantor certified by the authorized director with the corporate stamp if applicable. A certified copy of the personal identification card, passport, or driver's license of the authorized director should also be provided.
- (4) If the Grantor is a Juristic Person of other countries, please attach a copy of the Affidavit (issue within 12 months), a Certificate of Incorporation and Memorandum of Association certified by the authorized director with the corporate stamp if applicable. A certified copy of foreign identity card, or passport of the authorized director should also be provided.

The assigned proxy should also bring along their personal identification card, driver's license, or passport to the meeting for identification purposes.

To reserve the rights and benefits of the shareholders, in the case that shareholders cannot attend the meeting but have the intention to have independent directors vote for them, please fill in the appropriate information in the proxy forms and grant the proxy to Mr. Akarat Na Ranong, Independent Director / Chairman / Audit Committee Member/ Member of the Nomination, Compensation and Corporate Governance Committee of the Company or Mr. Chanmanu Sumawong, Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee of the Company, has no vested interests in any agenda issues proposed to this Extraordinary General Meeting of Shareholders. In the case that one Independent Director who is a proxy holder cannot attend the meeting, another Independent Director shall be assigned for replacement. Please send the proxy forms and the supporting documentation to Ms. Wipa Nilsophon, FNS Holdings Plc., No. 345, 345 Surawong Building, 6th Floor, Surawong Road, Bangrak, Bangkok 10500 before June 15, 2023 to assure that all the necessary documentation is in place for registration at the meeting. If you have further questions about the proxy procedure, please contact Ms. Wipa Nilsophon at 02-697-3780 during working hours.



Proxy Form A

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Reside at _____ Road _____ Sub-District _____
District _____ Province _____ Postal Code _____

(2) being a shareholder of FNS Holdings Public Company Limited
holding altogether _____ shares and have the rights to vote equal to _____ votes as follow;
ordinary shares _____ shares and have the rights to vote equal to _____ votes
preferred shares _____ shares and have the rights to vote equal to _____ votes

(3) hereby appoint
☐ (1) _____ Age _____ years Resides at _____ Road _____
Sub-District _____ District _____ Province _____ Postal Code _____; or
☐ (2) _____ Age _____ years Resides at _____ Road _____
Sub-District _____ District _____ Province _____ Postal Code _____; or

(3) the following independent director:
☐ Mr. Akarat Na Ranong Age 69 years Resides at 256 Soi Sukhumvit 55 Road Sukhumvit
Sub-District Klongton Nua District Wattana Province Bangkok Postal Code 10110; or
☐ Mr. Chanmanu Sumawong Age 66 years Resides at 634/2 Road Nakhon Chaisi
Sub-District Thanon Nakhon Chaisi District Dusit Province Bangkok Postal Code 10300

(Mr. Akarat Na Ranong, Independent Director / Chairman / Audit Committee Member / Member of the Nomination, Compensation and Corporate Governance Committee or Mr. Chanmanu Sumawong, Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee, has no vested interests in any agenda issues proposed to this Extraordinary General Meeting of Shareholders. In the case that one Independent Director who is a proxy holder cannot attend the meeting, another Independent Director shall be assigned for replacement.)

To be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2023 on June 23, 2023 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21st Floor, 952 Rama 4 Road, Bangkok, Thailand or any adjournment at any date, time and place thereof.

Any business carried out by the proxy in the said meeting shall be deemed as having been carried out by myself/ourselves.

Signed _____ Grantor
(_____)

Signed _____ Proxy
(_____)

Signed _____ Proxy
(_____)

Note: The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.

Duty
Stamp
Baht 20

Proxy Form B

Written at _____

Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Reside at _____ Road _____ Sub-District _____
District _____ Province _____ Postal Code _____

(2) being a shareholder of FNS Holdings Public Company Limited
holding altogether _____ shares and have the rights to vote equal to _____ votes as follow;
ordinary shares _____ shares and have the rights to vote equal to _____ votes
preferred shares _____ shares and have the rights to vote equal to _____ votes

(3) hereby appoint
☐ (1) _____ Age _____ years Resides at _____ Road _____
Sub-District _____ District _____ Province _____ Postal Code _____; or
☐ (2) _____ Age _____ years Resides at _____ Road _____
Sub-District _____ District _____ Province _____ Postal Code _____; or

(3) the following independent director:
☐ Mr. Akarat Na Ranong Age 69 years Resides at 256 Soi Sukhumvit 55 Road Sukhumvit
Sub-District Klongton Nua District Wattana Province Bangkok Postal Code 10110; or
☐ Mr. Chanmanu Sumawong Age 66 years Resides at 634/2 Road Nakhon Chaisi
Sub-District Thanon Nakhon Chaisi District Dusit Province Bangkok Postal Code 10300

(Mr. Akarat Na Ranong, Independent Director / Chairman / Audit Committee Member / Member of the Nomination, Compensation and Corporate Governance Committee or Mr. Chanmanu Sumawong, Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee, has no vested interests in any agenda issues proposed to this Extraordinary General Meeting of Shareholders. In the case that one Independent Director who is a proxy holder cannot attend the meeting, another Independent Director shall be assigned for replacement.)

To be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of Shareholders No. 1/2023 on June 23, 2023 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21st Floor, 952 Rama 4 Road, Bangkok, Thailand or any adjournment at any date, time and place thereof.

(4) I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

☐ Agenda 1 Re: To certify the Minutes of the 2023 Annual General Meeting of Shareholders held on April 25, 2023

☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;

☐ (b) The proxy shall vote as per my/our intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

- ☐ **Agenda 2 Re: To consider approving the increase in the Company's registered capital**
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 3 Re: To consider approving the amendment of the Clause 4 of the Memorandum of Association of the Company**
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 4 Re: To consider approving the issuance and offer for sale of the Company's newly increased ordinary shares to the existing shareholders (Rights Offering)**
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain
- ☐ **Agenda 5 Re: To consider other matters (if any)**
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve ☐ Disapprove ☐ Abstain

(5) The votes made by the proxy for any agenda item that are not in accordance with this document shall be deemed the invalid votes, and such votes are not my votes as a shareholder.

(6) In case that I have not specified or have not clearly specified my voting intention for any agenda, or in case that the meeting considers or passes resolutions in any matters other than those specified above, or if there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any business carried out by the proxy in the said meeting shall be deemed as having been carried out by myself/ourselves.

Signed _____ Grantor
(_____)

Signed _____ Proxy
(_____)

Signed _____ Proxy
(_____)

Note:

1. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.
2. In the agenda regarding the election of directors, it is applicable to elect either nominated directors as a whole, or elect each nominated director individually.
3. In case where there are more agenda items to consider than those specified above, the grantor may use the allonge of proxy (Form B) as attached.

Allonge of Proxy (Form B)

The appointment of proxy by the shareholder of FNS Holdings Public Company Limited

At the Extraordinary General Meeting of Shareholders No. 1/2023 on June 23, 2023 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21st Floor, 952 Rama 4 Road, Bangkok, Thailand or any adjournment at any date, time and place thereof.

☐ Agenda _____ Re : _____

☐ (a) The proxy shall have the right to consider and vote on my/our behalf,
as he/she may deem appropriate;

☐ (b) The proxy shall vote as per my/our intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda _____ Re : _____

☐ (a) The proxy shall have the right to consider and vote on my/our behalf,
as he/she may deem appropriate;

☐ (b) The proxy shall vote as per my/our intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda _____ Re : _____

☐ (a) The proxy shall have the right to consider and vote on my/our behalf,
as he/she may deem appropriate;

☐ (b) The proxy shall vote as per my/our intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda _____ Re : _____

☐ (a) The proxy shall have the right to consider and vote on my/our behalf,
as he/she may deem appropriate;

☐ (b) The proxy shall vote as per my/our intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

☐ Agenda _____ Re : _____

☐ (a) The proxy shall have the right to consider and vote on my/our behalf,
as he/she may deem appropriate;

☐ (b) The proxy shall vote as per my/our intention as follows:

☐ Approve ☐ Disapprove ☐ Abstain

Duty
Stamp
Baht 20

Proxy (Form C)

(This proxy is applicable only for the case of foreign shareholders
who have appointed a custodian in Thailand.)

Written at _____
Date _____ Month _____ Year _____

(1) I/We _____ Nationality _____
Reside at _____ Road _____ Sub-District _____ District _____
Province _____ Postal Code _____ as a custodian of _____
being a shareholder of FNS Holdings Public Company Limited
holding altogether _____ shares and have the rights to vote equal to _____ votes as follow;
ordinary shares _____ shares and have the rights to vote equal to _____ votes
preferred shares _____ shares and have the rights to vote equal to _____ votes

(2) hereby appoint
☐ (1) _____ Age _____ years Resides at _____ Road _____
Sub-District _____ District _____ Province _____ Postal Code _____; or
☐ (2) _____ Age _____ years Resides at _____ Road _____
Sub-District _____ District _____ Province _____ Postal Code _____; or

(3) the following independent director:
☐ Mr. Akarat Na Ranong Age 69 years Resides at 256 Soi Sukhumvit 55 Road Sukhumvit
Sub-District Klongton Nua District Wattana Province Bangkok Postal Code 10110; or
☐ Mr. Chanmanu Sumawong Age 66 years Resides at 634/2 Road Nakhon Chaisi
Sub-District Thanon Nakhon Chaisi District Dusit Province Bangkok Postal Code 10300

(Mr. Akarat Na Ranong, Independent Director / Chairman / Audit Committee Member / Member of the
Nomination, Compensation and Corporate Governance Committee or Mr. Chanmanu Sumawong, Independent Director /
Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee,
has no vested interests in any agenda issues proposed to this Extraordinary General Meeting of Shareholders. In the
case that one Independent Director who is a proxy holder cannot attend the meeting, another Independent Director shall
be assigned for replacement.)

To be my/our proxy to attend and vote on my/our behalf at the Extraordinary General Meeting of
Shareholders No. 1/2023 on June 23, 2023 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3
Room, 21st Floor, 952 Rama 4 Road, Bangkok, Thailand or any adjournment at any date, time and place thereof.

- (3) I/We hereby authorize my/our proxy to attend and cast the vote as follows:
- ☐ The proxy is authorized for all shares held and entitled to vote.
 - ☐ The proxy is authorized for certain shares as follows:
 - ☐ Ordinary shares _____ shares and have the rights to vote equal to _____ votes;
 - ☐ Preferred shares _____ shares and have the rights to vote equal to _____ votes.

(4) I/We hereby authorize the proxy to vote on my/our behalf at this meeting as follows:

- ☐ Agenda 1 Re: To certify the Minutes of the 2023 Annual General Meeting of Shareholders held on April 25, 2023
 - ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
 - ☐ (b) The proxy shall vote as per my/our intention as follows:
 - ☐ Approve _____ votes ☐ Disapprove _____ votes
 - ☐ Abstain _____ votes

- ☐ Agenda 2 Re: To consider approving the increase in the Company's registered capital
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve _____ votes ☐ Disapprove _____ votes
- ☐ Abstain _____ votes
- ☐ Agenda 3 Re: To consider approving the amendment of the Clause 4 of the Memorandum of Association of the Company
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve _____ votes ☐ Disapprove _____ votes
- ☐ Abstain _____ votes
- ☐ Agenda 4 Re: To consider approving the issuance and offer for sale of the Company's newly increased ordinary shares to the existing shareholders (Rights Offering).
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve _____ votes ☐ Disapprove _____ votes
- ☐ Abstain _____ votes
- ☐ Agenda 5 Re: To consider other matters (if any).
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve _____ votes ☐ Disapprove _____ votes
- ☐ Abstain _____ votes

(5) The votes made by the proxy for any agenda item that are not in accordance with this document shall be deemed invalid votes, and such votes are not my votes as a shareholder.

(6) In case that I have not specified or have not clearly specified my voting intention for any agenda, or in case that the meeting considers or passes resolutions in any matters other than those specified above, or if there is any amendment or addition of any fact, the proxy shall have the right to consider and vote on my/our behalf as he/she may deem appropriate in all respects.

Any business carried out by the proxy in the said meeting shall be deemed as having been carried out by myself/ourselves in all respects, except for the case that the votes made by the proxy are not in accordance with this document.

Signed _____ Grantor
(_____)

Signed _____ Proxy
(_____)

Signed _____ Proxy
(_____)

Note:

1. This proxy (Form C) is applicable only for the case of foreign investors (the shareholders whose names are listed in the share register book as the foreign investors) who have appointed a custodian in Thailand.
2. The following documents shall be attached with this Proxy Form:
 - (1) Power of Attorney from a shareholder, authorizing a custodian to sign the Proxy form on behalf of the shareholder.
 - (2) Letter certifying that the person signing the Proxy Form is authorized to engage in custodian business.
3. The shareholder appointing the proxy must authorize only one proxy to attend and vote at the meeting and shall not split the number of shares to several proxies to vote separately.
4. In the agenda regarding the election of directors, it is applicable to elect either nominated directors as a whole, or elect each nominated director individually.
5. In case where there are more agendas to consider than those specified above, the grantor may use the allonge of proxy (Form C) as attached.

Allonge of Proxy (Form C)

The appointment of proxy by the shareholder of FNS Holdings Public Company Limited

At the Extraordinary General Meeting of Shareholders No. 1/2023 on June 23, 2023 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21st Floor, 952 Rama 4 Road, Bangkok, Thailand or any adjournment at any date, time and place thereof.

- ☐ Agenda _____ Re : _____
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve _____ votes ☐ Disapprove _____ votes
- ☐ Abstain _____ votes

- ☐ Agenda _____ Re : _____
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve _____ votes ☐ Disapprove _____ votes
- ☐ Abstain _____ votes

- ☐ Agenda _____ Re : _____
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve _____ votes ☐ Disapprove _____ votes
- ☐ Abstain _____ votes


- ☐ Agenda _____ Re : _____
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve _____ votes ☐ Disapprove _____ votes
- ☐ Abstain _____ votes

- ☐ Agenda _____ Re : _____
- ☐ (a) The proxy shall have the right to consider and vote on my/our behalf, as he/she may deem appropriate;
- ☐ (b) The proxy shall vote as per my/our intention as follows:
- ☐ Approve _____ votes ☐ Disapprove _____ votes
- ☐ Abstain _____ votes

Enclosure 6


Profiles of Independent Directors of FNS Holdings Public Company Limited (Proxy)

Profiles of Independent Director

Name – Surname	Mr. Akarat Na Ranong	
Age	69 years	
Nationality	Thai	
Current position	Independent Director Chairman Member of the Audit Committee Member of the Nomination, Compensation and Corporate Governance	
Date of holding directorship	January 13, 2011	
Years of being director of the Company	12 years 3 months	
Home Address:	256 Soi Sukhumvit 55, Sukhumvit Road, Klongton Nua, Wattana, Bangkok 10110	
Education and Training	<ul style="list-style-type: none"> ▪ Master's Degree, Business Administration (Management) Marshall University, USA ▪ Bachelor's Degree, Economics, Chulalongkorn University, Thailand ▪ Certificate, Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> - Audit Committee Program (2004) - Director Accreditation Program (2007) - Role of the Compensation Committee (2007) - Director Certification Program (2013) - Role of the Chairman Program (2017) - Ethical Leadership Program (2019) ▪ Certificate, Capital Market Academy Leadership Program (2008) ▪ Seminar : Advanced Audit Committee Program (AACP Online) (2022) 	
Positions held in others listed company	2 listed companies 2017 - Present - Independent Director/Chairman of the Audit Committee/ Vice Chairman of Nomination Compensation and Corporate Governance Committee, Symphony Communication Plc. 2010 - Present - Independent Director/Chairman of the Audit Committee, Matching Maximize Solution Plc.	
Positions held in other non-listed company	3 companies 2017 - Present - Director/Member of Compensation and Remuneration Committee and Investment Committee, Krungthai AXA Life Insurance Plc. 2015 – Present - Independent Director/Chairman of the Board of Director and Chairman of the Audit Committee, KPN Academy Co., Ltd. 2011 - Present - Independent Director/Member of the Audit Committee, Finansa Securities Ltd.	

Working Experience (last 5 years)	2016 - Apr 2018 - Chairman, Food Capitals Plc.
Shareholding in the Company (as of March 31, 2023)	None
Positions held in organizations that might lead to conflict of interest with the Company	None
Having general conflict of interest over any agenda item:	None

Profiles of Independent Director

Name – Surname	Mr. Chanmanu Sumawong	
Age	66 years	
Nationality	Thai	
Current position	Independent Director Chairman of the Audit Committee Chairman of the Nomination, Compensation and Corporate Governance Committee	
Date of holding directorship	February 1, 2018	
Years of being director of the Company	5 years 3 months	
Home Address:	634/2 Nakhon Chaisi Road, Thanon Nakhon Chaisi, Dusit, Bangkok 10300	
Education and Training	<ul style="list-style-type: none"> ▪ Master of Comparative Law (A.P.), George Washington University, USA ▪ Master of Law, George Washington University, USA ▪ Bachelor's Degree, Laws, (2nd Class Honors) Thammasat University, Thailand ▪ Barrister of law, Thailand ▪ Certificate, Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> - Director Accreditation Program (2013) ▪ Seminar : PDPA Onboarding (2022) 	
Positions held in others listed company	2 listed companies 2019 - Present - Executive Vice President, Pruksa Real Estate Plc. 2018 - Present - Independent Director/Member of the Audit Committee and Member of Nomination and Remuneration Committee, CIMB Thai Bank Plc.	
Positions held in other non-listed company	1 company 2018 - Present - Independent Director/Chairman of the Audit Committee, Finansa Securities Ltd.	
Working Experience (last 5 years)	2018 - 2019 - Director, Thonburi Bamrungmuang Hospital Co., Ltd. 2017 - 2019 - Director of Legal Affairs, Thonburi Healthcare Group Plc.	
Shareholding in the Company (as of March 31, 2023)	None	
Positions held in organizations that might lead to conflict of interest with the Company	None	
Having general conflict of interest over any agenda item:	None	

Enclosure 7

Map of venue of the Extraordinary General Meeting

Location: No. 952 Rama 4 Road, Bangkok, Thailand Tel.: 66 2 632 9000

Accessibility: BTS : Saladaeng Station / MRT: Silom Station / BMTA Bus No. 4, 47

