

No. For. 19/2018

August 23, 2018

Subject: Capital Increase, Waiver from Mandatory Tender Offer by Using the Resolutions of Shareholders' Meeting (Whitewash), Connected Transaction, Extension of Amount and Term of Bond Issuance, and Determination of Date of the Extraordinary General Meeting of Shareholders No.1/2018 ([Revised No.2](#))

To: The President of the Stock Exchange of Thailand

Enclosure: 1. Capital Increase Report Form (F 53-4)  
2. Details pertaining to the Request for Waiver from Mandatory Tender Offer Obligation (Whitewash)  
3. Information Memorandum of Finansa Public Company Limited re: Connected Transaction

Finansa Public Company Limited (the "Company") held Board of Directors' Meeting No. 5/2018 on August 23, 2018, at 48/48 TISCO Tower, Level 20, North Sathorn Road, Bangkok. The Meeting has resolved as follows:

1. **Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2018 to consider and approve the increase in the Company's registered capital**

Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2018 to consider and approve the increase in the Company's registered capital from the current registered capital of Baht 1,235,198,000 to the new registered capital of Baht 1,729,277,200 by issuing 98,815,840 new ordinary shares with a par value of Baht 5.00 per share, totaling the increase in registered capital of Baht 494,079,200. Such new ordinary shares shall be offered to existing shareholders proportionate to their shareholding (Right Offering) at an offering ratio of 2.5 existing shares to 1 new ordinary share (a fraction of share shall be disregarded) at an offering price of Baht 5 per share, totaling Baht 494,079,200. Details of the increase in the Company's registered capital including allotment of new ordinary shares are described in the Capital Increase Report Form (F 53-4) (Enclosure 1).

2. Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2018 to consider and approve the amendment of Article 4 of the Memorandum of Association of the Company to be consistent with the increase in registered capital of the Company,

Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2018 to consider and approve the amendment of Article 4 of the Memorandum of Association of the Company to be consistent with the increase in registered capital of the Company, detailed as follows:

“Article 4	Registered Capital	:	1,729,277,000	Baht	(One Thousand Seven Hundred Twenty Nine Million Two Hundred Seventy Seven Thousand Baht)
	consisting of	:	345,855,440	shares	(Three Hundred Forty Five Million Eight Hundred Fifty Five Thousand Four Hundred Forty shares)
	at a par value per share of	:	5	Baht	(Five Baht)
	divided into				
	ordinary share	:	345,855,440	shares	(Three Hundred Forty Five Million Eight Hundred Fifty Five Thousand Four Hundred Forty shares)
	preferred share	:	-	share	(- share)”

in addition, Mr. Eugene S. Davis or Mr. Varah Sucharitakul or any person designated by Mr.Eugene S. Davis or Mr. Varah Sucharitakul shall be authorized to have the power to consider and determine conditions and details pertaining to such capital increase, including changes in language or wording in the documents, minutes of the shareholders’ meeting, the memorandum of association, and/or application and/or any other actions necessary to comply with instruction of the registrar during the registration process for the increase in registered capital of the Company with Department of Business Development, Ministry of Commerce, including the listing of new ordinary shares in the Stock Exchange of Thailand, and submission of information or documents to the Office of Securities and Exchange Commission, the Stock Exchange of Thailand, Ministry of Commerce, or any other relevant organization.

3. Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2018 to consider and approve the issuance and allotment of new ordinary shares to existing shareholders proportionate to their shareholding (Right Offering)

Approved to propose to the Extraordinary General Meeting of Shareholders No.1/2018 to consider and approve the issuance and allotment of new ordinary shares to existing shareholders proportionate to their shareholding (Right Offering) by issuing 98,815,840 new ordinary shares with a par value of Baht 5.00 per share, totaling the increase in registered capital of Baht 494,079,200. Such new ordinary shares shall be offered to existing shareholders proportionate to their shareholding (Right Offering) at an offering ratio of 2.5 existing shares to 1 new ordinary share (a fraction of share shall be disregarded) at an offering price of Baht 5 per share, totaling Baht 494,079,200.

New ordinary shares shall be allotted to existing shareholders as per the following:

- 3.1 consider issuing and allotment of 98,815,840 new ordinary shares to existing shareholders of the Company proportionate to their shareholding (Right Offering). Whereas, the existing shareholders have rights to subscribe for new ordinary shares in excess to their share allotment proportionate to their shareholding (oversubscription) by expressing their intention to oversubscribe. However, the existing shareholders who oversubscribe shall be allotted the oversubscribed shares only when there are remaining unallotted shares after the first allotment to all existing shareholders who subscribed for shares proportionate to their shareholding. The allotment of the oversubscribed shares shall be done in accordance with the following principles:

- 3.1.1 In case the number of remaining unallotted shares is higher than the number of oversubscribed shares

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

- 3.1.2 In case the number of remaining unallotted shares is lower than the number of oversubscribed shares

- (a) The Company shall allot 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 unallotted shares will result in the number of oversubscribed shares to be allotted 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 allotted 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 unallotted shares after the allotment in accordance with (a), the Company shall allot such remaining unallotted 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 unallotted shares will result in the number of oversubscribed shares to be allotted 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 allotment of remaining unallotted shares with the method prescribed in (b) until there are no remaining unallotted shares left.

In any case, the allotment 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% of total number of paid-up shares of the Company. The Company reserves the rights to not allocate shares to any subscriber if such allotment 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.

In case there are remaining unallotted shares after the allotment to existing shareholders proportionate to their shareholding and to oversubscribing shareholders in accordance with the principles prescribed above in 3.1.1 and 3.1.2, the Company shall decrease its registered capital by cancelling the new ordinary shares that remained unallotted.

- 3.2 consider scheduling the Record Date on October 30, 2018, to determine name of shareholders who will be entitled for subscription of new ordinary shares, and scheduling the subscription period to be during November 19-23, 2018
- 3.3 consider authorizing Mr. Eugene S. Davis or Mr. Varah Sucharitakul or any person designated by Mr. Eugene S. Davis or Mr. Varah Sucharitakul to have the power to undertake the following actions:
  - (1) consider to determine any details with respect to allotment of new ordinary shares including, but not limited to, determining subscription period or determining conditions and any details pertaining to such allotment of new ordinary shares;
  - (2) determine or change method for allotment of new ordinary shares, e.g. one-time allotment of all shares or multiple allotments, offering period, offering ratio, offering price, payment method, or any other details of allotment and offering, e.g. change of date for determining name of shareholders who will be entitled for the allotment of new ordinary shares;

- (3) sign the application form, request for waiver, notification, or any other documents related to the allotment of new ordinary shares, including contact with or submit documents to officer or representative of any relevant organization (either domestic or overseas), listing of such newly issued ordinary shares on the Stock Exchange of Thailand (“SET”) and any other actions necessary for and related to the allotment of new ordinary shares of the Company in order for the Company to offer and sell shares to its existing shareholders under the terms of applicable laws;
- (4) register the amendment of the Memorandum of Association with Department of Business Development, Ministry of Commerce, and have power to undertake any necessary actions in compliance with the instruction the registrar in order to duly complete the registration

Details of the increase in the Company's registered capital including allotment of new ordinary shares are described in the Capital Increase Report Form (F 53-4) (Enclosure 1).

4. **approved to propose to the Extraordinary General Meeting of Shareholders No.1/2018 to consider and approve the waiver from mandatory tender offer by using the resolution of shareholders' meeting (Whitewash)**

With reference to the increase in registered capital of the Company in an amount of Baht 494,079,200 by issuing 98,815,840 new ordinary shares with a par value of Baht 5 per share to be offered to existing shareholders proportionate to their shareholding (Right Offering), Mr. Vorasit Pokachaiyapat, a managing director and existing shareholder, who did not attend the Board of Directors' Meeting of the Company No. 5/2018, has submitted the letter to the meeting expressing that Mr. Vorasit Pokachaiyapat and his related person as per Article 258 (“Mr. Vorasit”) has intention to subscribe and oversubscribe for new ordinary shares in a total amount of not exceeding 98,815,840 shares, consisting of 18,102,742 shares from RO allotment and 80,713,098 shares from oversubscription allotment.

In this regard, assuming that there is no other oversubscribing shareholder, whilst Mr. Vorasit exercises the rights to oversubscribe for shares in an amount as mentioned above, the maximum number of shares to be allotted to Mr. Vorasit would be 98,815,840 shares (Ninety Eight Million Eight Hundred and Fifteen Thousand Eight Hundred and Forty shares), which is equal to the total number of new ordinary shares offered in this occasion. As a result, the shareholding percentage and voting rights of Mr. Vorasit in the Company would increase to not exceeding 41.66%, passing the threshold shareholding percentage at 25% for the obligation to mandatory tender offer, which would cause Mr. Vorasit Pokachaiyapat to have duties to comply with the mandatory tender offer obligation.

However, Mr. Vorasit Pokachaiyapat intends to request for a waiver for mandatory tender offer in accordance with the Notification of the Office of Securities and Exchange Commission No. SorKor. 29/2018 re: Guideline on the Request for Waiver from Mandatory Tender Offer by Using the Resolutions of Shareholders' Meeting (Whitewash). To obtain such waiver, it is required to comply with the applicable notification, and the shareholders' meeting shall resolve to approve the offering and sale of new ordinary shares of the Company to the waiver requester including the waiver granted to requester from mandatory tender offer obligation arising from the receipt of shares following such approved transaction with a vote of no less than three-fourth of total votes of the shareholders who attend the meeting and are entitled to vote. When counting the votes for such agenda and the total votes of shareholders who are entitled to vote for such agenda, the voting rights of the following persons shall be excluded from the calculation:

- (a) a related person as per Article 258 of the waiver requester
- (b) a concert party of the waiver requester
- (c) a related person as per Article 258 of the person in (b)

Details pertaining to the Request for Waiver from Mandatory Tender Offer Obligation (Whitewash) are as presented in Enclosure 2

**5. approved to propose to the Extraordinary General Meeting of Shareholders No.1/2018 to consider and approve the entering into transaction with a connected person**

The oversubscription of shares by Mr.Vorasit as mentioned in 4. is considered the transaction with a connected person in accordance with Notification of the Capital Market Supervisory Board No. ThorChor. 21/2008 re: *Rules on Entering into Connected Transactions*, dated August 31, 2008 (as amended), and Notification of the Board of Governors of the Stock Exchange of Thailand re: *Disclosure of Information and other Acts of Listed Companies Concerning the Connected Transactions*, B.E. 2546 (2003), dated November 19, 2003 (as amended) ("**Notifications on Connected Transaction**"). Such transaction is considered the connected transaction in category of assets or services, whose transaction size calculated from the maximum value of the transaction is 35.22 percent of net tangible assets of the Company, based on the consolidated financial statement of the Company as of June 30, 2018; and the Company has no other connected transactions during the six-month period prior to the Board of Directors' Meeting resolving to propose to the shareholders to approve the entering into this transaction. This transaction is considered a transaction with the transaction size of more than 3% of net tangible assets of the Company. Therefore, the Company has the duties to disclose the information

on the connected transaction to the Stock Exchange of Thailand (the "SET"), to appoint an independent financial advisor, and to hold a shareholders meeting to approve the entering into such transaction, of which the resolution of shareholders' meeting to approve this transaction shall be no less than three-fourths of the total votes from shareholders who attend the meeting and are entitled to vote, excluding the votes from shareholders with interests therein.

Details for considering and approving the entering into transaction with a connected person are described in Information Memorandum of Finansa Public Company Limited re: Connected Transaction (Enclosure 3)

**6. approved the appointment of I V Global Securities Public Company Limited, to be Independent Financial Advisor to provide opinion on the following:**

1. entering into transaction with a connected person; and
2. waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash), in case there are remaining unallotted shares after RO allotment

**7. approved the extension of the debenture issuance amount and the offering period.**

With reference to the resolution of 2013 Annual General Meeting of Shareholders held on 25 April 2013 that approved the issuance and offering of the debenture of the Company under the specific details and conditions, however in pursuant to the Company requirement for funds raising to be used as working capital and/or to invest in additional projects of the Company and/ or repay debt. The Board of Directors therefore approved the extension of the debenture issuance amount and the offering period as follows,

	Current conditions	New conditions
Objective	Working capital for business operations and/or for capital expenditure in business projects of the Company	Working capital for business operations and/or for capital expenditure in business projects and/ or repay debt of the Company
Type	Name-registered debenture	Any and all type of debentures, name registered debentures, bearer debentured, subordinated or unsubordinated debentures, secured or unsecured debentures and with or without debentureholders' representative, depending on market conditions or any other factors at the time each issuance and offering of debentures.
Interest Rate	-	Depending on market conditions at the time of each offering

	Current conditions	New conditions
Early Redemption	-	The debentureholders may or may not have the right to require the Company to redeem debentures prior to their respective maturity date, and/or the Company may or may not have the right to redeem, depending on their respective terms and conditions of each issuance with the relevant regulations which are in force at the time of issuance of debenture
Offering Manner	Offer locally and/or internationally to general/public and/or private investors and/or institutional investors and/or high net worth investors in accordance with the notifications of the Capital Market Supervisory Board and/or the notifications of the Office of the Securities and Exchange Commission (SEC) through one offering or partially offering and/or offering program and/or occasionally offering, starting from the SEC approval date	Offer locally and/or internationally to general/public and/or private placement and/or institutional investors and/or high net worth investors in accordance with the notifications of the Capital Market Supervisory Board and/or the notifications of the Office of the Securities and Exchange Commission (SEC) through one offering or partially offering and/or offering program and/or occasionally offering
Currency	Thai Baht	Not change
Tenor/Maturities	Not more than 5 years from issue date	Not over 7 years from issue date
Offering Amount	Current outstanding amount equal to/not more than Baht 1,500 million	The aggregate amount of all outstanding debentures at any time, totaling not exceeding Baht 2,000 million or equivalent.
Offering Period	Within 10 years (2013 – 2022)	Within 10 years (2018 - 2028)
Arrangement	The Executive Committee and/or any other persons designated by the Executive Committee is responsible to determine terms and conditions of each issuance of debentures including interest rate, issuance and offering period, maturity, issued amount, etc.	Not change



8. approved to determine the date of the Extraordinary General Meeting of Shareholders No.1/2018 on October 22, 2018, to be held at 2.30 p.m., at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, Level 21, No. 952, Rama IV Road, Bangkok. The agenda for the meeting are as follows:

- Agenda 1 To consider and certify the minutes of 2018 Annual General Meeting of Shareholders held on April 26, 2018
- Agenda 2 To consider and approve the increase in registered capital of the Company
- Agenda 3 To consider and approve the amendment of Article 4 of the Memorandum of Association to be consistent with the increase in registered capital of the Company
- Agenda 4 To consider and approve the issuing and offering new ordinary shares to existing shareholders proportionate to their shareholding (Right Offering)
- Agenda 5 To consider and approve the waiver from mandatory tender offer by using the resolution of the shareholders' meeting (Whitewash)
- Agenda 6 To consider and approve the entering into transaction with a connected person
- Agenda 7 To consider and approve the extension of the debenture issuance amount and the offering period.
- Agenda 8 Other matters (if any)

Since Agenda 2 to Agenda 6 are interrelated and conditional to one another, if the Extraordinary General Meeting of Shareholders No.1/2018 does not approve any of those Agenda, the next relevant Agenda shall not be presented to the Extraordinary General Meeting of Shareholders No.1/2018 for further consideration, whilst the Agenda that had been approved prior to disapproval on such Agenda shall be deemed cancelled.

The Record Date to determine the names of shareholders who are entitled to attend the Extraordinary General Meeting of Shareholders No.1/2018 has been set on September 7, 2018.

Please be informed accordingly.

Yours sincerely,

Finansa Public Company Limited

(Mr. Varah Suchitakul)

Director

(F 53-4)

**Capital Increase Report Form**  
**Finansa Public Company Limited**  
August 23, 2018

We, Finansa Public Company Limited (the "Company") hereby report on the resolution of the Board of Directors' Meeting No. 5/2018 held on August 23, 2018 during 2 p.m. – 3 p.m. relating to the capital increase and share allotment as follows:

**1. Capital increase**

The Board of Directors' Meeting has resolved to approve the increase in the Company's registered capital from Baht 1,235,198,000 to Baht 1,729,277,200 by issuing 98,815,840 new ordinary shares with a par value of Baht 5.00 per share, totaling Baht 494,079,200. Details of the capital increase are as follows:

Type of Capital Increase	Type of Share	Number of Shares	Par Value (Baht per Share)	Total (Baht)
<input checked="" type="checkbox"/> Specifying the purpose of utilizing proceeds	Ordinary Shares	98,815,840	5.00	494,079,200
<input type="checkbox"/> General Mandate	-	-	-	-

**2. Allotment of new ordinary shares**

The Board of Directors' Meeting has resolved to approve the allotment of 98,815,840 new ordinary shares with a par value of Baht 5.00 per share, totaling Baht 494,079,200, detailed as follows:

**2.1 Capital increase with specified purpose of use of subscription proceeds**

Allotted to	Number of Shares	Ratio (old : new)	Offering Price (Baht per Share)	Subscription and Payment Period	Remarks
Existing shareholders	98,815,840	2.5: 1	5.00	November 19-23, 2018	Please see Remark 1-3

Remarks:

Details of allotment of new ordinary shares to existing shareholders of the Company proportionate to their shareholding are as follows:

- allotment of 98,815,840 new ordinary shares with a par value of Baht 5.00 per share to existing shareholders of the Company, at an offering price of Baht 5.00 per share with a ratio of 2.5 old shares to 1 new ordinary share, in which a fraction of share as a result of calculation shall be disregarded

The Board of Directors' Meeting has resolved to set the date on October 30, 2018, to be the date to determine the name of shareholders who will be entitled for the subscription of new ordinary shares proportionate to their shareholding, and also resolved to set the date for the subscription period during November 19-23, 2018, for a total of five business days. Nonetheless, the determination of rights for subscription and allotments of new ordinary shares, including the determination of subscription period is still uncertain until the approval obtained from the shareholders' meeting.

2. authorization of Mr. Eugene S. Davis or Mr. Varah Sucharitakul or any person designated by Mr. Eugene S. Davis or Mr. Varah Sucharitakul to have the power to undertake the following actions:
  - (1) consider to determine any details with respect to allotment of new ordinary shares including, but not limited to, determining subscription period or determining conditions and any details pertaining to such allotment of new ordinary shares;
  - (2) determine or change method for allotment of new ordinary shares, e.g. one-time allotment of all shares or multiple allotments, offering period, offering ratio, offering price, payment method, or any other details of allotment and offering, e.g. change of date for determining name of shareholders who will be entitled for the allotment of new ordinary shares;
  - (3) sign the application form, request for waiver, notification, or any other documents related to the allotment of new ordinary shares, including contact with or submit documents to officer or representative of any relevant organization (either domestic or overseas), listing of such newly issued ordinary shares on the Stock Exchange of Thailand ("SET") and any other actions necessary for and related to the allotment of new ordinary shares of the Company in order for the Company to offer and sell shares to its existing shareholders under the terms of applicable laws;
  - (4) register the amendment of the Memorandum of Association with Department of Business Development, Ministry of Commerce, and have power to undertake any necessary actions in compliance with the instruction the registrar in order to duly complete the registration
3. In case there are remaining unallotted shares after the first allotment to existing shareholders proportionate to their shareholding, the existing shareholders have rights to oversubscribe by expressing their intention to subscribe for new ordinary shares in excess to their share allotment proportionate to their shareholding at a ratio as prescribed in Remark 1. above. However, the existing shareholders who oversubscribe shall be allotted the oversubscribed shares only when there are remaining unallotted shares after the first allotment to all existing shareholders who subscribed for shares proportionate to their shareholding. The allotment of the oversubscribed shares shall be done in accordance with the following principles:

3.1 In case the number of remaining unallotted shares is higher than the number of oversubscribed shares

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

3.2 In case the number of remaining unallotted shares is lower than the number of oversubscribed shares

(a) The Company shall allot 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 unallotted shares will result in the number of oversubscribed shares to be allotted 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 allotted 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 unallotted shares after the allotment in accordance with 3.2 (a), the Company shall allot such remaining unallotted 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 unallotted shares will result in the number of oversubscribed shares to be allotted 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 allotment of remaining unallotted shares with the method prescribed in 3.2 (b) until there are no remaining unallotted shares left.

In any case, the allotment 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% of total number of paid-up shares of the Company. The Company reserves the rights to not allocate shares to any subscriber if such allotment 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.

In case there are remaining unallotted shares after the allotment to existing shareholders proportionate to their shareholding and to oversubscribing shareholders in accordance with the principles prescribed above in 3.1 and 3.2, the Company shall decrease its registered capital by cancelling the new ordinary shares that remained unallotted.

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

In case there is a fraction of share from share allotment, 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 allotment**

The date of the Extraordinary General Meeting of Shareholders No. 1/2018 has been determined to be held on October 22, 2018, at 2.30 p.m., at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, Level 21, No. 952, Rama IV Road, Bangkok. Whereas,

- the date of share register book closing for the rights to attend the shareholders meeting has been determined to be on ..... until such shareholders' meeting has passed
- the name of shareholders who will be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018 shall be determined on September 7, 2018

**4. Approval of the capital increase/ share allotment by the relevant governmental agency and condition 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 Mr.Vorasit Pokachaiyapat, a managing director and existing shareholder, will oversubscribe for new ordinary shares and may pass the shareholding threshold at 25% for the mandatory tender offer obligation, of which shall obtain the waiver for such mandatory offer from the Office of Securities and Exchange Commission in accordance with the Notification of the Office of Securities and Exchange Commission No. SorKor. 29/2018 re: Guideline on Waiver for Mandatory Tender Offer by Using the Resolution of Shareholders' Meeting (Whitewash).

- 4.3 The Company shall obtain approval from shareholders' meeting for the entering into transaction with a connected person, which is the allotment of oversubscribed shares to Mr.Vorakit Pokachaiyapat, with a vote of no less than three-fourths of the total votes of shareholders who attend the meeting and are entitled to vote, excluding the vote of shareholders with conflicting interests.
- 4.4 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;
- 4.5 The Company shall obtain approval from the Stock Exchange of Thailand on the listing of new ordinary shares in the Stock Exchange of Thailand.
- 5. Objective of the capital increase and the use of proceeds to be received**
- 5.1 to be used to expand the business via Direct Investment and additional investment in associated companies in property business, securities business, as well as private equity investments in some companies, preliminarily, in food business, products and services for health business, and other interesting business. It is expected that the mentioned investments will have funding requirement of not more than 1,000 million Baht. The source of fund will be from this capital increase of Baht 494,079,200, the rest will be from debt financing. At present, the mentioned investments are under negotiation with relevant parties and have no clear conclusion that can be disclosed at this moment. Initially, the Company expected that the first investments will have funding requirement of not more than 700 million Baht. The Company anticipated that it will gradually investing in the mentioned businesses by the 4<sup>th</sup> quarter of 2018, and will complete the business expansion by 2019.
- 5.2 the remaining proceeds to be used as a working capital.
- 6. Benefits that the Company would receive from the capital increase and share allotment**
- 6.1 has a source of capital for business expansion through Direct Investment and additional investment in associated company. If the business expansion has been accomplished, the Company will have chances to receive return from the investments.
- 6.2 the remaining proceeds after being used for business expansion activities in 6.1 can be used as a working capital of the Company.

7. **Benefits that the shareholders would receive from the capital increase and share allotment**

7.1 The Company has a dividend payout policy of approximately 30% of net profit after tax or as appropriate, if there is no other necessity and the dividend payment has no significant effect to normal operation of the Company

7.2 The subscribers for new ordinary shares in this occasion will be entitled to receive dividends from the business operations starting from when the subscribers are registered as the shareholders of the Company by having the name presented in the share register book of the Company and the Company has declared the dividend payment. However, this is subject to the applicable laws and regulations.

8. **Any other details necessary for shareholders in considering and making a decision to approve the capital increase and share allotment**

Please see additional details in the information memorandum regarding the allotment of new ordinary shares.

9. **Schedule of action in case the Board of Directors' Meeting has approved the capital increase and share allotment.**

Number	Proceedings	Date
1.	Board of Directors' Meeting No. 5/2018 approved the offering and sale of new ordinary shares, amendment of the Memorandum of Association, and the allotment of shares	August 23, 2018
2.	Record Date to determine name of shareholders who will be entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2018	September 7, 2018
3.	Date of the Extraordinary General Meeting of Shareholders No. 1/2018	October 22, 2018
4.	Date of registering the resolutions of the Extraordinary General Meeting of Shareholders for the increase in registered capital with Department of Business Development, Ministry of Commerce	Within November 5, 2018
5.	Record Date to determine name of shareholders who will be entitled for subscription of new ordinary shares	October 30, 2018

Number	Proceedings	Date
6.	Subscription period	November 19-23, 2018
7.	Registration of the increase in paid-up capital with Ministry of Commerce	Within December 7, 2018

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

Signature.....

(Mr. Vorasit Pokachaiyapat)

Authorized Director

(Company's Seal)

Signature.....

(Mr. Eugene S. Davis)

Authorized Director



Details pertaining to the Request for Waiver from Mandatory Tender Offer Obligation (Whitewash)1. Waiver Requester

Mr.Vorasit Pokachaiyapat

2. Total votes of shareholders who are not entitled to vote for the matter

The shareholders who are not entitled to vote for the matter consist of the waiver-requesting shareholders, including their related person as per Article 258, their concert party and its related person as per Article 258. In this occasion, the waiver-requesting shareholders, which is Mr.Vorasit Pokachaiyapat, and his related person as per Article 258, currently holds shares in the Company detailed as follows:

Shareholder	Number of Shares	Percentage of Paid-up Capital
Mr.Vorasit Pokachaiyapat		
– Mr.Vorasit Pokachaiyapat	20,980,000	8.493
– M.L. Suddhiman Pokachaiyapat <sup>1</sup>	10,500,000	4.250
– Morgan Stanley & Co. International Plc. <sup>2</sup>	13,776,855	5.577
Total	45,256,855	18.320

Remarks 1. Related person as per Article 258 of Mr.Vorasit

2. Share custodian

In this regard, there is no other shareholders of the Company who is a considered a concert party of Mr.Vorasit Pokachaiyapat, or a related person as per Article 258 of a concert party of Mr.Vorasit Pokachaiyapat.

3. Basis for determining the offering price of the shares offered and its rationale

The offering price for the shares offered to the waiver requester is the same as the offering price for shares offered to other existing shareholders proportionate to their shareholding, for the fair treatment to all shareholders.

4. Opinion of the Board of Directors

## 4.1 Reason and Necessity for capital increase of the Company

The Company has a plan to expand the business via Direct Investment and additional investment in associated company. As a result, it is necessary for the Company to procure the sufficient source of capital for such investments and for use as working capital in the future.

4.2 Reason for offering shares to the waiver requester, Mr.Vorasit Pokachaiyapat, who is a connected person of the Company

- Offering and sale of new ordinary shares in this occasion is the offering to existing shareholders proportionate to their shareholding, in which Mr.Vorasit Pokachaiyapat as an existing shareholder has equitable rights to subscribe for shares not different from that of other shareholders.
- The oversubscription by Mr.Vorasit Pokachaiyapat for a total number of shares not exceeding 98,815,840 shares would ensure that the Company will receive the sufficient subscription proceeds for the funding need of the Company.

4.3 Relationship between Mr.Vorasit Pokachaiyapat and the Company, Executive, Controlling Person, or Major Shareholder, and Material Agreements

- Mr.Vorasit Pokachaiyapat has a relationship with the Company, which is a major shareholder, director, and executive of the Company in a position of Managing Director.
- Mr.Vorasit Pokachaiyapat has no relationship with any other executive, controlling person, nor any other major shareholder, and has no material agreement with any of those person.

4.4 Benefits or impacts from the change in policy or management plan of the Company by the waiver requester, and the possibility of such policy or management plan

Within the twelve months following the receipt of oversubscribed shares with whitewash approval, the Company has a plan to expand the business via Direct Investment and additional investment in associated company. The waiver requester, in his capacity as an executive, may consider and review the policy or management plan of the Company and its subsidiaries, as deemed appropriate, for the best interest of the Company and its subsidiaries. In addition to the aforementioned plan, the waiver requester has no plan for significant changes in the policy or business plan of the Company, objectives of the Company, additional investment or capacity expansion, reorganization, management or employment, divestment plan of core assets of the Company or its subsidiary, financial restructuring, dividend payout policy.

4.5 Opinion to be presented to shareholders for their consideration to approve or disapprove the granting waiver from mandatory tender offer arising from the offering new shares (oversubscription portion) to the waiver requester, including the reason thereof

Due to the fact that offering and sale of new ordinary shares in this occasion is the offering to existing shareholders proportionate to their shareholding, in which Mr.Vorasit Pokachaiyapat as an existing shareholder has equitable rights to subscribe for shares not different from that of other shareholders. In addition, the oversubscription by Mr.Vorasit Pokachaiyapat for a total

number of shares not exceeding 98,815,840 shares would ensure that the Company will receive the sufficient subscription proceeds for the funding need of the Company.

As a result, the Board of Directors views that Mr.Vorasit Pokachaiyapat should be granted the waiver from mandatory tender offer obligation (Whitewash) by using the resolutions of the shareholders' meeting. Whereas, the offering price for the shares offered to the waiver requester is the same as the offering price for shares offered to other existing shareholders proportionate to their shareholding, and the maximum voting rights of Mr.Vorasit Pokachaiyapat as the waiver requester shall have in the Company without the obligation to undertake mandatory tender offer shall not exceed 41.66% of total number of paid-up shares after the capital increase.

**Information Memorandum of Finansa Public Company Limited**  
**Re: Connected Transaction concerning the Oversubscription for New Ordinary Shares**  
**of Finansa Public Company Limited**

Whereas, the Board of Directors' Meeting of Finansa Public Company Limited (the "Company") No. 5/2018, held on August 23, 2018, has resolved to propose to the meeting of shareholders to consider and approve the offering and sale of new ordinary shares of the Company in an amount 98,815,840 shares to existing shareholders proportionate to shareholding (the "Rights Offering" or "RO"). Mr.Vorasit Pokachaiyapat and his related person as per Article 258 ("Mr.Vorasit"), a major shareholder and a managing director of the Company, intends to oversubscribe for such new ordinary shares in a total amount of not exceeding 98,815,840 shares, consisting of 18,102,742 shares from RO allotment and 80,713,098 shares from oversubscription allotment. Details of which can be summarized as follows:

**1. Date of Transaction**

After obtaining approval from the Extraordinary General Meeting of Shareholders of the Company No. 1/2018 to be held on October 22, 2018, the Company expects that the transaction shall be completed within the fourth quarter of 2018.

**2. Details of Connected Person**

Name of the Connected Person : Mr.Vorasit Pokachaiyapat  
 Position in the Company : Director and Managing Director  
 Shareholding in the Company : Shareholding in the Company by Mr.Vorasit as of March 13, 2018, which is the latest share register book closing date, can be summarized as follows:

Shareholder	Number of Shares	Percentage of Paid-up Capital
Mr.Vorasit Pokachaiyapat		
– Mr.Vorasit Pokachaiyapat	20,980,000	8.493
– M.L. Suddhiman Pokachaiyapat	10,500,000	4.250
– Morgan Stanley & Co. International Plc. <sup>2</sup>	13,776,855	5.577
Total	45,256,855	18.320

Remarks

1. Related person as per Article 258 of Mr.Vorasit
2. Share custodian

In this regard, there is no other shareholders of the Company who is a considered a concert party of Mr.Vorasit Pokachaiyapat, or a related person as per Article 258 of a concert party of Mr.Vorasit Pokachaiyapat.

**3. General Description on Characteristics of the Connected Transaction, Characteristics and Scope of Interests of the Connected Person**

On August 23, 2018, the Board of Directors' Meeting of the Company No. 5/2018 has resolved to propose to the meeting of shareholders to approve the increase in the Company's registered capital from Baht 1,235,198,000 to Baht 1,729,277,200 by issuing 98,815,840 new ordinary shares with a par value of Baht 5.00 per share to offer and sell to existing shareholders proportionate to their shareholding (Right Offering) at an offering ratio of 2.5 old shares to 1 new ordinary share, in which the fraction of shares shall be disregarded, at an offering price of Baht 5.00 per share, totaling Baht 494,079,200. The existing shareholders have rights to oversubscribe for new ordinary shares in excess to their share allotment proportionate to their shareholding at a prescribed ratio. However, the existing shareholders who oversubscribe shall be allotted the oversubscribed shares only when there are remaining unsubscribed shares after the first allotment to all existing shareholders who subscribed for shares proportionate to their shareholding.

Mr.Vorasit, a managing director and existing shareholder, who did not attend the Board of Directors' Meeting of the Company No. 5/2018, has submitted the letter to the meeting expressing his intention to subscribe and oversubscribe for new ordinary shares in a total amount of not exceeding 98,815,840 shares, consisting of 18,102,742 shares from RO allotment and 80,713,098 shares from oversubscription allotment. Such oversubscription of shares by Mr.Vorasit is considered the transaction with a connected person in accordance with Notification of the Capital Market Supervisory Board No. ThorChor. 21/2551 re: *Rules on Entering into Connected Transactions*, dated August 31, 2008 (as amended), and Notification of the Board of Governors of the Stock Exchange of Thailand re: *Disclosure of Information and other Acts of Listed Companies Concerning the Connected Transactions*, B.E. 2546 (2003), dated November 19, 2003 (as amended) ("**Notifications on Connected Transaction**"). Such transaction is considered the connected transaction in category of assets or services, whose transaction size calculated from the maximum value of the transaction is 35.22 percent of net tangible assets of the Company, based on the consolidated financial statement of the Company as of June 30, 2018; and the Company has no other connected transactions during the six-month period prior to the Board of Directors' Meeting resolving to propose to the shareholders to approve the entering into this transaction. This transaction is considered a transaction with the transaction size of more than 3% of net tangible assets of the Company. Therefore, the Company has the duties to disclose the information on the connected transaction to the Stock Exchange of Thailand (**the "SET"**), to appoint an independent financial advisor, and to hold a shareholders meeting to approve the entering into such transaction, of which the resolution of shareholders' meeting to approve this transaction shall be no less than

three-fourths of the total votes from shareholders who attend the meeting and are entitled to vote, excluding the votes from shareholders with interests therein.

In this regard, the Company has appointed I V Global Securities Public Company Limited as an independent financial advisor to provide opinion to the SET and shareholders on the reasonableness and the benefit to the Company, fairness of price and condition of the connected transaction.

#### 4. Details of the assets related to the transaction

<b>Name</b>	:	Finansa Public Company Limited
<b>Type of Entity</b>	:	Public Company Limited
<b>Registered Capital</b>	:	Baht 1,235,198,000.00
<b>Paid-up Capital</b>	:	Baht 1,235,198,000.00
<b>Number of Paid-up Share</b>	:	247,039,600 shares
<b>Par Value</b>	:	Baht 5 per share
<b>Business Operation</b>	:	Investment banking service, advisory service to organizational clients, and private wealth advisory service, including variety of services such as <ul style="list-style-type: none"> <li>- <u>Financial advisory related to debt financing</u> e.g. Project Finance, Debt Restructuring</li> <li>- <u>Financial advisory for merger and acquisition</u> e.g. takeover</li> <li>- <u>Financial advisory for fundraising</u> e.g. equity and debt offering, etc.</li> <li>- <u>Other financial advisory service</u> e.g. enterprise valuation, etc.</li> </ul>

#### Summary of Financial Position and Results of Operation

The financial statements of the Company for the year ended December 31, 2015, 2016, and 2017, and for the 6-month period ended June 30, 2018 can be summarized as follows:

Unit: Baht Thousand	As of December 31, 2015	As of December 31, 2016	As of December 31, 2017	As of June 30, 2018
<b>Statement of Financial Position</b>				
<b><u>Assets</u></b>				
Current assets	689,755	573,909	499,269	477,853
Noncurrent assets	2,845,009	3,107,232	3,092,867	3,068,095
<b>Total Assets</b>	<b>3,534,764</b>	<b>3,681,141</b>	<b>3,592,136</b>	<b>3,545,948</b>
<b><u>Liabilities and Shareholders' Equities</u></b>				

Unit: Baht Thousand	As of December 31, 2015	As of December 31, 2016	As of December 31, 2017	As of June 30, 2018
Current liabilities	617,239	632,208	492,517	449,993
Noncurrent liabilities	806,668	863,568	819,939	824,125
<b>Total Liabilities</b>	<b>1,423,907</b>	<b>1,495,776</b>	<b>1,312,456</b>	<b>1,274,118</b>
Shareholders' Equities	2,110,857	2,185,365	2,279,680	2,271,830
<b>Total Liabilities and Shareholders' Equities</b>	<b>3,534,764</b>	<b>3,681,141</b>	<b>3,592,136</b>	<b>3,545,948</b>
<b>Statement of Comprehensive Income</b>	<b>For the year 2015</b>	<b>For the year 2016</b>	<b>For the year 2017</b>	<b>For the 6 month period ended June 30, 2018</b>
Total revenues	943,963	417,098	482,530	197,774
Cost of services and total expenses	441,474	375,812	406,236	195,781
<b>Net profit</b>	<b>562,833</b>	<b>130,681</b>	<b>132,303</b>	<b>23,242</b>

#### 5. Total Transaction Value and Basis Used to Determine the Total Transaction Value

The Company will issue and allot 98,815,840 new ordinary shares to existing shareholders proportionate to their shareholding at an offering ratio of 2.5 old shares to 1 new ordinary share, in a total amount of not exceeding 98,815,840 shares with a par value of Baht 5.00 per share. Mr.Vorasit intends to oversubscribe for such new ordinary shares in a total amount of not exceeding 98,815,840 shares, which includes shares received from RO allotment and from oversubscription allotment. At present, Mr.Vorasit hold shares of the Company in an amount of 45,256,855 shares; therefore, the shares received from RO allotment is approximately 18,102,742 shares and Mr.Vorasit will oversubscribe for remaining 80,713,098 new ordinary shares, whose value can be calculated as follows:

Calculation Method	Details on calculation of value of shares received from oversubscription allotment	Transaction Size
Book Value as of June 30, 2018	Shareholders' Equities = Baht 2,271.83 million Paid-up ordinary share = 247,039,600 shares Book value per share = Baht 9.20 per share = 80,713,098 x 9.20 = Baht 742,560,501.60	35.22%

Calculation Method	Details on calculation of value of shares received from oversubscription allotment	Transaction Size
Market Price	<ul style="list-style-type: none"> <li>- Weighted average price of the Company's ordinary shares during the period of 7 business days prior to the Board of Directors' Meeting of Baht 4.16 per share</li> <li>- Value of shares received from oversubscription allotment = <math>80,713,098 \times 4.16</math> = Baht 335,766,488.68</li> </ul>	15.92%
Value of Consideration	<ul style="list-style-type: none"> <li>- Offering price at Baht 5 per share</li> <li>- Value of shares received from oversubscription allotment = <math>80,713,098 \times 5</math> = Baht 403,565,490</li> </ul>	19.14%

Remark: Number of paid-up ordinary shares of the Company before the capital increase is equal to 247,039,600 shares, and the net tangible assets of the Company based on the consolidated financial statements as of June 30, 2018 is equal to Baht 2,108.43 million.

#### 6. Total Value of Consideration and Payment Method

Mr.Vorasit intends to oversubscribe for new ordinary shares, which includes shares received from RO allotment and from oversubscription allotment, in a total amount of not exceeding 98,815,840 shares, At present, Mr.Vorasit hold shares of the Company in an amount of 45,256,855 shares; therefore, the shares received from RO allotment is approximately 18,102,742 shares and Mr.Vorasit will oversubscribe for remaining 80,713,098 new ordinary shares. With an offering price for RO of Baht 5 per share, the total value of consideration is equal to Baht 403,565,490.

For the payment method, the payment shall be made during the subscription period via bank transfer, or cheque, any other method to be specified in the notice of allotment of share.

#### 7. Director with Conflicting Interest and/or Director who is a Connected Transaction did not attend the meeting and had no voting rights on the matter.

Board of Directors' Meeting of the Company No.5/2018 is held on August 23, 2018, of which Mr.Vorasit, who is considered a director with conflicting interest and a connected person, did not attend the meeting during this agenda and had no voting rights on the matter.

#### 8. Opinion of the Board of Directors of the Company on the Entering into Transaction

Board of Directors' Meeting of the Company No.5/2018, excluding Mr.Vorsit who is a director with conflicting interest did not attend the meeting during this agenda and had no voting rights on the matter, has considered the relevant information and has an opinion on the transaction. Based on the fact that Mr.Vorasit, who is a connected



person of the Company, will oversubscribe for new ordinary shares with the method for subscription, payment, and share allotment not different from other shareholders, and that such oversubscription will help support the success of the fundraising of the Company in this occasion, which will be beneficial to the business operation of the Company, the Board of Directors' Meeting has resolved to propose to shareholders' meeting to approve the connected transaction, including the authorization of Mr.Eugene S. Davis or Mr.Varah Sucharitakul or any person designated by Mr.Eugene S. Davis or Mr.Varah Sucharitakul to have the power to undertake actions pertaining to information disclosure, signing of relevant documents, or any other actions related to the Notifications on Connected Transaction.

**9. Opinion of the Audit Committee and/or any Directors which is Different from the Board of Directors' Opinion in item 8**

The Audit Committee did not have different opinion from the Board of Directors.