

Invitation to the 2025 Annual General Meeting of Shareholders

FNS Holdings Public Company Limited

on April 24, 2025 at 14.30 hrs.

at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21<sup>st</sup> 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  
e-Proxy Voting is also available for Shareholders



Meeting Documents/  
Form 56-1 One Report  
(Annual Registration Statement/Annual Report)  
can be downloaded through this QR code

[https://www.set.or.th/set/tsd/meetingdocument.do  
?symbol=FNS&date=250424](https://www.set.or.th/set/tsd/meetingdocument.do?symbol=FNS&date=250424)

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



March 24, 2025

Subject : Invitation to the 2025 Annual General Meeting of Shareholders  
To : All Shareholders  
Enclosure : 1. Minutes of the 2024 Annual General Meeting of Shareholders  
2. The 2024 Annual Registration Statement/Annual Report and Financial Statements for the year 2024 (Form 56-1 One Report) in the form of QR Code  
3. Profiles of Director Nominees and qualifications of Independent Directors  
4. Profile of the Nominated Candidate as a new Director of the Company  
5. Articles of Association (in relation to the Shareholders Meeting only)  
6. Details of required documents for attendance in person and by proxy, and Proxy Forms  
7. Profiles of Independent Directors of FNS Holdings Public Company Limited (Proxy)  
8. Map of venue of the Annual General Meeting

The Board of Directors of FNS Holdings Public Company Limited (“the Company”) has resolved to convene the 2025 Annual General Meeting of Shareholders on April 24, 2025 at 14.30 hrs. (registration starts at 12.30 hrs.) at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1 - 3 Room, 21<sup>st</sup> Floor, 952 Rama 4 Road, Bangkok, Thailand, to consider the following agendas:

**Agenda 1** To consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders held on April 29, 2024.

**Objective and Rationale** : The 2024 Annual General Meeting of Shareholders was held on April 29, 2024, 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 2024 Annual General Meeting of Shareholders held on April 29, 2024 which is accurately recorded.

**Resolution** : This agenda item must be approved by the majority vote of shareholders who attend the meeting and cast their votes.



**Agenda 2** To acknowledge the report of the operating results for the year 2024.

**Objective and Rationale** : In compliance with Article 33 of the Company's Articles of Association, shareholders at the Annual General Meeting of Shareholders are required to acknowledge the report of the operating results for the past year. The operating result of the year 2024 was disclosed in Form 56-1 One Report 2024 as Enclosure 2 in the form of QR Code.

**Opinion of the Board** : The Board has recommended that the Meeting acknowledge the operating results for the year 2024.

**Agenda 3** To consider and certify the financial statements, including the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024.

**Objective and Rationale** : In accordance with Section 112 of the Public Limited Companies Act B.E. 2535 and Article 40 of the Company's Articles of Association, the Board is required to prepare and submit the financial statements to the shareholders for consideration and approval. The financial statements must be audited by an auditor prior to the submission.

**Opinion of the Board** : The Board has recommended that the Meeting of Shareholders certify the financial statements, including consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024. The auditors have issued an unqualified audit opinion on the financial statements. The financial statements are certified by the Audit Committee and the Board of Directors as well as audited by the auditor. Details on the financial statements are given in Form 56-1 One Report 2024 as Enclosure 2 in the form of QR Code.

**Resolution** : This agenda item must be approved by the majority vote of shareholders who attend the meeting and cast their votes.

**Agenda 4** To consider and approve omission of dividend payment from the 2024 operating performance.

**Objective and Rationale** :

1. In accordance with Section 115 of the Public Limited Companies Act B.E. 2535 and Article 35 of the Company's Articles of Association, dividends shall not be paid other than out of profits. In the case where the company still has an accumulated loss, no dividends shall be paid. Article 36 of the Company's Articles of Association, states that dividends shall be paid upon approval from the Meeting of Shareholders.
2. The Company has a policy to pay a dividend of approximately 30% of its net profit after tax or at an appropriate amount, provided that the dividend payment does not have significant effects on the Company's operations.
3. In accordance with Section 116 of the Public Limited Companies Act B.E. 2535 and Article 38 of the Company's Articles of Association, the Company is required to allocate a portion of its annual net profit to legal reserves. The amount must be no less than 5% of the annual net profit minus its accumulated deficit brought forward (if any) until the reserve reaches the minimum of 10% of the registered capital.

4. The Company's net loss of the year 2024 amounts to Baht 804.92 million as reported in the financial statement so, no dividend will be paid.

**Opinion of the Board :** The Board has recommended that the Meeting of Shareholders approve omission of dividend payment from the 2024 operating performance.

**Resolution :** This agenda item must be approved by the majority vote of shareholders who attend the meeting and cast their votes.

**Agenda 5** To consider and elect directors in place of directors who retired by rotation.

**Objective and Rationale :**

1. In accordance with Section 71 of the Public Limited Companies Act B.E. 2535 and Article 14 of the Company's Articles of Association, at every Annual General Meeting, at least one-third of Directors, or if their number is not a multiple of three, then the number nearest to one-third, must retire from office. The Directors who have been longest in office shall retire. A retired Director is eligible for re-election.
2. The following Directors are retiring by rotation:

No.	Name	Position	Duration of Directorship
1	Mr. Vorasit Pokachaiyapat	- Executive Director/Managing Director	22 years, 10 months
2	Mr. Nuttawut Phowborom	- Independent Director	11 years 11 months

**Opinion of the Board :**

1. The Company had made an announcement on its website providing an opportunity to its shareholders to nominate candidate(s) to be elected as Director in advance from November 14, 2024 to January 31, 2025. However, there was no proposal for such candidate from any shareholders.
2. The Board (the Directors retiring by rotation refrained from considering and voting on matters regarding themselves), had considered the qualification of the nominees on the recommendation of the Nomination, Compensation and Corporate Governance Committee's made in accordance with the nomination criteria and policy, the appropriateness of the structure and overall composition of the Board, the qualifications required by law and related communiqué, as well as their knowledge, abilities, and experience suitable for the Company's business operations. The Board has concluded that the nominees for Independent Director shall be able to offer uninfluenced opinions in line with related criteria. The reason Mr. Nuttawut Phowborom, the independent director, whose term in office has been over 9 years, to be re-elected is that he has qualifications required by law and experience and knowledge suitable for the Company's business and if he has been re-elected, his term in office will be 13 years (from the date of appointment of director to the period ended of the new term). During his term of office he regularly gives comments and suggestions beneficial to the Company; thus, the Board advocates that the Meeting re-elect the retiring Directors, whose names are as follows, to be directors for another term.

1. Mr. Vorasit Pokachaiyapat (re-election)
2. Mr. Nuttawut Phowborom (re-election)

The profiles of the above two Directors and records of their attendance at the Board of Directors' meetings are attached as Enclosure 3.

**Resolution** : This agenda item must be approved by the majority vote of shareholders who attend the meeting and cast their votes.

**Agenda 6** To consider and approve the increase of number of directors and election of a new director

**Objective and Rationale** :

In order to have the suitable number of directors for the company's structure and to improve efficiency of the Company's corporate governance.

**Opinion of the Board** :

1. The Board of Directors, with the recommendation of the Nomination and Remuneration Committee, deems it appropriate for the shareholders' meeting to approve an increase in the number of directors and the appointment of one more new director to be in line with the above objectives. The persons to be proposed for appointment as new directors must have knowledge, ability, and experience appropriate for the Company's normal business operations, including qualifications in accordance with the law and relevant official announcements. The following persons are proposed for appointment: 1. Mr. Teerath Pratumswan as a new director (authorized director)

Details of his education and experience is attached as Enclosure 4.

2. In case of the Company received approval to increase the number of directors and appoint a new directors from the Meeting, the Company will have 6 directors in total as follows:

- |    |                           |  |
|----|---------------------------|--|
| 1. | Mr. Akarat Na Ranong      | Independent Director, Chairman, Member of the Audit Committee/ Member of the Nomination, Compensation and Corporate Governance Committee |
| 2. | Mr. Vorasit Pokachaiyapat | Authorized Director/ Managing Director   |
| 3. | Mr. Chanmanu Sumawong     | Independent Director/Chairman of the Audit Committee/Chairman of the Nomination, Compensation and Corporate Governance Committee         |
| 4. | Mr. Nuttawut Phowborom    | Independent Director/Member of the Audit Committee   |
| 5. | Mr. James Marshall        | Authorized Director  |
| 6. | Mr. Teerath Pratumswan    | Authorized Director  |

**Resolution :** This agenda item must be approved by the majority vote of shareholders who attend the meeting and cast their votes.

**Agenda 7** To consider and approve the remuneration of directors for the year 2025.

**Objective and Rationale :**

1. In accordance with Section 90 of the Public Limited Companies Act B.E. 2535 and Article 19 of the Company's Articles of Association, the Directors' remuneration shall be approved by a meeting of the shareholders.
2. The duties and responsibilities of the Board of Directors and the Audit Committee and the Nomination, Compensation and Corporate Governance Committee are given in Form 56-1 One Report 2024.
3. Referring to the information on the remuneration of directors and executives of listed companies in 2024, which was collected by the Thai Institute of Directors Association as comparative information, it is appear that the remuneration of directors in 2024 is at the same level to the average remuneration of directors in the finance and securities sector of the Stock Exchange of Thailand, as follows:

Description	Average compensation per person per year of the Company in the year 2024*
1. Chairman	Baht 1.30 million
2. Director	Baht 0.55 million
3. Chairman of the Audit Committee	Baht 0.28 million
4. Member of the Audit Committee	Baht 0.23 million
5. Member of the Nomination, Compensation and Corporate Governance Committee	Baht 0.05 million

Notes: \*Remuneration calculation as follows:

- (1) The remunerations for Chairman and Director are derived from 8 board meetings per year in accordance with schedule fixed in advance plus annual fee.
  - (2) The remunerations for the Audit Committee Chairman and Members are derived from 5 audit committee meetings per year in accordance with schedule fixed in advance plus annual fee.
  - (3) The remunerations for the Chairman and Members of the Nomination, Compensation and Corporate Governance Committee are derived from 2 Nomination, Compensation and Corporate Governance Meetings per year in accordance with the schedule fixed in advance.
4. The Nomination, Compensation and Corporate Governance Committee has reviewed the remunerations for members of committees in line with the remuneration criteria for example:
    1. Consider and compare compensation in the same industry sector by using the compensation of directors of listed companies collected by the Thai Institute of Directors Association as comparative data.
    2. Appropriateness with the company's performance and the scope of duties and responsibilities assigned, sufficient, retain and motivate as well as being consistent with the results of the annual performance evaluation.
    3. The compensation payable at a fair level to shareholders.

4. To comply with the framework and criteria of the regulatory bodies, transparent, in accordance with the principles of corporate governance, and fair to all relevant parties.

Therefore, it has resolved to propose to the Board to consider the remunerations for committee and subcommittee members and submit to the 2025 Annual General Meeting of Shareholders for approval.

The remuneration of directors for the year 2025 is equal to the year 2024 and no other Remunerations apply.

Description	Meeting Fee	Annual Fee
1. Chairman	Baht 50,000	Baht 900,000
2. Director	Baht 25,000	Baht 350,000
3. Audit Committee Chairman	Baht 25,000	Baht 150,000
4. Audit Committee Member	Baht 25,000	Baht 100,000
5. Chairman of the Nomination, Compensation and Corporate Governance Committee	Baht 25,000	-
6. Member of the Nomination, Compensation and Corporate Governance Committee	Baht 20,000	-

- Notes: 1. All the executive directors waived their entitlement to receive the meeting fees and fees as indicated above.  
2. No other benefits (excluding benefits provided to all employees)

**Opinion of the Board** : In agreement with the recommendation made by the Nomination, Compensation and Corporate Governance Committee, the Board has recommended that the Meeting approve the remuneration for directors and committee members for the year 2025.

**Resolution** : This agenda item must be approved by the votes representing at least two-thirds of all shareholders who attend the meeting.

**Agenda 8** To consider and approve the appointment of the auditors and determine the audit fee for the year 2025.

**Objective and Rationale** :

- In accordance with Section 120 of the Public Limited Companies Act B.E. 2535 and Article 43 of the Company's Articles of Association, the Annual General Meeting of Shareholders shall appoint the auditors of the Company and determine the audit fee of the company every year.
- The Audit Committee proposed KPMG Phoomchai Audit Company Limited as the auditor of the Company for the year 2025, and that the audit fee should not exceed Baht 2,480,000 with no other service fees. KPMG Phoomchai Audit Company Limited, is an Audit firm licensed by Thailand's Securities and Exchange Commission with a long history and strong reputation as well as being an Auditor company of an Associated company. This will make the preparation of the consolidated financial statements of the company more convenient.

2025 Audit Fee	2024 Audit Fee	Change
Baht 2,480,000	Baht 2,700,000	Decrease of Baht 220,000 or 8%



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

1. Miss Sureerat Thongarunsang CPA No. 4409 or
2. Miss Orawan Chotiwiriyakul CPA No. 10566 or
3. Miss Thitima Pongchaiyong CPA No. 10728 or
4. Miss Charinrat Noprumpa CPA No. 10448

KPMG Phoomchai Audit Company Limited and the auditors nominated shall audit and express opinions on the Company's financial statements, independence, shall have no relationship with or benefit from the business of the Company and its subsidiaries, nor its executives or major shareholders, nor are they related to or relatives of such people.

**Opinion of the Board** : The Board agrees with the Audit Committee's suggestion and has recommended that the Meeting approve and appoint all the named auditors of KPMG Phoomchai Audit Company Limited as the auditors of the Company for the year 2025, with the annual audit fee not exceeding Baht 2,480,000, with no other service fees.

**Resolution** : This agenda item must be approved by the majority vote of shareholders who attend the meeting and cast their votes.

**Agenda 9** 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 6.

For the convenience of the shareholders, the Company implements a barcode system and also e-proxy voting 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

## Enclosure 1

*-Translation-*

### Minutes of the 2024 Annual General Meeting of Shareholders FNS HOLDINGS PUBLIC COMPANY LIMITED

#### Time and place

The Meeting was held on April 29, 2024, at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crown Room 1 - 3, Floor 21, No. 952 Rama 4 Road, Bangkok.

#### Before the start of the Meeting

Mrs. Chanoknan Srivorakul was assigned to clarify the Meeting procedures. She introduced the Company directors, the representatives from KPMG Phoomchai Audit Ltd., who were the auditor of the Company for the year 2023, the lawyer from J.K. Legal Counselor Company Limited, acting as a witness and inspector for vote counting, the Head of Compliance and the Head of Accounting Department.

Directors attending the Meeting: 5 out of 5 directors attended the Meeting (representing 100% of the directors attending the Meeting) as follows:

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

There were 7 persons permitted to attend the Meeting as follows:

- |                              |   |
|------------------------------|---|
| 1. Ms. Thitima Phongchaiyong | Engagement Partner, KPMG Phoomchai Audit Ltd. |
| 2. Ms. Jirathorn Phudtaldong | Audit Manager, KPMG Phoomchai Audit Ltd.      |
| 3. Mrs. Chanoknan Srivorakul | Moderator of the Meeting                      |

- |                             |   |
|-----------------------------|---|
| 4. Mr. Jackchai Phanrod     | Lawyer from J. K. Legal Counselor Company Limited,<br>acting as a witness and inspector for vote counting |
| 5. Ms. Wipa Nilsophon       | Assistant Managing Director, Compliance Department  |
| 6. Ms. Papatsamon Chuntavee | Head of Accounting Department   |
| 7. Mr. Pawin Pokachaiyapat  | Senior Associate  |

Mrs. Chanoknan informed the Meeting of the Meeting procedures as follows:

**Principle and procedure of vote counting**

1. Voting for each agenda should be made by shareholders voting openly. If no shareholders disapproved or abstained from voting, it was deemed that the Meeting unanimously approved or agreed with the proposal of the Board of Directors.
2. In the event any shareholders disagreed or abstained from voting, the shareholders or proxies were requested to fill in the resolution and sign the ballot papers the Company had distributed to the shareholders upon registration before attending the Meeting.
3. Shareholders were entitled to vote one vote per share they hold. One shareholder had the right to vote for each agenda, whether agreeing, disagreeing, or abstaining in one way only.
4. In compiling the resolution results, the number of votes of disapproving and abstaining shareholders would be deducted from the total number of votes of shareholders attending the Meeting and having the right to vote. The rest would be counted as the number of votes in agreement.
5. Voided ballots meant ballots that had 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 would assign Mrs. Chanoknan to help with inquires about the resolutions from the Meeting and inform the Meeting of the resolution results for each agenda.
7. In addition, when the Meeting completed all agenda items, shareholders shall leave their ballot papers on the meeting table for the Company to collect for documentation.

**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 would 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 allowed shareholders to propose additional agenda for the 2024 Annual General Meeting of Shareholders and nominated suitable persons to be considered and elected as directors of the Company in advance from November 15, 2023 to January 31, 2024. This was informed through the news system of the Stock Exchange of Thailand and published on the Company's website; however, it appeared that no shareholder proposed additional agenda.

#### **Inquiries and comments**

1. In case of inquiries, shareholders should raise their hands and inform their full name before asking in order to record the meeting minutes accurately and completely.
2. The Company shall 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.

37 shareholders attended the Meeting in person, representing 265,372,397 shares, and 28 shareholders by proxy, representing 58,248,336 shares. In total, 65 shareholders and proxies attended the Meeting, holding a total of 323,620,733 shares, equivalent to 64.64 % of the total number of shares issued by the Company, thus constituting a quorum by the Articles of Association of the Company.

Mr. Akarat Na Ranong, the Chairperson of the Meeting, thanked the shareholders for attending the Meeting and called the Meeting to order. 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 certify the Minutes of the Extraordinary General Meeting of Shareholders No.1/2024 held on February 28, 2024.

Ms. Chanoknan informed the Meeting that the Extraordinary General Meeting of Shareholders No.1/2024 had been held on February 28, 2024 and a copy of the minutes of such meeting had been sent 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 Extraordinary General Meeting of Shareholders No.1/2024 held on February 28, 2024.

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 attended the Meeting and voted.

**Resolution:** The Meeting certified the minutes of the Extraordinary General Meeting of Shareholders No.1/2024 held on February 28, 2024 with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	324,909,142	100.0000
Disagree	0	0.0000
Total	324,909,142	100.0000
Abstain	0	-
Voided ballot	0	-

Note: In this agenda, there were more shareholders attended the Meeting after the start, representing 1,288,409 shares.

**Agenda 2:** To consider and acknowledge the Company's operating results for the year 2023.

The Managing Director reported the operating results of the Company and its subsidiaries for the year 2023 to the Meeting, which could be summarized as follows:

**1. 2023 Operating Results Summary: Consolidated Financial Statements**

According to the consolidated financial statements of FNS, there was a net profit attributable to owners of the parent in 2023 of THB 685.3 million, and a loss attributable to non-controlling interests of THB 324.4 million, with the following details:

- A revenue from investment, advisory and management business of THB 203.2 million, increasing by THB 120.5 million from the previous year.
- A revenue from real estate business of THB 1,131.1 million
- A gain on measurement of investment in associate before business acquisition of THB 245.6 million
- A gain on bargain purchase of THB 673.9 million
- Finance cost of THB 380.8 million
- A share of profit of associates accounted for using equity method of THB 6.7 million

## 2. 2023 Operating Results Summary: Separate Financial Statements

As for the performance of FNS according to the separate financial statements for 2023, there was a net profit of THB 17.9 million, a slight decrease from year 2022 because there was THB 299 million revenue from sales of buildings and equipment in 2022. The revenue in 2023 mainly came from the interest and dividend from NEO, MK & REIT.

## 3. Details of each invested company were as follows:

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

The 2023 operating results and financial position of M.K. were summarized as follows: M.K.'s consolidated financial statements for 2023 showed a net loss of THB 671.95 million or THB 0.62 per share compared to a loss of THB 35.83 million or THB 0.03 per share YOY with details as follows:

- Total real estate sales revenue was THB 1,791 million, of which 1) THB 652.74 million came from the sale of residential housing property, a decrease of THB 625.26 million from 2022 due to a decrease in housing demand in 2023 which resulted from a slow recovery of the economy in the post-pandemic period, a rise in interest rate, and an increasing in competition from major property developers shifting their focus to low rise housing market; and 2) THB 1,107.65 million came from the sale of undeveloped land. The gross profit of real estate business was THB 687.97 million, increasing by THB 19.71 million or 2.95% compared to 2022.
- Industrial property development business (warehouses for rent) earned a revenue of THB 575.47 million, an increase of THB 117.11 million or 25.5% from the previous year, 2022, and saw a gross profit of THB 314.7 million, increasing by THB 29.1 million or 10.19% from the previous year.
- Revenue from Wellness business amounted to THB 132.69 million, increasing by THB 75.37 million or 131.51% against 2022. There was a gross loss of THB 175.29 million compared to a loss of THB 95.14 million in 2022 or increasing by THB 80.15 million. Though in 2023 a recovery in the tourism industry was seen and the trend of international travelers visiting to experience the Group's wellness services was improving, the economic situation remained challenging with negative risk factors within the country and overseas such as the rising cost of living and reducing disposable income. In the event, the revenue was below expectation while the company had stable cost and expenses from depreciation of land and equipment including expenses on personnel.

- The company was able to manage the cost of those 3 businesses, thus the operating performance in 2023 showed a gross profit of THB 827.47 million, which was 3.65% lower than the previous year representing THB 858.80 million.

#### Prospect Logistics and Industrial Freehold and Leasehold REIT (“Prospect REIT”)

Overall, Prospect REIT's operating results and financial position in 2023 were satisfactory and shall be summarized as follows:

- Total revenue of THB 158 million in Q4 2023, increasing by 7% from THB 148 million in Q3 2023. Net profit of THB 92 million, increasing by 11% from THB 83 million in Q3 2023. The average occupancy rate was 95.5% and the average rental rate was THB 173.8/sq.m/month.
- For 2023, Prospect REIT recorded net profit of THB 327.78 million from a total income of THB 567.59 million.
- There were dividend payments for the operating results of the year 2023, totaling THB 0.7895/share.
- On March 22, 2023, the Prospect REIT invested in additional assets worth THB 1,768 million with a total leasable area of 70,000 square meters, resulting in the asset size of the Prospect REIT increasing to THB 5.3 billion and increasing the total leasable area from 222,000 square meters to 292,000 square meters.

#### Kanom Cafe Co., Ltd. (“Kanom”)

- At the end of 2023, Kanom had 24 branches including pop-up booths, compared to 22 branches in 2022.
- In 2023, sales were THB 192.6 million or 1.5 % lower than in 2022, and the net loss was THB 31.9 million compared to the loss of THB 29.5 million in the previous year, due to the closure of 2 branches at Suvarnabhumi Airport.

#### FB Foods Service (2017) Company Limited (“FB. Foods”)

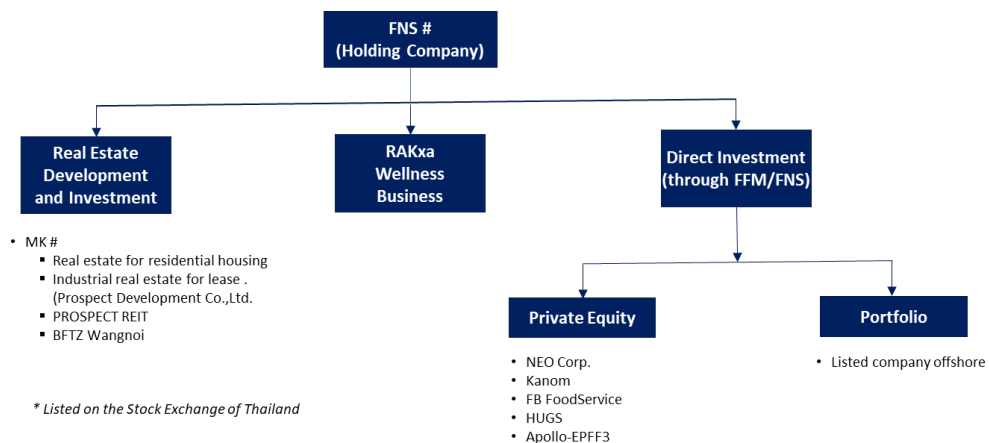
- In 2023, FB. Foods' net sales were THB 1,073 million, compared to THB 1,194 million in 2022 or decreasing by 10.1%.
- FB Foods reported a net profit of THB 5.4 million in 2023 compared to a profit of THB 20.3 million in 2022.

#### **4. Summary of financial position in 2023**

As for the financial position of FNS Group at the end of 2023, it consisted of the following:

- Total assets of THB 24,273 million comprised
  - THB 9,378 million of real estate for investment or 39%
  - THB 6,335 million of land, buildings and equipment or 25%
  - THB1,984 million of real estate development for sale or 8%
  - THB 1,519 million of investment in associates and joint venture or 6.3%
  - THB 1,100 million of non-current financial assets or 4.5%
  - THB 3,957 million of other assets or 16.2%
- Total liabilities amounted to THB 17,043 million, increasing from the end of 2022 comprised:
  - Main liabilities were short-term debentures of THB 1,731 million and long-term debentures of THB 3,797 million baht.
  - Borrowings from financial institutions of THB 5,767 million.
  - Short-term loans from other parties of THB 800 million.
- Shareholders' equity of THB 4,394 million, increasing from the end of 2022 due to the increase of capital, the gain on measurement of financial assets (NEO) and the operating profit for the year.
  - Book value per share was THB 8.78

5. FNS Holdings Group in 2024 after the acquisition of real estate and wellness businesses



6. Business goals in 2024

- Focus on monetizing the existing assets towards liquidity.  
NEO listed on the SET in the beginning of April, 2024. FNS received THB 360 million from sale of NEO shares.
- Focus on developing existing assets to grow and generate good returns.  
Kanom



- The average monthly revenue was currently about THB 16 million.
- Plans to relocate the factory in 2024 in order to expand the production space and increase line of products.
- Plans to open a new branch at Central Chidlom and launch a new product to target at the working age group.
- Expected to generate THB 224 million of revenue in 2024 by focusing on expanding of new branches with space not exceeding 30 sq. m. and pop-up stores.

#### **Prospect REIT**

- On March 27, 2023, the REIT invested in additional assets worth THB 242 million with a total leasable area of 70,000 sq m.
- The transaction increased the size of the REIT's assets to THB 5.3 billion and increased its total leasable area from 222,000 sq.m to 292,000 sq.m, benefiting Prospect REIT's net income and dividend potential.
- Prospect Development was expected to sell developed assets to the Trust representing at least 60,000 -70,000 sq.m per year in the next 2-3 years.

#### **MK Real Estate Development: Plan to Deleverage**

- MK' s core business is warehouse development for lease through wholly owned subsidiary Prospect Development.
- MK currently had bond outstanding totaling THB 4,040 million due over 2024-2026.
- Over the next two years, MK would complete and sell an additional 510,391 sq.m to the Prospect REIT for an estimated THB 12,804 million, increasing the asset size of the Prospect REIT to THB 18,174 million or 802,723 sq.m.
- The net consideration from the sales to the REIT would be THB 7,152 million (after repayment of project loans), generating net free cash flow of THB 4,033 million and a net profit of THB 1,808 million for Prospect Development
- MK would target a reduction in its bond obligations to c. THB 1,200 million by the end of 2026.

After that Mr. Pawin Pokachaiyapat was assigned to present the performance and the business plan of wellness business as follows:

- RX Wellness provided integrative, holistic health and wellness services in resort locations, combining the best of traditional healing and modern, technology-based therapeutic treatments.
- Adoption of a “wellness lifestyle” was a rapidly growing and increasingly important influence on worldwide consumer behavior.
- Wellness tourism was one of the fastest growing segments in global tourism, and particularly attractive as it combines premium rates with longer average stays and high levels of repeat visits.
- Thailand had a significant, international competitive advantage in “wellness” given its reputation for unparalleled service in high end hospitality, an established, leading position in international healthcare and medical tourism and its ancient traditions embodying traditional holistic treatments.
- The first project of RX Wellness was the RAKxa Wellness Retreat at Bangkrachao, a high-end wellness destination opened in late 2021, comprising 48 villas, a 7,000 sq. m wellness center, fully equipped medical gym and a franchised Vitallife health clinic, all located on a unique 55 rai site on the banks of the Chao Phraya river.
- A second wellness retreat, RXV Wellness Village, was opened at Suan Sampran in May 2023, comprising a 83 rooms hotel and c. 4,000 sq. m wellness facility, located in a preserved natural green oasis adjacent to the Tha Chin river.
- RX Wellness also provided spa services at Castelfalfi, Italy and at the St. Regis, Apen, Colorado, US.
- The long-term business objective was to establish RX Wellness as an internationally recognized wellness operator with brands that can be leveraged across a range of wellness products and services.

#### Wellness Market Overview

- The Global Wellness economy comprised a range of segments from Health and Nutrition to Fitness, Tourism, Personal Care and Clothing & Accessories.
- The wellness industry was seeing significant growth due to many factors such as aging population, pollution concerns, growing interest in illness prevention and changing consumer tastes.
- Consumers were spending increased amounts of time taking care of their own health both for prevention and an improvement in quality of life.

- This change in consumer taste had created a massive shift in the consumer economy and has generated demand for healthy products & services and solutions across industries.
- This increase in demand for health & wellness had also shifted how consumers view wealth status (Health is Wealth). “In 2017, 5 million runners participated in more than 1,100 marathons in China, compared with 20 years ago when only three marathons were held...Health, wellness, organic to eat or put on your body have become areas of growth for the future.” -Thakorn LVMH Asia Chairman
- Increased awareness of the benefits of a wellness lifestyle was underpinning growth in wellness tourism.
- RX Wellness uses a holistic approach to improving overall human health and wellbeing, which encompasses modern medicine and technology, and traditional healing techniques. Focusing on “prevention is better than cure”.
- Taking a person-centered approach, tailored to the individual, rather than a disease-centered Approach.
- Medical wellness involved consultations with experts and state-of-the-art diagnostics to provide a personalized, health assessment and well-being plan.
- Medical Wellness was not focused on treating an illness but on providing the knowledge, treatment program, and lifestyle advice that would support the individual in achieving optimal well-being in the long run.
- A specific appeal of Medical Wellness was optimizing health in a non-hospital environment.

#### RXW Long-Term Trajectory & Timeline

- Our current priority was to establish RAKxa and RXV both as global wellness retreats, and RXW as a renowned wellness provider.
- After establishing our reputation and brands in the industry, we would leverage our brand equity and expertise towards new highly-scalable and profitable businesses.
- While RAKxa and RXV focused on the retreat level of wellness (More Limited Total Addressable Market (TAM)), High Growth, High Ticket Price) RX Store and RXU could tap a larger market and higher volume of consumers (Extensive TAM, High Growth, High Scalability). As more consumers engage with each business, we would focus on building an eco-system around our complementary wellness businesses to create a

lasting competitive advantage in the industry which was to incorporate the eco-system products and services into their lifestyle.

Then the Moderator informed to the Meeting about the progress of CAC membership that the Company had already renewed the membership of the Private Sector Collective Action Coalition Against Corruption (CAC) for 3 years from 30 June 2023 – 30 June 2026, and that the Company had been complying with its policy for transparency and according to good corporate governance.

After that, the Managing Director asked if there were any more questions; a shareholder, Mr. Nirund Jitprakob asked the followings:

1. Did FNS have a potential to invest more in NEO?
2. Did FNS sell all investment in real estate business to MK?
3. Please give more details on HUGS insurance.
4. Why did FNS choose to invest in wellness business? And how much was the sale forecasting in the future?
5. Was FB food being sold?

The Managing Director replied:

1. FNS would not invest more in NEO, but might sell out the existing shares.
2. The two real estate businesses that were sold to MK were the warehouses (or Makro Distribution Center) and Prospect REIT units.
3. FNS invested in HUGS insurance around THB 3.75 million or 5%, and the performance reported a loss in 2023.
4. The Company already received an approval from the Shareholders to invest in wellness business and would pursue the business further.
5. The sale of FB Food was under negotiation.

Mr. Basant Kumar Dugar, a shareholder, expressed his highest appreciation for the Chairman and the Board members and for the increase in the company's Free Operating Cash flow and financial discipline. He also appreciated the increase in the Book Value per share from THB 7.41 to THB 9.07. He suggested that reclassifying the company in the SET Wellbeing Sector would help reduce borrowing costs and that the wellness business could benefit from appearing in the "BDMS Health is Wealth" magazine, which promoted wellness in Thailand. He encouraged the auditor KPMG to provide additional information in the annual audit along the lines of information now being provided by Fortune 500 companies. He then thanked the MD and Chairman for directing the company towards sunrise industries and away from sunset industries. Finally, he suggested that the company consider revaluing

assets every three years as a way to lift Book Value as Thailand experienced inflation and any gains recorded would be tax free.

As there were no more questions from shareholders/proxies, the Managing Director requested the Meeting to consider and acknowledge the report on the Company's operating results for the year 2023, as mentioned.

**Resolution:** The Meeting acknowledged the report on the Company's operating results for the year 2023 as proposed.

**Agenda 3:** To consider and approve the financial statements of the Company and its subsidiaries for the year ended December 31, 2023.

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 2023 as follows:

1. In 2023, 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 had 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 were disclosed in the 2023 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)	2023	2022	2021
Total revenues (including share of profit from joint ventures)	2,601.6	394.8	103.0*
EBITDA	1,370.8	165.9	43.4
Net Profit (Loss)	685.4	104.9	(42.2)
Earnings (loss) per share (Baht)	1.66	0.30	(0.12)
Return on Average Total Assets (%)	4.9%	2.8%	(1.0%)
Return on Average Equity (%) (Edited)	19.7%	4.0%	(1.6%)

\* 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)	31 Dec 2023	31 Dec 2022	31 Dec 2021
Total Assets	24,273.1	3,291.4	4,128.5
Total liabilities	17,042.8	721.0	1,511.2
Equity	4,393.9	2,570.4	2,617.3
Equity – Non-controlling interest	2,836.4		
Number of shares issued (shares)	500,651,065	345,855,440	
Book value per share (Baht)	8.8	7.4	7.6

The Managing Director explained to the Meeting that the Board of Directors deemed it appropriate for the Meeting to certify the Company's and its subsidiary's financial statements for the year ended December 31, 2023, which had been audited by auditors from KPMG Phoomchai Audit Ltd. and reviewed by the Audit Committee. The auditor commented, as shown in the auditor's report, that "The consolidated financial statements and separate financial statements showed the financial position of the Company and its subsidiaries and the Company as of December 31, 2023, 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". This appeared in the Annual Registration Statement/Annual Report 2023 and the Annual Financial Statements 2023(Form 56-1 One Report), and had been delivered to the shareholders with the invitation letter for this Meeting.

The Managing Director asked if there were any questions, a shareholder, Mr. Sathaporn Koteeranurak asked the followings:

1. Asking the auditor to explain more about fair value measurement level 3 (from Notes to Financial Statement in the 56-1 One Report 2023) on how to consider the fair value of the non-listed stock valued THB 690 million and if this price was appropriate.

2. What caused the impairment loss from investment and land and equipment worth THB 100 million, and was there a chance to improve?

The Managing Director clarified as follows:

1. As for the fair value measurement of investment in non-listed securities, the Company managed to have this done regularly.

2. The impairment value in the financial statements as at 31 December 2023 caused by MK's investment in RXW. As FNS held 50% shares in MK, this resulted in impairment in FNS too; the impairment was not caused by FNS's investment in RXW on April 1, 2024.

Ms. Thitima Phongchaiyong, KPMG's auditor, further explained about the fair value measurement level 3 that according to Thai Financial Report Standard, there were 3 level of fair value measurement as follows: Level 1 = quoted prices in active markets such as trading price of shares in the SET; Level 2 = observable price but less liquid than Level 1 such as financial instruments; Level 3 = investment in non-listed securities for which the auditor shall use various model to measure their fair value depending on the type of business, such as NEO, the auditor, as see appropriated, chose to use discounted cash flow method.

Mr. Sathaporn asked further: Re forecasting cash flow, was the information received from the Management accurate and adequate for analyzing and at what percentage of discount rate was used to calculate?

Ms. Thitima replied that apart from the information from the Management, the auditor had to bring information from other sources to consider; as for the percentage used in calculating the discount cash flow needed to recheck.

Mr. Vinai Rungthiwasuvan, shareholder, questioned whether the fair value of investment in NEO would be amended or not now that NEO was already listed in the SET and when would it be reported in the financial statement.

Ms. Thitima answered : after NEO listed, the measurement would be definitely change to Level 1, and for the record period in financial statement, this had to be rechecked on which price was used upon filing because the period was overlapping with the first day trade date of NEO in the beginning of April this year.

Mr. Sathaporn questioned about the liquidity preparation for repayment of the Company's debenture.

The Managing Director clarified that there was no debenture due within this year, but the loans from financial institutions. The sale of investment in NEO boosted the Company's liquidity. As for MK group, the debt of THB 600 million was already repaid in March this year and for another THB 500 million due in September had been prepared. In the past year, MK had already repaid the company's debt over THB 4,000 million from THB 9,000 million, and had a clear plan to decreasing debt by selling the asset into the Prospect REIT.

Mr. Vinai asked: Was there a plan to manage PD to access into funding sources by itself so that MK did not have to support it financially?.

The Managing Director: Conversely, PD was the one who supported MK because PD had more ability in borrowing from financial institutions than MK. Currently PD REIT's asset was at THB 5,300 million and it was under discussion to get rating for PD REIT, if success, it would be considered as an investment grade security. This would result in the REIT's ability to get the borrowing loan at 60% from 35% at present and easily access to the borrowings from banks.

Mr. Vinai asked further whether PD had plans to sell its assets into the REIT every year.

The Managing Director confirmed that PD had plans to sell its assets every year.

Mr. Vinai asked when the Company expected to see profit from wellness business.

The Managing Director clarified that for RAKxa project, it was expected to break even within this year, and for RXV Sampran, it was expected to see profit in Q4 2025.

After that, there were no more questions, the Managing Director requested the Meeting to consider certifying the Company's and its subsidiary's financial statements for the year ended December 31, 2023. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and voted.

**Resolution:** The Meeting certified the financial statements of the Company and its subsidiaries for the year ended December 31, 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	329,190,785	100.0000
Disagree	0	0.0000
Total	329,190,785	100.0000
Abstain	0	0.0000
Voided ballot	0	0.0000

Note: In this agenda, additional shareholders attended the Meeting for 2,500 shares.

**Agenda 4:** To consider and approve the non – payment of dividend for 2023 operating results.

Mrs. Chanoknan informed the Meeting that the Company had a policy to pay dividends of 30% of the net profit after taxes or as it may deem appropriate except in cases where there were other necessities and such payment would significantly affect the normal operations of the Company.

The Managing Director explained to the Meeting that the separate financial statements for the year 2023 showed a net profit, however, the Company had to maintain the legal reserve for the



operations of next year, the Board of Director saw it appropriate to propose to the Meeting to suspend dividend payments.

The Managing Director asked the Meeting if there was any question for this agenda.

Mr. Charan Pitviwatnanond, shareholder, asked how much money FNS had to support wellness business per month in 2024. The Managing Director said that for the operations, average THB 15-20 million per month.

Mr. Piyaphong Prasartthong, shareholder, questioned why the Company would not pay the dividend while the financial statement showed profit.

The Managing Director clarified that the profit showed in the financial statement was only gain on bargain recognized according to the accounting standard.

As there was no more question, the Managing Director requested the Meeting to consider and approve the non-payment of dividend for 2023 operating results as proposed. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and voted.

**Resolution:** The Meeting approved the non-payment of dividend for 2023 operating results with the following votes:

Resolution	Number of votes cast (1 Share = 1 Vote)	Percentage of shares attending the Meeting and exercising voting rights.
Agree	329,198,085	100.0000
Disagree	0	0.0000
Total	329,198,085	100.0000
Abstain	0	0.0000
Voided ballot	0	0.0000

Note: In this agenda, additional shareholders attended the Meeting for 7,300 shares.

**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 2024, 2 directors shall retire by rotation as follows:

No.	Director's name	Director's position	Period of being a director
1	Mr. Akarat Na Ranong	- Independent Director	13 years 3 months
2	Mr. James Marshall	- Executive director	2 years 2 months

For this agenda item, Mr. Akarat Na Ranong and Mr. James Marshall left the Meeting room.

The Company had allowed shareholders to propose additional agenda for the 2024 Annual General Meeting of Shareholders and to nominate suitable persons to be considered and elected as the Company's directors in advance from November 15, 2023, to January 31, 2024. It was notified through the news system of the Stock Exchange of Thailand and published on the Company website. However, no shareholders appeared to propose additional agenda or nominate a person to be considered and elected as the Company's director.

By the recommendation of the Nomination, Compensation, and Corporate Governance Committee and according to the policy and criteria for recruitment defined, the Board of Directors (Directors who retired by rotation did not participate in voting for themselves) had considered and screened the qualifications of the nominated persons at this time by considering 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. The Board opined that the person nominated as independent directors shall be able to express opinions independently and were qualified by relevant criteria, and throughout their term of office had 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 Managing Director explained to the Meeting that there were two directors retired by rotation and clarified their profiles as follows:

1. Mr. Akarat Na Ranong had held the position of Independent Director for 13 years and 3 months / did not hold shares in the Company/ did not hold positions in other businesses that might cause conflicts of interest/in 2023, attended every Board of Directors' meeting. Based on the consideration of the Board of Directors, Mr. Akarat Na Ranong shall be reinstated for another term.

2. Mr. James Marshall had been a director for 2 years and 2 months, held shares in the Company representing 0.33% of the paid-up capital / did not hold positions in other businesses that might cause conflicts of interest/ in 2023 attended every Board of Directors' meeting / Based on the consideration of the Board of Directors, Mr. James Marshall shall be reinstated for another term.

The Managing Director asked if any shareholders wished to ask questions or make suggestions. As no shareholders/proxies had questions about this agenda, the Managing Director 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 attended the Meeting and voted.

**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. Akarat Na Ranong, Independent 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	329,197,985	99.999970
Disagree	100	0.000030
Total	329,198,085	100.00000
Abstain	0	0.0000
Voided ballot	0	0.0000

(2) Mr. James Marshall, Executive 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	329,184,485	100.0000
Disagree	0	0.0000
Total	329,184,485	100.00000
Abstain	13,800	-
Voided ballot	0	-

Note: In this agenda, additional shareholders attended the Meeting for 200 shares.

**Agenda 6:** To consider and approve the directors' remuneration for the year 2024

Mrs. Chanoknan clarified to the Meeting that based on the information on remuneration for directors and executives of listed companies in finance and securities industry in 2016 prepared by the

Stock Exchange of Thailand, the directors' remuneration of the Company was at the level close to the average of directors' remuneration 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 2023*
1. Chairperson of the Board	1.01 million baht	1.40 million baht
2. Director	0.45 million baht	0.58 million baht
3. Chairperson of the Audit Committee	0.28 million baht	0.28 million baht
4. Audit Committee	0.21 million baht	0.23 million baht
5. Member of the Nomination and Remuneration Committee	0.08 million baht	0.07 million baht

Note: \*Calculated from the annual remuneration plus the meeting fee based on the number of meeting attendances.

The Managing Director clarified to the Meeting that the Nomination, Compensation, 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 2024 Annual General Meeting of Shareholders.

For the year 2024, the remuneration was the same as the year 2023, and there were no other benefits apart from the proposed as follows:

Detail	Meeting Fee / Time	Annual Fee
1. Chairman of the Board	50,000 baht	900,000 baht
2. Director	25,000 baht	350,000 baht
3. Chairman of the Audit Committee	25,000 baht	150,000 baht
4. Audit Committee	25,000 baht	100,000 baht
5. Chairman of the Nomination, Compensation and Corporate Governance Committee	25,000 baht	-
6. Member of the Nomination, Compensation, and Corporate Governance Committee	20,000 baht	-

Note: 1. All executive directors waived their rights not to receive meeting fee an annual fee as mentioned above.

2. There were no other benefits (This did not include welfare given to general employees).

The Managing Director asked if any shareholders had any questions.

Mr. Sathaporn asked whether the compensation payment rate would be the same in case the Company moved from finance sector to another sector, and questioned that in the future the Company would have to move from finance sector or not.

The Managing Director replied that the Board of Directors was considering this issue and it was under discussion with the Stock Exchange of Thailand.

As there were no more questions on this agenda, the Managing Director then asked the Meeting to consider and approve the directors' annual remuneration for 2024 as detailed above. The resolution of this agenda must be approved by a vote of no less than two-thirds of the total number of votes of the shareholders attending the Meeting.

**Resolution:** The Meeting approved the directors' remuneration for the year 2024 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	329,198,285	100.0000
Disagree	0	0.0000
Abstain	0	0.0000
Voided Ballot	0	0.0000
Total	329,198,285	100.0000

**Agenda 7:** To consider the appointment of auditors and determination of remuneration for the year 2024.

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 2024. KPMG Phoomchai Audit Co., Ltd. was an audit company that had been approved by the SEC, which had good reputation and long experience. In addition, it was the auditor of the Company's subsidiary. The proposed audit fee was not exceeding 2,700,000 Baht with no other fees.

Audit Fee for 2024	Audit Fee for 2023
2,700,000 Baht	2,000,000 Baht

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

1. Ms. Sureerat Thongarunsang, CPA Registration No. 4409
2. Ms. Orawan Chotwiryakul, CPA Registration No. 10566
3. Ms. Thitima Pongchaiyong, CPA Registration No. 10728
4. Ms. Charinrat Noprumpa, CPA Registration No. 10448

Mr. Sathaporn, shareholder, questioned about the cause of the increasing in audit fee of THB 700,000.

Ms. Thitima clarified: Because the auditor had to spend more time to work after the consolidation with MK Group. There were several subsidiaries of which financial statements must be combined both quarterly and annually.

As there were no more 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 2024. The resolution of this agenda must be approved by a majority vote of the shareholders who attended the Meeting and casted their votes.

**Resolution:** The Meeting appointed the Company's auditor and determined the remuneration for the year 2024 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	329,198,285	100.0000
Disagree	0	0.0000
Total	329,198,285	100.0000
Abstain	0	-
Voided Ballot	0	-

**Agenda 8:** To consider other matters (if any).

There were no other matters.

The Managing Director asked if there were any more questions from shareholders.

Mr. Sathaporn asked about the difference of 'gain on bargain' and 'good will'.

The Managing Director explained that good will occurred when the purchase price was higher than Book Value, but when the purchase price was lower than Book Value, it was gain on bargain.

Mr. Sathaporn further asked who the target group of the wellness business was and when the Company expected to see profit.

The Managing Director answered that the wellness business focused on the protection of health before getting sick, so the Company targeted the health-conscious people aging between 30-40 years old.

As for the operating result, RAKxa project could break even within 12 months with a positive EBITDA in the next year; for RXV Sampran, it was expected to see profit in Q4 2025.

The Chairman asked if there were any more questions or comments; as there were no additional questions from shareholders/proxies, the Chairman expressed his gratitude to shareholders for attending the Meeting and participating in asking questions, then he announced the Meeting closed.

The Meeting closed at 16.29 hrs.

Signed: \_\_\_\_\_-sign-\_\_\_\_\_ Chairman

(Mr. Akarat Na Ranong)

Signed: \_\_\_\_\_-sign-\_\_\_\_\_ Keeper of the mi\_nutes

(Ms. Wipa Nilsophon)

Enclosure 2

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The 2024 Annual Registration Statement/Annual Report and Financial Statements for the year 2024  
(Form 56-1 One Report) in the form of QR Code




<https://www.set.or.th/set/tsd/meetingdocument.do?symbol=FNS&date=250424>



### Enclosure 3

#### Profiles of Director Nominees and qualifications of Independent Director

##### Profiles of Director Nominees

Name – Surname	Mr. Vorasit Pokachaiyapat	
Age	61 years	
Nationality	Thai	
Proposed position	Executive Director	
Current position	Managing Director Authorized Director Member of the Nomination, Compensation and Corporate Governance Committee	
Date of holding directorship	June 19, 2002	
Years of being director of the Company	22 years 10 months	
Education and Training	<ul style="list-style-type: none"> <li>• M.S. Computer Information Systems, Bentley College, USA</li> <li>• B.S. Managerial Economics and Industrial Management Carnegie-Mellon University, USA</li> <li>• Certificate, Thai Institute of Directors Association (IOD) - Directors Certification Program (2002)</li> </ul>	
Positions held in others listed company	1 listed company 2015 - Present - Director and Chief Executive Officer M.K. Real Estate Development Plc.	
Positions held in other non-listed company	7 companies 2024 – Present - Director, Bangpakong Industrial Estate Ltd. 2021 - Present - Director, BFTZ Bangpakong Co., Ltd. 2019 - Present - Director, Prospect Reit Management Co., Ltd. 2018 - Present - Director, Frasers Property BFTZ Co., Ltd. 2015 - Present - Director, RX Wellness Company Limited. 2005 - Present - Executive Director, Prospect Development Co., Ltd. 1994 - Present - Director, Finansa Fund Management Ltd.	
Working Experience (last 5 years)	2016 - Nov 2024 - Neo Corporate Plc. 1998 – Feb 2018 - Independent Director, SE-ED Plc.	
Shareholdings in the Company (as of December 31, 2024)	57.84%	
Positions held in organizations that pose conflict of interest to the Company	None	
Meeting attendance in 2024	- Board of Directors 8 out of 8 meetings - Nomination, Compensation and Corporate Governance Committee 2 out of 2 meetings	
Director nomination criteria	The Board has considered on the Nomination, Compensation and Corporate Governance Committee's recommendation and agreed that Mr. Vorasit Pokachaiyapat is competent, highly qualified, widely experienced, and qualified as a director in accordance with related laws.	

### Profiles of Director Nominees

Name – Surname	Mr. Nuttawut Phowborom	
Age	60 years	
Nationality	Thai	
Proposed position	Independent Director	
Current position	Independent Director Member of the Audit Committee	
Date of holding directorship	April 25, 2013	
Years of being director of the Company	11 years 11 months	
Education and Training	<ul style="list-style-type: none"> <li>• MBA, City University, Seattle, USA</li> <li>• Bachelor's Degree, Economics, University of the Thai Chamber of Commerce Thailand</li> <li>• Certificate, Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> <li>- Audit Committee Program (2005)</li> <li>- Director Accreditation Program (2004)</li> <li>- Role of the Compensation Committee (2008)</li> </ul> </li> </ul>	
Positions held in others listed Companies	None	
Positions held in other non-listed organization	1 listed company 2013 – Present - Director KPN Academy Company Limited	
Working experience (last 5 years)	2019 - 2023 - Director, Prime Road Power Public Company Limited (formerly known as Food Capital Public Company Limited) 2011 – 2024 - Independent Director, Audit Committee Member and Chairman of the Nomination and Remuneration Committee Asia Aviation Public Company Limited 2011 – 2024 - Independent Director, Audit Committee Member/Chairman of the Nomination and Remuneration Committee, Thai Air Asia Co., Ltd. 2015 – 2023 - Director, Navavej Internaitonal Plc. - KPN Energy Holding Co., Ltd. 2019 - 2021 - President, Wow Public Company Limited (formerly known as Electronic Industry Public Company Limited) 2019 - 2021 - Director, Domino Asia Pacific Co., Ltd. 2017 - 2020 - Director, Watabak Wind Company Limited - Director, First Korat Wind Company Limited	
Shareholding in the Company (as of December 31, 2024)	None	
Positions held in organizations that pose conflict of interest to the Company	None	
Meeting attendance in 2024	- Board of Directors: 8 out of 8 meetings - Audit Committee: 5 out of 5 meetings	
Director nomination criteria:	The Board has considered on the Nomination, Compensation and Corporate Governance Committee's recommendation and agreed that Mr. Nuttawut Phowborom is competent, highly qualified, widely experienced, and qualified as a director in accordance with related laws. The Board has concluded that the nominee for independent director will be able to offer uninfluenced opinions in line with related criteria. The rationale for nominating Mr. Nuttawut Phowborom, the independent director whose term in office has been over 9 years, to be re-elected is that he has qualifications required by law and experience and knowledge suitable for the Company's business. In addition, during his term of office he regularly gives comments and suggestions beneficial to the Company.	

**Qualifications of the Company's Independent Directors**  
**(The Company's requirements are more stringent than those required by the Stock Exchange of Thailand**  
**and**  
**the Office of the Securities and Exchange Commission, Thailand)**

- 1) Holding not more than 0.5% of the Company's shares with voting rights, or those of any subsidiary company, associated company or juristic person with conflict of interest, which shall be inclusive of the shares held by related persons.
- 2) Not being a director who is involved in the Company management, an employee, a staff member, an advisor who receives a regular salary from the Company, or a controlling person of the Company, subsidiary company, associated company, subsidiary company with the same level or of juristic person with a conflict of interest within the last 2 years.
- 3) Not being a connected person, by virtue of a blood relationship or legal marriage being father, mother, spouse, sibling, child, including spouse of a child, of the executives, major shareholders, controlling persons or persons who are about to be nominated as executives or controlling persons of the Company or subsidiary company.
- 4) Not holding a business relationship with the Company, subsidiary company, associated company or with juristic person with a conflict of interest in a way that may interrupt the exercise of independent discretion. Nor being a major shareholder, a non-independent director, or an executive of a business holding a relationship with the Company, subsidiary company associated company or of juristic person with a conflict of interest within the last 2 years.
- 5) Not being an auditor of the Company, subsidiary company, associated company or of juristic person with a conflict of interest, and not being a major shareholder, non-independent director, executive or managing partner of the audit firm providing the auditors of the Company, subsidiary company, associated company or of juristic person with a conflict of interest within the last 2 years.
- 6) Not being a professional service provider including legal or financial adviser receiving service fee of more than Baht 2 million a year from the Company, subsidiary company, associated company or from a juristic person with a conflict of interest within the last 2 years. In the case that the professional service provider is a juristic person, it shall include the major shareholder, non-independent director, executive or managing partner of such service provider.
- 7) Not being a representative director appointed by the Company's directors, major shareholders or shareholders related to major shareholders.
- 8) Not operating a business with the same nature and in competition with the Company and its subsidiaries or not being a partner in a partnership or a director involved in administration or an employee, officer, routine consultant or holding share more than one percent of all shares with voting rights of other company with the same nature and in competition with the Company and its subsidiaries.
- 9) Not holding other characteristics that prohibit the expression of independent opinion on the Company's operations

## Enclosure 4

### Profiles of the Nominated Candidate as a new Director of the Company

Name – Surname	Mr. Teerath Pratumswan	
Age	56 years	
Nationality	Thai	
Proposed position	Authorized Director	
Current position	Deputy Managing Director	
Education and Training	<ul style="list-style-type: none"> <li>• MBA, Master of Business Administration (Finance and Investment), The City University of New York, Baruch College, USA</li> <li>• Bachelor of Accountancy Chulalongkorn University, Thailand</li> <li>• Certificate, Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> <li>- Director Accreditation Program (DAP210/2023)</li> </ul> </li> <li>• Certificate, The Stock Exchange of Thailand <ul style="list-style-type: none"> <li>- E-learning CFO Orientation Course for New IPO's2021</li> </ul> </li> <li>• Licensure, Securities and Exchange Commission, Thailand <ul style="list-style-type: none"> <li>- Fund Manager (2011)</li> <li>- Property Fund Manager (2011)</li> </ul> </li> <li>• CFA Level 1 (2008)</li> </ul>	
Positions held in others listed Companies	None	
Positions held in other non-listed organization	1 listed company 2023 – Present - Executive Director RX Wellness Co., Ltd.	
Working experience (last 5 years)	2023 - 2024 - Executive Director, Finance & IT Rx Wellness Co., Ltd. May 2021 – - Chief Financial Officer The Platinum Group Pcl. Dec 2021 April 2020 – - Executive Vice President XSpring Capital Plc. May 2021	
% Shareholding in the Company (as of January 1, 2025)	None	
Positions held in organizations that pose conflict of interest to the Company	None	
Family Relationship	None	
Director nomination criteria:	The Board has considered on the Nomination, Compensation and Corporate Governance Committee's recommendation and agreed that Mr. Teerath Pratumswan is competent, highly qualified, widely experienced, and qualified as a director in accordance with related laws.	

## Enclosure 5

### Articles of Association (in relation to Shareholders Meeting only)

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#### 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 6

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

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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 6, and submit the signed, duty 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, has no vested interests in any agenda issues proposed to this Annual General Meeting of Shareholders except for Agenda 7 : To approve the remuneration of directors for the year 2025 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 Annual General Meeting of Shareholders except for Agenda 7 : To consider and approve the remuneration of directors for the year 2025. 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. Pornpimon Yamthassana, FNS Holdings Plc., No. 345, 345 Surawong Building, 6<sup>th</sup> Floor, Surawong Road, Bangrak, Bangkok 10500 before April 18, 2025 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. Pornpimon Yamthassana at 02-697-3781 during working hours.

Proxy Form A

Stamp  
Duty  
Baht 20

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 71 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 68 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, and Mr. Chanmanu Sumawong, Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee of the Company, have no vested interests in any agenda issues proposed to this Annual General Meeting of Shareholders except for Agenda 7 : To consider and approve the remuneration of directors for the year 2025. 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 2025 Annual General Meeting of Shareholders on April 24, 2025 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21<sup>st</sup> 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 71 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 68 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 and Mr. Chanmanu Sumawong, Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee of the Company, have no vested interests in any agenda issues proposed to this Annual General Meeting of Shareholders except for Agenda 7 : To consider and approve the remuneration of directors for the year 2025. 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 2025 Annual General Meeting of Shareholders on April 24, 2025 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21<sup>st</sup> 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 consider and certify the Minutes of the 2024 Annual General Meeting of Shareholders held on April 29, 2024**
- (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 acknowledge the report of the operating results for the year 2024
- Agenda 3 Re: To consider and certify the financial statements, including the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024
- (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 and approve omission of dividend payment from the 2024 operating performance
- (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 and elect directors in place of directors who retired by rotation.
- (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:
- To elect nominated directors as a whole
- Approve                       Disapprove                       Abstain
- To elect nominated directors individually
- Name: Mr. Vorasit Pokachaiyapat
- Approve                       Disapprove                       Abstain
- Name: Mr. Nuttawut Phowborom
- Approve                       Disapprove                       Abstain
- Agenda 6 Re: To consider and approve the increase of number of directors and election of a new director.
- (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:
- To elect nominated directors as a whole
- Approve                       Disapprove                       Abstain
- Agenda 7 Re: To consider and approve the remuneration of directors for the year 2025
- (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 8 Re: To consider and approve the appointment of the auditors and determine the audit fee for the year 2025
- (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 9 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 2025 Annual General Meeting of Shareholders on April 24, 2025 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21<sup>st</sup> 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

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: To elect directors in place of directors who retired by rotation.

- (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:

Name: \_\_\_\_\_

- Approve       Disapprove       Abstain

Name: \_\_\_\_\_

- 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 71 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 68 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 and Mr. Chanmanu Sumawong, Independent Director / Chairman of the Audit Committee / Chairman of the Nomination, Compensation and Corporate Governance Committee of the Company, have no vested interests in any agenda issues proposed to this Annual General Meeting of Shareholders except for Agenda 7 : To consider and approve the remuneration of directors for the year 2025. 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 2025 Annual General Meeting of Shareholders on April 24, 2025 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21<sup>st</sup> 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 consider and certify the minutes of the 2024 Annual General Meeting of Shareholders held on April 29, 2024**

(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 acknowledge the report of the operating results for the year 2024
- Agenda 3 Re: To consider and certify the financial statements, including the consolidated financial statements of the Company and its subsidiaries for the year ended December 31, 2024
- (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 and approve omission of dividend payment from the 2024 operating performance.
- (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 and elect directors in place of directors who retired by rotation.
- (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:
- To elect nominated directors as a whole
- Approve \_\_\_\_\_ votes  Disapprove \_\_\_\_\_ votes
- Abstain \_\_\_\_\_ votes
- To elect nominated directors individually
- Name: Mr. Vorasit Pokachaiyapat
- Approve \_\_\_\_\_ votes  Disapprove \_\_\_\_\_ votes
- Abstain \_\_\_\_\_ votes
- Name: Mr. Nuttawut Phowborom
- Approve \_\_\_\_\_ votes  Disapprove \_\_\_\_\_ votes
- Abstain \_\_\_\_\_ votes
- Agenda 6 Re: To consider and approve the increase of number of directors and election of a new director
- (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 7 Re: To consider and approve the remuneration of directors for the year 2025
- (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 8 Re: To consider and approve the appointment of the auditors and determine the audit fee for the year 2025

- (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 9 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 2025 Annual General Meeting of Shareholders on April 24, 2025 at 14.30 hrs. at Crowne Plaza Bangkok Lumpini Park Hotel, Crowne 1-3 Room, 21<sup>st</sup> 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



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: **To elect directors in place of directors who retired by rotation**

- (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:

Name: \_\_\_\_\_

  - Approve \_\_\_\_\_ votes                       Disapprove \_\_\_\_\_ votes
  - Abstain \_\_\_\_\_ votes

- Name: \_\_\_\_\_
- Approve \_\_\_\_\_ votes                       Disapprove \_\_\_\_\_ votes
  - Abstain \_\_\_\_\_ votes






**Enclosure 7**


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

**Profiles of Independent Director**

<b>Name – Surname</b>	<b>Mr. Akarat Na Ranong</b>	
<b>Age</b>	71 years	
<b>Nationality</b>	Thai	
<b>Current position</b>	Independent Director Chairman Member of the Audit Committee Member of the Nomination, Compensation and Corporate Governance	
<b>Date of holding directorship</b>	January 13, 2011	
<b>Years of being director of the Company</b>	14 years 3 months	
<b>Home Address:</b>	256 Soi Sukhumvit 55, Sukhmvit Road, Klongton Nua, Wattana, Bangkok 10110	
<b>Education and Training</b>	<ul style="list-style-type: none"> <li>• Master's Degree, Business Administration (Management) Marshall University, USA</li> <li>• Bachelor's Degree, Economics, Chulalongkorn University, Thailand</li> <li>• Certificate, Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> <li>- Audit Committee Program (2004)</li> <li>- Director Accreditation Program (2007)</li> <li>- Role of the Compensation Committee (2007)</li> <li>- Director Certification Program (2013)</li> <li>- Role of the Chairman Program (2017)</li> <li>- Ethical Leadership Program (2019)</li> <li>- Advanced Audit Committee Program (AACP Online) (2565)</li> </ul> </li> <li>• Certificate, Capital Market Academy Leadership Program (2008)</li> <li>• Seminar : Advanced Audit Committee Program (AACP Online) (2022)</li> <li>• Seminar : Preventing, Deterring, and Addressing Inappropriate Behavior of Listed Companies (2024)</li> </ul>	
<b>Positions held in others listed company</b>	<p>3 listed companies</p> <p>Dec 2024 – Present - Independent Director/Member of the Audit Committee/ Member of the Nomination, Remuneration, Corporate Governance and Sustainability Committee, Finasia X Pcl.</p> <p>2017 - Present - Independent Director/Chairman of the Audit Committee/ Vice Chairman of Nomination Compensation and Corporate Governance Committee, Symphony Communication Plc.</p> <p>2010 - Present - Independent Director/Chairman of the Audit Committee, Matching Maximize Solution Plc.</p>	
<b>Positions held in other non-listed company</b>	<p>3 companies</p> <p>2011 - Present - Independent Director, Member of the Audit Committee Finansa Securities Ltd.</p> <p>2017 - Present - Director/Member of Compensation and Remuneration Committee and Investment Committee,</p>	

	<p style="text-align: right;">Krungthai AXA Life Insurance Plc.</p> <p>2015 – Present - Independent Director/Chairman of the Board of Director and Chairman of the Audit Committee, KPN Academy Co., Ltd.</p>
Working Experience (last 5 years)	2016 - Apr 2018 - Chairman, Food Capitals Plc.
Shareholding in the Company (as of December 31, 2024)	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:	Agenda 7 : To consider and approve the remuneration of directors for the year 2025
Having a specific conflict of interest over any agenda items presented at the AGM.	None
Meeting attendance in 2024	<ul style="list-style-type: none"> <li>▪ Board of Directors 8 out of 8 meetings</li> <li>▪ Audit Committee 5 out of 5 meetings</li> <li>▪ Nomination, Compensation and Corporate Governance Committee 2 out of 2 meetings</li> </ul>

Profiles of Independent Director

Name – Surname	Mr. Chanmanu Sumawong	
Age	68 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	7 years 2 months	
Home Address:	634/2 Nakhon Chaisi Road, Thanon Nakhon Chaisi, Dusit, Bangkok 10300	
Education and Training	<ul style="list-style-type: none"> <li>• Master of Comparative Law (A.P.), George Washington University, USA</li> <li>• Master of Law, George Washington University, USA</li> <li>• Bachelor's Degree, Laws, (2nd Class Honors) Thammasat University, Thailand</li> <li>• Barrister of law, Thailand</li> <li>• Certificate, Thai Institute of Directors Association (IOD) <ul style="list-style-type: none"> <li>- Director Accreditation Program (2013)</li> </ul> </li> <li>▪ Seminar : Role of Audit Committee of Listed Company (2021)</li> <li>▪ Online seminar by S.E.C Final Call : PDPA onboarding (2022)</li> </ul>	
Positions held in others listed company	1 listed company 2023 – Present - Executive Vice President, Pruksa Holding Pcl.	
Positions held in other non-listed company	2 companies 2024 - Present - Independent Director/Member of the Audit Committee and Member of Nomination and Remuneration Committee, Monix Co., Ltd. 2018 - Present - Independent Director/Chairman of the Audit Committee, Finansa Securities Ltd.	
Working Experience (last 5 years)	2019 - 2023 - Executive Vice President, Pruksa Real Estate Pcl. 2018 - 2023 - Independent Director/Member of the Audit Committee and Member of Nomination and Remuneration Committee, CIMB Thai Bank Plc.	
Shareholding in the Company (as of December 31, 2024)	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:	Agenda 7 : To consider and approve the remuneration of directors for the year 2025	
Having a specific conflict of interest over any agenda items presented at the AGM.	None	
Meeting attendance in 2024	<ul style="list-style-type: none"> <li>▪ Board of Directors 8 out of 8 meetings</li> <li>▪ Audit Committee 5 out of 5 meetings</li> <li>▪ Nomination, Compensation and CGC 2 out of 2 meetings</li> </ul>	

Enclosure 8

Map of venue of the Annual 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

