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No. CSO05-650124

22 April 2565

Subject: Notification on the Issuance of Newly-Issued Ordinary Shares of SCB X Public Company Limited to the Shareholders of The Siam Commercial Bank Public Company Limited who Accept the Tender Offer under the Shareholding Restructuring Plan and Report on the Progress of the Shareholding Restructuring Plan

Attention: President
The Stock Exchange of Thailand

Reference was made to the Extraordinary General Meeting of Shareholders No. 1/2021 of The Siam Commercial Bank Public Company Limited (the "Bank"), which resolved to approve the SCB Financial Group Restructuring Plan, whereby SCB X Public Company Limited (the "Company"), a newly established holding company, shall make a tender offer for the existing securities of the Bank, by issuing and offering newly issued ordinary shares of the Company to the Bank's shareholders in exchange for the ordinary and preferred shares of the Bank. After the completion of the tender offer, the Company's securities shall be listed on the Stock Exchange of Thailand (the "SET") in replacement of the Bank's securities, which will be delisted from the SET on the same day in accordance with Notification of the Capital Market Supervisory Board No. TorChor 34/2552 re: Criteria for Offering for Sale Newly Issued Securities with a Tender Offer for Existing Securities of Listed Companies for Restructuring of Shareholding and Management (as amended). The tender offer period ended on 18 April 2022, and 61,208 shareholders of the Bank, holding 3,367,107,286 shares in total, accepted the tender offer, which was equivalent to 99.06 percent of the total issued and outstanding shares of the Bank.

The Bank has been informed that today (22 April 2022) the Company allocates 3,367,107,286 newly issued ordinary shares, at the par value of THB 10 per share, to 61,208 shareholders of the Bank who accepted the tender offer. The Company, therefore, acquired the ordinary shares and preferred shares of the Bank in the total number of 3,367,107,286 shares, at the par value of THB 10 per share, from the shareholders of the Bank who accepted the tender offer and made payment-in-kind (share swap). In this regard, the Company has registered for the amendment to the paid-up capital with the registrar of public limited companies, the Department of Business Development, Ministry of Commerce, on the same day.

Upon the Company's ordinary shares are granted as listed securities, such shares shall be traded on the SET under the Bank's existing securities symbol (SCB); while, on that day, the shares of the Bank are delisted from the SET.

Furthermore, in accordance with the shareholding restructuring plan, the Bank shall transfer the subsidiaries within the Bank's group to the Company or its subsidiaries, including the transfer of the credit card businesses and non-collateral personal loan businesses, to Card X Company Limited and Card X Asset Management Company Limited, which are either direct or indirect subsidiaries of the Company, after the Bank and/or Company obtains relevant approvals from the Bank of Thailand. The Bank expects the transfer

of subsidiaries and transfer of the credit card businesses and non-collateral personal loan businesses could be completed within the year 2022.

Accordingly, following actions have been taken or to be taken by the Bank and/or the Company in accordance with the shareholding restructuring plan:

15 September 2021	The Bank established SCB X Public Company Limited to operate the business of investment in other companies through shareholding (holding company), with initial paid-up capital of THB 10,000, at a par value of THB 10 per share, divided into 1,000 shares.
22 September 2021	The Bank's Board of Directors resolved to approve the SCB Financial Group Restructuring Plan, transfer of the subsidiaries, credit card businesses, and non-collateral personal loan businesses, as well as the interim dividend payment, and other related matters.
12 November 2021	The Company's Extraordinary General Meeting of Shareholders considered and approved the matters in relation to the listing of securities on SET, the tender offer of the securities of the Bank, and the acceptance of the transfer of the credit card businesses and non-collateral personal loan businesses.
15 November 2021	The Bank's Extraordinary General Meeting of Shareholders resolved to approve the SCB Financial Group Restructuring Plan, the transfer of the subsidiaries, credit card businesses, and non-collateral personal loan businesses, as well as the interim dividend payment, and other related matters.
18 January 2022	The Company obtained approval from the Bank of Thailand for holding not exceeding one hundred percent of the issued and outstanding shares of the Bank and for the restructuring of the financial business group, whereby the Company will be the parent company of the financial business group from the date that the Company commences holding the Bank's shares and being a controlling shareholder of the Bank.
January 2022	The SET preliminarily approved the SCB Financial Group Restructuring Plan
February 2022	The Company submitted the Application for the Offering for Sale of Securities and a draft prospectus, pursuant to the registration statement of the securities offering and tender offer (Form 69/247-1), to the Securities and Exchange Commission.
March 2022	The Company conducted a tender offer for all shares of the Bank. The price payment has been made by way of issuing and offering newly-issued ordinary shares of the Company in exchange for the Bank's shares, at a swap ratio of 1 ordinary share of the Bank for 1 ordinary share of the Company, and 1 preferred share of the Bank for 1 ordinary share of the Company.

April 2022	The Company submitted the Form of Report on the Result of Tender Offer for Securities to the SET and submitted the Listing Applications to the SET.
April 2022	The Bank shall request for the delisting of securities as listed securities from the SET.
April 2022	The Company proceeded with the paid-up capital registration with the Ministry of Commerce, resulting from the share swap under the tender offer; and the SET's acceptance of the Company's shares as listed securities on the SET.
Within 2Q2022	Card X Company Limited, Card X Asset Management Company Limited and Auto X Company Limited shall seek relevant permissions for their businesses operation from the Bank of Thailand and other regulatory authorities.
Within 3Q2022	The Bank and the Company shall perform the relevant acts to obtain approval from the Bank of Thailand for the Bank's dividend payment and the transfer of the subsidiaries, credit card businesses, and non-collateral personal loan businesses.

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited

-Signed-

(Mrs. Siribunchong Uthayophas)

Company Secretary