

No. CSO05-640256

22 September 2021

Subject: Schedule and Agenda for Extraordinary General Meeting of Shareholders No. 1/2021

To: President
The Stock Exchange of Thailand

Enclosures: 1. Shareholding and Management Restructuring Plan
2. Form of Report on the Delisting of Shares from being Listed Securities (F10-6)
3. Draft of the Articles of Association of The Siam Commercial Bank Public Company Limited (only the amended parts compared with the original Articles of Association)
4. Plan for Transfer of Subsidiaries and Credit Card Business and Unsecured Personal Loan Business

The Siam Commercial Bank Public Company Limited (the "Bank") would like to notify that the Board of Directors no. 11/2021, held on 22 September 2021, passed resolutions pertaining to the schedule and agenda of Extraordinary General Meeting of Shareholders No. 1/2021 as follows:

1. Approved the scheduling of Extraordinary General Meeting of Shareholders No. 1/2021 on Monday, 15 November 2021, at 14.00 hours, via electronic means, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations. The agenda for the meeting is as follows:

(1) To consider and approve the SCB Financial Business Group Restructuring Plan and other related processes as follows:

(1.1) To consider and approve the SCB Financial Business Group Restructuring Plan

The Board of Directors considered it appropriate to propose to the shareholders' meeting for consideration and approval, the SCB Financial Business Group Restructuring Plan and other related processes (the "Shareholding Restructuring Plan"). The Bank had arranged to establish a public company limited, SCB X Public Company Limited ("SCB^X") (The present name of the company is SCB Holdings Public Company Limited, however, the process of obtaining approval from the shareholders meeting to change the company name to SCB^X is underway.), to operate as an

investment company (Holding Company). Once the Stock Exchange of Thailand (the "SET") preliminary approves the Shareholding Restructuring Plan and SCB^X obtains approval from relevant authorities including the approval from the Office of the Securities and Exchange Commission in respect of the offering of newly-issued shares, SCB^X will make a tender offer for all of the Bank's securities to the shareholders of the Bank, by issuing new shares and offering such newly-issued ordinary shares in exchange for the Bank's ordinary shares and preferred shares, at a swap ratio of 1 ordinary share of the Bank for 1 ordinary share of SCB^X, and 1 preferred share of the Bank for 1 ordinary share of SCB^X (At present, the Bank's preferred shares have the same rights as the Bank's ordinary shares.). SCB^X will cancel the tender offer if the number of shares offered by the offerees constitutes less than 90 percent of the Bank's total number of voting rights. After the completion of the tender offer for the securities of the Bank, the securities of SCB^X will be listed on the SET, in place of the securities of the Bank, which will be delisted from the SET on the same day. In this regard, the Bank will procure SCB^X to use the same symbol as the Bank (i.e. SCB) during the process of listing securities on the SET. The details of the Shareholding Restructuring Plan are as shown in Enclosure 1.

- (1.2) To consider and approve the delisting of the securities of the Bank as listed securities on the SET

The Board of Directors considered it appropriate to propose to the shareholders' meeting for consideration and approval, the delisting of the securities of the Bank as listed securities on the Stock Exchange of Thailand, which is in line with the Shareholding Restructuring Plan. As the aforementioned action is a part of the implementation of the Shareholding Restructuring Plan, the ordinary and preferred shares of the Bank will be delisted from the SET on the same day that the ordinary shares of SCB^X are listed on the SET.

The details of the Form of Report on the Delisting of Shares from being Listed Securities (F10-6) appear in Enclosure 2.

- (1.3) To consider and approve the amendment of the Bank's Articles of Association in accordance with the Shareholding Restructuring Plan

The Board of Directors considered it appropriate to propose to the shareholders' meeting for consideration and approval, the amendment of the Bank's Articles of Association in accordance with the Shareholding Restructuring Plan. SCB^X is required to set up a policy on the governance and business administration of its subsidiaries and associated companies (including

the Bank, which will be a subsidiary of SCB^X), as well as monitor the said subsidiaries and associated companies to ensure compliance with the measures and mechanisms as set forth.

The details of the draft of the Bank's Articles of Association (amended parts only) are shown in Enclosure 3.

- (1.4) To consider and approve the delegation of authority related to the Shareholding Restructuring Plan

The Board of Directors considered it appropriate to propose to the shareholders' meeting for consideration and approval, the authorization of the Board of Directors or a person authorized by the Board of Directors to have the authority to take any action related to the Shareholding Restructuring Plan. This includes the following actions:

- 1) Determining details, amending, adding, and changing conditions and details of the Shareholding Restructuring Plan.
- 2) Contacting, requesting permissions and waivers from government agencies or relevant regulatory agencies including the Bank of Thailand.
- 3) Entering into, signing, negotiating, and formulating agreements; amending and changing necessary and relevant documents, including amending words or text in the Bank's Articles of Association, and documents and/or applications for registration with the Department of Business Development, Ministry of Commerce, to be in accordance with the opinion of the Office of the Securities and Exchange Commission or the registrar's orders, as necessary and appropriate, as well as making other amendments in accordance with the Shareholding Restructuring Plan.
- 4) Obtaining permission in connection with the delisting of the securities of the Bank as listed securities from the SET and the listing of the securities of SCB^X as listed securities on the SET, or with regard to other relevant agencies.
- 5) Proceeding with other necessary or relevant matters until their completion and also possessing the authority to modify, improve, or change the details as approved by this meeting – if opinions or suggestions are received from the relevant regulatory authorities or related persons, and the Board of Directors of the Bank or persons assigned by the Board of Directors find that

such modifications, improvements, or changes in the aforementioned details will benefit the Bank and SCB^X and the completion of the Shareholding Restructuring Plan.

- (2) To consider and approve the transfer of subsidiaries, and the transfer of the credit card business and the unsecured personal loan business, which are a part of the Shareholding Restructuring Plan. The details are as follows:

- (2.1) To consider and approve the transfer of subsidiaries in the Bank's group to SCB^X or SCB^X's subsidiaries, and the delegation of authority

The Board of Directors considered it appropriate to propose to the shareholders' meeting for consideration and approval the transfer of shares held by the Bank in its subsidiaries (both direct and indirect) to SCB^X or SCB^X's subsidiaries. The Bank estimates that the total value of the transfer of subsidiaries will be approximately THB 19,504 million¹. The transfer of subsidiaries is a part of the Shareholding Restructuring Plan.

In addition, the Board of Directors considered it appropriate to propose to the shareholders' meeting for consideration and approval the authorization of the Board of Directors or a person assigned by the Board of Directors to have the authority to proceed with the necessary and relevant matters to ensure the success of the transfer of subsidiaries to SCB^X or SCB^X's subsidiaries.

- (2.2) To consider and approve the transfer of the credit card business and the unsecured personal loan business to a subsidiary, that will be established by SCB^X, and the delegation of authority

The Board of Directors considered it appropriate to propose to the shareholders' meeting for consideration and approval the transfer of the credit card business and the unsecured personal loan business (i.e. assets, liabilities and any claims related to the credit card business and the unsecured personal loan business) to a newly-established subsidiary of SCB^X, in which SCB^X will hold nearly all of the shares (99.99 percent) ("Card X"), to focus on the operation of the credit card business and the unsecured personal loan business. With regard to legal claims and outstanding claims relating to the credit card and unsecured personal loan businesses, the Bank will transfer such claims to an asset management company which will be established as a subsidiary of Card X (with Card

¹ The total value of the transfer of subsidiaries is estimated value based on financial statements of each of the subsidiaries as at 30 June 2021 before being audited by a certified public accountant.

X holding nearly all of the shares therein). In addition, the transfer of the credit card business and the unsecured personal loan business is a part of the Shareholding Restructuring Plan.

Moreover, the Board of Directors considered it appropriate to propose to the shareholders' meeting for consideration and approval the authorization of the Board of Directors or a person assigned by the Board of Directors to have the authority to proceed with the necessary and relevant matters to ensure the success of the transfer of the credit card business and the unsecured personal loan business to a newly-established subsidiary of SCB^X.

The transfer of subsidiaries under (2.1) and the transfer of the credit card business and the unsecured personal loan business under (2.2) are considered disposition of assets transactions, according to the Notification of the Capital Market Supervisory Board No. TorChor. 20/2551 Re: Rules on Entering into Material Transactions Deemed Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to as the "Notifications on Acquisition and Disposition"). The highest transaction value based on a net profit criteria is equal to 10.56² percent, which does not meet the criteria for the Bank to obtain approval from the shareholders' meeting and arrange for an independent financial advisor to provide an opinion on the reasonableness of the transfer value of the subsidiaries and the transfer value of the credit card business and the unsecured personal loan business, according to the Notifications on Acquisition and Disposition. However, the Board of Directors has taken into account the interests of the Bank's shareholders and deemed it appropriate to propose that the shareholders' meeting of the Bank consider and approve the transfer of subsidiaries and the transfer of the credit card business and the unsecured personal loan business, by appointing an independent financial advisor to give an opinion on the reasonableness of the transfer value of the subsidiaries and the credit card and personal loan businesses, to assist the shareholders' meeting in making a decision.

In addition, the Bank must obtain approval from the shareholders' meeting, as it is considered a business transfer under Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments) and Section 43 of the Financial Institution Business Act B.E. 2551

² When considering the estimated value of the transfer of subsidiaries (according to Clause 2.1), the highest transaction value calculated using the net operating profit criteria will be equal to 10.56 percent. and the initial business transfer value as of 30 June 2021 (according to 2.2), the highest transaction value calculated using the total value of consideration criteria will be 4.08 percent. Hence, the highest total transaction value is 10.56 percent.

(2008) (including any amendments), for this transfer of subsidiaries and the transfer of the credit card business and the unsecured personal loan business.

The details of the transfer of subsidiaries and the transfer of the credit card business and the unsecured personal loan business in clause 2.1 and clause 2.2 are shown in Enclosure 4.

(3) To consider and approve in principle on the payment of interim dividends

To be in accordance with the above Shareholding Restructuring Plan, the Board of Directors considered it appropriate to propose to the shareholders' meeting for consideration and approval in principle the payment of interim dividends from the net annual profit and retained earnings according to the latest separate financial statements of the Bank, in an amount of approximately THB 70,000 million, to SCB^X and other shareholders of the Bank at that time. This includes the determination of the dividend amount to be paid and the date for determining the list of shareholders that are entitled to receive dividends under the Bank's regulations and prescribed laws. The Bank expects that the majority of such dividends that the Bank pays to SCB^X will be mainly used as consideration for the receiving of the transfer of subsidiaries and the credit card business and the unsecured personal loan business in item (2) and as the investment funds of SCB^X to invest for business expansion in the future as well as dividend to be paid to the shareholders of SCB^X at that time after the completion of the share swap between the Bank and SCB^X. The payment of such dividend will depend on various factors including the Bank of Thailand's policies in relation to the dividend payment at that time and SCB^X's dividend policy.

The Bank will pay the interim dividends as mentioned above after the following conditions have been satisfied:

(a) After the completion of the share swap between the Bank and SCB^X, provided that there are offerees that show the intention to swap the Bank's shares for SCB^X's shares in a number that constitutes not less than 90 percent of the Bank's total number of voting rights, and that SCB^X's shares have been listed as securities on the SET, in replacement of the Bank's shares.

(b) The Bank has been approved by the Bank of Thailand to pay such interim dividends.

The interim dividend payment will result in a reduction of the Bank's capital funds. However, there will be a sufficient capital fund level for the Bank to continue operating its business with

stability and strength, and such dividend payment will not significantly affect the Bank's financial position.

In addition, agenda 1, agenda 2, and agenda 3 are related or conditional upon each other. If any one of the above agenda is not approved, the other agenda that have already been approved will be cancelled, and none of the other agenda will be considered further. In addition, even if agenda 1, agenda 2, and agenda 3 are approved by the shareholders' meeting, if the number of shares from the offerees that intend to sell their shares in the Bank (through the process of the tender offer) constitutes less than 90 percent of the Bank's total number of voting rights, SCB^X will cancel the tender offer for the Bank's securities and will not proceed with the approved agenda.

Furthermore, in an interest of flexibility, it is appropriate to authorize the Chief Executive Officer or a person assigned by the Chief Executive Officer to have the authority to proceed with the preparation of the notice of Extraordinary General Meeting of Shareholders No. 1/2021 and other supporting documents, to contact the relevant regulatory agencies, and to make amendments to the notice of Extraordinary General Meeting of Shareholders No. 1/2021 and other supporting documents, as advised, or based on opinions from the relevant regulators, or for the purpose of completeness and accuracy of information under the framework approved by the Board of Directors. The above delegation will be effective from the date of approval by the Board of Directors' meeting until the date of Extraordinary General Meeting of Shareholders No. 1/2021.

In this regard, the Bank has appointed, Kiatnakin Phatra Securities Public Company Limited, as an Independent Financial Advisor (IFA) to provide opinions to the Bank's shareholders; to express opinions on the Shareholding Restructuring Plan and the delisting of the Bank's securities, as well as to provide clarification (in the form of presentations) along with the Bank to the shareholders' meeting; to offer suggestions concerning the delisting of the Bank's securities from the SET as well as to provide summary opinions to shareholders on the reasonableness of the transfer value of the subsidiaries and the transfer value of the credit card business and the unsecured personal loan business. This is in accordance with the resolution of Board of Directors' Meeting No. 9/2021 dated 24 August 2021. The appointment of an Independent Financial Advisor was also approved by the Bank's independent directors.

2. Approved the date to determine the list of shareholders that are entitled to attend Extraordinary General Meeting of Shareholders No. 1/2021 on 6 October 2021

In addition, the Bank hereby gives notice that, with respect to the process of establishment of the business group structure, the three Presidents of the Bank, i.e., Mrs. Apiphan Charoenanusorn, Dr. Arak Sutivong, and Mr. Sarut Ruttanaporn, will hold positions as Chief Executive Officers of the companies, including the newly-established companies under SCB^X, once these companies have been established. These three executives will resign from their positions as Presidents of the Bank in order to fully devote and dedicate themselves to the companies for which they are responsible and ensure efficiency in operations. In this regard, the Bank will provide further notification of the official effective resignations to the Bank of Thailand and the SET.

The Bank has published these resolutions of the Board of Directors regarding the scheduling and agenda of Extraordinary General Meeting of Shareholders No. 1/2021 in both Thai and English on its website (www.scb.co.th) under "Investor Relations". The official notice of Extraordinary General Meeting of Shareholders No. 1/2021 and the proxy forms, including the supporting documents for the meeting, will be sent by registered mail to the shareholders in support of the shareholders exercising their rights to attend the extraordinary general meeting of shareholders in accordance with the law.

Please be informed accordingly.

Yours faithfully,

The Siam Commercial Bank Public Company Limited

- Signed -

(Mr. Arthid Nanthawithaya)

Chief Executive Officer and Chairman of the Executive Committee

Shareholding and Management Restructuring Plan
of
The Siam Commercial Bank Public Company Limited

Board of Directors Meeting No. 11/2021 of The Siam Commercial Bank Public Company Limited (the "Bank") passed a resolution on 22 September 2021 to propose to the shareholders' meeting for consideration and approval the shareholding restructuring plan of the SCB Financial Group and other related processes (the "Shareholding Restructuring Plan"). The Bank had arranged to establish a public company limited, SCB X Public Company Limited ("SCB^X") (The present name of the company is SCB Holdings Public Company Limited, however, the process of obtaining approval from the shareholders meeting to change the company name to SCB^X is underway), to operate as an investment company (Holding Company). Once the Stock Exchange of Thailand (the "SET") preliminary approves the Shareholding Restructuring Plan and SCB^X obtains approval from relevant authorities including the approval from the Office of the Securities and Exchange Commission (the "Office of the SEC") in respect of the offering of newly-issued shares, SCB^X will make a tender offer for all of the securities of the Bank to the Bank's shareholders, by issuing additional shares and offering such newly-issued ordinary shares in exchange for the Bank's ordinary and preferred shares, at a swap ratio of 1 ordinary share of the Bank for 1 ordinary share of SCB^X, and 1 preferred share of the Bank for 1 ordinary share of SCB^X (At present, the Bank's preferred shares have the same rights as the Bank's ordinary shares.). SCB^X will cancel the tender offer if the number of shares offered by the offeree constitutes less than 90 percent of the Bank's total number of voting rights. After the completion of the tender offer for the securities of the Bank, the securities of SCB^X will be listed on the SET, in place of the securities of the Bank, which will be delisted from the SET on the same day. In this regard, the Bank will procure SCB^X to use the same symbol as the Bank (i.e. SCB) during the process of listing securities on the SET.

After the securities of SCB^X have been listed on the SET, the Bank will transfer its subsidiaries and credit card and unsecured personal loan businesses, which is part of the Shareholding Restructuring Plan, as follows:

1. The Bank will proceed to transfer the shares which the Bank holds in the subsidiaries (both directly and indirectly) to SCB^X or a subsidiary of SCB^X.
2. The Bank will transfer the credit card business and the unsecured personal loan business (i.e. assets, liabilities, and any claims related to the credit card business and the unsecured

personal loan business) to a newly-established subsidiary of SCB^X, where SCB^X will hold nearly all of the shares in the said subsidiary, in order to focus on the credit card business and the unsecured personal loan business.

The details of the aforementioned transfer of subsidiaries and credit card and unsecured personal loan businesses under item 1 and item 2 are provided in Enclosure 4.

In this regard, after the share swap between the Bank and SCB^X, with the offerees that intend to swap the Bank's shares with SCB^X making up not less than 90 percent of the Bank's total voting rights, and after the shares of SCB^X have become listed securities on the SET in place of the Bank's shares, and after the Bank has been approved by the Bank of Thailand to pay interim dividends, the Bank will pay interim dividends to SCB^X and other shareholders of the Bank at that time. The Bank expects that the majority of such dividends that the Bank pays to SCB^X will be mainly used as consideration for the receiving of the transfer of subsidiaries and the credit card business and the unsecured personal loan business and as the investment funds of SCB^X to invest for business expansion in the future as well as dividend to be paid to the shareholders of SCB^X at that time after the completion of the share swap between the Bank and SCB^X. The payment of such dividend will depend on various factors including the Bank of Thailand's policies in relation to the dividend payment at that time and SCB^X's dividend policy.

In this regard, the implementation of the Shareholding Restructuring Plan, the transfer of the subsidiaries and the credit card and unsecured personal loan businesses, and other related processes including the payment of the interim dividends mentioned above, will not occur if the offerees that intend to swap the Bank's shares for shares in SCB^X make up less than 90 percent of the total voting rights of the Bank.

In addition, the essential details of the Shareholding Restructuring Plan are as follows:

A. Background and Rationale

The context of financial transactions has changed significantly, which has resulted in rapidly-changing consumer behavior. The commercial banking business that is still in its original form (universal banking) has competitive limitations, resulting in new forms of financial business under the Bank being unable to operate smoothly. The restructuring of the financial business group during this period is essential for the future of banking business operations in order to match the new way of doing

business and the target groups of each business, which will result in maximum efficiency and flexibility for the financial and banking businesses.

In this regard, the Bank sees both opportunity and potential for business growth in many areas, both inside and outside of the Bank. Therefore, the Bank has a plan to restructure its shareholding and management by establishing SCB^X as the parent company of the company in the financial business group, having a role in policymaking, and supervising and managing the financial business group that is consistent with the Bank's overall strategy, as well as managing investments in new businesses.

B. Objectives of the Shareholding Restructuring

1. To increase flexibility by expanding the Bank's business to other financial businesses effectively. This will increase the competitiveness and strength of the SCB group while maintaining a business framework that complies with fair service standards in accordance with the regulations of the Bank of Thailand, under the supervision of SCB^X, including the creation of additional value for the shareholders of the SCB group in the long term.

2. To increase clarity in doing business in order to be able to fully expand and develop the business and broadly reach targeted customer groups, which will have a positive effect on customers, by setting up a management team that has specific expertise concerning each business and that has the freedom to strategize and make decisions to create the best experience for customers and increase business competitiveness.

3. To increase the potential to attract personnel and experts who have knowledge and expertise that meet the needs of the business by creating an organizational culture that is unique and suitable for each business.

4. To ensure a clear separation between governance and business risk management by limiting risks and impacts from investment operations in new companies that may occur under SCB^X so as not to affect the Bank's business, which is the main business under the supervision of the Bank of Thailand.

C. Scope of Business of SCB^X

The Bank had arranged to establish SCB^X, with the main objective of being the parent company of the financial business group, which carries on business as a non-operating holding company, but holds shares in other companies for the purpose of having controlling power in such

companies, determines the overall strategy of the group, seeks investment opportunities, allocates investment funds to businesses that will generate substantial returns, creates continuous growth for the business group, and has a role in the policymaking, supervision, business operations, risk management, and business continuity management of companies in the financial business group. The role and scope of business are as follows:

1. To determine the strategies and policies of the business group and manage resources for maximum efficiency.
2. To coordinate business operations among companies in the group in order to create synergy and added value for the financial business group.
3. To provide flexible supervision in order that subsidiary companies may have independent management, professional executives, and the ability to determine business strategies to match their target groups in order to create sustainable growth and returns.
4. To expand investment in new businesses in order to create continuous growth for the financial business group.

In this regard, the scope of SCB^X's business operations will be in accordance with the regulations prescribed by the Bank of Thailand.

D. Guidelines for the Implementation of the Shareholding Restructuring Plan

Under the Shareholding Restructuring Plan, the Bank had arranged to incorporate SCB^X as a public limited company carrying on the business of making investments (Holding Company). Once the SET preliminary approves the Shareholding Restructuring Plan and SCB^X obtains approval from relevant authorities including the approval from the Office of the Securities and Exchange Commission in respect of the offering of newly-issued shares, SCB^X will make a tender offer for all of the securities of the Bank held by the Bank's shareholders, by issuing new shares and offering such newly-issued ordinary shares in exchange for the Bank's ordinary and preferred shares, at a swap ratio of 1 ordinary share of the Bank for 1 ordinary share of SCB^X, and 1 preferred share of the Bank for 1 ordinary share of SCB^X (At present, the Bank's preferred shares have the same rights as the Bank's ordinary shares.). SCB^X will cancel such tender offer if the number of shares offered by the offerees constitutes less than 90 percent of the Bank's total voting rights. After the completion of the tender offer, the securities of SCB^X will become listed securities on the SET, in place of the Bank's securities, which will be delisted

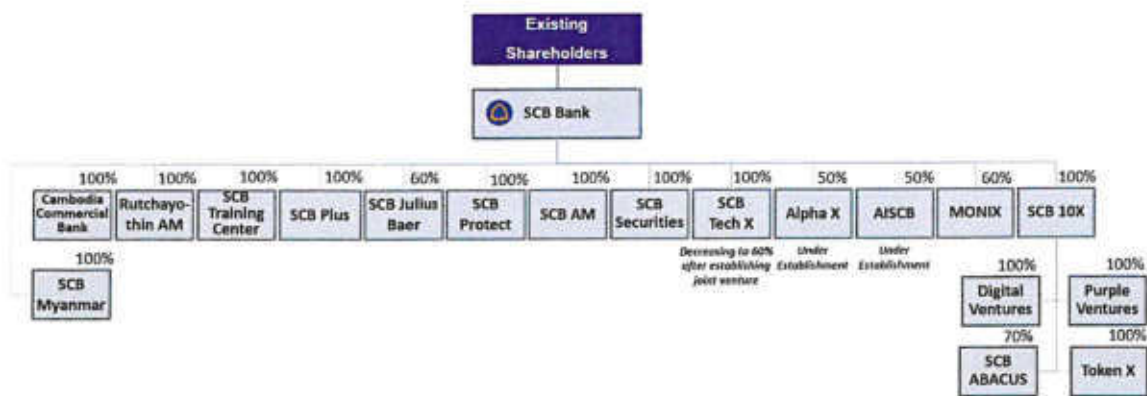
from the SET on the same day, pursuant to the criteria prescribed under Notification of the Capital Market Supervisory Board No. TorChor. 34/2552 Re: Criteria for the Offering for Sale of Newly-Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for the Restructuring of Shareholding and Management (including any amendments thereto) ("Notification TorChor. 34/2552").

After the completion of the share swap between the Bank and SCB^X, and after the securities of SCB^X are listed on the SET in place of the securities of the Bank, the Bank will proceed to transfer shares that the Bank holds in subsidiaries (both direct and indirect) to SCB^X or SCB^X's subsidiaries, and the Bank will transfer its credit card and unsecured personal loan businesses to subsidiaries that will be established by SCB^X, where SCB^X will hold nearly all of the shares in the said subsidiaries. The transfer of shares held by the Bank in subsidiaries and the transfer of the Bank's credit card and unsecured personal loan businesses are for the purpose of clearly separating the business operations from the Bank, as well as limiting the scope and business management risk of each company to an appropriate level and not impact each other.

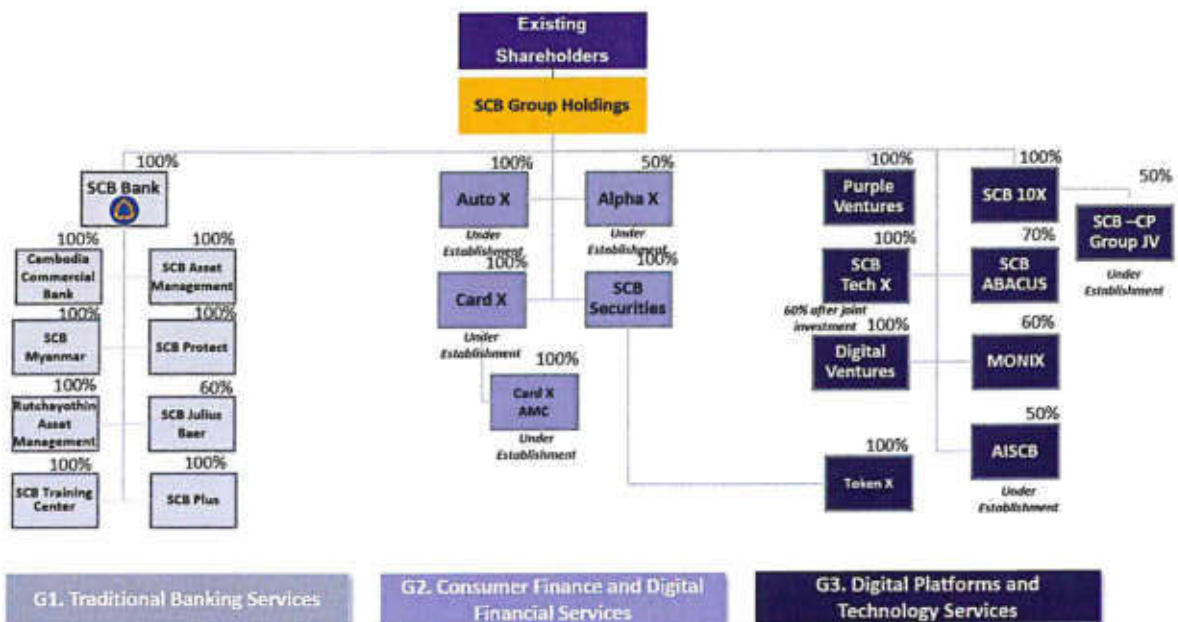
In this regard, after the share swap between the Bank and SCB^X, provided that the offerees with the intention to swap the Bank's shares for shares in SCB^X constitute not less than 90 percent of the Bank's total voting rights, and the shares of SCB^X have become listed securities on the SET in place of the Bank's shares, and the Bank has been authorized by the Bank of Thailand to pay interim dividends, the Bank will pay interim dividends to SCB^X and other shareholders of the Bank at that time. The Bank expects that the majority of such dividends that the Bank pays to SCB^X will be mainly used as consideration for the receiving of the transfer of subsidiaries and the credit card business and the unsecured personal loan business and as the investment funds of SCB^X to invest for business expansion in the future as well as dividend to be paid to the shareholders of SCB^X at that time after the completion of the share swap between the Bank and SCB^X. The payment of such dividend will depend on various factors including the Bank of Thailand's policies in relation to the dividend payment at that time and SCB^X's dividend policy.

In this regard, the shareholding structure of the Bank before and after the implementation of the Shareholding Restructuring Plan will be as follows:

1. The shareholding structure of the Bank before the implementation of the Shareholding Restructuring Plan (As of 22 September 2021)



2. The shareholding structure of the Bank after the implementation of the Shareholding Restructuring Plan



G1. Traditional Banking Services G2. Consumer Finance and Digital Financial Services G3. Digital Platforms and Technology Services

Traditional Banking Service	Consumer Finance and Digital Financial Services	Digital Platforms and Technology Services
Cambodia Commercial Bank Cambodian Commercial Bank Ltd.	Auto X Auto X Co., Ltd.	Purple Ventures Purple Ventures Co., Ltd.

Traditional Banking Service	Consumer Finance and Digital Financial Services	Digital Platforms and Technology Services
SCB Myanmar The Siam Commercial Bank Myanmar Ltd.	Card X Card X Co., Ltd.	SCB Tech X SCB Tech X Co., Ltd.
Rutchayothin Asset Management Rutchayothin Asset Management Co., Ltd.	Card X AMC Card X Asset Management Company Limited	Digital Ventures Digital Ventures Co., Ltd.
SCB Training Center SCB Training Center Co., Ltd.	Alpha X Alpha X Co., Ltd.	Token X Token X Co., Ltd.
SCB Asset Management SCB Asset Management Company Limited	SCB Securities SCB Securities Co., Ltd.	SCB 10X SCB 10X Co., Ltd.
SCB Protect SCB Protect Co., Ltd.		SCB Abacus SCB Abacus Co., Ltd.
SCB Julius Baer SCB-Julius Baer Securities Co., Ltd.		Monix Monix Co., Ltd.
SCB Plus SCB Plus Co., Limited		AISCB AISCB Co., Ltd.
		SCB-CP Group JV

- Remark:**
1. The diagram and table above show only direct subsidiaries and subsidiaries in relation to the restructuring process.
 2. SCB^x may consider accepting additional transfers of the Bank's subsidiaries or other businesses in the future including other subsidiaries such as Data X Co., Ltd. or other companies that the Bank will incorporate in accordance with its business plan.

E. Relevant Approval and Necessary Permission for the Shareholding Restructuring Plan

1. Shareholding Restructuring Plan

Approval from the shareholders' meeting of the Bank shall require not less than three-fourths of the total number of votes of the shareholders who are present at the meeting and have

the right to vote, pursuant to the regulations prescribed in Notification TorChor. 34/2552. In addition, the Bank must obtain preliminary approval from the SET for the Shareholding Restructuring Plan and the submission of the securities of SCB^X as listed securities on the SET, in place of the securities of the Bank. Moreover, the Office of the SEC must allow SCB^X to offer the newly-issued shares to the Bank's shareholders that accept SCB^X's tender offer.

2. Plan for Delisting the Bank's Shares as listed securities on the SET

With regard to the implementation of the Shareholding Restructuring Plan, after making a tender offer for all of the securities of the Bank, SCB^X will submit an application for the listing of the ordinary shares of SCB^X as listed securities on the SET, in place of the ordinary shares and preferred shares of the Bank (At present, the Bank's preferred shares have the same rights as the Bank's ordinary shares.), which will be delisted from the SET on the same day. Therefore, the Bank must delist its shares as listed securities on the SET, in accordance with the Shareholding Restructuring Plan. In this regard, the shareholders' meeting of the Bank shall require approval of not less than three-fourths of the total number of shares of the shareholders who are present at the meeting and have the right to vote, pursuant to the SET Regulation Re: Delisting of Securities B.E. 2542 (1999).

Moreover, for the said delisting of the Bank's shares, the Bank must obtain approvals and/or waivers from the relevant regulatory authorities, bondholders, and other counterparties pursuant to the relevant agreements (if necessary).

3. Amendment to the Articles of Association of the Bank

After the implementation of the Shareholding Restructuring Plan, the Bank will be a subsidiary of SCB^X, which will have the status of a holding company, and which must set policy on the governance and business administration of SCB^X's subsidiaries and associated companies, including ensuring that the said subsidiaries and associated companies comply with prescribed measures and mechanisms. Therefore, the Bank needs to amend the Bank's Articles of Association to support the measures regarding the governance and business administration of SCB^X. In this regard, the Bank shall require approval from the shareholders' meeting with votes of not less than three-fourths of the total number of votes of the shareholders who are present at the meeting and have the right to vote, pursuant to the regulations prescribed in the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto).

4. Request for Permission to Change Financial Business Group and Other Related Processes Under the Financial Institution Business Act B.E. 2551 (2008) (including any amendments thereto) (the "Financial Institution Business Act")

The implementation of the Shareholding Restructuring Plan will result in SCB^X holding all of the shares in the Bank. This is considered a change of financial business group, comprising a non-financial institution as the parent company and a financial institution as the subsidiary, pursuant to Section 53 of the Financial Institution Business Act. Therefore, the Bank must obtain permission from the Bank of Thailand before proceeding to change the said financial business group, pursuant to Section 54 of the Financial Institution Business Act and the regulations announced by the Bank of Thailand. In addition, the Bank and SCB^X must obtain approval from the Bank of Thailand with regard to other matters relating to the change of financial business group.

5. Request Approval for Paying Interim Dividends to the Bank's Shareholders

The Bank's interim dividend will be paid to SCB^X and other shareholders after the share swap between the Bank and SCB^X, with the offerees that intend to swap the Bank's shares for shares in SCB^X constituting not less than 90 percent of the Bank's total voting rights, and after the shares of SCB^X have become listed securities on the SET in place of the Bank's shares, and after the Bank has been approved by the Bank of Thailand to pay such interim dividends pursuant to the announcements, policies and circular notice of the Bank of Thailand in respect of the payment of dividends by the commercial banks.

6. Request for shareholder approval for the transfer of subsidiaries and credit card and unsecured personal loan businesses pursuant to the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) (the "Public Limited Companies Act")

This transfer of subsidiaries and credit card and unsecured personal loan businesses is considered a material partial business transfer. Therefore, the Bank shall require approval from the shareholders' meeting with votes of not less than three-fourths of the total number of votes of the shareholders who are present at the meeting and have the right to vote, pursuant to Section 107 of the Public Limited Companies Act.

7. Request for approval to transfer subsidiaries and credit card and unsecured personal loan businesses and other related processes under the Financial Institution Business Act

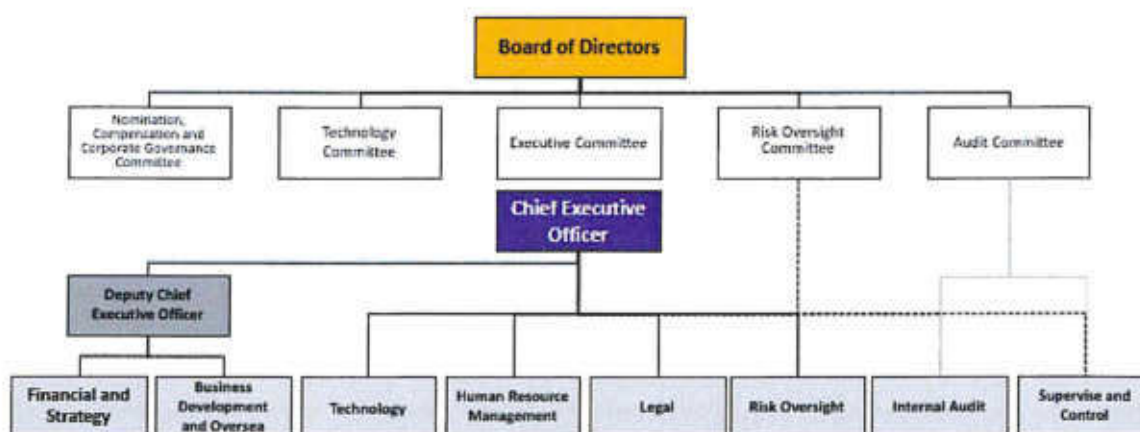
The Bank's transfer of its subsidiaries and credit card and unsecured personal loan businesses is considered to be the sale or transfer of all or part of a financial institution's business to another person. Therefore, the Bank must obtain approval from the Bank of Thailand before proceeding, pursuant to Section 43 of the Financial Institution Business Act. In addition, the Bank and SCB^X must obtain approval from the Bank of Thailand with regard to other matters relating to the transfer of subsidiaries and businesses in the Bank's group.

F. Corporate Governance and Management after the Implementation of the Shareholding Restructuring Plan

After the implementation of the Shareholding Restructuring Plan, the structure of SCB^X's corporate governance and management will remain the same as that of the Bank, by having the same board of directors and sub-committees as the Bank where the primary members will be the same directors who manage the business of the Bank, who will then simultaneously manage businesses of both SCB^X and the Bank. The board of directors and sub-committees of SCB^X will oversee the Bank's business operations, through the relevant Articles of Association and policies of the Bank and SCB^X, to ensure transparency, effectiveness, and compliance with the relevant laws. In this regard, SCB^X may consider modifying the corporate governance and management structure of SCB^X, as necessary and appropriate, if SCB^X commences new businesses or adjusts its business plan. Nevertheless, the restructuring of corporate governance will still be in accordance with the aforementioned business management policies.

Besides overseeing of the Bank's operations, the Bank will ensure that SCB^X establishes measures and mechanisms, both direct and indirect, in order that SCB^X can verify that its subsidiaries and associated companies are in compliance with prescribed measures and mechanisms, for example, by assigning persons as representatives of SCB^X to be directors of each subsidiary and/or associated company, in accordance with the shareholding percentage in each company, to the extent possible pursuant to the requirements prescribed by law, in order to oversee that subsidiaries and/or associated companies operate in accordance with the law and good corporate governance policies, including other policies.

In this regard, the initial management structure of SCB^X is as follows:



G. Important Processes in the Implementation of the Shareholding Restructuring Plan

The implementation of the Shareholding Restructuring Plan will proceed in accordance with the following processes:

1. The Bank will arrange the incorporation of SCB^X as a public limited company carrying on the business of investment as a holding company, with initial registered capital of THB 10,000, divided into 1,000 shares with a par value of THB 10 per share. SCB^X will proceed to decrease this portion of capital when the implementation of the Shareholding Restructuring Plan has been completed.

2. Once the SET preliminary approves the Shareholding Restructuring Plan and SCB^X obtains approval from relevant authorities including the approval from the Office of the Securities and Exchange Commission in respect of the offering of newly-issued shares, SCB^X will make a tender offer for all of the securities of the Bank, by issuing additional shares and offering such newly-issued securities of SCB^X to the Bank's shareholders in exchange for the securities of the Bank. In this regard, SCB^X will increase its registered capital to an amount equal to the paid-up registered capital of the Bank¹ for the purpose of supporting the exchange of securities from all of the Bank's shareholders with the securities issued by SCB^X at a ratio of 1 to 1 (i.e., 1 ordinary share of the Bank for 1 ordinary share of SCB^X, and 1 preferred share of the Bank for 1 ordinary share of SCB^X) (At present, the Bank's preferred shares have the same rights as the Bank's ordinary shares). In this regard, SCB^X will cancel such tender offer if the number of shares offered by the offerees constitutes less than 90 percent of the Bank's total number of voting rights.

¹ The paid-up registered capital of SCB^X will be based on the number of shares redeemed by the Bank's shareholders.

3. After the end of the tender offer period, SCB^X will proceed to list its securities on the SET and the Bank will proceed to delist its shares from being listed securities from the SET.

The Bank will pay interim dividends to SCB^X and other shareholders of the Bank at that time in an amount of approximately THB 70,000 million. The Bank expects that the majority of such dividends that the Bank pays to SCB^X will be mainly used as consideration for the receiving of the transfer of subsidiaries and the credit card business and the unsecured personal loan business and as the investment funds of SCB^X to invest for business expansion in the future as well as dividend to be paid to the shareholders of SCB^X at that time after the completion of the share swap between the Bank and SCB^X. The payment of such dividend will depend on various factors including the Bank of Thailand's policies in relation to the dividend payment at that time and SCB^X's dividend policy.

For this interim dividend payment, the bank will make such payment from the annual net profit and retained earnings according to the Bank's latest financial statements. This will reduce the Bank's capital fund, but there will still be a sufficient capital fund level for the Bank to operate its business with stability and strength, and it will not significantly affect the Bank's financial position.

After the Bank pays interim dividends to SCB^X and other shareholders, the Bank is expected to proceed with the transfer of shares held by the Bank in subsidiaries (both direct and indirect) to SCB^X or subsidiaries of SCB^X, and the Bank will transfer its credit card and unsecured personal loan businesses to a subsidiary, that will be established by SCB^X.

In this regard, the major procedural details concerning the implementation of the Shareholding Restructuring Plan are provided in Enclosure 4.

H. Impact on the Financial Position and Performance of the Bank and SCB^X

1. Impact on the Bank's financial position and performance

Under the Shareholding Restructuring Plan of the Bank, the Bank will transfer subsidiaries and some of the businesses within the Bank's group to SCB^X and/or subsidiaries of SCB^X. The actions related to such transfer may result in the Bank being unable to recognize the operations of the transferred subsidiaries and transferred businesses in the Bank's financial statements, but this will not significantly affect the Bank's financial position. After the Bank pays interim dividends from the annual net profit and retained earnings according to the Bank's latest financial statements, the Bank's capital fund will be reduced by an amount that depends on the amount of interim dividends paid to SCB^X

and other shareholders at that time. In this regard, for the consideration of the amount of dividends, the Bank will maintain a sufficient capital fund level for the Bank to operate its business with stability and strength, and for the Bank's financial position to not be significantly affected.

However, in the future, SCB^X may restructure the Bank in order to better suit the business environment, the law, or the best interests of its shareholders. Such actions will be performed with transparency, in accordance with good corporate governance guidelines, and with consideration of the laws and regulations of the Bank of Thailand, the Office of the SEC, the SET, and related regulatory authorities.

2. Impact on SCB^X's financial position and performance

After SCB^X makes the tender offer to the Bank's shareholders, SCB^X's financial position and performance will base on the Bank's financial position and performance. (The important details of the Bank's financial position and performance are provided in Attachment 5.) in relation to the shareholding proportion that SCB^X exchanges via the tender offer for all of the securities of the Bank with regard to the Shareholding Restructuring Plan.

The pro forma consolidated financial information of SCB^X and its subsidiaries was prepared by the management of the Bank on the basis that SCB^X was incorporated and has been proceeding with the Shareholding Restructuring Plan, including the transfer of subsidiaries and the transfer of the credit card and unsecured personal loan businesses since 1 January 2018, excluding the subsidiaries being incorporated after such date, the transfer of which shall be treated as if occurring in the same year as the incorporation of subsidiaries. In this regard, the Bank has prepared the pro forma consolidated financial information of SCB^X and its subsidiaries based on the assumption that SCB^X can swap 100 percent and 90 percent of the securities of the Bank respectively, with the aim of providing the shareholders a clearer understanding in relation to the initial impact of the shareholding and management restructuring, however, this cannot be used for any purpose as a reference. If the factors which affect the process have changed significantly, this may cause the actual operating results to differ significantly. The assumptions used in the preparation of the pro forma consolidated financial information do not serve as a guarantee of future operating results or future events. The shareholders should also consider information available elsewhere as a reference when making decisions.

A. SCB^X's Pro Forma financial position and operating results in the case of an all share swap

	Financial Statements			6 Months-
	Year-End			End
	31 December 2018	31 December 2019	31 December 2020	30 June 2021
Acquisition of 100 percent of the Bank				
Net profit (loss) attributable to the parent company (THB)	40,068	40,436	27,218	18,902
Weighted average number of shares (million shares)	3,399	3,399	3,399	3,399
Earning (loss) per share (THB)	11.79	11.90	8.01	5.56
Total assets (THB million)	3,187,340	2,963,746	3,278,384	3,202,012
Total liabilities (THB million)	2,806,357	2,562,900	2,866,554	2,779,141
Paid-up capital (THB million)	33,992	33,992	33,992	33,992
Number of shares at account period end date (million shares)	3,399	3,399	3,399	3,399
Equity of the parent company (THB million)	380,027	400,358	411,430	421,945
Equity of non-controlling shareholders (THB million)	956	489	399	926
Total equity (THB million)	380,983	400,846	411,829	422,871
Book value of the parent company (THB/shares)	111.80	117.78	121.04	124.13

SCB^X's financial position will change depending on the amount of interim dividends the Bank pays to its shareholders at that time.

B. SCB^X's Pro Forma financial position and operating results in the case of a 90 percent share swap (the lowest percentage that will not result in the Bank's tender offer being cancelled)

	Financial Statements			6 Months-
	Year-End			End
	31 December 2018	31 December 2019	31 December 2020	30 June 2021
Acquisition of 90 percent of the Bank				
Net profit (loss) attributable to the parent company (THB)	36,476	36,682	25,254	17,367

	Financial Statements			6 Months-
	Year-End			End
	31 December 2018	31 December 2019	31 December 2020	30 June 2021
Weighted average number of shares (million shares)	3,059	3,059	3,059	3,059
Earning (loss) per share (THB)	11.92	11.99	8.25	5.68
Total assets (THB million)	3,180,340	2,956,746	3,271,384	3,195,012
Total liabilities (THB million)	2,806,357	2,562,900	2,866,554	2,779,141
Paid-up capital (THB million)	30,593	30,593	30,593	30,593
Number of shares at account period end date (million shares)	3,059	3,059	3,059	3,059
Equity of the parent company (THB million)	342,439	361,027	371,746	381,567
Equity of non-controlling shareholders (THB million)	31,544	32,820	33,083	34,304
Total equity (THB million)	373,983	393,846	404,829	415,871
Book value of the parent company (THB/shares)	111.93	118.01	121.51	124.72

In the event that all shares are not fully swapped, SCB^X's financial position will change depending on the amount of interim dividends the Bank pays to its shareholders at that time.

Material Assumptions Used for Preparing Pro Forma Consolidated Financial Information

1. The share swap between SCB^X and the Bank was carried out at a swap ratio of 1 ordinary share of the Bank for 1 ordinary share of SCB^X, and 1 preferred share of the Bank for 1 ordinary share of SCB^X, as at 1 January 2018.

2. The transfer of the credit card and unsecured personal loan businesses under the Shareholding Restructuring Plan occurred on 1 January 2018, excluding the subsidiaries being incorporated after such date, the transfer of which shall be treated as if occurring in the same year as the incorporation of subsidiaries. The Shareholding Restructuring Plan is in accordance with the business combination under common control accounting guidelines, and the determination of the transfer price is based on the net book value at the transfer date. The value of the

credit card and unsecured personal loan businesses will be based on the net book value prepared from management accounts. The said transfer does not include the tax impact (if any).

3. SCB^X had no corporate tax burden from the dividend of the Bank as at 1 January 2018, under the assumption that the receiver (in this case, SCB^X) is a listed company that holds shares in the Bank no less than three months before receiving the dividend, and continues to hold the shares in the Bank for not less than three months after receiving the dividend, which is the prescribed period under the law. In addition, the pro forma consolidated financial information does not take into account the tax impact under the Shareholding Restructuring Plan.

4. The initial source of funds and working capital of the newly-established subsidiaries used to receive the transfer of the credit card and the unsecured personal loan businesses (Card X and Card X AMC) will only be the registered capital received from SCB^X and intercompany loan, excluding any revenue from interest or interest expenses and credit loss allowance expected to occur from the connected transaction.

In the event that all shares are not fully swapped, SCB^X's financial position will change depending on the amount of interim dividends the Bank pays to its shareholders at that time.

After SCB^X receives the interim dividends, and SCB^X acquires the Bank's subsidiaries and credit card and unsecured personal loan businesses, SCB^X's financial position and operating results will be based on the respective financial positions and operating results of the subsidiaries and other businesses that SCB^X receives from the Bank or the Bank's subsidiaries, including the Bank and the Bank's subsidiaries, deducting by expenses and taxes.

3. Impact on shareholders of the Bank and shareholders of SCB^X

In the event that the Bank's shareholders choose to swap the Bank's shares for SCB^X's shares pursuant to the Shareholding Restructuring Plan, such share swap will not affect the Bank's shareholders. This is because the Bank's shareholders will become shareholders of SCB^X, which will operate as an investment holding company by holding shares in the Bank and other companies operating various businesses.

In the event that shareholders of the Bank choose not to swap their shares in the Bank for shares in SCB^X, such shareholders will continue to be shareholders of the Bank and may be affected by the lack of trading liquidity of the Bank; also, they will not receive tax benefits, as the

Bank's shares will be delisted from the SET, and they will not be able to share in the operating profits from the transferred businesses that SCB^X receives from the Bank and other future businesses (if any). Additionally, these shareholders will also receive less information about the Bank, and there might be a risk of being unable to balance the power and to check SCB^X's management control over the Bank as well.

The Bank's shareholders will not be liable for any tax on the share swap as this is a business restructuring of the Bank, and the Revenue Department has agreed the use of each shareholder's cost price in the share swap. Particularly with regard to shareholders that are juristic persons, the calculation of corporate income tax in the case of the future sale of shares in SCB^X must be based only on the original cost of acquiring the shares in the Bank. The market price of the Bank's shares at the swap date cannot be used as the new cost of the shares in SCB^X.

I. Risk Factors, Listing and Delisting Process, and Approval of Other Counterparties and Relevant Regulatory Authorities

The Shareholding Restructuring Plan, the making of the tender offer, the transfer of the Bank's subsidiaries and credit card and unsecured personal loan businesses, and other related processes require the approval or consent of other counterparties and relevant supervisory authorities, including counterparties of the Bank, the Office of the SEC, the SET, and the Bank of Thailand, whereby if the relevant approval or authorization is not granted, the Bank will not be able to restructure its shareholding and/or SCB^X will not be able to accept the transfer of the Bank's subsidiaries and credit card and unsecured personal loan businesses.

Attachment 1

Summary of SCB X Public Company Limited

<p>Company Name</p>	<p>SCB X Public Company Limited (The present name of the company is SCB Holdings Public Company Limited, however, the process of obtaining approval from the shareholders meeting to change the company name to SCB^X is underway.)</p>
<p>Date of Incorporation</p>	<p>15 September 2021</p>
<p>Registered Capital</p>	<p>Initial registered capital of THB 10,000, divided into 1,000 shares with a par value of THB 10 per share. The number of shareholders and directors of SCB^X will be in accordance with the regulations prescribed by the relevant laws.</p> <p>In this regard, SCB^X will increase its registered capital to an amount equal to the Bank's paid-up capital, which is THB 33,991,921,980, by issuing new ordinary shares and offering the newly-issued shares to the former shareholders of the Bank in exchange for the Bank's ordinary and preferred shares.</p>
<p>Shareholding Structure</p>	<p>After the share swap, SCB^X will be the parent company of the Bank and the subsidiaries in the Bank's business group. The former shareholders of the Bank will be shareholders of SCB^X in proportion to the number of shares swapped.</p>
<p>Scope of Business</p>	<p>SCB^X will be established with the primary objective of being the parent company of the financial business group, doing business as a non-operating holding company, which holds shares in other companies for the purpose of control over such companies by determining the overall strategy of the group, seeking investment opportunities, and allocating investment funds to businesses that will generate substantial returns and create continuous growth for the business group, as well as having a role in the policymaking, supervision, business operations, risk management, and business continuity management of companies in the financial business group.</p>

	The scope of business of SCB ^X shall be in accordance with the regulations prescribed by the Bank of Thailand.
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Attachment 2

Summary of The Siam Commercial Bank Public Company Limited

1. Background

The Siam Commercial Bank Public Company Limited was established by Royal Charter on 30 January 1906 as the first Thai commercial bank. Throughout its 115 years in business, the Bank has played a leading role in providing the financial services needed in Thailand through many economic cycles and political changes. With the robust support of the Bank's major shareholders, the Bank has managed to survive through such periods, and it has grown larger and stronger than ever.

The Bank has been listed on the SET since 1976. In response to the economic crisis of 1997, the Bank increased its capital by joining the Ministry of Finance's Tier 1 Capital Support Scheme (the 14 August 1998 Measure), which resulted in the Ministry of Finance, along with the Crown Property Group, becoming a major shareholder of the Bank in May 1999. In 2003, the Ministry of Finance established Vayupak Fund 1 and transferred a substantial part of its stake to the fund on 1 December 2003. As of 7 September 2021, the Crown Property Bureau holds 23.35 percent of the Bank's shares, while Vayupak Fund 1 holds 23.10 percent.

2. Nature of Business

The Siam Commercial Bank Public Company Limited provides the country's leading comprehensive financial services, with a wide array of financial products and services to meet the needs of a broad range of customers. The Bank administers an extensive network of financial services throughout the country. Apart from its core services, which are deposit and credit-related transactional services, the Bank provides a comprehensive range of products and services tailored to meet specific customer needs. For individual customers, the Bank provides home loans, personal credit, car loans, credit cards, ATM cards, debit cards, currency exchange facilities, and overseas remittance services, as well as investment and bancassurance products. For corporate and business customers, the Bank provides cash management-related services, business loans, international trade financing, treasury management, debt and capital market products, corporate advisory services, and other related financial services. In addition, the Bank has important affiliates which provide financial services to meet the specific needs of customers, including SCB Securities Company Limited and SCB Asset Management Company Limited.

3. Capital Structure

The Bank's registered capital as of 7 September 2021 was THB 70,000 million, which consists of the following:

Ordinary shares 3,417,316,123 shares par value per share THB 10

Preferred shares 3,582,683,877 shares par value per share THB 10

The Bank's paid-up capital as of 7 September 2021 was THB 33,992 million, which consists of the following:

Ordinary shares 3,395,632,678 shares par value per share THB 10

Voting rights per share: 1 vote

Preferred shares 3,559,520 shares par value per share THB 10

Voting rights per share: 1 vote

4. Shareholders

The Bank's top 10 major shareholders as of 7 September 2021 are as follows:

No.	Name of Shareholder	Nationality	Number of Shares	% Shareholding
1.	His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua	Thai	793,832,359	23.35
2.	Vayupak Fund 1 of Krungthai Asset Management Public Company Limited	Thai	392,649,100	11.55
3.	Vayupak Fund 1 of MFC Asset Management Public Company Limited	Thai	392,649,100	11.55
4.	Thai NVDR Company Limited	Thai	302,577,371	8.90
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	British	130,626,835	3.84
6.	Social Security Office	Thai	120,344,700	3.54
7.	STATE STREET EUROPE LIMITED	British	86,551,129	2.55

No.	Name of Shareholder	Nationality	Number of Shares	% Shareholding
8.	THE BANK OF NEW YORK MELLON	American	47,281,919	1.39
9.	NORTRUST NOMINEES LTD-CL AC	British	43,676,093	1.29
10.	STATE STREET BANK AND TRUST COMPANY	American	30,044,562	0.88
	Other shareholders		1,058,959,030	31.16
	Total		3,399,192,198	100.00

5. Board of Directors of the Bank

The structure of the Board of Directors of the Bank as of 7 September 2021 is as follows:

No.	Name	Position	% of Shares
1.	Dr. Vichit Suraphongchai	Chairman of the Board and Chairman of the Corporate Social Responsibility Committee	-
2.	Acm. Satitpong Sukvimol	Director and Member of the Corporate Social Responsibility Committee	-
3.	Mr. Prasan Chuaphanich	Independent Director and Chairman of the Audit Committee	-
4.	Mr. Kan Trakulhoon	Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee	-
5.	Mr. Krikk Vanikkul	Independent Director and Chairman of the Risk Oversight Committee	-
6.	Dr. Thaweesak Koanantakool	Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee	-

No.	Name	Position	% of Shares
7.	Pol. Col. Thumnithi Wanichthanom	Director and Member of the Corporate Social Responsibility Committee	-
8.	Dr. Pasu Decharin	Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee	-
9.	Mr. Weerawong Chittmitrapap	Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee	-
10.	Mr. Chaovalit Ekabut	Independent Director and Member of the Audit Committee	-
11.	Dr. Lackana Leelayouthayotin	Independent Director and Member of the Executive Committee	-
12.	Dr. Pallin Chuchottaworn	Independent Director, Member of the Executive Committee, and Member of the Technology Committee	-
13.	Ms. Jareeporn Jarukornsakul	Director, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee	-
14.	Mr. Chakkrit Parapuntakul	Director, Member of the Executive Committee and Member of the Nomination, Compensation and Corporate Governance Committee	-
15.	Ms. Chunhachit Sungmai	Director and Member of the Risk Oversight Committee	-
16.	Mrs. Pantip Sripimol	Director and Member of the Risk Oversight Committee	-
17.	Mr. Arthid Nanthawithaya	Director, Chief Executive Officer, Chairman of the Executive Committee,	-

No.	Name	Position	% of Shares
		Member of the Risk Oversight Committee, and Member of the Technology Committee	

Attachment 3

Details and Preliminary Conditions of the Tender Offer for the Restructuring

1. Types and Characteristics of Securities Offered for Purchase

All securities are registered and paid-up ordinary shares and preferred shares of the Bank. As of 7 September 2021, there were 3,399,192,198 shares in total, consisting of 3,417,316,123 ordinary shares and 3,582,683,877 preferred shares.

2. Swap Ratio and Exchange Prices of Securities

SCB^x will make a tender offer for all of the securities of the Bank held by the Bank's shareholders in exchange for the securities of SCB^x, at a swap ratio of 1 ordinary share of the Bank for 1 ordinary share of SCB^x, and 1 preferred share of the Bank for 1 ordinary share of SCB^x (At present, the Bank's preferred shares have the same rights as the Bank's ordinary shares.). SCB^x will cancel this tender offer if the number of shares offered by the offerees constitutes less than 90 percent of the Bank's total number of voting rights. The Bank will calculate the exchange price from the market price of the Bank's shares on the date of the securities exchange.

3. Tender Offer Period

The tender offer period will be not less than 25 business days and not more than 45 business days. SCB^x will announce the commencement date and last date of the tender offer period to the Bank's shareholders.

4. Conditions for Cancellation of Tender Offer

SCB^x reserves the right to cancel the tender offer in the case of any of the events that follow.

- (1) The occurrence of an event or action after the Office of the SEC accepts the application form registration statement for securities offering together with a tender offer for securities (Form 69/247-1), where the tender offer period has not yet expired, which results or potentially results in a material adverse effect on the Bank's status or assets, provided that the event or action is not caused by an act of SCB^x as the tender offeror or an act for which the tender offeror is responsible.

- (2) The Bank carries out an action after the Office of the SEC accepts Form 69/247-1, where the tender offer period has not yet expired, which results in a significant decrease in the value of the shares.
- (3) It appears that the number of shares offered by the Bank's shareholders (as offerees of the shares in SCB^X) constitutes less than 90 percent of the Bank's total number of voting rights after the tender offer period specified in Form 69/247-1 has elapsed.

5. **Period During Which Offeree May Cancel Tender of Securities**

The Bank's shareholders who have expressed their intention to sell securities may cancel the tender of securities within the first 20 business days of the tender offer period.

Attachment 4

Important Processes in the Implementation of the Shareholding Restructuring Plan

22 September 2021	<p>The Board of Directors Meeting of the Bank resolves to approve:</p> <ol style="list-style-type: none"> 1. The Shareholding Restructuring Plan; 2. Delisting of the Bank's shares from the SET; 3. Amendments to the Bank's Articles of Association; 4. The transfer of subsidiaries and the transfer of the credit card business and the unsecured personal loan business; 5. The payment of interim dividends; and 6. The Relevant Delegation of Authority. <p>In addition, the Board of Directors Meeting resolves to approve the calling of Extraordinary General Meeting of Shareholders No. 1/2021.</p>
September 2021	The Bank arranges the establishment of SCB X Public Company Limited.
September 2021	<p>The Bank submits relevant documents to obtain preliminary approval from the SET on the following matters:</p> <ol style="list-style-type: none"> 1. The Shareholding Restructuring Plan; and 2. The listing of SCB^X's newly-issued shares as securities on the SET, in place of the Bank's shares.
September 2021	<p>The Board of Directors Meeting of SCB^X resolves to approve:</p> <ol style="list-style-type: none"> 1. An increase in registered capital to support the share swap with the Bank; 2. The allocation of the new shares resulting from the capital increase to the existing shareholders of the Bank; 3. The making of a tender offer for the Bank's shares (by swapping shares) and other related processes; 4. Submission of an application form registration statement for securities offering together with a tender offer for securities to the Office of the SEC; 5. Submission of an application form for the listing of SCB^X's ordinary shares as listed securities on the SET; and 6. Calling Extraordinary General Meeting of Shareholders No. 1/2021.
15 November 2021	<p>The Shareholders' Meeting of the Bank resolves to approve:</p> <ol style="list-style-type: none"> 1. The Shareholding Restructuring Plan;

	<ol style="list-style-type: none"> 2. Delisting of the Bank's shares from the SET; 3. Amendments to the Bank's Articles of Association; 4. The transfer of subsidiaries and businesses in the Bank's group to SCB^X and SCB^X's subsidiaries; and 5. The Relevant Delegation of Authority.
Early November 2021	<p>The Shareholders' Meeting of SCB^X resolves to approve:</p> <ol style="list-style-type: none"> 1. An increase in registered capital to support the share swap with the Bank; 2. The allocation of the new shares resulting from the capital increase to the existing shareholders of the Bank; 3. The making of a tender offer for SCB's shares (by swapping shares) and other related processes; 4. Submission of an application form registration statement for securities offering together with a tender offer for securities to the Office of the SEC; and 5. Submission of an application form for the listing of SCB^X's ordinary shares as securities on the SET.
Mid-November 2021 (after the Shareholders' Meeting)	<p>SCB^X submits an application form registration statement for securities offering together with a tender offer for securities (Form 69/247-1) to the Office of the SEC.</p>
Early January 2022 (after receiving permission from the Office of the SEC to carry out the tender offer)	<p>SCB^X makes an offer to purchase all of the securities of the Bank from the Bank's existing shareholders (by swapping shares) for a period of 25 business days but not more than 45 business days.</p>
Mid-February – March 2022	<p>After the expiry of the tender offer period:</p> <ul style="list-style-type: none"> ● SCB^X registers the change of paid-up capital. (The amount of paid-up capital will depend on the number of shares of the Bank that are redeemed by shareholders.) ● SCB^X submits an application to the SET to accept SCB^X's shares as listed securities.

	<ul style="list-style-type: none"> • SCB^x's shares are listed, and the Bank's shares are delisted from the SET on the same day.
May – June 2022	The Board of Directors Meeting approves the payment of interim dividends (after the Bank of Thailand approved the payment of interim dividends) to the shareholders at that time.
Quarter 2 or 3 of 2022 (after SCB ^x receives dividends from the Bank)	SCB ^x accepts the transfer of subsidiaries, both direct and indirect, from the Bank.
Quarter 2 or 3 of 2022 (after SCB ^x receives dividends from the Bank)	Newly-established subsidiaries of SCB ^x accept the transfer of the Bank's credit card and unsecured personal loan businesses.

Remark:

The anticipated time frame above may be subject to change, depending on the preparation of material documentation and the consideration of the relevant authorities.

Attachment 5

Financial Status and Operating Results of The Siam Commercial Bank Public Company Limited

1. Statement of Financial Position covering the period ending on 31 December 2018 – 2020 and the half of the year 2021 (Financial Statements)

(Thousand
Baht)

Statement of Financial Position	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Assets				
Cash	43,258,097	51,631,543	47,615,159	47,116,872
Net interbank and money market items	499,997,604	547,504,036	433,510,185	377,904,575
Financial assets measured at fair value through profit or loss	50,334,738	28,032,542	-	-
Derivative assets	70,528,795	86,829,862	63,132,091	41,682,825
Net investments	246,364,900	311,795,715	312,065,032	568,853,597
Net investments in subsidiaries and associates	508,698	-	78,148	47,391
Net loans to customers and accrued interest receivables	2,165,363,333	2,130,308,123	2,002,460,863	2,040,622,176
Net properties for sale	16,035,030	16,136,334	16,641,789	13,449,583
Net property, plant and equipment	37,768,138	40,308,637	40,776,524	43,206,362
Goodwill and other net intangible assets	17,544,840	18,566,173	19,186,569	25,491,592
Deferred tax assets	5,956,624	4,505,357	2,004,629	197,811
Net other assets	48,351,437	42,765,197	26,275,330	28,766,841
Total assets	3,202,012,234	3,278,383,519	2,963,746,319	3,187,339,625
Liabilities				

Deposits	2,369,042,734	2,420,455,426	2,159,425,196	2,159,630,551
Interbank and money market items	185,355,425	198,491,004	145,844,197	142,528,617
Liabilities payable on demand	12,706,815	10,266,910	11,796,217	13,944,143
Financial liabilities measured at fair value through profit or loss	7,940	3,771	-	-
Liabilities to deliver security	-	-	18,335	1,144
Derivative liabilities	60,253,442	79,271,805	61,937,343	36,483,008
Debt issued and borrowings	70,662,664	67,234,660	77,952,008	107,560,901
Provisions	20,446,269	17,896,778	11,409,640	9,426,568
Liabilities under insurance contracts	-	-	-	278,220,199
Deferred tax liabilities	599,553	132,018	138,921	423,164
Other liabilities	60,066,637	72,802,099	94,377,991	58,138,282
Total liabilities	2,779,141,479	2,866,554,471	2,562,899,848	2,806,356,577
Shareholders' equity				
Share capital				
Authorized share capital				
3,582,693,977 preferred shares of THB 10 each	35,826,940	35,827,259	35,827,351	35,828,427
3,417,306,023 ordinary shares of THB 10 each	34,173,060	34,172,741	34,172,649	34,171,573
Issued and paid-up share capital				
3,569,620 preferred shares of THB 10 each	35,696	36,015	36,107	37,183
3,395,622,578 ordinary shares of THB 10 each	33,956,226	33,955,907	33,955,815	33,954,739

Premiums on share capital				
Premium on preferred shares	13,960	14,085	14,121	14,541
Premium on ordinary shares	11,110,231	11,110,106	11,110,070	11,109,650
Other components of equity	16,206,101	16,906,997	16,169,935	15,668,579
Retained Earnings				
Appropriated				
Legal reserve	7,000,000	7,000,000	7,000,000	7,000,000
Unappropriated	353,622,684	342,406,796	332,071,783	312,241,904
Total owners' equity of the company	421,944,898	411,429,906	400,357,831	380,026,596
Non-controlling interests	925,857	399,142	488,640	956,452
Total shareholders' equity	422,870,755	411,829,048	400,846,471	380,983,048
Total liabilities and shareholders' equity	3,202,012,234	3,278,383,519	2,963,746,319	3,187,339,625

2. Statement of profit or loss covering the period ending on 31 December 2018 – 2020 and the half of the year 2021 (Financial Statements)

(Thousand
Baht)

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
Interest income	55,372,141	118,370,775	135,025,196	129,127,210
Interest expenses	<u>8,521,827</u>	<u>21,471,857</u>	<u>35,623,651</u>	<u>32,757,797</u>
Net interest income	46,850,314	96,898,918	99,401,545	96,369,413
Fee and service income	25,213,992	45,621,229	39,103,281	37,016,121
Fee and service expenses	<u>4,963,326</u>	<u>9,034,920</u>	<u>9,433,183</u>	<u>8,559,783</u>
Net gain on fees and services	20,250,666	36,586,309	29,670,098	28,456,338

Net profit from financial instruments measured at fair value through profit or loss	5,813,301	7,662,075	-	-
Net gain on trading and foreign exchange transactions	-	-	6,816,701	7,944,828
Net gain on investments	93,505	1,702,713	5,382,879	2,930,164
Net gain on sale of investment in subsidiary	-	-	24,023,848	-
Share of profit (loss) from investments in associated company	448,938	(78,147)	30,756	47,391
Dividend income	104,436	155,445	627,337	1,211,013
Net earned insurance premiums	-	-	34,950,839	50,591,839
Other operating income	<u>660,598</u>	<u>1,840,401</u>	<u>540,736</u>	<u>583,655</u>
Total operating income	74,221,758	144,767,714	201,444,739	188,134,641
Net insurance claims	-	-	<u>35,346,903</u>	<u>49,909,813</u>
Net operating income	74,221,758	144,767,714	166,097,836	138,224,828
Other operating expenses				
Employee expenses	15,090,009	31,344,248	33,280,574	29,347,037
Directors' remuneration	46,082	116,654	105,370	100,332
Premises and equipment expenses	5,496,648	12,749,328	13,894,163	13,263,885
Taxes and duties	1,842,815	3,846,614	4,626,728	4,488,694
Other expenses	<u>8,001,973</u>	<u>16,273,381</u>	<u>18,630,978</u>	<u>17,438,800</u>

Total other operating expenses	30,477,527	64,330,225	70,537,813	64,638,748
Expected Credit Loss	20,035,635	46,649,468	-	-
Bad debts, doubtful accounts and loss from impairment	-	-	<u>36,210,938</u>	<u>24,022,741</u>
Profit from operation before income tax	23,708,596	33,788,021	59,349,085	49,563,339
Income tax	4,900,423	6,794,329	19,098,182	9,468,272
Net Profit	18,808,173	26,993,692	40,250,903	40,095,067

(F10-6) (For use after the resolutions have been passed by the Board of Directors meeting)

Form of Report on Delisting of Shares
from being Listed Securities

The Siam Commercial Bank Public Company Limited

22 September 2021

Attn: President
The Stock Exchange of Thailand

Notice is hereby given that Board of Directors Meeting No. 11/2021 of The Siam Commercial Bank Public Company Limited (the "Bank"), held on 22 September 2021, resolved to approve the delisting of the Bank's shares as securities listed on the Stock Exchange of Thailand (the "SET"), with the details as set out below:

1. Types of securities of the Bank

1.1 Ordinary Shares/Preferred Shares

1.1.1 Ordinary Shares

3,417,316,123 shares, at the par value of THB 10 each, totaling THB 34,173,161,230

Preferred Shares

3,582,683,877 shares, at the par value of THB 10 each, totaling THB 35,826,838,770

1.1.2 Listed as securities on the SET since: 12 February 1976

1.1.3 Latest trading price: THB 107.50 per share on 21 September 2021

1.2 Debentures/Convertible Debentures (please see details in Attachment 1)

1.2.1 Issued amount at 1.9 million shares, at the par value of USD 1,000 each, totaling USD 1,900 million.

1.2.2 Annual interest rate (please see details in Attachment 1) / interest payment terms (please see details in Attachment 1)

1.2.3 Offered to institutional investors and/or high net worth investors

Maturity date (please see details in Attachment 1)

1.2.4 Listed as securities on the SET since: -N/A- (However, such debentures are

listed as listed securities on the Singapore Exchange Limited)

1.2.5 Latest trading price: THB per share (please see details in Attachment 1) on
(please see details in Attachment 1)

1.3 Warrants for purchase of shares

- None -

1.4 Other types of securities (please specify)

- None -

2. Date of presentation for recommendations concerning the delisting of shares

The presentation will be conducted by the Bank and the independent financial advisor at Extraordinary General Meeting of Shareholders No. 1/2021 on 15 November 2021 in order to suggest and provide opinions on the delisting of the securities as securities listed on the SET in accordance with the conditions under the SET Regulations Re: the Delisting of Securities B.E. 2542 (1999) (BorJor/Por 0100) (including any amendments thereto).

3. Date of shareholders' meeting for the delisting of shares

Extraordinary General Meeting of Shareholders No. 1/2021 will be convened on 15 November 2021 at 14:00 hrs. The electronic meeting will be conducted in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other laws and regulations, whereby:

- the book closing period for determining the shareholders who are entitled to attend the meeting is from until the end of the meeting
- the list of shareholders who are entitled to attend the shareholders' meeting (Record Date) will be determined on 6 October 2021

4. Reasons and facts concerning the delisting of shares from being listed securities

Given the Bank's intention to proceed with its shareholding restructuring plan, the Bank will arrange for the establishment of SCB X Public Company Limited ("SCB^X") as a public company limited (The present name is SCB Holdings Public Company Limited which is under the process of obtaining approval from its shareholders' meeting to change its company name to SCB^X) to operate the business as a holding company in order to support the said shareholding and management restructuring plan. Once the SET preliminary approves the Shareholding Restructuring Plan and SCB^X obtains approval from relevant authorities including the approval from the Office of the Securities and Exchange Commission in respect of the offering of newly-

issued shares, SCB^X will make a tender offer for all of the Bank's ordinary and preferred shares to the Bank's shareholders, whereby SCB^X will issue and offer for sale new ordinary shares in exchange for the Bank's ordinary and preferred shares. After the completion of the tender offer, SCB^X will become the Bank's majority shareholder and the Bank's existing shareholders will become the shareholders of SCB^X. SCB^X will list its securities on the SET in place of the Bank's securities, which will be delisted from being listed securities on the same day.

In order to delist the Bank's shares, a resolution is required to be approved by the shareholders' meeting of the Bank with votes in favor of no less than three-fourths of the total shares of the shareholders attending the meeting and having right to vote in accordance with the rules stipulated in the SET's Regulations Re: the Delisting of Securities B.E. 2542 (1999). In addition, the Bank must obtain approval and/or a waiver from the relevant regulatory authority, bondholders, and other contracting parties according to the relevant agreement (if necessary).

The shareholding and management restructuring of the Bank has the following objectives:

- 1) To increase flexibility in expanding into other financial businesses effectively, which will enhance the competitiveness and strength of the SCB Group while maintaining a business framework in compliance with fair service standards and the Bank of Thailand's regulations while under the supervision of SCB^X, including creating long term added value for the shareholders of the SCB Group.
- 2) To develop clear business practices in order to expand the business to its full potential, as well as to directly and extensively reach target customers, with the result of receiving positive feedback from consumers. In order to surpass the competition, a management team will be assembled with expertise unique to each business and the freedom to execute strategic initiatives, which will make decisions to ensure that each business is competitive and offers the best possible customer experience.
- 3) To maximize the potential to attract personnel with know-how and expertise that meet the needs of the business by creating a distinctive and suitable organizational culture for each business.
- 4) To ensure a clear separation between corporate governance and business risk management. This can limit the risks and impacts with respect to operations in investing in new companies that may occur under SCB^X, so as not to affect the main banking business under the supervision of the Bank of Thailand.

5. Tender offers for shares and other securities of general shareholders and securities holders which may be converted into shares of the Bank

5.1 A list of names of offerors or groups of offerors, as well as their relationships with the Bank

SCB X Public Company Limited, a company which the Bank has arranged for its incorporation on 15 September 2021 in support of the shareholding and management restructuring plan. It has initial registered capital of THB 10,000, divided into 1,000 shares, at the par value of THB 10 each.

In this regard, SCB^X will increase its registered capital in an amount equal to the Bank's paid-up capital, i.e., THB 33,991,921,980, by issuing new shares at the amount of 3,399,192,198 shares, having par value at THB 10 and offering such newly-issued shares to the Bank's existing shareholders in exchange for the Bank's ordinary and preferred shares.

5.2 Tender offer price (listed by each type of security)

Ordinary Shares

The exchange ratio is 1 ordinary share of the Bank per 1 newly issued ordinary share of SCB^X.

Preferred Shares

The exchange ratio is 1 preferred share of the Bank per 1 newly issued ordinary share of SCB^X.

5.3 Name of financial advisor of the offeror

Kiatnakin Phatra Securities Public Company Limited (for the issuance and offering of the securities of SCB^X)

5.4 Name of independent financial advisor

Kiatnakin Phatra Securities Public Company Limited (for providing opinion on the delisting of the Bank's securities)

6. Shareholder distribution as of 7 September 2021

6.1 Top 10 major shareholders

No.	Name	Nationality	Occupation	No. of shares held	% of shares
1.	His Majesty King Maha Vajiralongkorn Phra Vajiraklaochaoyuhua	Thai	-	793,832,359	23.35
2.	Vayupak Fund 1 by Krungthai Asset Management Public Company Limited	Thai	-	392,649,100	11.55
3.	Vayupak Fund 1 by MFC Asset Management Public Company Limited	Thai	-	392,649,100	11.55
4.	Thai NVDR Company Limited	Thai	-	302,577,371	8.90
5.	SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	British	-	130,626,835	3.84
6.	Social Security Office	Thai	-	120,344,700	3.54
7.	STATE STREET EUROPE LIMITED	British	-	86,551,129	2.55
8.	THE BANK OF NEW YORK MELLON	American	-	47,281,919	1.39
9.	NORTRUST NOMINEES LTD-CL AC	British	-	43,676,093	1.29
10.	STATE STREET BANK AND TRUST COMPANY	American	-	30,044,562	0.88
	Other shareholders			1,058,959,030	31.16
	Total			3,399,192,198	100.00

Source: Information from Thailand Securities Depository Company Limited

6.2 Number of shareholders

- Total number shareholders: 67,909, holding 3,399,192,198 shares
- The number of minority shareholders who hold not more than 5 out of 1,000 of the total paid-up capital, but no less than 1 board lot: 62,682 persons, holding 1,012,592,228 shares, or 29.79 percent of the total paid-up capital.

7. The Bank's Board of Directors as of 7 September 2021

No.	Name	Position	% of shares
1.	Dr. Vichit Suraphongchai	Chairman of the Board and Chairman of the Corporate Social Responsibility Committee	-
2.	Acm. Satitpong Sukvimol	Director and Member of the Corporate Social Responsibility Committee	-
3.	Mr. Prasan Chuaphanich	Independent Director and Chairman of the Audit Committee	-
4.	Mr. Kan Trakulhoon	Independent Director, Chairman of the Nomination, Compensation, and Corporate Governance Committee, and Member of the Executive Committee	-
5.	Mr. Kirk Vanikkul	Independent Director and Chairman of the Risk Oversight Committee	-
6.	Dr. Thaweesak Koanantakool	Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation, and Corporate Governance Committee	-
7.	Pol. Col. Thumnithi Wanichthanom	Director and Member of the Corporate Social Responsibility Committee	-
8.	Dr. Pasu Decharin	Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee	-
9.	Mr. Weerawong Chittmitrapap	Independent Director and Member of the Nomination, Compensation, and Corporate Governance Committee	-
10.	Mr. Chaovalit Ekabut	Independent Director and Member of the Audit Committee	-

No.	Name	Position	% of shares
11.	Dr. Lackana Leelayouthayotin	Independent Director and Member of the Executive Committee	-
12.	Dr. Pailin Chuchottaworn	Independent Director, Member of the Executive Committee, and Member of the Technology Committee	-
13.	Ms. Jareeporn Jarukornsakul	Director, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee	-
14.	Mr. Chakkrit Parapuntakul	Director, Member of the Executive Committee, and Member of the Nomination, Compensation, and Corporate Governance Committee	-
15.	Ms. Chunhachit Sungmai	Director and Member of the Risk Oversight Committee	-
16.	Mrs. Pantip Sripimol	Director and Member of the Risk Oversight Committee	-
17.	Mr. Arthid Nanthawithaya	Director, Chief Executive Officer, Chairman of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee	-

We certify that the information contained in this report is accurate and complete in all respects.

Signature - Signed -

Mr. Arthid Nanthawithaya

Authorized Director to sign on behalf of the Bank

Attachment 1
Details of Debentures

No.	Debentures	Number of Debentures (units)	Price/Unit	Total	Interest Rate/Year	Years of Offering	Duration/Redemption	Last Trading Price/Share (THB)	Last Trading Date
1.	Unsubordinated and unsecured USD debentures	400,000	1,000	USD 400 million	3.20	26 January 2017	5.5 years 26 July 2022	-	-
2.	Unsubordinated and unsecured USD debentures	500,000	1,000	USD 500 million	2.75	16 November 2017	5.5 years 16 May 2023	-	-
3.	Unsubordinated and unsecured USD debentures	500,000	1,000	USD 500 million	3.90	11 February 2019	5 years 11 February 2024	-	-
4.	Unsubordinated and unsecured USD debentures	500,000	1,000	USD 500 million	4.40	11 February 2019	10 years 11 February 2029	-	-

Draft of the Articles of Association of The Siam Commercial Bank Public Company Limited

(only the amended parts compared with the original Articles of Association)

The amended parts of the Articles of Association, underlined and in bold font, are as follows.

Existing Articles of Association	Proposed amendments to the Articles of Association
<u>Chapter 1</u> General Provisions	
<p>Article 1</p> <p>Unless the context specifically requires a different meaning, the words used in these Articles shall have the following meanings:</p> <p>"Company" means The Siam Commercial Bank Public Company Limited.</p> <p>"Laws" means public company limited law, financial institution business law, securities and exchange law, as well as any other laws that are applicable to or related to the Company's business operations.</p> <p>"Share Registrar" means the person acting as the registrar for the Company's shares.</p> <p>"Chairman" means the board chairman pursuant to public company limited law.</p> <p>"Vice Chairman" means a vice chairman pursuant to public company limited law.</p>	<p>Article 1</p> <p>Unless the context specifically requires a different meaning, the words used in these Articles shall have the following meanings:</p> <p>"Company" means The Siam Commercial Bank Public Company Limited.</p> <p><u>"Parent Company" means SCB X Public Company Limited¹ or another company that has Controlling Power over the Company.</u></p> <p>"Laws" means public company limited law, financial institution business law, securities and exchange law, as well as any other laws that are applicable to or related to the Company's business operations.</p> <p>"Share Registrar" means the person acting as the registrar for the Company's shares.</p> <p>"Chairman" means the board chairman pursuant to public company limited law.</p>

¹ The present name of the company is SCB Holdings Public Company Limited, however, the process of obtaining approval from the shareholders meeting to change the company name to SCB^X is underway.

Existing Articles of Association	Proposed amendments to the Articles of Association
<p>"Person" means a natural or juristic person.</p>	<p><u>"Controlling Power" means the possessing of any of the relationships prescribed under the Notification of the Securities and Exchange Commission No. 17/2551 Re: Determination of Definitions in Notifications relating to Issuance and Offer for Sale of Securities (including any amendments thereto).</u></p> <p>"Vice Chairman" means a vice chairman pursuant to public company limited law.</p> <p>"Person" means a natural or juristic person.</p>
<p>The chapter below is completely new and is not part of the existing Articles of Association.</p> <p style="text-align: center;"><u>Chapter 6/1 Compliance with Governance Policy of the Parent Company</u></p> <p><u>The objectives of the articles in this chapter is to determine direct and indirect measures and mechanisms to enable the Company's business management to be in accordance with the Parent Company's measures, mechanisms and policies (including compliance with laws), as well as notifications, regulations and requirements of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, the Bank of Thailand, and other relevant authorities.</u></p> <p><u>If it is prescribed under the articles in this chapter that a specific transaction or action of the Company requires approval from the board of directors and/or a shareholders' meeting of the Parent Company (as the case may be), the Chairman shall have the duty to organize a meeting of the Company's board of directors and/or cause the Company's board of directors to organize a shareholders' meeting of the Company (as the case may be), in order to consider and approve such transaction or action after receiving approval from a meeting of the board of directors of the Parent Company and/or a meeting of the shareholders of the Parent Company (as the case may be). In this regard, the Company must completely and correctly disclose information and comply with requirements, conditions, procedures, and methods in relation to the entry into transactions or the taking of actions by the Company as prescribed under the relevant laws.</u></p>	

Existing Articles of Association	Proposed amendments to the Articles of Association
<p>In addition, the articles in this chapter will be in effect as long as the Parent Company remains the parent company of or has Controlling Power over the Company.</p>	
<p>Article 38/1 Any transaction or action of the Company in the following cases must be approved by a meeting of the Parent Company's board of directors before it can be performed by the Company:</p> <p>(1) The appointment or nomination of a person as director or executive of the Company in a number at least in accordance with the shareholding proportion of the Parent Company in the Company. The directors and executives nominated or appointed by the Parent Company shall have the discretion to cast their votes at a meeting of the board of directors of the Company on matters relating to general administration and management and the normal business operations of the Company as they deem appropriate in the best interests of the Parent Company and the Company, with the exception of matters which such director or executive having interest or must be granted approval by a meeting of the board of directors of the Parent Company and/or a meeting of the shareholders of the Parent Company (as the case may be);</p> <p>(2) The consideration of the approval of annual dividend payments and interim dividend payments (if any) of the Company, with an exception in the case that the total dividend payments for the year are not more than the amount specified in the annual budget or the dividend payment policy;</p> <p>(3) An amendment to the articles of association of the Company, with the exception of any amendment to the articles of association on any material matter under article 38/2, which requires approval from a meeting of the shareholders of the Parent Company;</p> <p>(4) The approval of annual budgets of the Company, with the exception of the cases specified under the Delegation of Authority, which have been approved by a meeting of the board of directors of the Parent Company;</p> <p>(5) An increase of capital by means of the issuance of new shares and the allocation of such newly-issued shares, as well as any decrease in the registered capital of the Company which results in any change in the shareholding percentage of the existing shareholders, or any other action which may result in the shareholding percentage of the Parent Company and/or a direct and/or an indirect exercise of voting rights of the Parent Company in a meeting of the shareholders of the Company of any level being decreased by more than ten (10) percent of the registered capital of the Company or of the total number of votes of the Company (as the case may be), with the exception of the cases specified in the annual</p>	

Existing Articles of Association	Proposed amendments to the Articles of Association
	<p><u>business plan or budget of the Company, which have been approved by a meeting of the board of directors of the Parent Company.</u></p> <p><u>Transactions under articles (6) to (14), only in cases where, when considering the characteristics of a transaction that the Company is entering into compared with the size of the Parent Company, under the requirements prescribed by the Notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand Re: the Acquisition or Disposal of Assets and/or Connected Transactions and/or any amendments currently in effect (as the case may be) on a mutatis mutandis basis, the transactions are classified as transactions which require approval from a meeting of the board of directors of the Parent Company. Such transactions are the following:</u></p> <p>(6) <u>An agreement by the Company to enter into a transaction with a connected person of the Parent Company or a transaction with respect to acquisition or disposal of assets of the Company;</u></p> <p>(7) <u>The transfer or waiver of benefit, as well as any waiver of right of claim against a person causing damage to the Company;</u></p> <p>(8) <u>The sale or transfer of all or a substantial part of the business of the Company to a third party;</u></p> <p>(9) <u>The purchase or acceptance of transfer of the business of another company by the Company;</u></p> <p>(10) <u>The entry into, amendment to, or termination of an agreement related to a leasing out of all or a substantial part of the business by the Company, an assignment of a third party to manage the business of the Company, or a merger of the business of the Company with a third party with the purpose of profit-sharing;</u></p> <p>(11) <u>The taking on of a lease or granting of a hire-purchase of all or a substantial part of the business or assets of the Company;</u></p> <p>(12) <u>The securing of a loan, granting of a loan, granting of a credit facility, provision of a guarantee, or entering into of a juristic act which will subject the Company to additional financial obligations, or provision of financial assistance of any other nature to a third party which is not in the ordinary course of business of the Subsidiaries, with the exception of the securing of loans between the Parent Company and the Company, or between other companies within the Group of the Parent Company;</u></p>

Existing Articles of Association	Proposed amendments to the Articles of Association
<p>(13) <u>The dissolution of the business of the Company;</u></p> <p>(14) <u>Other transactions which are not in the ordinary course of business of the Company which will materially affect the Company.</u></p>	
<p>Article 38/2 Any transaction or action of the Company in the following cases must be approved by a shareholders' meeting of the Parent Company before it can be performed by the Company;</p> <p>(1) <u>An amendment to the articles of association of the Company which may materially affect the financial position and operating results of the Company, including without limitation, any amendment to the articles of association of the Company which affects the voting rights of the Parent Company in a meeting of the board of directors and/or a meeting of the shareholders of the Company, or dividend payments by the Company;</u></p> <p><u>Transactions under articles (2) to (11), only in cases where, when considering the characteristics of a transaction that the Company is entering into compared with the size of the Parent Company, under the requirements prescribed by the Notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand Re: the Acquisition or Disposal of Assets and/or Connected Transactions and/or any amendments currently in effect (as the case may be), the transactions are classified as transactions which require approval from a meeting of the shareholders of the Parent Company. Such transactions are the following:</u></p> <p>(2) <u>An agreement by the Company to enter into a transaction with a connected person of the Parent Company or a transaction with respect to acquisition or disposal of assets of the Company;</u></p> <p>(3) <u>An increase of capital by means of the issuance of new shares and the allocation of such newly-issued shares, as well as any decrease in the registered capital of the Company which results in any change in the shareholding percentage of the existing shareholders, or any other action which may result in the shareholding percentage of the Parent Company and/or a direct and/or an indirect exercise of voting rights of the Parent Company in a meeting of the shareholders of the Company of any level being decreased to the percentage specified by the law applicable to the Company and rendering the Parent Company to lose control over the Company;</u></p> <p>(4) <u>The transfer or waiver of benefit, as well as any waiver of right of claim against a person causing damage to the Company;</u></p>	

Existing Articles of Association	Proposed amendments to the Articles of Association
	<p>(5) <u>The sale or transfer of all or a substantial part of the business of the Company to a third party;</u></p> <p>(6) <u>The purchase or acceptance of transfer of the business of another company by the Company;</u></p> <p>(7) <u>The entry into, amendment to, or termination of an agreement relevant to a leasing out of all or a substantial part of the business by the Company, an assignment of a third party to manage the business of the Company, or a merger of the business of the Company with a third party with the purpose of profit-sharing;</u></p> <p>(8) <u>The taking on of a lease or granting of a hire-purchase of all or a substantial part of the business or assets of the Company;</u></p> <p>(9) <u>The securing of a loan, granting of a loan, granting of a credit facility, provision of a guarantee, or entering into of a juristic act which will subject the Company to additional financial obligations, or provision of financial assistance of any other nature to a third party which is not in the ordinary course of business of the Subsidiaries, with the exception of the securing of loans between the Parent Company and the Company, or between other companies within the Group of the Parent Company;</u></p> <p>(10) <u>The dissolution of the business of the Company;</u></p> <p>(11) <u>Other transactions which are not in the ordinary course of business of the Company which will materially affect the Company.</u></p>
<p><u>Article 38/3 The Company's directors and executives of the Company shall have the following duties:</u></p>	<p>(1) <u>To completely and correctly disclose information about the Company's financial position and operating results, related party transactions, and acquisition or disposal of assets and/or material transactions to the Parent Company within an appropriate time specified by the Parent Company.</u></p> <p>(2) <u>To disclose and deliver information about their direct or indirect interests and the related parties that are associated with the conduct of any transaction in any other business that may be anticipated to give rise to a conflict of interest with the Parent Company and/or the Company, whereby they shall deliver this information to the Parent Company's board of directors or any person assigned by the Parent Company's board of directors within the time specified by the Parent Company, in order to</u></p>

Existing Articles of Association	Proposed amendments to the Articles of Association
	<p><u>support any decision or approval based upon the overall interests of the Parent Company and the Company.</u></p> <p><u>In this regard, the Company's directors and executives must not take part in approving any matter in which they have any interest or conflict of interest, direct or indirect.</u></p> <p><u>The following actions, which will cause the Company's directors or executives to receive financial benefits other than those they are normally entitled to, or if they cause damage to the Company or the Parent Company, are presumed to be in material conflict with the Company's interests:</u></p> <p>(a) <u>transactions between the Company and its directors, executives, or the related parties of the Parent Company, that are not in accordance with the criteria regarding connected transactions and/or amendments currently in effect;</u></p> <p>(b) <u>the use of information of the Parent Company or the Company that has become available, unless that information has been disclosed to the public;</u></p> <p>(c) <u>the use of assets or business opportunities of the Parent Company and/or the Company in a manner that violates the rules or general practice specified by the Capital Market Supervisory Board.</u></p> <p>(3) <u>To report the business operation plans, business expansion, large investment projects, and investments with other business operators to the Parent Company through monthly performance reports, and to make clarifications and/or submit documents in support of consideration thereof, if requested by the Parent Company.</u></p> <p>(4) <u>To make clarifications and/or submit information or documents relating to the operations to the Parent Company, upon being requested as deemed appropriate or in the case where the Parent Company detects any significant issues.</u></p> <p>(5) <u>To ensure that the Company maintains an internal control system, risk management system, and anti-corruption system that are appropriate, efficient and sufficiently comprehensive to ensure that the Company's operations will truly be in accordance with the Parent Company's policies, as well as articles in this chapter, and the applicable laws and notifications on good corporate governance of listed companies, including notifications, regulations, and rules of the Capital Market Supervisory Board, the Office of the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Bank of Thailand. This also includes the organization of a clear operating system to show that the Company is sufficiently organized to continually</u></p>

Existing Articles of Association	Proposed amendments to the Articles of Association
	<p><u>and reliably disclose information about entry into material transactions according to the prescribed rules, and has a channel for the Parent Company's directors and executives to receive the Company's information so that they can reasonably and efficiently follow up on the Company's operating results and financial position, transactions between the Company and the Company's directors and executives, and material transactions. Furthermore, there must be a mechanism for examining those systems within the Company, and the Parent Company's internal auditor and independent directors and/or audit committee must have direct access to information. The results of the examination of those systems must also be reported to the Parent Company's directors and executives to ensure that the Company consistently adheres to the established systems.</u></p>
	<p><u>Article 38/4 The Company's directors, executives, staff members, employees and designated persons, including their spouses and minor children, must not use inside information of the Parent Company or the Company which was gained from those persons' performance of their duties, or otherwise, and which has or may have material effects on the Parent Company or the Company for the benefit of themselves or others, either directly or indirectly, with or without compensation.</u></p>
	<p><u>Article 38/5 The Company's directors, executives, or their related parties that are also related to the Parent Company may only execute a transaction with the Company when that transaction has been approved by the Company's board of directors and/or the Parent Company's board of directors and/or the shareholders' meeting of the Company and/or the Parent Company (as the case may be), depending on the size of the transaction, by using calculation methods prescribed under the Notification of the Capital Market Supervisory Board and the Notification of the Board of Governors of the Stock Exchange of Thailand in respect of connected transactions and/or any amendments thereto, on a mutatis mutandis basis, unless the transaction is a commercial agreement that a reasonable person would enter into with any contract party in general in the same situation, by the exercise of commercial power without the influence of their status as a director, executive, or related party, as the case may be, and is a commercial agreement that has been approved by the Parent Company's board of directors or is in accordance with the principles approved by the Parent Company's board of directors.</u></p>

Plan for Transfer of Subsidiaries and Credit Card and Unsecured Personal Loan Businesses
of
The Siam Commercial Bank Public Company Limited

The Siam Commercial Bank Public Company Limited (the "Bank") plans to transfer its subsidiaries and credit card and unsecured personal loan businesses to SCB X Public Company Limited ("SCB^X") (The present name of the company is SCB Holdings Public Company Limited, however, the process of obtaining approval from the shareholders meeting to change the company name to SCB^X is underway.), as an investment holding company which the Bank had arranged its establishment to support the restructuring of the Bank as a subsidiary of SCB^X. The planned transfer of the subsidiaries and credit card and unsecured personal loan businesses forms a part of the Shareholding Restructuring Plan, the details of which are as follows:

1. Transfer of the Bank's subsidiaries to SCB^X or the subsidiaries of SCB^X
 - A. Overview of operation

The Bank will transfer the shares that the Bank holds in its subsidiaries (both direct and indirect) to SCB^X or the group companies of SCB^X (the "Transfer of Subsidiaries"), with the details as set out below:

Details of the Transfer, Number and Percentage of Shares (as of 30 June 2021)	Company to be Transferred	Details of Business Transfer	Number of Shares Held	Percentage
	SCB Securities Company Limited (SCBS)	SCB ^X receives share transfer from the Bank	240,000,000	100
	SCB 10X Company Limited (SCB 10X)	SCB ^X receives share transfer from the Bank	132,999,997	100 ¹

¹ SCB 10X has increased its registered capital from existing paid-up capital at THB 13,300 million to paid-up capital at THB 14,500 million in August 2021.

Token X Company Limited (Token X)	SCBS receives share transfer from SCB 10X	500,000	100
Monix Company Limited (MONIX)	SCB ^X receives shares transfer from the Bank	3,959,999	60
SCB Tech X Company Limited (SCB Tech X)	SCB ^X receives shares transfer from the Bank	99,997	100 ²
Purple Ventures Company Limited (Purple Ventures)	SCB ^X receives shares transfer from SCB 10X	9,000,000	100 ³
SCB Abacus Company Limited (SCB ABACUS)	SCB ^X receives shares transfer from SCB 10X	35,000,000	100 ⁴

² SCB Tech X has increased its registered capital from existing paid-up capital at THB 1 million to paid-up capital at THB 151 million in July 2021.

³ Purple Ventures has increased its registered capital from existing paid-up capital at THB 600 million to paid-up capital at THB 900 million in July 2021.

⁴ As of 23 July 2021, SCB 10X has decreased its shareholding in SCB Abacus to 24,500,000 shares, representing 70 percent of the total shares. On 16 September 2021, SCB Abacus has announced capital increase for another THB 400 million, which after the completion of such capital increase, the shareholding of SCB 10X will decrease from 70 percent to 51.74 percent of total shares after capital increase.

Digital Ventures Company Limited (DV)	SCB ^x receives shares transfer from SCB 10X	1,037,500	100
Alpha X Company Limited ⁵	SCB ^x receives shares transfer from the Bank	Under establishment	50
AISCB Company Limited	SCB ^x receives shares transfer from the Bank	Under establishment	50

Remark: SCB^x may consider accepting additional transfers of the Bank's subsidiaries or other businesses in the future including other subsidiaries such as Data X Co., Ltd. or other companies that the Bank will incorporate in accordance with its business plan.

B. Important conditions precedent of the Transfer of Subsidiaries

The Bank will proceed to transfer the shares which are held by the Bank in the subsidiaries (both direct and indirect) to SCB^x or the group companies of SCB^x when the following important conditions have been met (or waived by the Bank).

(1) The shareholders' meeting of the Bank passes a resolution to approve (A) a shareholding restructuring plan pursuant to Notification TorChor. 34/2552⁶ and (B) a plan for delisting the Bank's shares as listed securities on the Stock Exchange of Thailand pursuant to the Stock Exchange of Thailand Regulations Re: the Delisting of Securities B.E. 2542 (1999) (including any amendments thereto).

(2) The Office of the Securities and Exchange Commission approves SCB^x to sell newly-issued securities to the Bank's shareholders in accordance with Notification TorChor. 34/2552.

⁵ Alpha X completes its incorporation on 22 September 2021 with initial registered capital 1 million.

⁶ Notification of the Capital Market Supervisory Board No. TorChor. 34/2552 Re: Criteria for Offering for Sale of Newly-Issued Securities with a Tender Offer for the Existing Securities of Listed Companies for Restructuring of Shareholding and Management (including any amendments thereto) ("Notification TorChor. 34/2552").

(3) The Stock Exchange of Thailand approves the delisting of the Bank's shares as listed securities and accepts the shares of SCB^X as listed securities.

(4) The shareholders' meeting of the Bank passes a resolution to approve the businesses transfer pursuant to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto).

(5) After the completion of shares swap between the Bank and SCB^X, with the offerees that show the intention to swap the Bank's shares for SCB^X possessing not less than 90 percent of the Bank's total number of voting rights, and the shares of SCB^X become listed securities on the Stock Exchange of Thailand in place of the Bank's shares.

(6) The Bank and SCB^X obtain permission from the Bank of Thailand to change financial business group pursuant to Section 54 of the Financial Institution Business Act B.E. 2551 (2008) (including any amendments thereto).

(7) The Bank obtains approval from the Bank of Thailand to transfer its subsidiaries pursuant to Section 43 of the Financial Institution Business Act B.E. 2551 (2008) (including any amendments thereto).

(8) No litigations or legal proceedings have been initiated which prohibit the Transfer of Subsidiaries or which may cause a material adverse effect on the Transfer of Subsidiaries.

(9) The actions or other permissions necessary and related to the Transfer of Subsidiaries have occurred (if any).

The Bank expects the above conditions precedent, especially items (1) to (7), to be met by approximately second quarter of 2022.

C. Timeline of the Proceeding

When the conditions precedent related to the Transfer of Subsidiaries pursuant to item 1 (B) above have been met (or waived by the Bank), the Bank will proceed with the Transfer of Subsidiaries to SCB^X or the subsidiaries of SCB^X, which is expected to be completed within the second to third quarter of 2022.

D. Total value of the Transfer of Subsidiaries

The total value of the Transfer of Subsidiaries will be not less than the total of all of the book values of each company in accordance with the financial statements of each company in the most recent year that a certified public accountant audited and certified them before the Transfer of Subsidiaries, and deducting the value of dividends paid to the Bank and/or the Bank's subsidiaries (if any). In this regard, the Bank estimates that the shares of the subsidiaries to be transferred will have a total value of approximately THB 19,504 million.

The total value of the Transfer of Subsidiaries is estimated value based on financial statements of each of the subsidiaries as at 30 June 2021 before being audited by a certified public accountant. In this regard, the total value of the Transfer of Subsidiaries at the Transfer of Subsidiaries date will be changed in accordance with the prescribed criteria (which will not less than the book value of each company based on the latest financial statements of each of the subsidiaries that a certified public accountant has audited and certified.)

E. Reasons for, necessity of, and expected benefits to be gained from the Transfer of Subsidiaries

(1) To conform with the restructuring plan and the change of financial business group, whereby SCB^x will become a non-financial parent company in the Bank's financial business group, having the Bank, a financial institution, as its subsidiary, and including other subsidiaries.

(2) The new business structure will reduce the risks to be managed in each business and increase efficiency, which will increase opportunities for sustainable business expansion and continued growth.

(3) To increase flexibility and develop the competitiveness of the businesses in accordance with the differing business conditions and target customers of each company. This will create added value for the shareholders of the SCB Group as a whole.

(4) The development of personnel in each business will be more efficient, with the increased flexibility of the new organizational management structure and management experts in each type of business that are suitable for the operations that occur in that type of business.

F. Related Delegation of Authority

The Board of Directors considered it appropriate to propose to the shareholders' meeting for consideration and approval the authorization of the Board of Directors of the Bank or a person assigned by the Board of Directors of the Bank to have the authority to negotiate terms, conditions, and details of contracts related to the Transfer of Subsidiaries, including determines, amendments to terms, conditions, and details of the transfer of subsidiaries and details of such agreements in respect of the transfer of subsidiaries (including, but not limited to, determining the period of the Transfer of Subsidiaries, determining the value of the Transfer of Subsidiaries as of the date of the Transfer of Subsidiaries (or a date close to such date), determining the method for amendment and change of the value of the Transfer of Subsidiaries, and determining the details and conditions of the agreements related to the Transfer of Subsidiaries, etc.), and to have the authority to sign contracts related to the Transfer of Subsidiaries, contracts and other contractual documents, and other permission requests, including any actions related to and necessary for the above processes.

2. Transfer of credit card and unsecured personal loan businesses to newly-established subsidiary of SCB^X

A. Overview of operation

The Bank will transfer its credit card and unsecured personal loan businesses to a newly-established subsidiary of SCB^X, which SCB^X will hold nearly all the shares in such subsidiary (99.99 percent) ("Card X"), to focus on operating the credit card and unsecured personal loan businesses. Initially, the Bank will transfer the majority of the Bank's credit card and unsecured personal loan businesses (i.e. assets, liabilities and any claims related to the credit card and the unsecured personal loan businesses), as stated in the Business Transfer Agreement, to Card X⁷, and, following this, Card X will be the operator of the credit card and unsecured personal loan businesses of the Bank's financial business group on behalf of the Bank.

With regard to legal claims and outstanding claims relating to the credit card and unsecured personal loan businesses that are transferred (collectively referred to as the "Non-Performing Loans"), the Bank intends to transfer such claims (in whole or in part) to an asset

⁷ The credit card businesses that will not be transferred to Card X are the credit card businesses of the 'wealth' customer group, which includes private banking bank credit cards, prime bank credit cards, and first bank credit cards.

The unsecured personal loan businesses that will not be transferred to Card X are the personal loan businesses in relation to revolving loans, ShopJai, personal loans, and 'Your Loan'.

management company which will be established as a subsidiary of Card X (with Card X holding nearly all of the shares therein) in order to more effectively manage the Non-Performing Loans of the credit card and the unsecured personal loan businesses.

The transfers of the credit card and unsecured personal loan businesses by the Bank to Card X and the asset management company shall be collectively referred to as the "Business Transfer".

B. Important conditions precedent of the Business Transfer

The Bank will proceed with the Business Transfer to Card X and the asset management company when the following important conditions are met (or have been waived by the Bank).

(1) The conditions precedent for the Transfer of Subsidiaries under item 1. B., (1) to (3), are met.

(2) After the completion of share swap between the Bank and SCB^X, with the offerees that show the intention to swap the Bank's shares for SCB^X possessing not less than 90 percent of the Bank's total number of voting rights, and the shares of SCB^X become listed securities on the Stock Exchange of Thailand in place of the Bank's shares.

(3) The shareholders' meeting of the Bank passes a resolution to approve the businesses transfer pursuant to Section 107 of the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto).

(4) The Bank and/or SCB^X obtain permission from the Bank of Thailand for the Business Transfer, pursuant to Section 43 of the Financial Institution Business Act B.E. 2551 (2008) (including any amendments thereto).

(5) The Bank and/or SCB^X obtain permission from the Bank of Thailand to hold nearly all of the shares in Card X and the asset management company pursuant to Section 18 of the Financial Institution Business Act B.E. 2551 (2008) (including any amendments thereto) and obtain approval for other related matters.

(6) Card X obtains a license to operate a credit card business, payment services business under governance (in the relevant part), personal loan business license from the Ministry of Finance, and the asset management company obtains a license to operate an asset management

business from the Bank of Thailand pursuant to the Emergency Decree on Asset Management Companies B.E. 2541 (1998) (including any amendments thereto).

(7) No litigations or legal proceedings have been initiated which prohibit the Business Transfer or which may cause a material adverse effect on the Business Transfer.

The Bank expects that the above conditions precedent should be met by approximately the second quarter of 2022. However, the Bank may proceed to transfer the Non-Performing Loans (whether in whole or in part) in the first quarter of 2022 before all of the above conditions precedent have been met in order to increase the efficiency of the management of the Non-Performing Loans.

C. Timeline of the Proceeding

When the conditions precedent in item 2. B., as listed above, have been met, the bank will carry out the Business Transfer, and, following this, Card X will continue to operate the credit card and unsecured personal loan businesses.

D. Total value of Business Transfer

The value of the Business Transfer (including the value of the Non-Performing Loans) will be considered in accordance with the financial statements for the management accounts on the Business Transfer date and/or the date close to the Business Transfer date as agreed between the parties.

Nevertheless, in order to facilitate the decision-making process of the shareholders, the Bank has estimated the initial value of the Business Transfer (including the value of the Non-Performing Loans) to be approximately THB 111,265 million, or not more than 1.08 times, of net book value of assets, based on the financial statements for the management accounts as of 30 June 2021, which show the value of the assets and liabilities of the credit card and unsecured personal loan businesses (including the Non-Performing Loans) which the Bank will transfer to Card X and the asset management company. The Bank has appointed an independent financial advisor, Kiatnakin Phatra Securities Public Company Limited, a financial advisor approved by the Office of the Securities and Exchange Commission, to provide summary opinion to shareholders regarding the reasonability of the value of the Business Transfer.

In this regard, the financial statements for the management accounts, as at 30 June 2021, are preliminarily summarized as follows:

Assets and Liabilities	Book Value as of 30 June 2021 (units: THB million)
Total Assets (The assets to be transferred to Card X primarily consist of loans to debtors and accrued interest (including net Non-Performing Loans), lands, buildings and net equipments and other assets.)	109,805
Total Liabilities (The liabilities to be transferred to Card X mainly consist of allowances for expected credit losses of credit commitments, reserves for credit card reward points, trade accounts payable, and other liabilities.)	7,049
Net Book Value of Assets	102,756

However, as described above, the final value of the Business Transfer will not be in accordance with the initial value of the Business Transfer, at approximately THB 111,265 million as mentioned above, because the Bank is required to prepare the final value of the Business Transfer based on the financial statements for the management accounts on the Business Transfer date and/or the date close to the Business Transfer date as agreed between the parties, by adjusting net assets value⁸ of approximately 1.08 times of net book value of assets as at the Business Transfer date and/or the date close to the Business Transfer date as agreed between the parties. The date of the Business Transfer is expected to occur in, approximately, the third quarter of 2022, depending on the completion of the conditions precedent period or receipt of waiver, as the case may be.

E. Reasons for, necessity of, and expected benefits to be gained from the Business Transfer

(1) To build a higher quality financial company, having independent operations with financial expertise in the credit card and personal loan businesses, which will increase the potential to generate great returns for shareholders, and to establish a business framework that complies with the

⁸ In this regard, the value of assets and liabilities other than loan (e.g. lands, buildings and net equipment, reserves for credit card reward points and trade accounts payable) will be considered in accordance with the book value as at the Business Transfer date and/or the date close to the Business Transfer date, as agreed between the parties .

standards of fair service pursuant to the regulations of the Bank of Thailand, and which is closely supervised by the Bank.

(2) To attain greater clarity in business dealings, while determining risk levels that are acceptable, appropriate, and which conform to the organization's primary target customers, while reducing restrictions on access to credit for customers that are new to the Bank.

(3) To have greater flexibility in enhancing business capabilities, for example, adopting modern technologies and using data from large databases for credit analysis, including creating a debt collection system that is suitable for various customer groups in order to support the growth of a customer base that may be different from the current customer base.

(4) To have greater flexibility in hiring personnel and experts with expertise that meets the needs of the businesses by creating an organizational culture that is unique and well-suited to each of the businesses, while developing a management system, consideration, and new organizational culture that can attract personnel with expertise in relevant fields to join and realize the full potential of the organization.

(5) To separate non-performing assets by means of the asset management company, for the purpose of managing non-performing assets more efficiently.

F. Relevant delegation of authority

The Board of Directors considered it appropriate to propose to the shareholders' meeting for consideration and approval the assignment of the Board of Directors of the Bank or a person assigned by the Board of Directors of the Bank to have the authority to negotiate terms, conditions, and details of contracts related to the Business Transfer, including amendments to terms, conditions, and details of such contracts (including, but not limited to, determining the period of the Business Transfer, dividing the Business Transfer into one or more times, determining the value of the Business Transfer as of the date of the Business Transfer (or a date close to such date), determining the details and conditions for the determination of the value of the Business Transfer, and determining the details and conditions of the agreement related to the Business Transfer, etc.), and to have the authority to sign contracts related to the Business Transfer, contracts and other contractual documents, and other permission requests, including any actions related to and necessary for the above processes to ensure the completion of the transfer of the credit card and unsecured personal loan businesses to the subsidiaries of SCB^x.

3. Approval required for the Transfer of Subsidiaries and Business Transfer

The Transfer of Subsidiaries and Business Transfer are considered dispositions of assets pursuant to Notification of Capital Market Supervisory Board No. TorChor 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisitions or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Acquisition and Disposition of Assets B.E. 2547 (2004) (collectively referred to as the "Notifications on Acquisition and Disposition"), wherein, when considering the estimated value of the Transfer of Subsidiaries, the highest transaction value calculated based on the net operating profit criteria will be equal to 10.56⁹ percent, and when considering the preliminary value of the Business Transfer as of 30 June 2021¹⁰, the highest transaction value calculated based on the total value of consideration criteria will be 4.08¹¹ percent. Therefore, the highest total transaction value will be 10.56 percent (The Bank has no other assets disposition transactions during the past 6 months.). In consideration of the Notifications on Acquisition and Disposition, the Bank can proceed with the Transfer of Subsidiaries and Business Transfer without disclosing information to the Stock Exchange of Thailand. No approval from the shareholders' meeting of the Bank is required, and there is no need to have an independent financial advisor provide an opinion on the reasonableness of the value of the Transfer of Subsidiaries and Business Transfer pursuant to the Notifications on Acquisition and Disposition. However, the Board of Directors of the Bank has taken into consideration the benefits of the Bank's shareholders and deemed it appropriate to propose that the shareholders' meeting of the Bank consider and approve the Transfer of Subsidiaries and Business Transfer by having an independent financial advisor provide summary opinion on the reasonability of the value of the Transfer of Subsidiaries and Business Transfer to facilitate the decision-making process of the shareholders' meeting of the Bank.

In addition, for this Transfer of Subsidiaries and Business Transfer, the Bank must obtain approval from the shareholders' meeting with a vote of not less than three-fourths of the total number of votes of shareholders attending the meeting and having the right to vote pursuant to Section 107 of the

⁹ This refers to the Bank's consolidated financial statements for the latest quarter (ended 30 June 2021), which have been audited by the auditor of the Bank.

¹⁰ As described above, the value of the Business Transfer must be adjusted again on the date close to the Business Transfer date.

¹¹ This refers to the Bank's consolidated financial statements for the latest quarter (ended 30 June 2021), which have been audited by the auditor of the Bank.

Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto) and Section 43 (1) of the Financial Institution Business Act B.E. 2551 (2008) (including any amendments thereto).

In this regard, the Transfer of Subsidiaries and Business Transfer are not classified as the entry into a connected transaction under Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions (including any amendment thereto) and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning Connected Transactions B.E. 2546 (2003) (including any amendment thereto), as, at the date of the transaction (the date on which the Board of Directors meeting of the Bank and the shareholders' meeting of the Bank consider and approve the Transfer of Subsidiaries and Business Transfer) SCB^x is not a connected person of the Bank in any way.