



NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS No. 1/2021

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Monday 15 November 2021, at 14:00 hours

via Electronic Means

Pursuant to the Emergency Decree on Electronic Meetings B.E. 2563

Contents

	Page
Notice of the Extraordinary General Meeting of Shareholders No. 1/2021 to be held on 15 November 2021	1
Accompanying Documents for Meeting Agenda	Enclosed
● Accompanying Documents for Agenda No. 1	
(1) Shareholding Restructuring Plan	
(2) Opinion of the Board of Directors to the Shareholders on the Potential Impact of the Shareholding Restructuring	
(3) Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan and the Delisting of the Securities of the Bank from Being Listed Securities on the Stock Exchange of Thailand, including a Summary of Opinions to Shareholders in respect of the Reasonableness of the Transfer Value of the Subsidiaries and the Transfer Value of the Credit Card Business and the Unsecured Personal Loan Business	
(4) Tax Implications of Shareholders Making Share Swaps	
(5) Form of Report on the Delisting of Shares from being Listed Securities (F10-6)	
(6) Opinion of the Independent Directors on the Delisting of the Securities of the Bank from Being Listed Securities on the Stock Exchange of Thailand	
(7) Updated Form of Report of Annual Information/Annual Report of the Bank (Form 56-1 One Report) in QR Code Format	
(8) Draft of the Articles of Association of The Siam Commercial Bank Public Company Limited (only the amended parts)	
● Accompanying Documents for Agenda No. 2	
Plan for the Transfer of Subsidiaries and the Transfer of the Credit Card Business and the Unsecured Personal Loan Business (The shareholders are advised to consider the Summary of Opinions to Shareholders in respect of the Reasonableness of the Transfer Value of the Subsidiaries and the Transfer Value of the Credit Card Business and the Unsecured Personal Loan Business, as detailed in the Accompanying Documents for Agenda No. 1 (3))	
Accompanying Documents for Attending the Meeting	
(1) Guidelines for Meeting Registration, Proxy Appointment, and Vote Casting and Counting	11
(2) Particulars about the Independent Directors Proposed by the Bank to Serve as Proxy for Shareholders	16
(3) Flowchart for the Registration and Meeting Attendance via e-Meeting	17
(4) Inventech Connent e-Meeting Guide	18
(5) Method for Downloading Accompanying Document for the Extraordinary General Meeting of Shareholders No. 1/2021 (QR Code)	24
(6) The Bank's Articles of Association Specifically Relating to Shareholders' Meeting	25
Attachment	
Proxy Form B	Enclosed

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No. CSO05-640222

8 October 2021

To All shareholders

Notice of the Extraordinary General Meeting of Shareholders No. 1/2021

The Board of Directors of The Siam Commercial Bank Public Company Limited (the “Bank”) passed a resolution to convene the 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, to consider the following agenda:

Agenda No. 1 To consider and approve the SCB Financial Group Restructuring Plan and other related processes as follows:

Agenda No. 1.1 To consider and approve the SCB Financial Group Restructuring Plan

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 the SCB Financial Group. The Bank had arranged to establish a public company limited, SCB X Public Company Limited (“SCB^X”) to be a parent company of the companies in the financial 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 (SCB Financial Group Restructuring Plan and other relevant processes are collectively referred to as the “Shareholding Restructuring Plan”).

In this respect, 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.)¹. SCB^X will cancel

¹ Although the prices of the preferred shares and ordinary shares of the Bank on the SET are different due to liquidity in trading, and while these 2 classes of shares are also different, the preferred shareholders of the Bank have equal shareholder’s rights to those of ordinary shareholders in all respects, such as the right to attend the shareholders’ meeting, the right to cast votes in the shareholders’ meeting, and the right to receive dividends.

the tender offer if the number of shares offered by the offerees constitutes less than 90 percent² 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 shareholders may consider further details in relation to the Shareholding Restructuring Plan found in the following documents.

1) Shareholding Restructuring Plan, details as appeared in Accompanying Documents for Agenda No. 1 (1);

2) Opinion of the Board of Directors to the Shareholders on the Potential Impact of the Shareholding Restructuring, details as appeared in Accompanying Documents for Agenda No. 1 (2);

3) Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan and the Delisting of the Securities of the Bank from Being Listed Securities on the Stock Exchange of Thailand, including a Summary of Opinions to Shareholders in respect of the Reasonableness of the Transfer Value of the Subsidiaries and the Transfer Value of the Credit Card Business and the Unsecured Personal Loan Business, details as appeared in Accompanying Documents for Agenda No. 1 (3); and

4) Tax Implications of Shareholders Making Share Swaps, details as appeared in Accompanying Documents for Agenda No. 1 (4).

Board's Recommendation: It is recommended by the Board of Directors to propose to the meeting of shareholders to consider and approve the Shareholding Restructure Plan since the Shareholding Restructure Plan is suitable and reasonable. Proceeding with the Shareholding Restructuring Plan will enhance potential and flexibility in relation to the growth of the business of SCB Financial Group in many aspects. It will also increase Financial Group's clarity in doing business for the purpose of further expansion, develop the business of the Bank, and ensure a clear separation between the governance and business risk management of the business group of SCB Financial Group, which will be beneficial to its overall business operations.

Required Votes for Resolution: The resolution for this agenda requires the votes of not less than three-fourth of the total number of votes of shareholders who attend the meeting and are entitled to vote.

Agenda No. 1.2 To consider and approve the delisting of the securities of the Bank as listed securities on the SET

Rationale: To proceed with the Shareholding Restructuring Plan, after the making of tender offer for all securities of the Bank, SCB^X will proceed to register its ordinary shares as listed securities on the SET in replace of the ordinary and preferred shares of the Bank, which will be delisted from the SET on the same day. The Bank is therefore required to proceed with the delisting of its securities from being listed securities on the SET, in accordance with the Shareholding Restructuring Plan.

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

² The objective for determination of this condition is to ensure that SCB^X shall have absolute controlling power over the Bank by holding not less than 90 percent of the Bank's total number of voting rights and to ensure that the Bank does not have too many remaining minority shareholders, since this would contravene which is against the objectives of the Shareholding Restructuring Plan.

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 shareholders may consider further details in relation to the delisting of the Bank's securities from the SET in the following documents.

1) Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan and the Delisting of the Securities of the Bank from Being Listed Securities on the Stock Exchange of Thailand, including a Summary of Opinions to Shareholders in respect of the Reasonableness of the Transfer Value of the Subsidiaries and the Transfer Value of the Credit Card Business and the Unsecured Personal Loan Business, details as appear in Accompanying Documents for Agenda No. 1 (3);

2) Form of Report on the Delisting of Shares from being Listed Securities (F10-6), details as appear in Accompanying Documents for Agenda No. 1 (5);

3) Opinion of the Independent Directors on the Delisting of the Securities of the Bank from Being Listed Securities on the Stock Exchange of Thailand, details as appear in Accompanying Documents for Agenda No. 1 (6); and

4) Updated Form of Report of Annual Information/Annual Report of the Bank (Form 56-1 One Report) in QR Code Format, details as appear in Accompanying Documents for Agenda No. 1 (7).

Board's Recommendation: It is recommended by the Board of Directors to propose to the meeting of shareholders to consider and approve the delisting of the securities of the Bank from being listed securities on the SET, to be consistent with the Shareholding Restructuring Plan since such proceeding is a part of the Shareholding Restructuring Plan. The ordinary and preferred shares of the Bank will be delisted from being listed securities on the SET on the same day that the ordinary shares of SCB^X are listed on the SET.

Required Votes for Resolution: The resolution for this agenda requires the votes of not less than three-fourth of the total number of votes of shareholders who attend the meeting and are entitled to vote.

Agenda No. 1.3 To consider and approve the amendment of the Bank's Articles of Association in accordance with the Shareholding Restructuring Plan

Rationale: Since after the proceeding of the Shareholding Restructuring Plan, the Bank will become a subsidiary of SCB^X. SCB^X is required to establish 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 Bank is therefore required to amend its articles of association to support the governance and business administration policy of SCB^X. The details of the draft of the Bank's Articles of Association (amended parts only) are shown in Accompanying Documents for Agenda No. 1 (8).

Board's Recommendation: It is recommended by the Board of Directors to propose to the meeting of shareholders to consider and approve the amendment of the Bank's articles of association to be consistent with the Shareholding Restructuring Plan which SCB^X is required to establish 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.

Required Votes for Resolution: The resolution for this agenda requires the votes of not less than three-fourth of the total number of votes of shareholders who attend the meeting and are entitled to vote.

Agenda No. 1.4 To consider and approve the delegation of authority related to the Shareholding Restructuring Plan

Rationale: Since the proceeding of the Shareholding Restructuring Plan would require the carrying out of relevant actions, it is deemed appropriate for the Bank to authorize the authorized person(s) to have authority to carry out such actions so that the carrying out of relevant actions can be carried out with ease and convenience.

Board's Recommendation: It is recommended by the Board of Directors to propose to the meeting of shareholders to consider and approve 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.

Required Votes for Resolution: The resolution for this agenda requires a majority of the votes of shareholders who attend the meeting and cast their votes.

Agenda No. 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:

Agenda No. 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

Rationale: After the securities of SCB^X are listed securities on the SET, the Bank will transfer the shares that the Bank holds in its subsidiaries (both direct and indirect) (details of subsidiaries to be transferred are appeared on Accompanying Document for Agenda No. 2) to SCB^X or the group companies of SCB^X. The Bank

estimates that the transfer of subsidiaries will have a total value of approximately THB 19,504 million³. The transfer of subsidiaries is a part of the Shareholding Restructuring Plan.

The above transfer of subsidiaries is subject to the satisfaction of the following important conditions including.

(1) The shareholders' meeting of the Bank passes a resolution to approve (A) a shareholding restructuring plan pursuant to Notification TorChor. 34/2552⁴ 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)

(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.

(3) The SET 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 transfer of subsidiaries 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).

In addition, the proceeding of the above transfer of shares that the Bank holds in its subsidiaries (both direct and indirect) to SCB^X or the group companies of SCB^X would require the carrying out of relevant actions, it is deemed appropriate for the Bank to authorize the authorization of the Board of Directors or a person authorized

³ The total value of the transfer of subsidiaries is estimated based on the financial statements of each of the subsidiaries as at 30 June 2021 before they are 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 be 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/reviewed.).

⁴ 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").

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.

The shareholders may consider further details in relation to the transfer of shares that the Bank holds in its subsidiaries (both direct and indirect) to SCB^X or the group companies of SCB^X from Plan for the Transfer of Subsidiaries and the Transfer of the Credit Card Business and the Unsecured Personal Loan Business as detailed in Accompanying Document for Agenda No. 2 and a Summary of Opinions to Shareholders in respect of the Reasonableness of the Transfer Value of the Subsidiaries and the Transfer Value of the Credit Card Business and the Unsecured Personal Loan Business, as detailed in Accompanying Documents for Agenda No. 1 (3).

Board's Recommendation: It is recommended by the Board of Directors to propose to the meeting of shareholders to consider and approve the transfer of shares that the Bank holds in its subsidiaries (both direct and indirect) to SCB^X or the group companies of SCB^X and the authorization of the Board of Directors or a person assigned by the Board of Directors to have the authority to negotiate terms, conditions, and details of agreements related to the transfer of subsidiaries, including determination, 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 agreements related to the transfer of subsidiaries, agreements and other contractual documents, and other permission requests, including any actions related to and necessary for the above processes.

Required Votes for Resolution: The resolution for this agenda requires the votes of not less than three-fourth of the total number of votes of shareholders who attend the meeting and are entitled to vote.

Agenda No. 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

Rationale: After the securities of SCB^X are listed securities on the SET, 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 subsidiary, that will be established by 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. Initially, 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) as determine in the business transfer agreement to Card X⁵ and after that Card X will be an operator of the credit card business and the unsecured personal loan business that it receives from 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 management company which will be established as

⁵ 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'.

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**".

The Business Transfer is subject to the satisfaction of the following important conditions including.

(1) The shareholders' meeting of the Bank passes a resolution to approve (A) a shareholding restructuring plan pursuant to Notification TorChor. 34/2552 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)

(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.

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

(4) 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.

(5) 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).

(6) 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).

(7) 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.

(8) 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).

(9) 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.

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 approximately 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 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 value⁶ 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.

In addition, the proceeding of the Business Transfer above would require the carrying out of relevant actions, it is deemed appropriate for the Bank to authorize the authorization of the Board of Directors or a person authorized by the Board of Directors to have the authority to proceed with such matters so that the carrying out of relevant actions can be carried out with ease and convenience.

The shareholders may consider further details in relation to the transfer of the credit card business and the unsecured personal loan business from Plan for the Transfer of Subsidiaries and the Transfer of the Credit Card Business and the Unsecured Personal Loan Business detailed as appear in Accompanying Document for Agenda 2 and Summary of Opinions to Shareholders in respect of the Reasonableness of the Transfer Value of the Subsidiaries and the Transfer Value of the Credit Card Business and the Unsecured Personal Loan Business, as detailed in Accompanying Documents for Agenda No.1 (3).

Board's Recommendation: It is recommended by the Board of Directors to propose to the meeting of shareholders to consider and approve (a) the Business Transfer (i.e. assets, liabilities and any claims related to the credit card business and the unsecured personal loan business) to a subsidiary, that will be established by SCB^X in which SCB^X will hold nearly all of the shares (99.99 percent) ("Card X"). The Bank will transfer the Non-Performing Loans to an asset management company which will be established as a subsidiary of Card X (with Card X holding nearly all of the shares therein). And (b) the authorization of the Board of Directors or a person assigned by the Board of Directors to have the authority to negotiate terms, conditions, and details of agreements related to the Business Transfer, including amendments to terms, conditions, and details of such agreements (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 (the adjustment of net assets value of the value of the Business Transfer will be determine as the Board of Directors or a person assigned by the Board of Directors deem appropriate), 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 agreements related to the Business Transfer, agreements 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 Business Transfer.

⁶ 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.

Required Votes for Resolution: The resolution for this agenda requires the votes of not less than three-fourth of the total number of votes of shareholders who attend the meeting and are entitled to vote.

Agenda No. 3 To consider and approve in principle on the payment of interim dividends

Rationale: To proceed with the Shareholding Restructuring Plan, SCB^X will receive the transfer of subsidiaries and the credit card business and the unsecured personal loan business. SCB^X will need to have sufficient fund to pay to the Bank as consideration for the receipt of the subsidiaries and the credit card business and the unsecured personal loan business. The Bank is required to consider the payment of interim dividend to SCB^X to ensure that SCB^X will be able to proceed with the Shareholding Restructuring Plan including to ensure that SCB^X will have investment fund to expand its business in the future and 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.

Board's Recommendation: It is recommended by the Board of Directors to propose to the meeting of shareholders to consider and approve in principle the payment of interim dividends from the net annual profit for the year 2021 and retained earnings according to the latest Bank-only financial statements, 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 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 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 dividends⁷.

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.

Required Votes for Resolution: The resolution for this agenda requires a majority of the votes of shareholders who attend the meeting and cast their votes.

In addition, agenda no. 1, agenda no. 2, and agenda no. 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 no. 1, agenda no. 2, and agenda no. 3 are approved by the shareholders' meeting, if the number of shares from the offerees that intend

⁷ The Bank already obtained the approval in principle on the payment of dividend from the Bank of Thailand.

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.

All shareholders are hereby invited to attend the meeting at the date and time mentioned above. In this regard, to ensure the safety of all attendees with respect to the spread of COVID-19, the Bank will convene the shareholders' meeting via electronic means (e-meeting) only. The Bank has not arranged an additional place/meeting room to support attendance by the shareholders. The registration, vote casting, and vote counting of the meeting will be carried out via electronic means only. The Bank requires the shareholders or proxies who intend to attend the meeting via electronic means to comply with the guidelines for meeting registration, proxy appointment, vote casting and counting (as detailed in Accompanying Documents for Attending the Meeting (1), and method of use for the e-meeting system "Inventech Connect" (as detailed in Accompanying Documents for Attending the Meeting (4).

If a shareholder is not available to attend the meeting, the shareholder can appoint an independent director of the Bank to attend the meeting and cast votes on the shareholder's behalf. Please be informed that, since the e-meeting system is able to support limited number of attendees, the shareholders may not get convenience to attend the meeting. In such circumstance, the shareholders may appoint the independent directors of the Bank to attend the meeting and cast votes on their behalf. The nominated independent directors are 1) Mr. Prasan Chuaphanich and 2) Mr. Kan Trakulhoon (as detailed in Accompanying Documents for Attending the Meeting (2). The shareholder is requested to fill in and sign Proxy Form B, as attached to this notice, and deliver Proxy Form, including the questions in respect of the agenda of the extraordinary general meeting of shareholders (if any) to the company secretary by 17.00 hours on 10 November 2021 (according to the seal of Thailand Post).

Please note that 6 October 2021 is the date set by the Bank to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2021. Once the Bank has verified the list and the correctness and completeness of the documents of the shareholders or proxies who intend to attend the meeting, the Bank will send a username, password, and weblink to each shareholder via the email address that the shareholder provided. This Notice to Extraordinary General Meeting of Shareholders No. 1/2021 and supporting documents will be posted on the Bank's website from 8 October 2021.

Yours faithfully,

The Siam Commercial Bank Public Company Limited



(Mrs. Siribunchoong Uthayophas)

Company Secretary

By the Instruction of the Board

Corporate Office

Tel: 0-2544-4210 and 0-2544-4217

With consideration to the privacy of the Bank's shareholders, directors, personnel, including customers, the Bank has produced the SCB Privacy Notice for your acknowledgement of the Bank's policy in relation to the collection, use, and disclosure of your personal data in accordance with the Personal Data Protection Act B.E. 2562 (A.D. 2019) and other relevant laws and regulations. For more details, please see the SCB Privacy Notice on the Bank's website www.scb.co.th to understand how the Bank collects, uses, and discloses your personal data and your legitimate rights thereunder. In case you grant proxy to another person for attending this AGM on your behalf, please notify that person of the Bank's policy according to the SCB Privacy Notice.

**Guidelines for Meeting Registration, Proxy Appointment,
and Vote Casting and Counting
Extraordinary General Meeting of Shareholders No. 1/2021
The Siam Commercial Bank Public Company Limited
15 November 2021**

A) Registration

Shareholders or proxies intending to attend this meeting of shareholders are requested to read and follow the Flowchart for the Registration and Meeting Attendance via e-Meeting and the Inventech Connect e-Meeting Guide as detailed in page(s) 17 - 23

Documents required for the registration

1. In the event that the shareholder is a natural person

1.1 Attendance by shareholder:

- A photocopy of a valid photo-ID document issued by a governmental authority such as a national identification card, a government official ID card, a driving license, an international driving license, a foreigner identification card, or a passport. Such document must be certified as true and correct by such shareholder.

1.2 Attendance by proxy:

- (a) a Proxy Form B (the form which is attached to the notice of this meeting of shareholders) that is completed and signed by the proxy grantor and the proxy, and affixed with Baht 20 duty stamp;
- (b) a photocopy of identification document of the proxy grantor (as referred to under clause 1.1 above) and certified as true and correct by the proxy grantor; and
- (c) a photocopy of identification document of the proxy as referred to under clause 1.1 above.

2. In the event that the shareholder is a juristic person:

2.1 Attendance by authorized representative of shareholder:

- (a) a photocopy of identification document of such authorized representative of the shareholder as referred to under clause 1.1 above; and
- (b) a photocopy of the Affidavit or Certificate of Incorporation that has been issued not later than one year prior to the date of this meeting of shareholders by the Business Development Department or a competent authority of the country where such juristic person is situated or by an officer of such juristic person which indicates detail of name, the signatory person(s) of such juristic person, any condition or limitation of signatory power, and the address of the head office, etc. Such document must be certified as true and correct by such authorized representative.

2.2 Attendance by proxy:

- (a) a Proxy Form B (the form which is attached to the notice of this meeting of shareholders) that is completed and signed by the proxy grantor and the proxy, and affixed with Baht 20 duty stamp;
- (b) a photocopy of the Affidavit or Certificate of Incorporation that has been issued not later than one year prior to the date of this meeting of shareholders by the Business Development Department or a competent authority of the country where such juristic person is situated or by an officer of such juristic person which indicates detail of name, the signatory person(s) of such juristic person, any condition or limitation of signatory power, and the address of the head office, etc. Such document must be certified as true and correct by the authorized representative of such juristic person and shall state that the authorized representative signing the proxy form truly has the authority to act on behalf of the juristic person being the shareholder;
- (c) a photocopy of identification document of the authorized representative (as referred to under clause 1.1 above) which is certified as true and correct by the authorized representative; and
- (d) a photocopy of identification document of the proxy as referred to under clause 1.1 above.

3. **In the event that a custodian in Thailand is appointed by the shareholder:**

- (a) a Proxy Form C (as referred to under paragraph "B) Appointment of Proxy" below) that is completed and signed by the proxy grantor and the proxy, and affixed with Baht 20 duty stamp;
- (b) a confirmation letter certifying that the custodian has obtained a license to undertake or engage in custodian business;
- (c) a photocopy of Affidavit or Certificate of Incorporation of the custodian issued not later than one year prior to the date of this meeting of shareholders by the Department of Business Development and certified as true and correct by the authorized representative of the custodian or the attorney-in-fact (if a power of attorney is presented and empowers the attorney-in-fact to certify the document);
- (d) a photocopy of identification document of the authorized representative of the custodian (as referred to under clause 1.1 above) which is certified as true and correct by such authorized representative;
- (e) a photocopy of a valid power of attorney of the custodian, in the event that an attorney-in-fact is appointed to act on behalf of the custodian, which is certified as true and correct by the authorized representative of the custodian or the attorney-in-fact (if such power of attorney empowers the attorney-in-fact to certify the document) and a photocopy of the identification document of the attorney-in-fact (as referred to under clause 1.1 above) which is certified as true and correct by the attorney-in-fact; and
- (f) a photocopy of identification document of the proxy as referred to under clause 1.1 above.

Should there is any document presented in other languages than Thai or English, an English translation thereof must be also provided and certified as a correct translation by the authorized representative of the juristic person.

The Bank will refuse the registration and not allow the shareholder and/or the proxy to attend the shareholders' meeting in any of the following cases:

1. the issuing date of the photocopied Affidavit or Certificate of Incorporation of the shareholder (as referred to under clause 2.1 (b) above) is later than one year prior to the date of this meeting of shareholders; or
2. the proxy form is not signed by the proxy grantor and/or the proxy; or
3. there is any change in material information contained in the proxy form without the proxy grantor's signature certifying on every change; or
4. the identification documents of the proxy grantor and/or the proxy required for the registration are lacking or incomplete.

B) Appointment of proxy

1. Appointment of another person as a proxy:

- 1.1 A proxy grantor must appoint and authorize only one proxy to attend the meeting and cast the votes on his/her behalf, and the number of shares held by such proxy grantor cannot be split for more than one proxy in order to separate the votes.
- 1.2 The proxy form must be correctly and completely filled in by a proxy grantor and signed by both the proxy grantor and the proxy.
- 1.3 If there is any change of vote on an agenda item, a proxy grantor must affix signature to certify such change on the proxy form. Otherwise, such vote will be deemed as cast by "the person not entitled to vote".

2. Proxy form

The Bank has prepared proxy forms as prescribed by the Notification of the Business Development Department, Re: Proxy Form (No. 5), B.E. 2550 (A.D. 2007) pursuant to which there are three forms of proxy the shareholder may use:

Proxy Form A	is a general and simple form;
Proxy Form B	is the form in which each particular matter in detail is specified; and
Proxy Form C	is to be applied in the case that a foreign shareholder appoints a custodian in Thailand to take deposit and take care of shares.

In this regard, a copy of Proxy Form B has been delivered to each of the shareholders by the Bank in order that any shareholder who is unable to attend the meeting can appoint any person or independent directors of the Bank (as listed below) as a proxy to attend and cast the votes on behalf of the shareholder in the meeting. In the event that a shareholder wishes to appoint a proxy in general, such shareholder may apply Proxy Form A. Should a shareholder be a foreign investor for which a custodian of the shares in Thailand is appointed, such shareholder may download and use Proxy Form C available at <https://www.scb.co.th>

3. Appointment of the Bank's independent director(s) as a proxy

3.1 A proxy grantor is requested to specify the names and information of the two independent directors of the Bank as proxies in order that if one of them is unable to attend the meeting due to any force majeure event, the other who attends the meeting will be able to serve as a proxy who attends the meeting and vote on behalf of such shareholder. Names and information of such independent directors are as follows:

(1) Mr. Prasan Chuaphanich

Independent Director and Chairman of the Audit Committee

69 years of age, No. 9 Ratchadapisek Road., Jatujak Subdistrict, Jatujak District, Bangkok; and

(2) Mr. Kan Trakulhoon

Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee

66 years of age, No. 9 Ratchadapisek Road., Jatujak Subdistrict, Jatujak District, Bangkok.

3.2 A proxy grantor must complete and sign the proxy form. The completed proxy form and the required documents can be put in the business reply service envelope attached herewith to deliver them to the Company Secretary without affixing any additional postage stamp. Kindly send the documents in advance so that they reach the Company Secretary by 10 November 2021.

C) Vote Casting and Counting

1. Vote casting

1.1 For each agenda item, the Chairman will ask the meeting to cast votes through the e-Meeting system. The meeting participants must select only one of the three voting choices, which are "Approve", "Disapprove" and "Abstain". If a meeting participant does not select any of the voting choices available on the e-Meeting system, it shall be deemed by the Bank that the meeting participant casts an "Approval" vote, except for the case of custodians.

If a proxy grantor does not specify his/her voting decision on an agenda item in the proxy form or if a voting decision specified therein is unclear, or there is any matter other than those specified in the proxy form which is to be considered and resolved in the meeting, or there is any additional change or amendment to any fact, the proxy will be entitled to consider and vote on such agenda item as the proxy deems appropriate

1.2 In the event that a shareholder who appoints a proxy to attend the meeting on his/her behalf has marked in the proxy form his/her approval, disapproval, or abstention vote for the relevant agenda item in compliance with the regulations, the Bank will record such vote as marked or specified by the shareholder in the proxy form in advance.

2. Vote Counting

2.1 One share shall be counted as one vote.

2.2 The vote counting in each agenda item will be divided into 2 categories as follows:

- In the event of the agenda item for which a simple majority vote of shareholders who attend the meeting and cast their votes is required (according to Section 107(1) of the Public Limited Companies Act, B.E. 2535 (A.D. 1992)), only the number of approval and disapproval votes cast by the shareholders who are entitled to vote will be applied as the base number of votes for calculation purpose and the number of abstention votes will not be included.
- In the event of the agenda item for which a three-fourths majority vote of shareholders who attend the meeting and are entitled to vote is required (according to Section 107 (2) (a) of the Public Limited Companies Act, B.E. 2535 (A.D. 1992)), the total number of votes of all shareholders who attend the meeting and are entitled to vote will be applied as the base number of votes for calculation purpose.

2.3 The Chairman of the meeting or any other person assigned by the Chairman of the meeting will announce the voting results of each agenda item after the voting of such agenda item has ended.

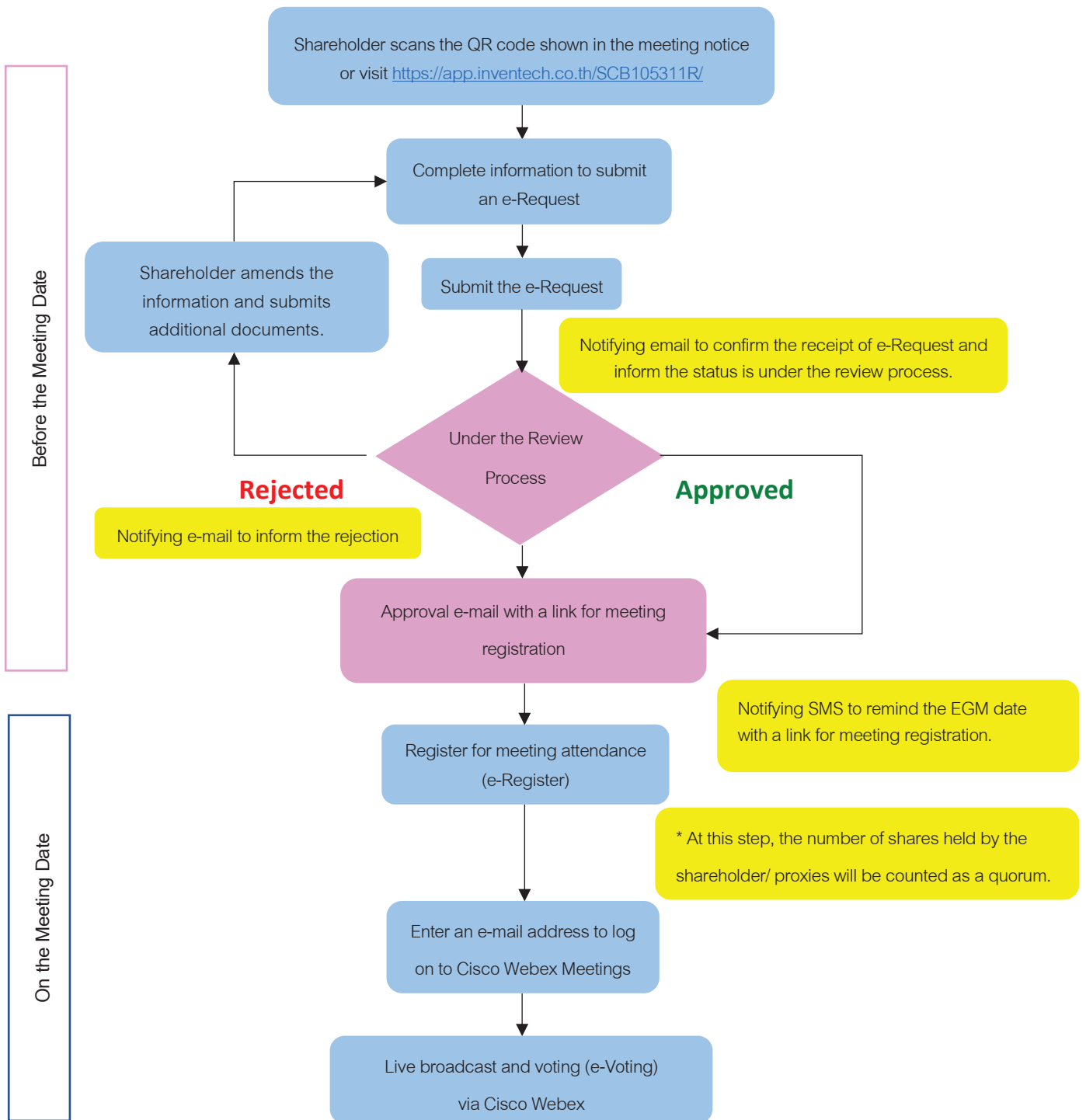
In light of this, the Chairman of the meeting or any persons assigned by the Chairman of the meeting will brief the shareholders about the method of vote casting and counting prior to proceeding with the agenda.

Particulars about the Independent Directors Proposed by the Bank to Serve as Proxy for Shareholders

Name	Age (Yrs)	Position	Address	Special conflicts of interest in item(s) on the meeting agenda
Mr. Prasan Chuaphanich	69	- Independent Director - Chairman of the Audit Committee	No. 9, Ratchadapisek Road, Jatujak	None
Mr. Kan Trakulhoon	66	- Independent Director - Chairman of the Nomination, Compensation and Corporate Governance Committee - Member of the Executive Committee	Subdistrict, Jatujak District, Bangkok	

Remark The disclosure of special conflicts of interest pursuant to the AGM Checklist Form covers only special conflicts of interest of independent directors who are nominated to serve as proxies for shareholders in items listed on the agenda of a meeting of shareholders. For example, an independent director who is nominated for re-election as a director is deemed to have a special conflict of interest in the agenda item of director election.

Flowchart for the Registration and Meeting Attendance via e-Meeting



*** Usage Note**

For a proxy appointed by multiple shareholders:
Such proxy may press the “Switch Account” button to log into other accounts, and the votes and the meeting quorums of previously used accounts will still be included as the base number of votes.

Leaving the meeting
Meeting participants may press the “Leave Meeting” button to leave the meeting. As such, the votes of shareholders/proxies will be annulled for the remaining agenda items that have not yet been voted on.

Shareholders who wish to appoint the Bank's independent directors as their proxies have nothing to do with the meeting registration/attendance procedures as detailed below, but are requested to deliver the original copy of the completed proxy form together with all required documents as described in the "Guidelines for Meeting Registration, Proxy Appointment, and Vote Casting and Counting" to the following address by 17:00 hrs. of 10 November 2021 (as postmarked by Thailand Post) to allow sufficient time for the Bank's document verification process.

The Siam Commercial Bank Public Company Limited
 Company Secretary
 9, Ratchadapisek Road, Jatujak Subdistrict, Jatujak District
 Bangkok 10900

Inventech Connect e-Meeting Guide

Shareholders or proxies who wish to attend the e-Meeting are requested to proceed as follows:

A. Filing an e-Request for Meeting Attendance

1. File an e-Meeting attendance request via a web browser by visiting <https://app.inventech.co.th/SCB105311R/> or scan the following QR code to access the system.



2. After accessing the system, please provide information as prompted by the system.
 - ID card number (in case of Thai) /passport number (in case of foreigner) of the shareholder or the proxy (as applicable);
 - Shareholder's registration number (as indicated in the meeting notice of Thailand Securities Depository Company Limited (TSD));
 - Name-surname of the shareholder or the proxy (as applicable);
 - Number of shares (as indicated in the meeting notice of TSD);
 - E-mail address for notifying the e-Meeting username and password.
 - Mobile phone number of the shareholder or the proxy (as applicable);
 - Provide additional documents as follows:
 - **Attendance by shareholder:** Please upload a scanned or photographed image of a certified copy of the shareholder's ID card/passport to the system.
 - **Attendance by proxy (individual or juristic person) who is not the Bank's independent director:** Please upload a scanned or photographed image of a completed proxy form together with required supporting documents to the system. Kindly deliver the original copy of the completed proxy form and the required supporting documents to the Bank (the Company Secretary) by 17:00 hrs. of 10 November 2021.
3. After providing all required information and documents as stated above, please accept the terms of service by clicking on the checkbox stating that "I have read and agreed to comply with the Inventech Connect meeting attendance requirements".
4. Select "submit the request."

5. The request verification process will then be undertaken. If the request is approved, the shareholder/ the proxy will receive an e-mail containing relevant details of the meeting which comprises the following four parts:

1. A link for meeting registration.

The shareholder/ the proxy can attend the meeting on the meeting date and time as stated in the meeting notice. The system will be opened for registration from 11.00 hrs. of the meeting date. (3 hours prior to the meeting commencement)

2. A username and password for the e-Meeting and e-Voting systems;
3. A link to the download and installation of “Cisco Webex Meetings” application.
4. A link to a user guide.

If the request is rejected, an e-mail explaining the cause (s) of rejection will be sent to the shareholder/ the proxy and the request can be resubmitted.

6. Shareholders who are unable to attend the e-Meeting may appoint other persons or the Bank’s independent directors as their proxies to attend the meeting on their behalf by indicating their voting decisions in the proxy form which must be signed by the shareholders. Other persons or independent directors who are appointed by the shareholders as their proxies will cast votes on agenda items in accordance with the voting decisions marked in the proxy form by the shareholders.

7. The system for filing the e-Meeting attendance requests will be available for service during 8:30 – 17:00 hrs. from 4 November 2021 (only on business days) onward until the close of the meeting.

B. Installation of the e-Meeting system and the ‘Inventech Connect’ e-Registration and e-Voting system

Meeting participants are required to install: (1) e-Meeting system (Cisco Webex Meetings) and (2) Inventech Connect on their computer or mobile phone. Both systems can be operated via web browser, PC, iOS, and Android.


<p>e-Meeting</p> <p>(To be conducted via Cisco Webex Meetings)</p> <ul style="list-style-type: none"> ● Audio/ visual broadcast ● Available for sending queries during the meeting 	<p>e-Registration and e-Voting</p> <p>(To be conducted via Inventech Connect)</p> <ul style="list-style-type: none"> ● Meeting registration ● Voting (e-Voting)
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1. Installation and User Guide





1.1 Cisco Webex Meetings

<p>Please refer to the Cisco Webex Meetings installation and user guide which is available at https://qrgo.page.link/Cgy2B or the QR code: </p>





1.1.1 Installation of Cisco Webex Meetings on PC/Laptop

1. Visit <https://www.webex.com/downloads.html> or scan the QR Code: 
2. Click a “Download for Windows” button to download Cisco Webex Meetings.
3. Double-click the file “webexapp.msi” (can be found in the “Download” folder) to enter the installation page.
4. Enter the installation page and then click “Next”.
5. Select “I accept the terms in the license agreement” and then click “Next”.
6. Click the “Install” button and wait until the installation is complete. Then, click “Finish”.
7. Once the installation is complete, the “Cisco WebEx Meetings” icon will appear on the desktop.

1.1.2 Installation of Cisco Webex Meetings on Mobile Phone

<p>For iOS</p> <ol style="list-style-type: none"> 1. Access App Store  2. Go to the search bar or the “magnifying glass” symbol and type “Cisco Webex Meetings”. Then, click “Search”. 3. Click the “GET” button on the right to install Cisco Webex Meetings represented by this icon  4. Use a password or Touch ID to confirm the application installation. 5. Once the installation is complete, the “Webex Meet” icon will appear on the mobile phone. 	<p>For Android</p> <ol style="list-style-type: none"> 1. Access Play Store  2. Go to “Search for apps & games” and type “Cisco Webex Meetings”. Then, click “Search”. 3. Click the “Install” button on the right to install Cisco Webex Meetings represented by this icon  4. Click the “Accept” button to confirm the application installation. 5. Once the installation is complete, the “Webex Meet” icon will appear on the mobile phone.
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1.2 Using Inventech Connect e-Registration and e-Voting

<p>User Guide for PC/Laptop</p>  <p>https://qrgo.page.link/KqnoP</p>	<p>User Guide for iOS</p>  <p>https://qrgo.page.link/pgvit</p>
<p>User Guide for Web Browser</p>  <p>https://qrgo.page.link/iZ3ka</p>	<p>User Guide for Android</p>  <p>https://qrgo.page.link/vZ4rZ</p>

1.2.1 Using Inventech Connect via PC/Laptop

1. From the Inventech Connect access approval confirmation e-mail, Click “link for meeting attendance registration” contained therein.
 2. You will be directed to the e-Registration page. Please enter the username and password shown in the confirmation e-mail. Then, click “Sign in”.
 3. Upon a successful registration, the registration information of the shareholder/ proxy will be shown.
- (At this step, it is considered that the shareholder/ proxy has completed the registration to attend the Meeting, and will then be counted as a quorum of the Meeting.) Then, please click “Go to the registration page to start watch live Application Cisco Webex Meetings”.

4. The system will display Event Information. Please fill in the fields on the right under the “Join Event Now” section to provide information as follows:

- Name of the shareholder or the proxy in the “First name” field.
- Shareholder’s registration number in the “Last name” field (in case of proxy, an asterisk (*) will appear at the end of registration number).
- E-mail address in the “E-mail address” field ([please use the e-mail address registered under the e-Request process](#)).
- For the “Event password” field, a password will be automatically generated by the system. It is not necessary to change the password.
- Then, click “Join Now”.

5. Click “Run a temporary application” to access and use Cisco Webex Meetings.

6. Click “Join Event” (in green) to attend the meeting via Cisco Webex Meetings.

7. The system screen will be split into two sections. The left side of the screen will display the live meeting broadcast and information/results while the right side of the screen will feature the Q&A and Multimedia Viewer interface with a login page of Inventech Connect for e-Voting.

8. Then, click “Continue” (in blue) on the right under the Multimedia Viewer section. The system will display the login page of Inventech Connect for e-Voting. Enter the username and password shown in the e-mail confirming the Inventech Connect access approval. Then, click “Sign in”.

9. The “Select Agenda” button will be displayed. Shareholders/ proxies may check the agenda items available for voting by clicking “Select Agenda” (in green) on the top left and the bottom of the screen.

10. The system will show agenda items available for voting which are marked as “Voting Status: Pending”.

11. To cast a vote, shareholders/ proxies can choose from:

1. Approve (in green),
2. Disapprove (in red), and
3. Abstain (in orange).

To cancel the most recent vote, please click “Cancel your latest vote” (in blue). (The vote can be changed until such agenda item is closed for voting.)

***If “Cancel your latest vote” or “Abstain” is selected, the Bank will record such voting decision as “Approve” in accordance with the meeting rules as stipulated by the Bank. Shareholders/ proxies can change their votes on each agenda item until such agenda item is closed for voting.**

12. Shareholders/proxies can check the voting results of each agenda item following the close of voting. To do so, please select an agenda item and then the voting results of the selected agenda item will be displayed in graph and table formats.

*13. Shareholders/proxies who are appointed as a proxy by multiple shareholders can switch accounts by clicking “User Icon” and selecting “Switch Account” to log into another account. During the account switching, the votes and the meeting quorums thereby will not be impacted.

*14. Shareholders/proxies can leave the meeting by clicking “User Icon” and selecting “Leave Meeting”.

***Warning:** If shareholders/proxies leave the meeting before the meeting adjournment, their votes will be annulled for the remaining agenda items that have not yet been voted. Note that shareholders/proxies can re-enter to join the meeting and vote for the ongoing agenda until such agenda item is closed for voting.

1.2.2 Using Inventech Connect via Mobile Phone

>> Screen #1: Live broadcast of the meeting

1. From the Inventech Connect access approval confirmation e-mail, Click “**link for meeting attendance registration**” contained therein.

2. You will be directed to the e-Registration page. Please enter the username and password shown in the confirmation e-mail. Then, click “Sign in”.

3. Upon a successful registration, the registration information of the shareholder/proxy will be shown.

(At this step, it is considered that the shareholder/ proxy has completed the registration to attend the Meeting, and will then be counted as a quorum of the Meeting.) Then, please click “Go to the registration page to start watch live Application Cisco Webex Meetings”.

4. The system will display Event Information. Then, click the “Join” button.

5. Fill in the “Display Name” and “E-mail address” fields. Then, click “OK”.

6. Click “Join” (in green) to attend the meeting via Cisco Webex Meetings.

**** To access the e-Voting function, shareholders attending the meeting via mobile phone are required to switch to another browser window to use Screen #2 as follows:**

>> Screen #2: Inventech Connect

1. Click “**Link for e-Voting**” provided in the Inventech Connect access approval confirmation e-mail, or on the URL for e-Voting sent by an Admin officer via the “Chat” function of Cisco Webex Meetings.

2. Enter the username and password shown in confirmation e-mail. Then, click “Sign in”.

3. The “Select Agenda” button will be displayed. Shareholders may check the agenda items available for voting by clicking “Select Agenda” (in green) on the top left and the bottom of the screen.

4. The system will show agenda items available for voting which are marked as “Voting Status: Pending”.

5. To cast a vote, the shareholder can choose from:

1. Approve (in green),
2. Disapprove (in red), and
3. Abstain (in orange).

To cancel the most recent vote, please click “Cancel your latest vote” (in blue). (The vote can be changed until such agenda item is closed for voting.)

If “Cancel your latest vote” or “Abstain” is selected, the Bank will record such voting decision as “Approve” in accordance with the meeting rules as stipulated by the Bank. Shareholders/ proxies can change their votes on each agenda item until such agenda item is closed for voting.

6. Shareholders/proxies can check the voting results of each agenda item following the close of voting. To do so, please select an agenda item and then the voting results of the selected agenda item will be displayed in graph and table formats.

*7. Shareholders/proxies who are appointed as a proxy by multiple shareholders can switch accounts by clicking “User Icon” and selecting “Switch Account” to log into another account. During the account switching, the votes and the meeting quorums thereby will not be impacted.

*8. Shareholders/proxies can leave the meeting by clicking “User Icon” and selecting “Leave Meeting”.

***Warning:** If shareholders/proxies leave the meeting before the meeting adjournment, their votes will be annulled for the remaining agenda items that have not yet been voted. Note that shareholders/proxies can re-enter to join the meeting and vote for the ongoing agenda until such agenda item is closed for voting.

The e-Meeting system will be accessible on 15 November 2021 at 11:00 hrs. (3 hours prior to the meeting commencement). Shareholders/proxies can register their meeting attendance by using the username and password provided and follow the relevant user guide.

The operations of Cisco Webex Meetings and Inventech Connect depend on the internet capability owned by shareholders or proxies, including devices and/ or programs installed therein. The following devices and programs are recommended:

- Internet speed should be at least 4Mbps.
- Mobile phones/tablets
 - For the Android operating system, it should support Android 6.0 version or above.
 - For the iOS operating system, it should support iOS 10.0 version or above.
- PC/Laptop
 - For the Windows operating system, it should be Windows 7 or above.
 - For the MAC, it should be OS X 10.13 or above.
- Internet browser can be either Firefox, Safari, or Chrome. However, the latter is highly recommended for the suitability of use.

How to Check Operating System Version

- Android: Go to “Settings or Additional Settings > About Phone > Software Information or Android Version.
- iOS: Go to “Settings > General > About > Software Version”

For troubleshooting, please call the Inventech Contact Center
Tel. 0-2021-9122
Available during 08:30 – 17:30 hrs. between 4-15 November 2021
(Only on business days)

**Method for Downloading Accompanying Documents for the
Extraordinary General Meeting of Shareholders No. 1/2021 (QR Code)**

The aforementioned documents could be downloaded from the QR Code by following the steps below.

For iOS System (iOS 11 and above)

1. Open Camera application.
2. Scan the QR Code.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

Open Line application and click on "Add friend" → Choose "QR Code" → Scan the QR Code

2. Scan the QR Code to access documents regarding the meeting.

The Bank's Articles of Association Specifically Relating to Shareholders' Meeting

Transfer of Shares

Article 14. During the period stipulated by law prior to the date of each shareholders meeting, the Company may suspend the registration of share transfer by notifying the shareholders in advance at the Head Office and all branches not less than the period prescribed by law.

The Shareholders' Meeting

Article 31. The Board of Directors shall organise a shareholders meeting to be held as an annual general meeting within 4 months from the last day of the accounting period of the Company. All shareholders meetings other than the aforesaid shareholders meeting shall be called extraordinary meetings.

The Board of Directors may summon a shareholders meeting as an extraordinary meeting whenever it deems appropriate.

A shareholder or shareholders holding shares in aggregate of not less than 10 percent of the total number of sold shares may at any time make a letter requesting the Board of Directors to summon an extraordinary meeting, provided that the agenda items and reasons for summoning such meeting must be clearly stated in the said letter. In such event, the Board of Directors shall organise a shareholders meeting to be held within 45 days from the date of the receipt of the letter from the shareholders.

Article 33. In summoning a shareholders meeting, the Board of Directors shall prepare a notice of the meeting, specifying the place, date and time, the agenda and the matters to be proposed at the meeting by stating clearly which of them are proposed for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on such matters (if any), together with any relevant details as appropriate; and shall send the same, together with relevant documents, to the shareholders and the Registrar not less than 7 days prior to the date of such meeting. Publication of the notice of the meeting shall also be made in newspapers for 3 consecutive days, which must not be less than 3 days prior to the date of the meeting.

The Board of Directors or any person(s) entrusted by the Board of Directors shall have power to fix the date, time and place of the shareholders meeting, whereby the place of the meeting may be in the locality where the Company's head office is located or in any other places, after taking into consideration the convenience of shareholders.

*Article 34. A shareholder may appoint any person as his/her proxy to attend the meeting and vote on his/her behalf. Such proxy shall be made in writing and in the form prescribed by Laws, and submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy attends the meeting.

Article 35. At a shareholders meeting, there must be shareholders and proxies (if any) present at the meeting to a number of not less than 25 or not less than one-half of the total shareholders, whichever is lower, holding shares in aggregate to not less than one-third of the total number of the sold shares, to form a quorum.

If, after the lapse of an hour from the time appointed for any shareholders meeting, the number of shareholders present at the meeting is not enough to form a quorum as prescribed, and if such meeting was summoned upon the requisition of shareholders, such meeting shall be dissolved. However, if such meeting was not summoned upon the requisition of the shareholders, another meeting shall be summoned again, and a notice of such meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such latter meeting, a quorum is not compulsory.

Article 36. The Chairman shall preside as the chairman of the meeting. If the Chairman is absent or unable to perform his duties, the Vice Chairman shall then preside at such meeting. If there is no Vice Chairman, or he is absent or unable to perform his duties, the meeting shall then elect one of the shareholders present at the meeting, who is also a director, to be the chairman of the meeting. In the event that there is no shareholder, who is also a director, or such shareholder is absent or unable to perform his/her duties, the meeting shall elect one of the shareholders present at the meeting to be the chairman of the meeting.

Article 37. The chairman at a shareholders meeting has the duty to control the meeting to be in accordance with the Laws and the Articles of Association of the Company governing the meeting (if any) and must conduct the meeting following the order of the agenda items given in the notice of such meeting, unless the meeting has passed a resolution with a vote of not less than two-thirds of the number of shareholders present at the meeting to alter the order of the agenda items.

Article 38. A decision or resolution of the shareholders meeting shall be made by voting, and one share shall be counted as one vote notwithstanding the manner of voting. In case of a tie, the chairman of the meeting shall have another vote as a casting vote, regardless of whether he is a shareholder of the Company.

A shareholder having special interest in any matter to be voted shall have no right to vote on such matter, except for voting in the election of directors where there is no restriction.

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SCB Thailand



Accompanying Documents for Meeting Agenda
(Agenda No. 1 and No. 2)

Contents

	Page
Accompanying Documents for Meeting Agenda	
● Agenda No. 1	
(1) Shareholding Restructuring Plan	1
(2) Opinion of the Board of Directors to the Shareholders on the Potential Impact of the Shareholding Restructuring	28
(3) Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan and the Delisting of the Securities of the Bank from Being Listed Securities on the Stock Exchange of Thailand, including a Summary of Opinions to Shareholders in respect of the Reasonableness of the Transfer Value of the Subsidiaries and the Transfer Value of the Credit Card Business and the Unsecured Personal Loan Business	42
(4) Tax Implications of Shareholders Making Share Swaps	43
(5) Form of Report on the Delisting of Shares from being Listed Securities (F10-6)	44
(6) Opinion of the Independent Directors on the Delisting of the Securities of the Bank from Being Listed Securities on the Stock Exchange of Thailand	51
(7) Updated Form of Report of Annual Information/Annual Report of the Bank (Form 56-1 One Report) in QR Code Format	56
(8) Draft of the Articles of Association of The Siam Commercial Bank Public Company Limited (only the amended parts)	57
● Agenda No. 2	
Plan for the Transfer of Subsidiaries and the Transfer of the Credit Card Business and the Unsecured Personal Loan Business (The shareholders are advised to consider the Summary of Opinions to Shareholders in respect of the Reasonableness of the Transfer Value of the Subsidiaries and the Transfer Value of the Credit Card Business and the Unsecured Personal Loan Business, as detailed in the Accompanying Documents for Agenda No. 1 (3))	65

Shareholding 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”), 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.)¹. 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.

¹ Although the prices of the preferred shares and ordinary shares of the Bank on the SET are different due to liquidity in trading, and while these 2 classes of shares are also different, the preferred shareholders of the Bank have equal shareholder’s rights to those of ordinary shareholders in all respects, such as the right to attend the shareholders’ meeting, the right to cast votes in the shareholders’ meeting, and the right to receive dividends.

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 Accompanying Document for Agenda No. 2.

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 of SCB Financial Group in many areas, both inside and outside of the Bank. Therefore, the Bank has a plan to restructure SCB Financial Group 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 business to other financial businesses effectively. This will increase the competitiveness and strength of the SCB Financial 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 Financial 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 Financial 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**").

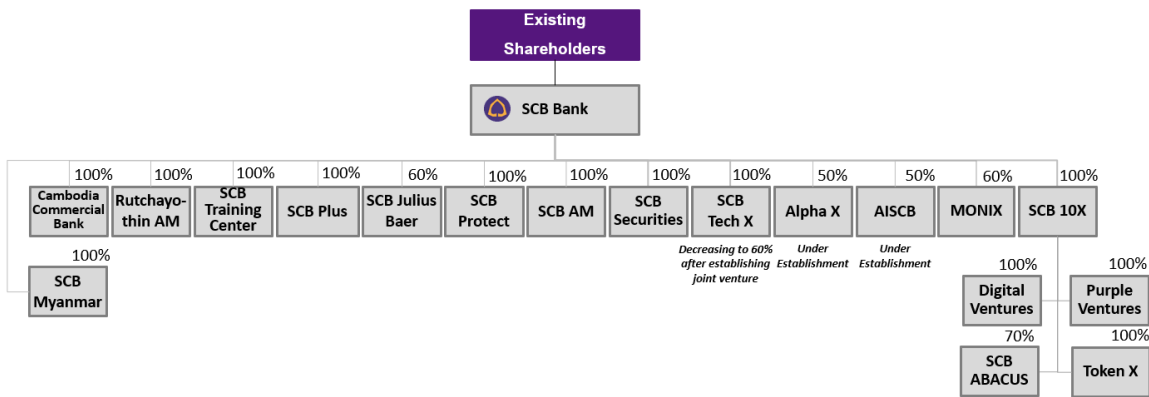
After the completion of the share swap between the Bank and SCB^X, and after the securities of SCB^X are listed on the SET in place of the securities of the Bank, the Bank will proceed to transfer shares that the Bank holds in subsidiaries (both direct and indirect) to SCB^X or SCB^X's subsidiaries, 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

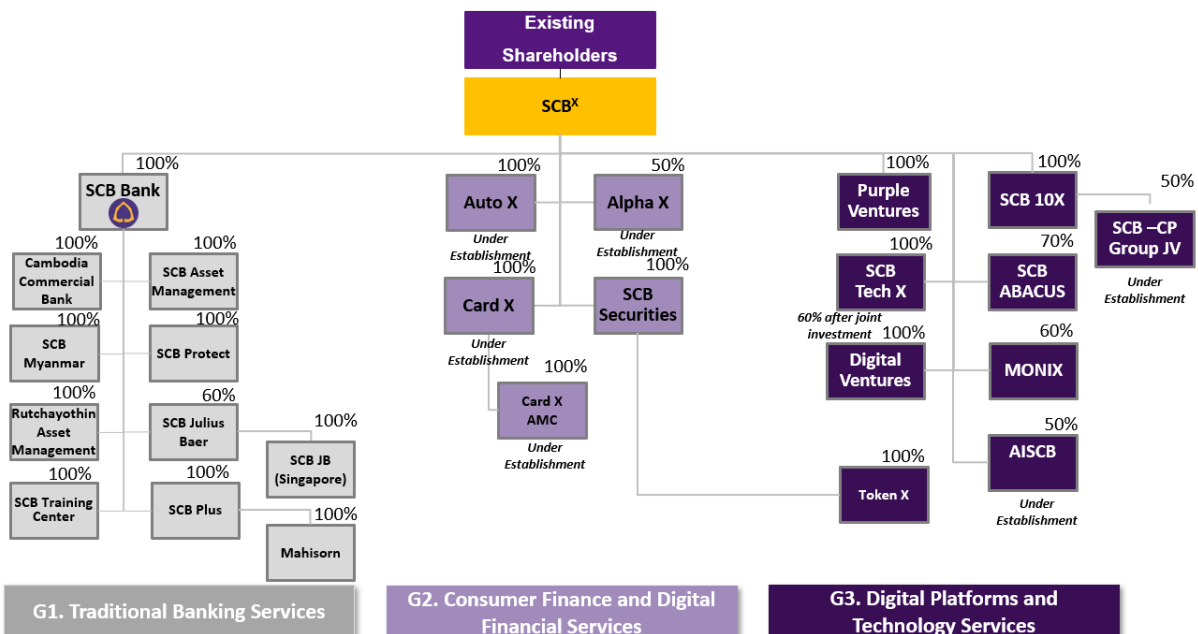
funds of SCB^X to invest for business expansion in the future as well as dividend to be paid to the shareholders of SCB^X at that time after the completion of the share swap between the Bank and SCB^X. The payment of such dividend will depend on various factors including the Bank of Thailand's policies 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:

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



- The shareholding structure of the Bank **after** the implementation of the Shareholding Restructuring Plan



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.
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 nearly 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 dividends 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

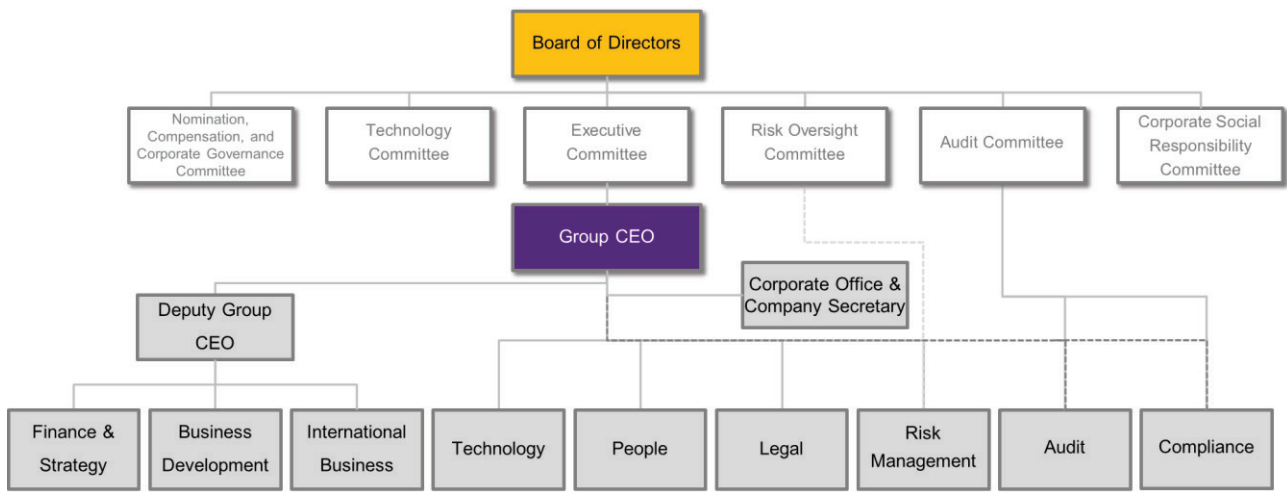
The Bank's transfer of its subsidiaries and credit card and unsecured personal loan businesses is considered to be the sale or transfer of all or part of a financial institution's business to another person. Therefore, the Bank must obtain approval from the Bank of Thailand before proceeding, pursuant 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 Bank² 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

² The paid-up registered capital of SCB^X will be based on the number of shares swapped by the Bank's shareholders.

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.

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 for the year 2021 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 will 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 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 will 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 for the year 2021 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 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 a 100 percent share swap

	Financial Statements			6 Months-
	Year-End			End
	31 December 2018	31 December 2019	31 December 2020	30 June 2021
A 100 percent share swap				
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

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

Company Name	SCB X Public Company Limited
Date of Incorporation	15 September 2021
Registered Capital	<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>
Shareholding Structure	<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>
Scope of Business	<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> <p>The scope of business of SCB^X shall be in accordance with the regulations prescribed by the Bank of Thailand.</p>

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
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. Krirk 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 Chittmittrapap	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. Pailin Chuchottaworn	Independent Director, Member of the Executive Committee, and Member of the Technology Committee	-

No.	Name	Position	% of Shares
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. Chunchachit 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	-

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

<p>22 September 2021</p>	<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>
<p>September 2021</p>	<p>The Bank arranges the establishment of SCB X Public Company Limited.</p>
<p>September 2021</p>	<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.
<p>September - October 2021</p>	<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. 2/2021.
<p>15 November 2021</p>	<p>The Shareholders' 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;

	<ol style="list-style-type: none"> 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. ● 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

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Accompanying Documents for Agenda No. 1 (2)

Opinions of the Board of Directors to the Shareholders on the Potential Impact of the Shareholding Restructuring

1. Overview of The Siam Commercial Bank Public Company Limited

1.1. Background

The Siam Commercial Bank Public Company Limited (the “**Bank**”) 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.

1.2. 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.

2. Analysis of the Operating Results and the Financial Position of the Bank

The information of the financial position and operating results of the Bank is summarized below.

The Siam Commercial Bank Public Company Limited

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

(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

(Thousand Baht)

Statement of Financial Position	30 June 2021	31 December 2020	31 December 2019	31 December 2018
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

Analysis on Financial Position

Assets

As of June 30, 2021, the Bank's total assets dropped 2.3% ytd but increased 2.9%yoy to Baht 3,202 billion largely due to loan growth of 7.1% yoy and an increase of financial assets measured at FVTPL despite a decline in interbank and money market items and investments.

Loans

As of June 30, 2021, the Bank's total loan increased 1.8% ytd under the current economic situation that has been affected by the pandemic. The Bank has more cautious on lending, however, the Bank also has proactively provided financial assistance in the form of relief programs to customers in order to alleviate their burdens.

Liabilities

As of June 30, 2021, the Bank's total liabilities declined 3.1% ytd while increased 2.7% yoy mainly from higher deposit.

Deposit

As of June 30, 2021, the Bank's total deposits fell 2.1% ytd but increased 5.1% yoy. The increases were mainly from higher CASA which climbed to 78.0% at the end of June 2021 from 76.5% at the end of last year. Gross loans to deposits ratio was at 96.9% which was higher than YE2020 due to loan growth outstripped deposit growth leading to higher loans to deposits ratio.

Statutory Capital

Pursuant to Basel III guidelines, the Bank of Thailand (BOT) requires all Thai commercial banks to hold a capital conservation buffer from January 1, 2016 onward. This additional capital requirement had been gradually phased in at the rate of 0.625% p.a. and reached the 2.5% target in January 2019.

Furthermore, the Bank has been designated by the BOT, along with 4 other major Thai commercial banks, as Domestic Systemically Important Banks (D-SIBs) which results in a requirement to maintain an additional Common Equity Tier 1 (CET1) of 0.5% in 2019 and 1.0% from 2020 onward. This Higher Loss Absorbency requirement (or D-SIBs buffer) is added on top of the 2.5% capital conservation buffer to provide additional stability and resilience.

Both current and upcoming regulatory changes have been incorporated into the Bank's long-term capital management plan well in advance. The Bank believes that its strong capital position, which is currently above the minimum regulatory requirement, together with high loan loss provisions, will enable the Bank to withstand any adverse shocks, be it bank-specific or economy-wide.

The table below shows the Bank's total capital ratios under Basel III at the end of June 2021.

Table: Capital

Unit: Baht million, %	Consolidated			Bank-only		
	Jun 30, 21	Dec 31, 20	Jun 30, 20	Jun 30, 21	Dec 31, 20	Jun 30, 20
Statutory Capital						
Common Equity Tier 1/ Tier 1	377,585	377,036	362,490	375,635	375,490	360,567
Tier 2 capital	24,468	23,875	23,102	24,444	24,015	23,076
Total capital	402,053	400,911	385,592	400,079	399,505	383,643
Risk-weighted assets	2,245,067	2,197,668	2,134,539	2,224,434	2,201,154	2,124,195
Capital Adequacy Ratio	17.9%	18.2%	18.1%	18.0%	18.1%	18.1%
Common Equity Tier 1/ Tier 1	16.8%	17.1%	17.0%	16.9%	17.0%	17.0%
Tier 2 capital	1.1%	1.1%	1.1%	1.1%	1.1%	1.1%

At the end of June 2021, the Bank's consolidated common equity Tier 1/Tier 1 capital increased yoy, mainly as a result of appropriation of net profit which was partly offset by dividend payment of Baht 7.8 billion (Baht 2.30 per share). This strong capital position will enable the Bank to weather the current economic downturn and continue to offer needed assistance to customers during this pandemic.

Asset Quality

At the end of June 2021, gross NPLs (on a consolidated basis) increased 2.6% ytd to Baht 104.1 billion. Gross NPL ratio increased to 3.79% from 3.68% at the end of December 2020, resulted from the Bank's progressive NPLs management (debt restructuring, write-offs and NPL sales at appropriate pricing) which offset the upward pressure from normal organic flow and some qualitative classification of SME portfolio. This current NPLs management approach may help the Bank avert a spike in NPLs when the BOT's temporary relaxation on loan classification rules expire at the end of this year. Prudence aside, this proactive approach is justified given that the reported NPL numbers (e.g. gross NPLs, gross NPL ratio and new NPLs) may not fully reflect current economic conditions as the true severity is masked by the BOT's relief measures.

In addition to provisioning required by the ECL model to match weakening macro-economic factors, additional provisions may also be needed to cover a potential rise in NPLs at the end of the relief program for customers whose debt that may not be commercially restructured. At the end of June 2021, the Bank's coverage ratio was 142.3%, up 1.6% from the end of 2020 as a result of higher allowance. Furthermore, the Bank's loan loss reserve as a percentage of total loans (LLR %) was at 6.3%, up 0.8% yoy.

Table: Loan and allowance for expected credit losses by stages

Consolidated Unit: Baht million	Jun 30, 21		Dec 31, 20		Jun 30, 20	
	Loans and interbank	ECL*	Loans and interbank	ECL*	Loans and interbank	ECL*
Stage 1 (Performing)	2,463,739	56,499	2,460,277	50,733	2,310,333	39,468
Stage 2 (Underperforming)	180,098	32,602	195,736	33,481	222,488	34,389
Stage 3 (Non performing)	104,110	59,086	101,462	58,598	79,596	47,496
Total	2,747,947	148,187	2,757,476	142,813	2,612,417	121,353

*Including ECL for loans, interbank and loan commitments and financial guarantee contracts.

The Siam Commercial Bank Public Company Limited

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

(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

(Thousand Baht)

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
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

Analysis on Operating Performance

Income

For the first half of 2021, the Bank's income stood at Baht 74,222 million, a 0.4% yoy increase from mainly due to higher non-interest income.

Net interest income

In the first half of 2021, net interest income decreased by 5.5% yoy to Baht 46,850 million despite 7.1% yoy loan growth largely due to NIM compression by 39 bps yoy from interest rate cuts last year, increasing mix of lower-yield soft loans and the Bank's shift toward high quality loans.

Non-interest income

In the first half of 2021, non-interest income increased by 12.3% yoy to Baht 27,371 million. This increase was largely due to strong recurring income from bancassurance and wealth management, quarterly recognition of performance-linked compensation on bancassurance as well as higher gains on financial instruments measured at FVTPL in the investment portfolio of the Bank and its subsidiary.

Operating expenses

In the first half of 2021, operating expenses decreased by 6.3% yoy to Baht 30,478 million with the Bank's continued cost control measures as well as realized cost reduction benefits from accelerated digital migration.

The Bank's cost-to-income ratio was 41.1% for the first half of 2021 which was within the low-to-mid 40s target owing to the Bank's strict cost discipline. With uneven and uncertain income outlook for the remaining of the year, the Bank will continue to exercise strict control over discretionary expenses.

In the first half of 2021, the Bank set aside expected credit losses in the amount of Baht 20,036 million, or 176 bps of total loans. This amount not only took into account the pro-cyclicality of forward-looking Expected Credit Loss (ECL) models as required by the TFRS 9 framework but also included management overlay given the current deteriorating economic environment.

Net Profit

For the first half of 2021, net profit stood at Baht 18,808 million, a 7.5% yoy increase from Baht 17,497 million in 1H20 mainly due to higher net fee income, higher net gain on financial instruments measured at FVTPL and lower operating expenses. These positive factors were partly offset by lower NII and lower net gain on investments.

3. Potential Impacts to Financial Position and Operating Results of the Bank from of the Shareholding Restructuring

The proceeding of the shareholding and management restructure plan (the “Shareholding Restructuring Plan”) is the change in shareholders level of the Bank from the fact that SCB X Public Company Limited (“SCB^X”) will make tender offer for all securities 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 from the Bank’s shareholders. The Bank will transfer subsidiaries and some of the businesses within the Bank’s group to SCB^X and subsidiaries of SCB^X. The actions related to such transfer will result in the Bank being unable to recognize the operations of the transferred subsidiaries and transferred businesses in the Bank’s financial statements. 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.

In addition, 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 Securities and Exchange Commission, the Stock Exchange of Thailand (the “SET”), and related regulatory authorities.

4. Potential Accounting Impacts on the Consolidated Financial Statement of the Group Arising from the Shareholding Restructuring

After making the tender offer for securities to the Bank’s shareholders, SCB^X’s financial position and performance will base on the Bank’s financial position and performance 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 a 100 percent share swap

	Consolidated Financial Statements			6 Months-
	Year-End			End
	31 December 2018	31 December 2019	31 December 2020	30 June 2021
A 100 percent share swap				
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)

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

5. Tax Impact of the Bank Arising from the Shareholding Restructuring

After the shares of the Bank are delisted from being listed securities, the Bank's tax obligation may be indirectly affected, given that the Bank will not receive the tax incentives to which a listed company is entitled in the future (if any).

6. Other Impacts on the Benefits of the Shareholders

6.1. Shareholders Who Swap the Bank's Shares

If the shareholders of the Bank choose to swap the Bank's shares with SCB^X's shares in accordance with the Shareholding Restructuring Plan, such a 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 this regard, 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.

6.2. Shareholders Who Choose to Remain as the Bank's Shareholders

If the shareholders choose not to swap the Bank's shares with the shares of SCB^x, such shareholders will remain the Bank's shareholders and will be affected in the following manner by the fact that the Bank will no longer be a listed company on the SET.

- 1) The Bank's shareholders will no longer be able to trade the Bank's securities through the SET. As a result, there will be no reference market price in trading and the shareholders of the Bank may not be able to trade the shares expediently and flexibly and liquidity for trading of the Bank's securities may be lacking.
- 2) The returns from the investments in the Bank's securities to be received by the shareholders will be limited to the form of dividend payment whereby the opportunity of the shareholders to earn capital gains from the difference in securities price may decrease as the Bank's securities will have neither a secondary market nor a reference market price for securities trading, and liquidity for the trading of the Bank's securities may be lacking. In addition, the Bank's shareholders will not have the opportunity to receive dividends from the operating results of the business that SCB^x receives from the Bank including results in relation to other businesses in which SCB^x invests in the future (if any).
- 3) The Bank's shareholders, who are individuals, will no longer be entitled to tax exemption incentives for the profits from capital gains. Also, with regard to the transfer of the Bank's shares, the transferors, who are individuals and juristic persons, will be subject to stamp duties.
- 4) The shareholders may have less access to the Bank's news as the Bank will no longer be required to comply with the regulations, notifications and other laws which prescribe the obligations of listed companies to disclose the memorandum or information, for instance, the Notification of the Stock Exchange of Thailand Re: Guidelines on Disclosure of Information of Listed Companies (including any amendments thereto). In addition, after the end of the tender offer for delisting the Bank's securities, in the case where there are other shareholders who are not SCB^x, person acting in concert with SCB^x and the persons under Section 258 of the Securities and Exchange Act B.E.2535 (1992) (including any amendments thereto) of SCB^x, hold shares in an aggregate number of not greater than 5 percent of the total voting rights of the Company or the total shareholders and the holders of the warrant to purchase shares are not greater than 100 persons; (1) the Bank will no longer have obligations to prepare and submit the financial statements and other reports in respect of its financial status and operating results to the Office of the SEC under Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-Financial Information of Securities Issuers (including any amendments thereto); (2) the Bank, including its directors and executives,

will not be subject to the rules and regulations on the governance of the publicly traded company as prescribed under Chapter 3/1 of the Securities and Exchange Act B.E.2535 (1992) (including any amendments thereto), such as, the entering into related party transaction, the entering into significant transaction and the duty to report the interest of the directors and executives; (3) the directors, executives and the auditors of the Bank will no longer have obligations to prepare and disclose a report on their holding of the Bank's securities under the Notification of the Office of the SEC No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (including any amendments thereto).

Nevertheless, as the Bank remains a public limited company, the Bank is obliged to convene the shareholders' meetings and propose its annual financial statements to the shareholders for consideration as well as to disclose and deliver information as a public limited company under the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto), for instance, the information as required to be disclosed in the shareholders' meetings of the Bank, annual reports, balance sheets, and statements of income. Furthermore, if the Bank's minority shareholders would like to obtain the information of the Bank, such as its list of directors, list of shareholders and annual financial statements of the Bank, the shareholders are able to verify and reproduce such information at the Department of Business Development, Ministry of Commerce. In addition, the Bank still has the duty to prepare and disclose information, as necessary, in relation to its status as a subsidiary of SCB^X which is a listed company in order that SCB^X is able to prepare and disclose the information in accordance with the relevant regulations to the relevant authorities and investors.

- 5) The minority shareholders of the Bank will bear the risk of being unable to balance the power and to check SCB^X's management control over the Bank as SCB^X will be able to control the way the business is operated and determine its significant policies. In addition, if SCB^X manages to swap the Bank's shares for an amount exceeding or equal to 90 percent of the total shares of the Bank, SCB^X will be able to nearly fully control the votes in respect of material matters which require approval from the shareholders' meeting.

Yours faithfully,

-signed-

(Dr. Vichit Suraphongchai)

Chairman of the Board of Directors

-Translation-

Accompanying Documents for Agenda No. 1 (3)

Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan and the Delisting of the Securities of the Bank from Being Listed Securities on the Stock Exchange of Thailand, including a Summary of Opinions to Shareholders in respect of the Reasonableness of the Transfer Value of the Subsidiaries and the Transfer Value of the Credit Card Business and the Unsecured Personal Loan Business

- Please refer to a separate enclosure -

Tax Implications to Shareholders Making Share Swaps

The Revenue Department is of the opinion that when The Siam Commercial Bank Public Company Limited (the “Bank”) restructures its shareholding, shareholders will not be burdened with taxes and duties resulting from the share swap, as long as shareholders comply with the following conditions:

- (1) In the case of a shareholder that is a juristic person established under Thai or foreign law and operates a business in Thailand (the “Juristic Shareholder”) swapping its Bank shares for SCB^X shares, the Juristic Shareholder shall use the original cost of each share and not to realize any profit from the share swap. In the future, if the Juristic Shareholder sells its shares of SCB^X, the Juristic Shareholder shall deduct the original cost from the selling price. The differential between the original cost and the selling price will then be deemed as profit which will be used to calculate the corporate income tax – without the Juristic Shareholder being able to use the market price of its Bank shares as of the date of the share swap to represent the new cost of the SCB^X shares.

For example:

Company A, a shareholder of the Bank, wishes to swap its Bank shares for SCB^X shares with the following details:

The cost of a Bank share for Company A	THB 80 per share
The market price of a Bank share on the SET on the last business day of the Tender Offer Period (Date of Share Swap)	THB 100 per share

When Company A swaps its Bank shares for newly- issued shares of SCB^X, Company A shall record the cost of the SCB^X shares as THB 80 per share and be prohibited from using the market price of Bank shares on the stock exchange of THB 100 baht per share; this will be done in order to avoid Company A from making a profit which will be subject to corporate income tax from the share swap.

Cost of an SCB ^X share received during the swap of Bank shares	THB 80 per share
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If Company A later wishes to sell its SCB^X shares, it shall calculate the profit for corporate income tax purposes as follows:

Market price of SCB ^X shares on the stock exchange on the selling date	THB 120 per share
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<u>Profits</u> of Company A that are subject to corporate income tax	120 – 80 = THB 40 per share
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And NOT 120 – ~~100~~ = THB 20 per share

The above example is for the purpose of calculating corporate income tax only. For accounting purposes, the cost of an SCB^X share incurred from swapping shares of each shareholder may be different and shall be in accordance with the accounting record guidelines and accounting standards applicable to each shareholder.

- (2) In the case of a shareholder that is a juristic person established under a foreign law and that does not conduct business in Thailand, there shall be no corporate income tax liability arising from the share swap.
- (3) In the case of a shareholder who is a natural person swapping his/her Bank shares for new shares of SCB^X, such shareholder of the Bank shall not have any tax burden from swapping his/her Bank shares for new shares of SCB^X. This is because the share swap price shall be the same as the original cost of a Bank share for each shareholder. However, if the shareholder subsequently sells his/her shares of SCB^X, the shareholder shall deduct the original cost from the selling price and then use the profit to calculate the income tax. Unless it is the sale of shares through the SET, such profits shall be exempted from income tax.

-Translation-

Accompanying Documents for Agenda No. 1 (5)

(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 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 Financial 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 Financial 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

No.	Name	Nationality	Occupation	No. of shares held	% of shares
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. Krirk Vanikkul	Independent Director and Chairman of the Risk Oversight Committee	-

No.	Name	Position	% of shares
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 Chittmittrapap	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. 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	-	-

-Translation-

Accompanying Documents for Agenda No. 1 (6)

1 October 2021

Re: Opinions of the Independent Directors on the Delisting of the Securities of the Bank from Being Listed Securities on the Stock Exchange of Thailand

To: All shareholders
The Siam Commercial Bank Public Company Limited

As the board of directors' meeting no. 11/2021 of The Siam Commercial Bank Public Company Limited (the "**Bank**"), held on 22 November 2021, approved to propose to the Extraordinary General Meeting of Shareholders No. 1/2021, to be held on 15 November 2021, to consider and approve the delisting of the Bank's securities from being securities listed on the Stock Exchange of Thailand (the "**SET**"), in accordance with the SCB Financial Business Group Restructuring Plan and other related processes (the "**Shareholding Restructuring Plan**"), which is carried out as per requirements under 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) and the SET's Regulations Re: The Delisting of Securities B.E. 2542 (1999) (including any amendments thereto). To proceed with the Shareholding Restructuring Plan, the Bank had arranged to establish a public company limited, SCB X Public Company Limited ("**SCB^X**") to operate as an investment company (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 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. However, the Bank will still remain its status as a public company limited after the delisting of the Bank's securities from being listed securities on the SET.

The independent directors of the Bank, comprising of (1) Mr. Prasan Chuaphanich, (2) Mr. Kan Trakulhoon, (3) Mr. Krirk Vanikkul, (4) Dr. Thaweesak Koanantakool, (5) Mr. Weerawong Chittmittrapap, (6) Dr. Pasu Decharin, (7) Dr. Lackana Leelayouthayotin, (8) Mr. Chaovalit Ekabut and (9) Dr. Pailin Chuchottaworn, have considered the details of the Shareholding Restructuring Plan and the delisting of the Bank's securities from being listed securities on the SET and the opinion of Kiatnakin Phatra Securities Public Company Limited, an Independent Financial Advisor (the "IFA") on such matters. The meeting of independent directors of the Bank has considered and has opinion in accordance with the opinion of the IFA as follows.

1. Rationale and Appropriateness of the Delisting

The meeting of the independent directors of the Bank is of the view that the delisting of the securities from being listed securities on the SET is suitable and reasonable as it is in accordance with the Shareholding Restructuring Plan. Proceeding with the Shareholding Restructuring Plan will enhance the potential for and flexibility of the growth of the business of SCB Financial Group in many aspects. It will also provide greater clarity to SCB Financial Group in doing business, in order to be able to fully expand and develop the business, as well as to ensure a clear separation between the governance and business risk management of the business group of SCB Financial Group.

In this regard, after the shareholders' meeting of the Bank resolves to approve that the Bank proceed with the delisting of the ordinary and preferred shares from being listed securities on the SET and the SET approves the delisting of such shares from being listed securities in accordance with the Shareholding Restructuring Plan, the shareholders of the Bank that swap their Bank shares for newly-issued shares of SCB^X according to the tender offer will not be affected by the delisting of the Bank's securities. This is because the Bank's shareholders will have the status of shareholders of SCB^X, whose ordinary shares are listed securities on the SET.

2. Appropriateness of the Tender Offer Price

The meeting of the independent directors is of the view that the exchange price 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 is appropriate since such exchange price does not cause the Bank's shareholders to suffer a loss, and the Bank's shareholders will receive ordinary shares of SCB^X, which are the same type of security and are not inferior to the ordinary shares and preferred shares of the Bank¹.

¹ Although the prices of the preferred shares and ordinary shares of the Bank on the SET are different due to liquidity in trading, and while these 2 classes of shares are also different, the preferred shareholders of the Bank have equal shareholder's rights to those of ordinary shareholders in all respects, such as the right to attend the shareholders' meeting, the right to cast votes in the shareholders' meeting, and the right to receive dividends.

3. Impact on Shareholders

After the completion of the delisting of the Bank's securities from being listed securities on the SET, the Bank will no longer have status as a listed company on the SET but the Bank is still a public limited company. Therefore, the Bank's shareholders who do not swap the Bank's shares with the newly-issued shares of SCB^X and still hold the Bank's shares, will be affected in the following aspects.

3.1 The Bank's shareholders will no longer be able to trade the Bank's securities through the SET. As a result, there will be no reference market price in trading and the shareholders of the Bank may not be able to trade the shares expediently and flexibly and liquidity for trading of the Bank's securities may be lacking.

3.2 The returns from the investments in the Bank's securities to be received by the shareholders will be limited to the form of dividend payment whereby the opportunity of the shareholders to earn capital gains from the difference in securities price may decrease as the Bank's securities will have neither a secondary market nor a reference market price for securities trading, and liquidity for the trading of the Bank's securities may be lacking. In addition, the Bank's shareholders will not have the opportunity to receive dividends from the operating results of the business that SCB^X receives from the Bank including results in relation to other businesses in which SCB^X invests in the future (if any).

3.3 The Bank's shareholders, who are individuals, will no longer be entitled to tax exemption incentives for the profits from capital gains. Also, with regard to the transfer of the Bank's shares, the transferors, who are individuals and juristic persons, will be subject to stamp duties.

3.4 The shareholders may have less access to the Bank's news as the Bank will no longer be required to comply with the regulations, notifications and other laws which prescribe the obligations of listed companies to disclose the memorandum or information, for instance, the Notification of the Stock Exchange of Thailand Re: Guidelines on Disclosure of Information of Listed Companies (including any amendments thereto). In addition, after the end of the tender offer for delisting the Bank's securities, in the case where there are other shareholders who are not SCB^X, person acting in concert with SCB^X and the persons under Section 258 of the Securities and Exchange Act B.E.2535 (1992) (including any amendments thereto) of SCB^X, hold shares in an aggregate number of not greater than 5 percent of the total voting rights of the Company or the total shareholders and the holders of the warrant to purchase shares are not greater than 100 persons; (1) the Bank will no longer have obligations to prepare and submit the financial statements and other reports in respect of its financial status and operating results to the Office of the SEC under Notification of the Capital Market Supervisory Board No. TorChor. 44/2556 Re: Rules, Conditions and Procedures for Disclosure Regarding Financial and Non-Financial Information of Securities Issuers (including any amendments thereto); (2) the Bank,

including its directors and executives, will not be subject to the rules and regulations on the governance of the publicly traded company as prescribed under Chapter 3/1 of the Securities and Exchange Act B.E.2535 (1992) (including any amendments thereto), such as, the entering into related party transaction, the entering into significant transaction and the duty to report the interest of the directors and executives; (3) the directors, executives and the auditors of the Bank will no longer have obligations to prepare and disclose a report on their holding of the Bank's securities under the Notification of the Office of the SEC No. SorChor. 38/2561 Re: Preparation of Report on Changes to the Securities and Derivatives Holding of Director, Executive, Auditor, Plan Preparer and Plan Administrator (including any amendments thereto).

Nevertheless, as the Bank remains a public limited company, the Bank is obliged to convene the shareholders' meetings and propose its annual financial statements to the shareholders for consideration as well as to disclose and deliver information as a public limited company under the Public Limited Companies Act B.E. 2535 (1992) (including any amendments thereto), for instance, the information as required to be disclosed in the shareholders' meetings of the Bank, annual reports, balance sheets, and statements of income. Furthermore, if the Bank's minority shareholders would like to obtain the information of the Bank, such as its list of directors, list of shareholders and annual financial statements of the Bank, the shareholders are able to verify and reproduce such information at the Department of Business Development, Ministry of Commerce. In addition, the Bank still has the duty to prepare and disclose information, as necessary, in relation to its status as a subsidiary of SCB^x which is a listed company in order that SCB^x is able to prepare and disclose the information in accordance with the relevant regulations to the relevant authorities and investors.

3.5 The minority shareholders of the Bank will bear the risk of being unable to balance the power and to check SCB^x's management control over the Bank as SCB^x will be able to control the way the business is operated and determine its significant policies. In addition, if SCB^x manages to swap the Bank's shares for an amount exceeding or equal to 90 percent of the total shares of the Bank, SCB^x will be able to nearly fully control the votes in respect of material matters which require approval from the shareholders' meeting.

4. Impact on the Bank

The delisting of the Bank's securities from being listed securities on the SET will result in the cessation of the Bank's benefits as a listed company on the SET, for instance, fund raising opportunities in various forms through the SET, as well as tax incentives under prescribed conditions. In addition, investors and/or third parties will have less access to news about the Bank. However, the Bank will be able to raise funds from other sources such as by issuing and offering debt instruments. Also, the Bank still has a duty to disclose information as a public limited company and has the status of subsidiary of SCB^x, which is a listed company on the SET and

has a duty to disclose the Bank's information, as one of its subsidiaries. Therefore, investors and/or third parties will still be able to obtain material information of the Bank.

In this respect, the independent directors of the Bank deemed it appropriate to purpose the abovementioned opinions to the Extraordinary General Meeting of Shareholders No. 1/2021 on Monday 15 November 2021 as supporting information for shareholders' consideration. The shareholders are advised to consider the opinions of the IFA to support the consideration and approval of the delisting of the Bank's securities from being listed securities on the SET. The final decision, however, shall be at the discretion of the shareholders. Please be informed accordingly.

Yours faithfully,

(Signed)

(Mr. Prasan Chuaphanich)

Chairman of the Meeting of Independent Directors

-Translation-

Accompanying Documents for Agenda No. 1 (7)

Form of Report of Annual Information/ Annual Report of the Bank (Form 56-1 One Report) in QR Code format

(Last Updated on 30 June 2021)



-Translation-

Accompanying Documents for Agenda No. 1 (8)

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 follows¹.

Existing Articles of Association	Proposed amendments to the Articles of Association
Chapter 1 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>“Parent Company” means <u>SCB X Public Company Limited</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 As the Bank received additional comments from the Office of Securities and Exchange Commission, the proposed amendment to the articles of association in this document therefore contain additional information to the document that the Bank disclosed to the Stock Exchange of Thailand on 22 September 2021.

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 or person authorized by 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> <p><u>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.</u></p>	

Existing Articles of Association	Proposed amendments to the Articles of Association
<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 persons as directors or executives of the Company in a number at least in accordance with the direct or indirect shareholding proportion of the Parent Company in the Company.</p> <p><u>Unless these articles of association or the Parent Company's board of directors specify otherwise, 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 must be approved 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). In addition, if any director or executive has a special interest in such matters, such director or executive shall not have the right to vote on these agenda items.</u></p> <p><u>A director and executive to be appointed or nominated under this clause shall possess qualifications as required by the relevant laws;</u></p> <p>(2) <u>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 approved by the board of directors of the Parent Company or the dividend payment policy;</u></p> <p>(3) <u>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;</u></p> <p>(4) <u>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;</u></p> <p>(5) <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 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 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 (based on</u></p>	

Existing Articles of Association	Proposed amendments to the Articles of Association
	<p><u>consolidated financial statements 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 connected person of the 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> <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 or rights and benefits of the Parent Company.</u></p>
	<p><u>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 with votes of not less than three-fourth of the total number of votes of shareholders who attend the meeting and are entitled to vote before it can be performed by the Company;</u></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</u></p>

Existing Articles of Association	Proposed amendments to the Articles of Association
	<p>payments by the Company and/or right of the Parent Company as a shareholder of the Company under the laws on public companies limited;</p> <p>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 (based on consolidated financial statements 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 with votes of not less than three-fourth of the total number of votes of shareholders who attend the meeting and are entitled to vote. Such transactions are the following:</p> <p>(2) An agreement by the Company to enter into a transaction with a connected person of the Parent Company or a connected person of the Company or a transaction with respect to acquisition or disposal of assets of the Company;</p> <p>(3) 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;</p> <p>(4) The transfer or waiver of benefit, as well as any waiver of right of claim against a person causing damage to the Company;</p> <p>(5) The sale or transfer of all or a substantial part of the business of the Company to a third party;</p> <p>(6) The purchase or acceptance of transfer of the business of another company by the Company;</p> <p>(7) 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;</p> <p>(8) 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;</p> <p>(9) 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;</p>

Existing Articles of Association	Proposed amendments to the Articles of Association
	<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 or rights and benefits of the Parent Company.</u></p>
	<p><u>Article 38/3 The Company's directors and executives shall procure that the Company complies with the relevant laws, including carrying out 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 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 or their related parties 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>

Existing Articles of Association	Proposed amendments to the Articles of Association
	<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 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 and the Parent Company's directors, executives, or their related parties 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</u></p>

Existing Articles of Association	Proposed amendments to the Articles of Association
<p><u>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>	

-Translation-

Accompanying Document for Agenda No. 2

**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”), 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) ¹	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 ²
	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

¹ SCBS shall obtain approval from the Office of the Securities and Exchange Commission allowing SCBS to change its major shareholder before SCB^x receives share transfer from the Bank.

² 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.

SCB Tech X Company Limited (SCB Tech X)	SCB ^X receives shares transfer from the Bank	99,997	100 ³
Purple Ventures Company Limited (Purple Ventures)	SCB ^X receives shares transfer from SCB 10X	9,000,000	100 ⁴
SCB Abacus Company Limited (SCB ABACUS)	SCB ^X receives shares transfer from SCB 10X	35,000,000	100 ⁵
Digital Ventures Company Limited (DV)	SCB ^X receives shares transfer from SCB 10X	1,037,500	100
Alpha X Company Limited ⁶	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 (only the conditions precedent in items 8 and 9).

(1) The shareholders' meeting of the Bank passes a resolution to approve (A) a shareholding restructuring plan pursuant to Notification TorChor. 34/2552⁷ and (B) a plan for delisting the Bank's shares as

³ 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.

⁴ 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.

⁵ 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.

⁶ Alpha X completes its incorporation on 22 September 2021 with initial registered capital 1 million.

⁷ 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").

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.

(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 Transfer of Subsidiaries 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 based on the financial statements of each of the subsidiaries as at 30 June 2021 before they are 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 be 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/reviewed.).

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 Financial 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 or a person assigned by the Board of Directors 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 X⁸, 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 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 (only the conditions precedent in item 7)).

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

(2) After the completion of shareswap 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 Business 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

⁸ 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'.

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 in item 6 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 value⁹ 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 standards of fair service pursuant to the regulations of the Bank of Thailand, and which is closely supervised by the Bank.

⁹ 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 .

(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 or a person assigned by the Board of Directors 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 may be classified as 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 10.56¹⁰ percent, and when considering the preliminary value of the Business Transfer as of 30 June 2021¹¹, the highest transaction value calculated based on the total value of consideration criteria will be 4.08¹² 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 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.

¹⁰ 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.

¹¹ As described above, the value of the Business Transfer must be adjusted again on the date close to the Business Transfer date.

¹² 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.

Opinion of the Independent Financial Advisor on the Shareholding and Management Restructuring Plan and the Delisting of the Securities of the Bank from Being Listed Securities on the Stock Exchange of Thailand and A Summary of Opinions to Shareholders in respect of the Reasonableness of the Transfer Value of the Subsidiaries and the Transfer Value of the Credit Card Business and the Unsecured Personal Loan Business

**The Opinion of the Independent Financial Advisor Regarding the
Shareholding Restructuring Plan and Delisting of Securities**

of

The Siam Commercial Bank Public Company Limited



By

Kiatnakin Phatra Securities Public Company Limited



6 October 2021

Abbreviations	3
1. Executive Summary	12
2. Characteristics and details of the transaction	21
2.1 Transfer of the Bank’s subsidiaries to SCB ^X or the subsidiaries of SCB ^X	21
2.1.1 Overview of operation.....	21
2.1.2 Important conditions precedent of the Transfer of Subsidiaries.....	22
2.1.3 Timeline of the Proceeding.....	24
2.1.4 Total value of the Transfer of Subsidiaries	24
2.1.5 Reasons for, necessity of, and expected benefits to be gained from the Transfer of Subsidiaries.....	24
2.1.6 Related Delegation of Authority.....	25
2.2 Transfer of credit card and unsecured personal loan businesses to newly-established subsidiary of SCB ^X	25
2.2.1 Overview of operation.....	25
2.2.2 Important conditions precedent of the Business Transfer	26
2.2.3 Timeline of the Proceeding.....	27
2.2.4 Total value of Business Transfer.....	27
2.2.5 Reasons for, necessity of, and expected benefits to be gained from the Business Transfer..	28
2.2.6 Relevant delegation of authority.....	29
2.3 Approval required for the Transfer of Subsidiaries and Business Transfer	29
3. The opinion of the independent financial advisor on the transaction	32
3.1 The opinion of the independent financial advisor on the Shareholding Restructuring Plan.....	32
3.2 The opinion of the independent financial advisor on the delisting of securities	35
3.3 Risk from the Shareholding Restructuring Plan and the Delisting of Bank’s Securities.....	42
4. Summary of the Opinion of the Independent Financial Advisor	43
Appendix 1	44
2.1 Summary information of SCB ^X	44
2.2 Summary Information of SCB.....	44

Abbreviations

“SCB” or “Bank”	The Siam Commercial Bank Public Company Limited
“the Shareholding Restructuring Plan”	SCB Financial Business Group Restructuring Plan and other related processes
“SCB ^x ”	SCB X Public Company Limited
“SET”	the Stock Exchange of Thailand
“Card X”	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 SCBX will hold nearly all of the shares (99.99 percent)
“Notifications on Acquisition and Disposition”	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)
“IFA” or “Independent Financial Advisor”	Kiatnakin Phatra Public Company Limited
“Transfer of Subsidiaries”	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
“Non-Performing Loans”	legal claims and outstanding claims relating to the credit card and unsecured personal loan businesses
“Business Transfer”	The transfers of the credit card and unsecured personal loan businesses by the Bank to Card X and the asset management company
“Notification TorChor. 34/2552”	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)

6 October 2564

Subject The opinion of the independent financial advisor on SCB Financial Business Group Restructuring Plan and the delisting the securities of SCB

To Shareholders of The Siam Commercial Bank Public Company Limited

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:

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**") 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 shares¹). SCB^X will cancel the tender offer

¹ As the price of the preferred and the common shares of the bank trading in the SET may differs due to the liquidity of each type of shares, the rights of the preferred shareholders such as the right to attend shareholders' meeting, the right to vote in the shareholders' meeting and the right to receive dividend payment are the same as common shareholders



-Translation-

if the number of shares offered by the offerees constitutes less than 90² 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.

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.

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.

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

² The condition is for the purpose that SCB^X will have control over the Bank by holding more than 90% of the shares, and to not have too many minority shareholders remaining at the Bank, which would contradict with the purpose of the Shareholding Restructuring Plan.



-Translation-

- 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 (Details as explained in 2.1 Transfer of the Bank's subsidiaries to SCB^X or the subsidiaries of SCB^X)

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 million³. The transfer of subsidiaries is a part of the Shareholding Restructuring Plan.

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 reviewed.)

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 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.

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 (as the credit card and personal loans portfolio business is still a business unit of the

³ 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.

Bank), 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.

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 value 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.

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.

For the transfer of subsidiaries under (2.1) and the transfer of the credit card business and the unsecured personal loan business under (2.2), if the transaction size are calculated 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 10.56⁴ percent, which does not meet the criteria for the Bank to obtain approval from the shareholders'

⁴ 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.

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

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 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:



-Translation-

- 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 shares in a number that constitutes not less than 90⁵ 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 agendas 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 90⁵ 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

⁵ The condition is for the purpose that SCB^X will have control over the Bank by holding more than 90% of the shares, and to not have too many minority shareholders remaining at the Bank, which would contradict with the purpose of the Shareholding Restructuring Plan.

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.

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.

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

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.

1. Executive Summary

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).

In addition, agenda 1, agenda 2, and agenda 3 are related or conditional upon each other. If any one of the above agendas 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 90⁶ 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.

The details of the Shareholding Restructuring Plan are described in the section 2 (characteristics and details of the transaction). Reasons for, necessity of, and expected benefits to be gained from the Transfer of Subsidiaries are as follows:

- 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 Business 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.

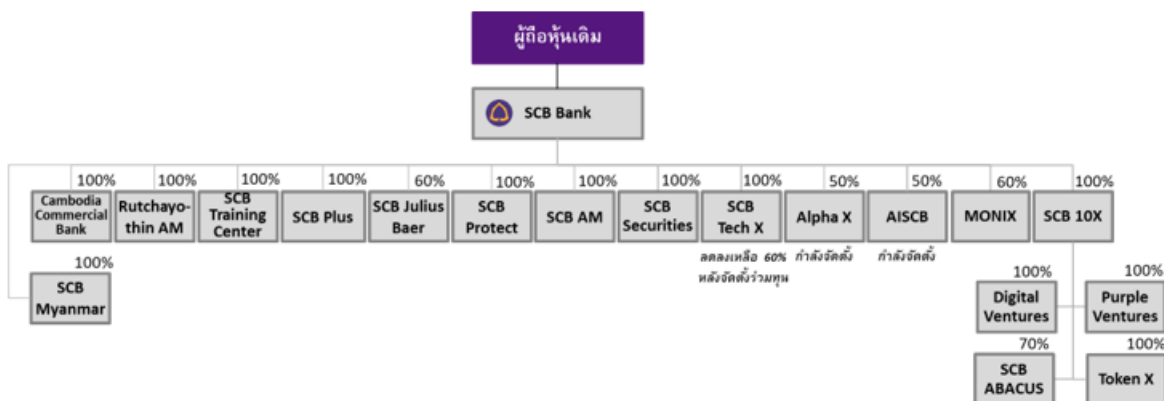
⁶ The condition is for the purpose that SCB^X will have control over the Bank by holding more than 90% of the shares, and to not have too many minority shareholders remaining at the Bank, which would contradict with the purpose of the Shareholding Restructuring Plan.

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.

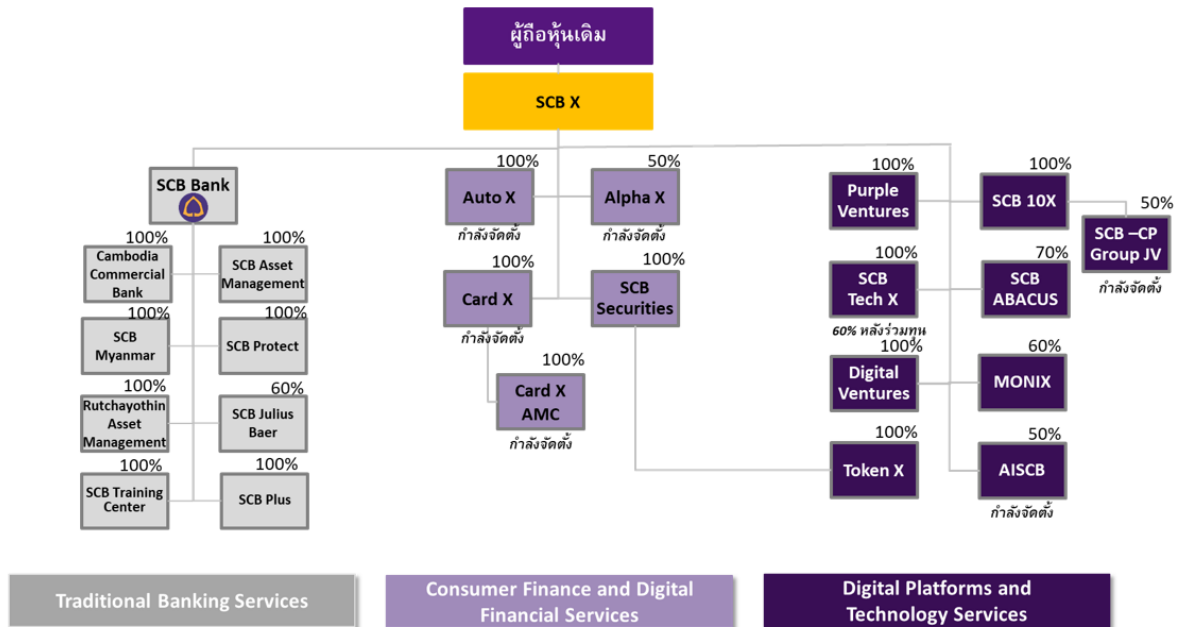
The shareholding structure of the Bank before and after the implementation of the Shareholding Restructuring Plan will be as follows:

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



Note: The diagram only includes direct subsidiaries that are relevant to the shareholding restructure

2. The shareholding structure of the Bank **after** 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.⁷). SCB^X will cancel such tender offer if the number of shares offered by the offerees constitutes less than 90⁸ 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

⁷ As the price of the preferred and the common shares of the bank trading in the SET may differs due to the liquidity of each type of shares, the rights of the preferred shareholders such as the right to attend shareholders' meeting, the right to vote in the shareholders' meeting and the right to receive dividend payment are the same as common shareholders

⁸ The condition is for the purpose that SCB^X will have control over the Bank by holding more than 90% of the shares, and to not have too many minority shareholders remaining at the Bank, which would contradict with the purpose of the Shareholding Restructuring Plan.

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**”).

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, the opinion is as follows:

The Opinion of the Financial Advisor on the Shareholding Restructuring Plan

Benefits

- 1) Increase ability to clearly separate businesses into groups of companies in accordance with each company’s growth potential allowing each company to have operational flexibility without depending on the bank

The Shareholding Restructuring Plan aims to realign the group structure in accordance with growth potential of each business which would help SCB Business Group to transform its business operations amidst current business environment and would allow SCB Business Group to have flexibility in expanding business into new areas without a limitation of being a big universal bank.

- 2) Increase ability to establish / invest in new businesses with proper supervision from relevant regulators

New investments, particularly in new business areas could impose risks to the bank, which is the business under the supervision of BoT, for example, potential impact on capital reserved. The Shareholding Restructuring Plan could limit such risks and operational impacts from new investments to be at SCB^x level without impacting the bank, which is a core business under BoT regulation.

- 3) 3. Lessen reliance on the bank’s financial performance from the ability to engage and grow the new businesses

Universal banking business has lower growth potential comparing to new financial businesses (particularly technology-based businesses). The restructuring would allow the group to grow faster, reducing fluctuation of the bank’s performance under these circumstances. The standalone businesses would also have the ability to source funds on their own (through strategic partnership / financial markets / capital markets) without seeking funding from the bank.

- 4) Increase ability to develop talent pool more efficiently

The Shareholding Restructuring Plan will allow the group to manage and allocate human resources more efficiently as it opens up opportunity form management and staff to develop skills and grow on their career path. It also allows the talent pool to be able to use their experience and expertise in growing new and multiple businesses and also allows the group to relocate human resources more properly

5) Increase transparency of information disclosed to public

The Shareholding Restructuring Plan would allow each company to have its own financial reporting leading to a more transparent information disclosed to public and investors would be able to assign value to each business properly in accordance to its growth potential. Shareholding Restructuring Plan may ultimately result in a higher value for a business with high growth potential such as the credit card business and the unsecured personal loan business and business within the technology startups group.

Disadvantages

1) The complexity of the restructuring

The Shareholding Restructuring Plan would require approval from relevant parties, especially Bank of Thailand, the SEC, the SET, Board of Directors approval, and the approval of the shareholders of the Bank. Moreover, the Shareholding Restructuring Plan would require the Bank to have agreements in the relevant matters, to transfer the subsidiaries, to transfer the assets and to transfer the employees as well as to publicize the transaction to all relevant parties and to set up a transfer price within the group and to invest in the newly established subsidiaries.

2) The restructuring expenses and potential increase in operating expenses particularly during the first few years

The cost incurred from the Shareholding Restructuring Plan mainly consisted of the filing application fee, and the tax expenses may incur from the transfer of subsidiaries and the transfer of business higher than the book value. The potential tax expense would equal to THB 2,222 million. However, the total expense depends on other expenses and taxes related to the restructuring as of the transfer date. Moreover, the Shareholding Restructuring Plan would also increase the expenses related to operations such as employee salary, marketing expenses, rebranding expenses and investment in IT system, as well as investment in the early stage as the subsidiaries will need to be able to operate independently.

3) Lessen ability to access funding from the bank

The Shareholding Restructuring Plan will result in the transfer of Bank's current subsidiaries and said subsidiaries will no longer be Bank's subsidiary or business unit. This would affect the aforementioned businesses as it will be more difficult to raise funds as the subsidiaries will need capital injection from SCB^x. The subsidiaries may use bank loans as an alternative source of fund, however, this option would result in a higher interest expense and and/or increase the cost of capital of the group.

The opinion of the independent financial advisor on the delisting of securities

Effects on SCB^x

Benefits

- 1) The tender offering to delist SCB's securities is a part of the Shareholding Restructuring Plan, which has the same benefits as mentioned in the 3.1.2 benefits of the Shareholding Restructuring Plan

Disadvantages

- 1) Bank's securities will have less liquidity

After the Shareholding Restructuring Plan, Bank's securities will no longer have the listed status in the SET and will not be traded in the SET and/or any other secondary markets which is accepted in wide public. Which would make SCB^x have less liquidity to sell or buy Bank's securities.

Effects on the shareholders from the delisting of the Bank's securities

Benefits of accepting the tender offer

- 1) SCB^x's securities will have more liquidity

After the Shareholding Restructuring Plan, the Bank's securities will be delisted from the SET and SCB^x will become a listed company in the SET instead. Any shareholders who accept the tender offer will be a shareholder of SCB^x which is a listed company and its securities will have liquidity as they can be traded in the SET.

- 2) Has a potential to realize the gain from the operation of subsidiaries which will be transfer to SCB^x and other businesses in the future

By becoming a shareholder of SCB^x, the shareholders might be able to realize gain from the transferred subsidiaries and the new businesses that SCB^x will invest in which will have high growth potential and may have the ability to become a listed company in the future. Moreover, those aforementioned businesses and subsidiaries will be able to raise fund from any suitable source which match the business' nature such as from strategic partners and/or capital market

3) Tax benefit

Individual shareholders will have a capital gain tax benefit for the sale of listed company securities (as stated in the ministerial 126 (B.E. 2509)) No. 2 (23)) and will be excluded of stamp duties for the transfer of securities which is calculated a rate of THB 1 for every THB 1,000 or any amount less than THB 1,000, which will be calculated on the higher between transfer price or paid-up capital (per the decree which was declared in accordance with the Thai revenue law (10th) B.E. 2500 and the amended versions by the Thai revenue law (351st) B.E. 2542) Moreover, for any juristic person to accept the tender offer will not need to pay any taxes as the transfer price will be the same as the cost for acquiring the Bank's securities for each owner.

Disadvantages of accepting the tender offer

1) Change of managements

After the Shareholding Restructuring Plan, the management of SCB^x may change as SCB^x will be a holding company which its main source of income would be from investing in other companies. The management structure may cause certain restrictions such as execution of major plans maybe slower as the subsidiaries may need approval from SCB^x. Moreover, the control of SCB^x over the Bank will depend on the result of the tender offer.

Benefits of not accepting the tender offer

1) Remain as shareholder of the Bank, which focus on commercial banking business

In the case that the shareholders reject the tender offer, the shareholder will still have a stake in the Bank who would continue to focus in being a commercial bank, while SCB^x will expand its business horizon into other business. The shareholders who choose to reject this tender offer will not bear risk from said expansion.

Disadvantages of not accepting the tender offer

1) Bank's securities will have less liquidity

After the Shareholding Restructuring Plan, Bank's securities will no longer have the listed status in the SET and will not be traded in the SET and/or any other secondary markets which is accepted in wide public.

2) The lack of opportunity to earn any return from the investment in the subsidiaries and businesses transferred to SCB^x and any new businesses

Shareholders who doesn't accept the tender offer will not have any be able to realize any return on investments from the transferred business as well as any new businesses SCB^x may invest in the



-Translation-

future, which will be business with high growth potential and the ability to become a listed company in the future

3) Ineligibility to any tax benefits

After the Bank will be delisted from the SET, individual shareholders will not be exempted of any capital gain tax that may occur, moreover, all shareholders will have to pay stamp duties for transferring the company's shares in the case that the TSD no longer act as the company's securities registrar.

4) Dividend policy may change

The dividend policy of the Bank may change as the Bank will become SCB^x's subsidiary in the future, the dividend policy of the Bank will be up to SCB^x's future business plan and financial position.

5) Receive less news on the Bank

As the Bank's security will be delist from the SET, the Bank's shareholders will have limitation on receiving the news from the Bank.

Risk from the Shareholding Restructuring Plan and the Delisting of Bank's Securities

1) Risks in relation with the success of the Shareholding Restructuring Plan

The success of the Shareholding Restructuring Plan may depend on various factors such as

- To get approval from the shareholders meeting with not less than 3 / 4 of total issued and outstanding shares of the Bank
- The condition to cancel the tender offer in the case that less than 90 percent of the shareholders accept the tender offer
- Gain approval from relevant parties such as the Bank of Thailand, the SEC and the SET

However, if the Shareholding Restructuring Plan will not succeed, the Bank will remain to have the same operating structure as is

2) The risk of changes in net profit to calculate the dividend to shareholders

The dividend payment of SCB^x to shareholders of SCB^x shall be done according to the Public Company Limited Act, B.E. 2535 (and the amended versions). Hence, SCB^x will not be able to pay any dividend exceeding the net profit shown in its separate financial statement, which would depend on the dividend received from each subsidiary of SCB^x, which would differ from when the shareholders receive direct dividend from the Bank.

3) Risk of investing in the new business

In the case that SCB^x shall expand its investment horizon into other businesses, SCB^x may be exposed to a risk of operating in a business which it does not have expertise in, however, according to the group structure, the group structure and management structure would allow SCB^x to have flexibility to invest and/or to partner with parties who have expertise in such business.

Based on the studied information of the Shareholding Restructuring Plan, nature of the transaction, conditions, benefits and disadvantages of the transaction, risks and the appropriateness of the swap ratio, the IFA has concluded the opinion in the Executive Summary section. From the rationale stated in the aforementioned section, **the IFA opine that the Shareholders of the Bank shall vote to agree with the Shareholding Restructuring Plan. The tender offer and the swap ratio are appropriate and the shareholders of the company shall accept the tender offer.** In the case that the shareholders of the Bank shall reject the tender offer, the shareholders may be affected from the delisting of the securities of the Bank.

However, the ultimate decision whether to approve or to reject the Shareholding Restructuring Plan shall depend upon the discretion of the shareholder. The shareholders shall study all information attached with the EGM notice thoroughly to support the decision making.

2. Characteristics and details of the transaction

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**”) 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:

2.1 Transfer of the Bank’s subsidiaries to SCB^X or the subsidiaries of SCB^X

2.1.1 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 ⁹
	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 ^X receives shares transfer from the Bank	99,997	100 ¹⁰

⁹ 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.

¹⁰ 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.

	(SCB Tech X)			
	Purple Ventures Company Limited (Purple Ventures)	SCB ^X receives shares transfer from SCB 10X	9,000,000	100 ¹¹
	SCB Abacus Company Limited (SCB ABACUS)	SCB ^X receives shares transfer from SCB 10X	35,000,000	100 ¹²
	Digital Ventures Company Limited (DV)	SCB ^X receives shares transfer from SCB 10X	1,037,500	100
	Alpha X Company Limited ¹³	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.

2.1.2 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 (only the condition (8) and (9)).

- a) The shareholders' meeting of the Bank passes a resolution to approve (A) a shareholding restructuring plan pursuant to Notification TorChor. 34/2552¹⁴ and (B)

¹¹ 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.

¹² 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.

¹³ Alpha X completes its incorporation on 22 September 2021 with initial registered capital 1 million.

¹⁴ 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**").

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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).

- b) 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.
- c) 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.
- d) 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).
- e) 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 90¹⁵ 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.
- f) 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).
- g) 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).
- h) 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.
- i) The actions or other permissions necessary and related to the Transfer of Subsidiaries have occurred (if any).

¹⁵ The condition is for the purpose that SCB^X will have control over the Bank by holding more than 90% of the shares, and to not have too many minority shareholders remaining at the Bank, which would contradict with the purpose of the Shareholding Restructuring Plan.

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

2.1.3 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.

2.1.4 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 reviewed.)

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

- a) 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.
- b) 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.
- c) 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 Business Group as a whole.

- d) 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.

2.1.6 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.

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

2.2.1 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 X¹⁶, 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.

¹⁶ 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’.

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 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**”.

2.2.2 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 (only the condition (7))).

- 1) The conditions precedent for the Transfer of Subsidiaries under item 1. B., (1) to (3), are met.
- 2) 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 90¹⁷ 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.

¹⁷ The condition is for the purpose that SCB^X will have control over the Bank by holding more than 90% of the shares, and to not have too many minority shareholders remaining at the Bank, which would contradict with the purpose of the Shareholding Restructuring Plan.

- 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 (per the condition (6)) have been met in order to increase the efficiency of the management of the Non-Performing Loans.

2.2.3 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.

2.2.4 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:

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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 equipment 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 value¹⁸ 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.

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

¹⁸ 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 .

- 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.

2.2.6 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.

2.3 Approval required for the Transfer of Subsidiaries and Business Transfer

If the estimated transfer value is calculated in 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**”), the highest transaction value calculated based on the net operating profit criteria will be equal to 10.56¹⁹ percent, and when considering the preliminary value of the Business Transfer as of 30 June 2021²⁰, the highest transaction value calculated based on the total value of consideration criteria will be 4.08²¹ 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 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

¹⁹ 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.

²⁰ As described above, the value of the Business Transfer must be adjusted again on the date close to the Business Transfer date.

²¹ 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.

-Translation-

consider and approve the Transfer of Subsidiaries and Business Transfer) SCB^x is not a connected person of the Bank in any way.

3. The opinion of the independent financial advisor on the transaction

3.1 The opinion of the independent financial advisor on the Shareholding Restructuring Plan

3.1.1 The principles and rationale of the Shareholding Restructuring Plan

The Shareholding Restructuring Plan of the Bank by setting up SCB^x and the transfer of the subsidiaries are for the following purposes

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 Business 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 SCBX, including the creation of additional value for the shareholders of the SCB Business 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 SCBX so as not to affect the Bank's business, which is the main business under the supervision of the Bank of Thailand.

3.1.2 Benefits of the Shareholding Restructuring Plan

1. Increase ability to clearly separate businesses into groups of companies in accordance with each company's growth potential allowing each company to have operational flexibility without depending on the bank

The Shareholding Restructuring Plan aims to realign the group structure in accordance with growth potential of each business which would help SCB Business Group to transform its business operations amidst current business environment and would allow SCB Business Group to have flexibility in expanding business into new areas without a limitation of being a big universal bank. Moreover, the Shareholding Restructuring Plan would give the subsidiaries of SCB^x the freedom to select own managements who suit the

business the most as well as allow each subsidiary to be able to raise fund independently based on own performance. The subsidiaries would also have clear business direction as stated in the purpose of the Shareholding Restructuring Plan as well as being able to have clear brand positioning, brand image and corporate culture to penetrate a wider group of customers.

2. Increase ability to establish / invest in new businesses with proper supervision from relevant regulators

New investments, particularly in new business areas could impose risks to the bank, which is the business under the supervision of BoT, for example, potential impact on capital reserved. The Shareholding Restructuring Plan could limit such risks and operational impacts from new investments to be at SCB^x level without impacting the bank, which is a core business under BoT regulation. The Shareholding Restructuring Plan will give SCB^x the ability to expand into other new businesses especially in the finance sector. The new businesses under SCB^x will continue to be under the group's umbrella and will be governed appropriately from the relevant parties according to the business type, which would ultimately give more flexibility to the group compares to the current situation.

3. Lessen reliance on the bank's financial performance from the ability to engage and grow the new businesses

Universal banking business has lower growth potential comparing to new financial businesses (particularly technology-based businesses). The restructuring would allow the group to grow faster, reducing fluctuation of the bank's performance under these circumstances. The standalone businesses would also have the ability to source funds on their own (through strategic partnership / financial markets / capital markets) without seeking funding from the bank.

4. Increase ability to develop talent pool more efficiently

The Shareholding Restructuring Plan will allow the group to manage and allocate human resources more efficiently as it opens up opportunity form management and staff to develop skills and grow on their career path. It also allows the talent pool to be able to use their experience and expertise in growing new and multiple businesses and also allows the group to relocate human resources more properly

5. Increase transparency of information disclosed to public

The Shareholding Restructuring Plan would allow each company to have its own financial reporting leading to a more transparent information disclosed to public and investors would be able to assign value to each business properly in accordance to its

growth potential. Shareholding Restructuring Plan may ultimately result in a higher value for a business with high growth potential such as the credit card business and the unsecured personal loan business and business within the technology startups group.

3.1.3 Disadvantages of the Shareholding Restructuring Plan

1. The complexity of the restructuring

The Shareholding Restructuring Plan would require approval from relevant parties, especially Bank of Thailand, the SEC, the SET, Board of Directors approval, and the approval of the shareholders of the Bank. Moreover, the The Shareholding Restructuring Plan would require the Bank to have agreements in the relevant matters, to transfer the subsidiaries, to transfer the assets and to transfer the employees as well as to publicize the transaction to all relevant parties and to set up a transfer price within the group and to invest in the newly established subsidiaries.

2. The restructuring expenses and potential increase in operating expenses particularly during the first few years

The cost incurred from the Shareholding Restructuring Plan mainly consisted of the filing application fee, and the tax expenses may incur from the transfer of subsidiaries and the transfer of business higher than the book value. The potential tax expense would equal to THB 2,222 million. However, the total expense depends on other expenses and taxes related to the restructuring as of the transfer date. Moreover, the Shareholding Restructuring Plan would also increase the expenses related to operations such as employee salary, marketing expenses, rebranding expenses and investment in IT system, as well as investment in the early stage as the subsidiaries will need to be able to operate independently.

3. Lessen ability to access funding from the Bank

The Shareholding Restructuring Plan will result in the transfer of Bank's current subsidiaries and said subsidiaries will no longer be Bank's subsidiary or business unit. This would affect the aforementioned businesses as it will be more difficult to raise funds as the subsidiaries will need capital injection from SCB^x. The subsidiaries may use bank loans as an alternative source of fund, however, this option would result in a higher interest expense and and/or increase the cost of capital of the group.

3.2 The opinion of the independent financial advisor on the delisting of securities

3.2.1 Principals and rationale of the delisting of securities

As the Bank has an intention to undergo a Shareholding Restructuring Plan by having SCB^x as a listed holding company, instead of having the Bank as a listed company. SCB^x will perform a tender offering on the Bank's shares from current shareholders to delist the Bank from the SET. The swap ratio will be 1 SCB^x common share to 1 Bank common share and 1 SCB^x common share to 1 Bank preferred share. At the day which SCB^x securities will become a listed in the SET, the securities of the Bank will be delist from the SET, the shareholders who chose not to accept the tender offer will remain to be Bank's shareholder. However, the shareholders who choose to reject the tender offer may receive less news on the bank as stated in the 3.2.3 Effects on the shareholders from the delisting of the Bank's securities

Hence, the delisting of the Bank's securities would be a part of the success of the Shareholding Restructuring Plan, in the case that all current shareholders of the bank choose to accept the tender offer, SCB^x will become a major shareholder of the Bank, and all the Bank's current shareholders will remain to be shareholders of a listed company.

3.2.2 Effects on SCB^x from the delisting of the Bank's securities

Benefits of the tender offer to delist Bank's securities

1. A part of the Shareholding Restructuring Plan, which will assist in the business expansion

The tender offering to delist SCB's securities is a part of the Shareholding Restructuring Plan, which has the same benefits as mentioned in the 3.1.2 benefits of the Shareholding Restructuring Plan

Disadvantages of the tender offer to delist Bank's securities

1. Bank's securities will have less liquidity

After the Shareholding Restructuring Plan, Bank's securities will no longer have the listed status in the SET and will not be traded in the SET and/or any other secondary markets which is accepted in wide public. There would be less liquidity for SCB^x sell or buy the Bank's securities.

3.2.3 Effects on the shareholders from the delisting of the Bank's securities

Benefits of accepting the tender offer

1. SCB^x's securities will have more liquidity

-Translation-

After the Shareholding Restructuring Plan, the Bank's securities will be delisted from the SET and SCB^x will become a listed company in the SET instead. Any shareholders who accept the tender offer will be a shareholder of SCB^x which is a listed company and its securities will have liquidity as they can be traded in the SET.

2. Has a potential to realize the gain from the operation of subsidiaries which will be transfer to SCB^x and other businesses in the future

By becoming a shareholder of SCB^x, the shareholders might be able to realize gain from the transferred subsidiaries and the new businesses that SCB^x will invest in which will have high growth potential and may have the ability to become a listed company in the future. Moreover, those aforementioned businesses and subsidiaries will be able to raise fund from any suitable source which match the business' nature such as from strategic partners and/or capital market

3. Tax benefit

Individual shareholders will have a capital gain tax benefit for the sale of listed company securities (as stated in the ministerial 126 (B.E. 2509)) No. 2 (23)) and will be excluded of stamp duties for the transfer of securities which is calculated a rate of THB 1 for every THB 1,000 or any amount less than THB 1,000, which will be calculated on the higher between transfer price or paid-up capital (per the decree which was declared in accordance with the Thai revenue law (10th) B.E. 2500 and the amended versions by the Thai revenue law (351st) B.E. 2542)

Moreover, for any juristic person to accept the tender offer will not need to pay any taxes as the transfer price will be the same as the cost for acquiring the Bank's securities for each owner.

Disadvantages of accepting the tender offer

1. Change of managements

After the Shareholding Restructuring Plan, the management of SCB^x may change as SCB^x will be a holding company which its main source of income would be from investing in other companies. The management structure may cause certain restrictions such as execution of major plans maybe slower as the subsidiaries may need approval from SCB^x. Moreover, the control of SCB^x over the Bank will depend on the result of the tender offer.

Benefits of not accepting the tender offer

1. Remain as shareholder of the Bank, which focus on commercial banking business

-Translation-

In the case that the shareholders reject the tender offer, the shareholder will still have a stake in the Bank who would continue to focus in being a commercial bank++, while SCB^x will expand its business horizon into other business. The shareholders who choose to reject this tender offer will not bear risk from said expansion.

Disadvantages of not accepting the tender offer

1. Bank's securities will have less liquidity

After the Shareholding Restructuring Plan, Bank's securities will no longer have the listed status in the SET and will not be traded in the SET and/or any other secondary markets which is accepted in wide public. Moreover, there will no longer be a market to base the share price on and shares will no longer have liquidity, which will be more difficult to have capital gain from the sale of Bank's shares in the future. However, the shareholders will continue to get dividend.

2. The lack of opportunity to earn any return from the investment in the subsidiaries and businesses transferred to SCB^x and any new businesses

Shareholders who doesn't accept the tender offer will not have any be able to realize any return on investments from the transferred business as well as any new businesses SCB^x may invest in the future, which will be business with high growth potential and the ability to become a listed company in the future

3. Ineligibility to any tax benefits

After the Bank will be delisted from the SET, individual shareholders will not be exempted of any capital gain tax that may occur, moreover, all shareholders will have to pay stamp duties for transferring the company's shares in the case that the TSD no long act as the company's securities registrar.

4. Dividend policy may change

The dividend policy of the Bank may change as the Bank will become SCB^x's subsidiary in the future, the dividend policy of the Bank will be up to SCB^x's future business plan and financial position.

5. Receive less news on the Bank

As the Bank's security will be delist from the SET, the Bank's shareholders will have limitation on receiving the news from the Bank. After the delisting of the Bank, the Bank will no longer have a listing status and will not have to comply with the SET notification re: Disclosure of the Information and Act. Of Listed Companies. announcement of the SET

-Translation-

regarding the disclosure of a listed company. Moreover, after the Shareholding Restructuring Plan, the shareholders of the Bank other than SCB^x and any concert party of SCB^x or a person as indicated by Securities and Exchange Act B.E. 2535 (1992) as amended holds less than 5% of the Bank's total voting shares, the Bank shall seek written consent from all securities holders to not obtain the information. Moreover, the Bank shall no longer need to disclose its information concerning financial position and result of operation. The Bank's director, executives and audit shall also no longer required to prepare and disclose report on their securities holding report in accordance with the Notification of the SEC No. Sor.Jor. 20/2558 Re: Preparation and Disclosure of Securities Holding Report of Directors, Executives and Auditors not have any obligation to report (in the case that any individual may hold more than 5% of total voting shares, the Bank shall as for permission from all the shareholders to not disclose information). Moreover, pursuant to the Notification of Capital Market Supervisory Board No. Tor.Jor. 20/2558 Independent financial advisor's opinion regarding the appropriateness of the restructuring plan Re: Characteristics of Companies Exempted from Chapter 3/1 of the Securities and Exchange Act B.E. 2535, after the tender offer, if there are other shareholders who are not the Holding Company, concert parties and persons under Section 258 of the Securities and Exchange Act B.E. 2535, holding an aggregate of not over 5% of total voting shares, PS will not be subject to any requirements under Chapter 3/1 (Governance of public listed company) of the Securities and Exchange Act B.E. 2535 (and its amendment) and notifications issued under Section 3/1, including (but not limited to) the Notification of Capital Market Supervisory Board No. Tor.Jor. 20/2551 re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Capital Market Supervisory Board No. Tor.Jor. 21/2551 re: Rules on Connected Transactions (In case the said aggregate shareholding exceeds 5% of total issued and paid-up shares of PS, PS can seek a written consent from all securities holders to not obtain the protection under the Securities and Exchange Act B.E. 2535 and its amendment in the Securities and Exchange Act (No. 4) B.E.2551.)

However, as the law and regulations may not require the disclosure of the financial position and the result of operations as mentioned above, the Bank will continue to disclose part of the aforementioned information as a part of disclosures to SCB^x, as the Bank will be SCB^x's subsidiary. Moreover, after the restructure, the Bank will continue to be a listed company, which the shareholders will continue to receive news and information that the Bank shall have to disclose as per the Public Limited Companies Act, B.E. 2535(1992) such as the disclosed information in the shareholders' meeting and to be distributed to the shareholders annually. The shareholders also able to copy the Bank's corporate document such as company certificate, shareholder list and the annual financial statement from the MOC.

3.2.4 Tax effects to the shareholders from the tender offer

Summary of the tax effects

Type	Return	Status of the Bank	
		Bank is a listed company	Bank is a non-listed company
Individual person	Capital gain	<ul style="list-style-type: none"> ▪ Exempt 	<ul style="list-style-type: none"> ▪ Subject to withholding tax at the progressive rate and must be included as income for annual tax calculation. Tax rate for non-resident individual is 15 %
	Dividend	<ul style="list-style-type: none"> ▪ 10% withholding tax ▪ For annual tax calculation, there can be 2 methods: <ol style="list-style-type: none"> 1) Grant permission for 10% withholding tax deduction while the dividend will not be included for annual tax calculation 2) Include the dividend income as income for annual tax calculation, in this case, investors can claim dividend tax credit. However, a foreign company not carrying on business in Thailand will be subjected to 10% withholding tax unless the company has an exemption as per the double tax treatment 	<ul style="list-style-type: none"> ▪ 10% withholding tax ▪ For annual tax calculation, there can be 2 methods: <ol style="list-style-type: none"> 1) Grant permission for 10% withholding tax deduction while the dividend will not be included for annual tax calculation 2) Include the dividend income as income for annual tax calculation, in this case, investors can claim dividend tax credit. However, a foreign company not carrying on business in Thailand will be subjected to 10% withholding tax unless the company has an exemption as per the double tax treatment

Type	Return	Status of the Bank	
		Bank is a listed company	Bank is a non-listed company
Non-listed company	Capital gain	<ul style="list-style-type: none"> No withholding tax but the dividend must be included for annual corporate income tax calculation at the specified rate. However, a foreign company not carrying on business in Thailand will be subject to 15% withholding tax unless the company has an exemption as per the double tax treatment 	<ul style="list-style-type: none"> No withholding tax but the dividend must be included for annual corporate income tax calculation at the specified rate. However, a foreign company not carrying on business in Thailand will be subject to 15% withholding tax unless the company has an exemption as per the double tax treatment
	Dividend	<ul style="list-style-type: none"> Limited companies in Thailand which hold less than 25% of total shares are subject to 10% withholding tax and must include half of the received dividend in the income for tax assessment (provided that the shares must be held for at least 3 months before and after the date of receipt of dividend) Limited companies in Thailand which hold no less than 25% of total shares and the dividend payers that do not directly or indirectly hold shares in such companies are not required to include dividend income for tax assessment (providing that the shares must be held for at least 3 months before and 	<ul style="list-style-type: none"> Limited companies in Thailand which hold less than 25% of total shares are subject to 10% withholding tax and must include half of the received dividend in the income for tax assessment (provided that the shares must be held for at least 3 months before and after the date of receipt of dividend) Limited companies in Thailand which hold no less than 25% of total shares and the dividend payers that do not directly or indirectly hold shares in such companies are not required to include dividend income for tax assessment (providing that the shares must be held for at least 3 months before and

Type	Return	Status of the Bank	
		Bank is a listed company	Bank is a non-listed company
		after the date of receipt of dividend) ■ Foreign company not carrying on business in Thailand will be subject to 10% withholding tax unless the company has an exemption as per the double tax treatment	after the date of receipt of dividend) ■ Foreign company not carrying on business in Thailand will be subject to 10% withholding tax unless the company has an exemption as per the double tax treatment
Listed company	Capital gain	■ No withholding tax but must be included for annual tax calculation at the specific rate	■ No withholding tax but must be included for annual tax calculation at the specific rate
	Dividend	■ Dividend is not included in income provided that the shares must be held for at least 3 months before and after the date of announcement of dividend payment	■ Dividend is not included in income provided that the shares must be held for at least 3 months before and after the date of announcement of dividend payment

3.2.5 Appropriateness of the swap ratio

Per the Shareholding Restructuring Plan, SCB^x will make a tender offer on all of the Bank's shares. The swap ratio in the tender offer will be 1 SCB^x ordinary share for 1 Bank ordinary share and 1 SCB^x ordinary share for 1 Bank Preferred share. (However, SCB^x will cancel the tender offer if less than 90 percent of total shareholders accept the tender offer) After the tender offer, SCB^x will become a listed company in the SET, and the Bank will be delisted from the SET as indicated in the 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)

Since SCB^x has not started any of their own operations, the performance of the Bank and its current subsidiaries will represent a full picture of SCB^x performance. The Shareholding Restructuring Plan will not have effects on the liquidity of the shareholders of the Bank, and as the rights of existing

common shareholders and preferred shareholders are equal, this transaction will not have negative effects on rights of either of the shareholders of the bank. Moreover, there will be no tax expenses to the shareholders who would accept the tender offer, as the offering price will be the same as current cost of the shareholders.

The IFA opines that the tender offer and the swap ratio is appropriate and would be reasonable for the shareholders to accept the tender offer. If the shareholders reject the tender offer, the shareholders may be affected from delisting of the Bank.

3.3 Risk from the Shareholding Restructuring Plan and the Delisting of Bank's Securities

1. Risks in relation with the success of the Shareholding Restructuring Plan

The success of the Shareholding Restructuring Plan may depend on various factors such as

- To get approval from the shareholders meeting with not less than 3 / 4 of total issued and outstanding shares of the Bank
- The condition to cancel the tender offer in the case that less than 90 percent of the shareholders accept the tender offer
- Gain approval from relevant parties such as the Bank of Thailand, the SEC and the SET

However, if the Shareholding Restructuring Plan will not succeed, the Bank will remain to have the same operating structure as is

2. The risk of changes in net profit to calculate the dividend to shareholders

The dividend payment of SCB^x to shareholders of SCB^x shall be done according to the Public Company Limited Act, B.E. 2535 (and the amended versions). Hence, SCB^x will not be able to pay any dividend exceeding the net profit shown in its separate financial statement, which would depend on the dividend received from each subsidiary of SCB^x, which would differ from when the shareholders receive direct dividend from the Bank.

3. Risk of investing in the new business

In the case that SCB^x shall expand its investment horizon into other businesses, SCB^x may be exposed to a risk of operating in a business which it does not have expertise in, however, according to the group structure, the group structure and management structure would allow SCB^x to have flexibility to invest and/or to partner with parties who have expertise in such business.

4. Summary of the Opinion of the Independent Financial Advisor

Based on the studied information of the Shareholding Restructuring Plan, nature of the transaction, conditions, benefits and disadvantages of the transaction, risks and the appropriateness of the swap ratio, the IFA has concluded the opinion in the Executive Summary section. From the rationale stated in the aforementioned section, **the IFA opine that the Shareholders of the Bank shall vote to agree with the Shareholding Restructuring Plan. The tender offer and the swap ratio are appropriate and the shareholders of the company shall accept the tender offer.** In the case that the shareholders of the Bank shall reject the tender offer, the shareholders may be affected from the delisting of the securities of the Bank.

However, the ultimate decision whether to approve or to reject the Shareholding Restructuring Plan shall depend upon the discretion of the shareholder. The shareholders shall study all information attached with the EGM notice thoroughly to support the decision making.

Yours faithfully,

(translation)

(translation)

Ms. Manita Poovatanasedj

Mr. Gong Vinaikulpong

Assistant Managing Director

Vice President

Corporate Finance

Corporate Finance

Kiatnakin Phatra Securities Public Company
 Limited

Kiatnakin Phatra Securities Public Company
 Limited

Appendix 1

2.1 Summary information 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.

2.2 Summary Information of SCB

Name	: The Siam Commercial Bank Public Company Limited
Date of incorporation	: 30 January 1906
Address	: 9 Ratchadapisek Rd., Jatujak Bangkok 10900 Thailand
Registered capital	: 70,000,000,000 Baht
Paid-up capital	: 33,991,922,000 Baht
Business	: Commercial bank

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

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

Statement of Financial Position	30 June 2021	31 December 2020	31 December 2019	31 December 2018
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				

(Thousand
Baht)

Statement of Financial Position	30 June 2021	31 December 2020	31 December 2019	31 December 2018
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

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

	30 June 2021	31 December 2020	31 December 2019	31 December 2018
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

SCB shareholding structure

As of 7 September 2021, the shareholding structure of SCB are as follows:

-Translation-

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

Board of Directors

As of 7 September 2021, the Board of Directors of SCB consisted of 17 members as follows:

No.	Name	Position
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. Krirk 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,

No.	Name	Position
		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
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

**Executive Summary of Opinions to Shareholders in respect of the
Reasonableness of the Transfer Value of the Subsidiaries and the Transfer
Value of the Credit Card Business and the Unsecured Personal Loan
Business**

Of

The Siam Commercial Bank Public Company Limited



By

Kiatnakin Phatra Securities Public Company Limited



6 October 2564

1. Executive Summary

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 on 15 November 2021 for consideration and approval of the transfer of subsidiaries, and 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 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.

The transfer of the subsidiaries to SCB^X shall be collectively referred to as the “**Transfer of Subsidiaries**” and 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**”.

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 (Only condition (8) and (9)).

- 1) The shareholders’ meeting of the Bank passes a resolution to approve (A) a shareholding restructuring plan pursuant to Notification TorChor. 34/2552⁴ 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.
- 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 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”).

- 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 90⁵ 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.

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 reviewed.)

⁵ The condition is for the purpose that SCB^X will have control over the Bank by holding more than 90% of the shares, and to not have too many minority shareholders remaining at the Bank, which would contradict with the purpose of the Shareholding Restructuring Plan.

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 (Only the condition 7)).

- 1) The shareholders' meeting of the Bank passes a resolution to approve (A) a shareholding restructuring plan pursuant to Notification TorChor. 34/2552 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.
- 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) 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 90⁶ 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.
- 5) 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).
- 6) 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).
- 7) 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.
- 8) 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).

⁶ The condition is for the purpose that SCB^X will have control over the Bank by holding more than 90% of the shares, and to not have too many minority shareholders remaining at the Bank, which would contradict with the purpose of the Shareholding Restructuring Plan.

- 9) 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 (per condition 6) have been met in order to increase the efficiency of the management of the Non-Performing Loans.

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 (as the credit card and personal loans portfolio business is still a business unit of the Bank), 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 equipment 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 value 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.

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 Opinion of the Independent Financial Advisor on the appropriateness of the transaction

From the study and analysis of the transaction, along with management interview and industry data and future trend data, as well as other information such as the appropriateness of the price and the conditions, the IFA deems that the transaction is appropriate, however there are benefits and disadvantages as well as risks that the shareholders should consider as follows:

Benefits of the transaction

1. Part of the Shareholding Restructuring Plan, which would also benefit the Bank

1.1 To increase the potential of the business when operating independently

The restructure would give the group more flexibility to invest in other businesses, with independent management for each business, the group will be more flexible in business strategy execution and would be able to raise fund individually as well as the ability to attract human resources and have a clear direction in doing the business.

1.2 Increase the transparency of the information disclosure to the public

The transfer of the group's businesses would help each business to have their own financial reporting separately, which would give a clearer picture to the shareholders and would help the investors to understand the performance of the business more clearly and would ultimately result in high value in a high growth business.

2. Have to opportunity to realize gain from the disposition of assets at fair value

From the transfer price, estimated the initial value of the Transfer of Subsidiaries at approximately THB 19,504 million and 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 Transfer of Subsidiaries and the Business Transfer would result in a gain of THB 11,109 million (before deducting expenses related to the Transfer of Subsidiaries and Business Transfer). However, as stated in the 2.8 Total consideration and the criteria used in determining the value of consideration, the final value of the Transfer of Subsidiaries and the Business Transfer will not be in accordance with the initial value of the Transfer of Subsidiaries and the Business Transfer, at approximately THB 19,504 million and THB 111,265 million accordingly as mentioned above, because the Bank is required to prepare the final value of the Transfer of Subsidiaries and the Business Transfer shall be adjusted based on the financial statements (which will not be lower than the Book Value of each businesses based on the latest audited/reviewed 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 value⁷ 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.

3. Would have a separate set of management from the Bank, which would give a clearer picture of performance assessment and would be able to determine a compensation structure to give motivation to drive the growth of SCB^X

The transferred subsidiaries and Card X will have a separate set of managements from the Bank, who would be management with expertise within the business. To have such management and the ability to set compensation structure to motivate such managements to have direct stake from the performance of the company, and the fact that Card X in particular would be assess more clearly as its been set up as a company would help motivate to take the companies to each its goals.

4. Increase the chance of fund raising and IPO in the future

The separation of the subsidiaries and Card X would increase the chance of fund raising and the IPO of the subsidiaries and credit card business and the unsecured personal loan business in the future. And after the IPO of the subsidiaries and Card X is successful, SCB^X will be able to recognize its value of the subsidiaries and Card X at the market price in the future.

⁷ 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 .

Disadvantages of the transaction

1. Complications and expenses incur from the transaction

The Shareholding Restructuring Plan would require approval from relevant parties, especially Bank of Thailand, the SEC, the SET, Board of Directors approval, and the approval of the shareholders of the Bank. Moreover, the Shareholding Restructuring Plan would require the Bank to have agreements in the relevant matters, to transfer the subsidiaries, to transfer the assets and to transfer the employees as well as to publicize the transaction to all relevant parties and to set up a transfer price within the group and to invest in the newly established subsidiaries.

The cost incurred from the Shareholding Restructuring Plan mainly consisted of the filing application fee, and the tax expenses may incur from the transfer of subsidiaries and the transfer of business higher than the tax costs. The potential tax expense would equal to THB 2,222 million. However, total expenses depend on the final transfer price and other related tax expenses. Moreover, the Shareholding Restructuring Plan would also increase the expenses related to operations such as employee expenses, marketing expenses and rebranding expenses and capital expenditure in the early stage as the subsidiaries will need to be able to operate independently.

2. Lessen ability to access funding from the Bank

The Shareholding Restructuring Plan will result in the transfer of Bank's current subsidiaries and the credit card business and the unsecured personal loan business, such subsidiaries and businesses will no longer be the Bank's subsidiary or business unit. This would affect the aforementioned businesses as it will be more difficult to raise funds as the subsidiaries will need capital injection from SCB^X. The subsidiaries may consider bank loans as an alternative source of fund, however, this option would result in a higher interest expense and and/or increase the cost of capital of the group.

Risks of the transaction

1. Risk of the success of the transaction

To complete this transaction, the Bank will have to fulfill the condition precedent as stated, if the Bank fail to fulfil the condition precedents, the transaction may not be completed.

2. Risk of the business plan after the business restructure

After the business restructure, the subsidiaries and the credit card business and the unsecured personal loan business will be independent from the Bank, which would result in a different business direction, and would have a risk of the strategy not being successful.

Appropriateness 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. Is an appropriate price setting methodology, as the book value of each subsidiaries already included the retained earnings or loss incurred from the business operation. Moreover, this transaction is for the purpose of the Bank's financial group business restructure and this transaction would be successful if at least 90 percent of the Bank's shareholders would swap the Bank's shares with SCB^X shares, and SCB^X become a listed company instead of the Bank. Hence, after the transaction is completed, for the Bank's current shareholders, the position of SCB^X would be similar to those of the Bank, and would not pose a negative effect on the shareholders. Furthermore, the shareholders would continue to have stake in the transferred subsidiaries and the credit card business and the unsecured personal loan business through SCB^X.

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 or reviewed.)

Appropriateness of the Business Transfer

IFA uses 3 valuation approach as follows: Dividend discount model approach ("DDM") Market Comparable ("Market Comparable") and Book Value ("BV") as of 21 September 2021 can be summarized as follows

(Unit: THB billion)	DDM
Net Asset Value	102.76
Transfer price	111.27
Fair Value of Assets	107.95 - 112.08
Premium to Book Value of Assets	5.1% - 9.1%

The IFA also made a sensitivity analysis based on the change in D/E ratio from the based case at 3.0 times to 2.5 – 3.5 times and show the effect it has on the fair value of assets

Sensitivity analysis (Unit: THB billion)	D/E ratio		
	2.5 times	3.0 times	2.5 times
Ke = 12.0%	103.89	107.95	111.11
Ke = 11.0%	108.01	112.08	115.25

Notes: (1) The IFA uses Cost of Equity to discount the cash flow, which is calculated from using Capital Asset Pricing Model and uses Beta from comparable companies which operates in the credit cards and personal loans business

(2) The IFA uses DDM in the valuation, while using an assumption that CardX would be an independent operating



-Translation-

company and the dividend will be paid from each year's net profits. The projected dividend payout ratios are approximately 40.8 – 86.6%, and constant at 86.6% in the long-term, the projection is based on the dividend payout ratio that are different in the early period and the long-term as a consequence of the assumption that CardX shall be an independent company which would require cash flow to support its business growth in the future. However, the dividend payout from the credit cards and personal loans portfolio business is subject to the assumptions used in the projection. Actual dividend paid may differ from the projection, depends on the performance of the credit cards and personal loans business as well as any future business expansion

(3) The D/E ratio used in the sensitivity analysis is based on the comparable companies which operates in the credit cards and personal loans business

From the sensitivity analysis, the fair value of assets with the D/E ratio of 2.5 – 3.5 time and the Ke of 11.0 - 12.0% would equal to THB 103.89 – 115.25 billion

The IFA opines on the valuation methodology as follows

- DDM is Appropriate as this methodology reflects the operational results of the credit card business and the unsecured personal loan business as well as the assumptions considered future business trends and management assumptions along with the short-term effect from the restructuring. This methodology is also common in the financial industry.
- Market Comparable is Inappropriate as this methodology compares the credit card business and the unsecured personal loan business to other companies with similar business. The sample size for the credit card business and the unsecured personal loan business is small and may have different future growth, moreover the credit card business and the unsecured personal loan business is expected to have higher expenses in short-term as an effect of the restructure, which would impact the net profit of the projection and not in line with the comparable companies.
- BV is Inappropriate as this methodology refers to the book value of the business, which does not reflect the future business growth as well as the market price of the assets.

The IFA concluded that the appropriate valuation approach for the credit card and unsecured loans business is DDM, the fair value of the credit card and unsecured loans business would approximately equal to THB 107.95 – 112.08 billion. Hence the transfer of assets at THB 111.27 billion, which is approximately 1.08 times of the net book value of the credit card and unsecured loans business assets according to the management accounts as of 30 June 2021 that the Bank will transfer to Card X and the assets management company is appropriate.

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 value 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.

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 IFA opine that the shareholders of the Bank shall approve the transfer of subsidiaries and the credit card and unsecured personal loans business.

However, the ultimate decision whether to approve or to reject the Shareholding Restructuring Plan shall depend upon the discretion of the shareholder. The shareholders shall study all information attached with the EGM notice thoroughly to support the decision making.