

(-Translation-)

- Information Memorandum -

**Description, Condition and Key Features of the Warrants to Purchase the Newly Issued Ordinary Shares of TMBThanachart Bank Public Company Limited No. 1 (TTB-W1)**

**Number of the Warrants** 965,000,849 units

**Underlying Shares** 965,000,849 shares with a par value of THB 0.95 per share

**Allocation of the Warrants** TMBThanachart Bank Public Company Limited (the “**Bank**”) issued and allocated the Warrants to Purchase the Newly Issued Ordinary Shares of TMBThanachart Bank Public Company Limited No. 1 (TTB-W1) (the “**Warrants**” or “**TTB-W1 Warrants**”) to the existing shareholders of the Bank on a pro rata basis to their respective shareholdings, excluding shareholders the allocation of which would subject the Bank to any obligations under the law of other jurisdictions (Preferential Public Offering (PPO)) (the “**existing shareholders of the Bank**”), at no cost, at the allocation ratio of 100 ordinary shares for 1 unit of TTB-W1 Warrants. (Any fractions derived from the calculation based on the allocation ratio shall be rounded down.) In this regard, the Bank will issue and allocate the TTB-W1 Warrants to the existing shareholders of the Bank whose names appear on the date for determining the names of existing shareholders of the Bank who entitled to be allocated the TTB-W1 Warrants on Friday, April 22, 2022 (Record Date).

The Bank reserves the right not to issue or allocate the TTB-W1 Warrants to any shareholder if such issuance or allocation will result in the Bank being subject to any obligations under the law of other jurisdictions. In this regard, the Bank has contemplated that no issuance or allocation of the Warrants will be made to shareholders in the United States of America, Canada, the People’s Republic of China, Republic of South Africa and other jurisdictions as the Bank may deem appropriate (which may include no issuance or allocation of the TTB-W1 Warrants to U.S. Persons as defined under Regulation S of the U.S. Securities Act of 1993).

**Major Warrant Holders** as of May 11, 2022

<b><u>Name</u></b>	<b><u>Number of Warrants</u></b>	<b><u>% of Warrants listing at this time</u></b>
1. ING Bank N.V.	221,900,337	22.99%
2. Thanachart Capital Public Company Limited	219,915,218	22.79%
3. Ministry of Finance	113,642,820	11.78%
4. VAYUPAK FUND 1 by MFC Asset Management Public Company Limited	50,818,563	5.27%

<u>Name</u>	<u>Number of Warrants</u>	<u>% of Warrants listing at this time</u>
5. VAYUPAK FUND 1 by Krungthai Asset Management Public Company Limited	50,818,563	5.27%
6. THAI NVDR	19,775,687	2.05%
7. SOUTH EAST ASIA UK (TYPE C) NOMINEES LIMITED	13,664,807	1.42%
8. Mrs. Charunee Chinwongvorakul	10,000,000	1.04%
9. Mr. Hendrik Robertus Castendijk	9,192,498	0.95%
10. Mrs. Somporn Jungrungrueangkit	6,360,000	0.66%
Total	<b>716,088,493</b>	<b>74.21%</b>

**Exercise Right of Warrant**

(a)

**Exercise Date**

Every last Business Day of March, June, September and December of every year throughout the term of the TTB-W1 Warrants (the “**Exercise Date**”). In the event that any Exercise Date coincides with the Bank’s holidays, such Exercise Date shall be rescheduled to the next Business Day. The first Exercise Date will be on June 30, 2022.

The TTB-W1 Warrants remaining from the exercise of rights or not being exercised on any Exercise Date shall be accumulated so that they can be exercised on the next Exercise Date for the entire term of the TTB-W1 Warrants. However, upon the end of the term of the TTB-W1 Warrants, all of the TTB-W1 Warrants that have not been exercised shall be cancelled and nullified.

The last Exercise Date will be the date falling the 3<sup>rd</sup> anniversary of the Warrants which is on May 10, 2025. In the event that the last Exercise Date coincides with the Bank’s holiday, such Exercise Date shall be rescheduled to the preceding Business Day.

In this regard, the **Business Day** means a day on which the Stock Exchange of Thailand (the “**SET**”) is open for general business, other than a Saturday or Sunday or a day on which the Bank of Thailand announces as a bank holiday of the commercial bank.

(b)

**Exercise of the Warrants to Purchase the Newly Issued Ordinary Shares of the Bank**

In exercising the rights to purchase the newly issued ordinary shares of the Bank, the Warrant Holders may exercise their rights under the Warrants to purchase the newly issued ordinary shares either in whole or in part. For any outstanding Warrants that are not exercised on the last Exercise Date, the

Bank will deem that the holders of such outstanding Warrants do not wish to exercise their rights thereunder, and such Warrants shall be cancelled and nullified. The Bank shall not call the Warrant Holders to exercise their rights under the Warrants prior to any Exercise Date and shall not extend the term of the Warrants.

(c) **Period for the Notification of Intention to Exercise the Warrants**

The Warrant Holders who wish to exercise their rights to purchase the newly issued ordinary shares of the Bank shall submit a notification of intention during 9:30 a.m. and 15:30 p.m. of every Business Day within the period of 10 Business Days prior to each Exercise Date, save for the last exercise of the Warrant Holders in which the notification of intention to exercise the Warrants shall be submit within the period of 15 days prior to the last Exercise Date. (“**Period for the Notification of Intention to Exercise the Warrants**”)

In this respect, the Bank shall not close the register book to suspend the transfer of the Warrants, except for the last exercise of the Warrants in which the register book will be closed to suspend the transfer of the Warrants for a period of 21 days prior to the last Exercise Date, and the SET will post the SP sign (Trading suspension) for a period of 2 Business Days prior to the closure date of the register book. (In the case that the closure date of the register book coincides with the Bank’s holidays, it shall be rescheduled to the preceding Business Day.)

The Bank shall notify the Warrant Holders regarding the Period for the Notification of Intention to Exercise the Warrants, the exercise ratio, the exercise price, and the place to exercise the rights through the SET’s disclosure system at least 5 Business Days prior to each Period for the Notification of Intention to Exercise the Warrants. In case of the last exercise of the Warrants, the Bank will dispatch registered mails to the Warrant Holders whose names appear in the register book on the last closure date of the register book.

In the case that the Warrant Holders have submitted a notification of intention to exercise their rights to purchase the newly issued ordinary shares of the Bank under the TTB-W1 Warrants, it shall be irrevocable.

**Adjustment of the exercise price and the exercise ratio**

In order for preserving the interests of the Warrant Holders not to be less favorable than those currently available to them, the Bank shall adjust the exercise price and/or the exercise ratio to purchase the Bank’s newly issued



ordinary shares (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) at any time throughout the Term of the Warrants, if any of the events set out below occur:

- (a) In case of a change in par value of the Bank's ordinary share as a result of a combination or split of its shares, the adjustment of the exercise price and exercise ratio will be in effect immediately, starting from the effective date of such par value according to the SET's announcement via the SET's electronic information disclosure system, provided that the adjustment is made in order for the Warrant Holders to receive the same amount of shares as if there is no change in the par value of the Bank's ordinary shares.
- (b) In case the Bank issues and offers newly issued ordinary shares to its existing shareholders and/or to the public and/or to specific investors through the private placement at the "net price per share of the Bank's newly issued ordinary shares" which is below 90 percent of the "market price per share of the Bank's ordinary shares", the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued ordinary shares (the first day on which the SET posts the XR sign) in case of the offering to the existing shareholders (Rights Issue), and/or the first day on which the newly issued ordinary shares are offered to the public and/or on a private placement, as the case may be.
- (c) In case the Bank offers any new securities to its existing shareholders and/or on the public offering and/or to specific investors through private placement and such securities are entitled to convert/change to ordinary shares or the rights to purchase the ordinary shares (the "**newly issued securities with convertible rights**"), such as convertible debentures or warrants to purchase the ordinary shares, at the "net exercise price or conversion price per share of the newly issued ordinary shares reserved for the exercise of such rights" which is below 90 percent of the "market price per share of the Bank's ordinary shares".

The adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to subscribe for the newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares in case of the offering to the existing shareholders (Rights Issue), and/or the first day on which any

newly issued securities with the rights to convert/change to the ordinary shares or the rights to purchase the ordinary shares are offered in case of a public offering and/or a private placement, as the case may be.

- (d) In case the Bank declares dividend payment, in the form of stock dividend, whether in whole or in part to its shareholders, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such stock dividends (the first day on which the SET posts the XD sign).
- (e) In the event that the Bank distributes dividends in cash in excess of 90 percent of the Bank's net profit of any relevant fiscal year according to the Bank's standalone financial statements excluding the retained earnings after deduction of corporate income tax and legal reserve as required by laws, the adjustment of the exercise price and the exercise ratio shall become effective immediately from the first day on which the purchasers of the ordinary shares shall not be entitled to receive such dividend distribution (the first day on which the SET posts the XD sign).

In this regard, the percentage of the dividend distributed to the shareholders shall be calculated based on the actual dividend paid from the operating results in each fiscal year, divided by net profit according to the standalone financial statements of the Bank (which has been audited) after legal reserves as required by laws, from the operating results of the respective fiscal period of the same year. The actual dividend payment shall include the interim dividend payment of such fiscal period. However, the dividend payment to the shareholders in 2022 for the performance of the fiscal period ended December 31, 2021 shall not be taken into account as cause for adjustment in this Clause (e).

- (f) In any event that causes the Warrant Holders to lose their entitled rights and interests other than those stated in Clauses (a) – (e), the Bank may consider the adjustment of the new exercise price and/or the exercise ratio (or adjusting the number of units of Warrants in lieu of adjusting the exercise ratio) in a fair manner and not to be less favorable than those currently available to them. In such case, the Bank's decision on such matter shall be deemed as final. The Bank shall notify the Office of the Securities and Exchange Commission (the "**Office of the SEC**"), the SET and the Warrant Registrar such details within the period of 15 days from the date on which the adjustment is required to be made.

- (g) The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses (a) – (f) shall be independent from one another and the calculation shall be made in respective order of change. In the event that any two events or more occur at the same time, the calculation must be made in the following orders: Clause (a), Clause (e), Clause (d), Clause (b), Clause (c) and Clause (f), respectively. In calculating the adjustment in sequential order set forth, the exercise price and the exercise ratio shall be maintained in the 3 digits of decimal.
- (h) The calculation of the adjustment of the exercise price and the exercise ratio pursuant to Clauses (a) – (f) shall not be changed in a way that will cause the exercise price to increase and/or the exercise ratio to decrease, except for the case of combining shares. In calculating the amount of money payable upon the exercise of the Warrants, such amount shall be calculated from the new exercise price after the adjustment (with 3 digits of decimal) multiplied by the number of the ordinary shares (the number of the ordinary shares shall be calculated from the adjusted exercise ratio (with 3 digits of decimal) multiplied by the number of the units of Warrants being exercised, any fraction of shares resulting from such calculation shall be rounded down). If there is a remainder less than THB 1.00, the calculation shall be rounded down.
- In this regard, if the adjustment made on the exercise price causes the new exercise price calculated based on the formula to be lower than the Bank's share par value, the Bank reserves the rights to only use the Bank's share par value as the new exercise price, unless the Bank has accumulated loss. The adjusted exercise ratio shall be based on the result calculated based on (a) – (f).
- (i) The Bank may adjust the exercise price together with issuing the new Warrants in replacement of adjustment to the Warrants exercise ratio. In the case that the Bank is required to issue the newly issued ordinary shares to accommodate the new Warrants, the Bank shall submit the resolution of the shareholder meeting, which resolves to approve the issuance of the sufficient number of the newly issued ordinary shares to accommodate the rights adjustment to the Office of the SEC prior to such rights adjustment. Thus, it will be deemed that the Bank is approved to offer the underlying shares.
- (j) In adjusting the exercise price and/or the exercise ratio pursuant to Clauses (a) – (f), the Bank shall inform the SET the details on adjustment by stating the reasons for the adjustment, adjusted exercise price, adjusted exercise ratio, the date on which the adjustment become effective and the number of warrants issued



in place of the adjustment on exercise ratio immediately or prior to the date on which the adjustment become effective through the Electronic Listed Companies Information Disclosure of the SET as well as inform such adjustment to the Office of the SEC and the warrants registrar. In addition, the Bank shall dispatch the amended Terms and Conditions Governing the Rights and Obligations of the Issuer and Holders of the Warrants to Purchase the Newly Issued Ordinary Shares of TMBThanachart Bank Public Company Limited No.1 (TTB-W1) (the “**Terms and Conditions**”) to the Warrant Holders upon request within 15 days from the date on which the Bank receives such a request in writing from the Warrant Holders. The Bank shall make available copies of the amended Terms and Conditions at the principal office of the Bank and/or the principal office of the Agent Receiving Exercise Intention so that the Warrant Holders can inspect such copies of the amended Terms and Conditions on Business Days and during the business hours of the respective place.

- (k) The Bank shall not extend the term of the Warrants nor adjust the exercise price and the exercise ratio, except for the rights adjustment if the events specified in Clauses (a) – (f) occur.

**Silent Period**

-None-

**Others**

-None-

**Financial Advisor**

-None-

**Prepared by**

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