

No. ST 079/2562

3 December 2019

Re: Share acquisition in Thanachart Bank Public Company Limited and offering of new ordinary shares issued by TMB Bank Public Company Limited to Thanachart Capital Public Company Limited, Scotia Netherlands Holdings B.V. and minority shareholders of Thanachart Bank Public Company Limited

To: President,  
The Stock Exchange of Thailand

TMB Bank Public Company Limited (**TMB**) would like to inform the progress of its merger with Thanachart Bank Public Company Limited (**TBANK**), particularly on the acquisition of all shares in TBANK and the offering of new ordinary shares issued by TMB to all shareholders of TBANK. The details are as follows:

(1) TMB has entered into the Sale and Purchase Agreement for Shares in Thanachart Bank Public Company Limited (**TBANK**) (the **SPA**), dated 8 August 2019 with Thanachart Capital Public Company Limited (**TCAP**) and Scotia Netherlands Holding B.V. (**BNS**). Under the SPA, TMB agreed to acquire equity interest of 99.96% in TBANK from TCAP and BNS.

TMB would like to inform you that as at the date hereof, TMB has completely acquired an aggregate of 6,062,438,397 shares, accounting for 99.96% of the total outstanding shares in TBANK, from TCAP and BNS at the initial purchase price of THB 27.55<sup>1</sup> (after calculation in accordance with the below formula, the purchase price equals to 1.1 times of TBANK's book value per share derived from consolidated financial statements as of 30 September 2019) in a total amount of THB 167,110,341,045.012 (however, the final price will later be concluded by TMB, TCAP and BNS). As a result, TBANK is currently a subsidiary of TMB. The entire business transfer from TBANK to TMB is expected to complete in 2021.

<sup>1</sup> The Initial Price per share of TBANK shares will be determined based on the following formula:

Initial Price of TBANK share = Book value of TBANK in accordance with consolidated financial statements  
**Plus:** Profits from the Restructuring  
**Plus:** Premium in an amount of THB 9,245 million  
**Deduct:** Book Value of TFUND in accordance with TBANK's consolidated financial statements  
**Deduct:** Book Value of TBROKE in accordance with TBANK's consolidated financial statements  
**Divided by:** Number of all issued and paid up ordinary shares of TBANK

Whereas the financial information shall be derived from TBANK's latest consolidated financial statements which has been audited by the approved certified auditor of TBANK and TBANK's net profits of the immediate following month after the end date of such latest audited financial statements which is the financial information prepared by TBANK's managements, deducted by an adjustment to reflect the effects of provisions in relation to a cash reserve as required by the Thai Financial Reporting Standards No. 9 Re: Financial Instruments (the TFRS No. 9) (if any).

(2) On the same date, TMB have concurrently issued and offered a total of 25,113,805,279 new ordinary shares at the price of THB 2.16 per share (which equals to 1.1 times of TMB book value per share derived from financial information from consolidated financial statement)<sup>2</sup> to the following entities by allocating: (a) 19,375,000,000 shares to TCAP, (b) 5,723,611,111 shares to BNS, and (c) 15,194,168 shares to TCAP for further reallocating to all other minority shareholders of TBANK.

Please be informed accordingly.

Yours sincerely,

- Signed -

(Mr. Naris Aruksakunwong)

Company Secretary

Strategy, Tel: 02 292 4477

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<sup>2</sup> 1.1 multiplied by the TMB book value per share, derived from TMB's consolidated financial statements as of 30 September 2019 audited by the auditor of TMB and the financial information prepared by TMB's management in relation to its net profits from the end date of its latest financial statements to the 31 October 2019, plus the proceeds of the offering of new ordinary shares issued in reserved for the exercise of transferable subscription rights, deducted by an adjustment to reflect the effects of provisions in relation to a cash reserve as required by the TFRS No. 9.