

(Translation)

No.CC. 005/2025

28 January 2025

Re: Notification of the Board of Directors' Resolutions of TMBThanachart Bank Public Company Limited on the Share Repurchase Project for Financial Management Purpose (Treasury Stock)

To: The President
The Stock Exchange of Thailand

- Enclosure: 1. Reporting Form for the Disclosure of Share Repurchase for the Purpose of Financial Management (Form TS-1.2)
2. The Distribution of Ordinary Shares Report Form

Pursuant to the resolution of the Board of Directors meeting no. 1/2025 of TMBThanachart Bank Public Company Limited (the "Bank") held on January 28, 2025, to approve the Share Repurchase Project for financial management purposes with a total budget not exceeding THB 21,000 million over a three-year period from 2025 to 2027. Under this program, the Bank will conduct its first share repurchase in 2025 with a total budget not exceeding THB 7,000 million. The number of shares to be repurchased will not exceed 3,500,000,000 shares, equivalent to 3.6% of the Bank's total paid-up shares. The repurchase will be conducted through the automated trading system of the Stock Exchange of Thailand during the period from February 3, 2025, to August 1, 2025. The share repurchases in the second and third years will depend on various factors at that time, including but not limited to the Bank's excess liquidity, the amount of the Bank's debt maturing within 6 months from the start date of the share repurchase for that year, and the approval from the Bank's Board of Directors for each share repurchase. In this regard, the Bank's Articles of Association stipulated provided that the share repurchases for financial management purposes, in an amount not exceeding 10 percent of the paid-up capital, shall be approved by the Bank's Board of Directors.

The share Repurchase Project is as part of the Bank's capital management plan, with the objective to enhance shareholders' value through the optimization of balance sheet structure and size. The rationale behind this project is the Bank's robust capital level. Since the merger, the Bank's capital base continues to increase, driven by a prudent business direction and an efficient operation. As of December 2024, the Bank capital adequacy ratio is 19.3%, which is at the same level as peers (D-SIBs) and well above the Bank of Thailand's minimum requirement of 12.0%. The Bank, therefore, sees the opportunity to optimize the excess capital without affecting its financial stability and future business plan, as well as benefits to its shareholders.

After the share repurchase, shareholders will benefit from the increase in the return on equity (ROE) and earnings per share (EPS) from the reduction in book value of equity and number of shares circulating in the stock market, compared to the current of ROE of 9.0% and EPS of THB 0.22 at the end of 2024. Meanwhile, the capital adequacy ratio after the share repurchase in 2025 is expected to stay above 19%, still as robust and sufficient for the Bank's loan growth as per its business plan. Details are provided in Enclosure 1 and 2.

Please be informed accordingly.

Yours sincerely,

- *Signed* -

(Mr. Piti Tantakasem)
Chief Executive Officer

Corporate Counselor
Tel 0-2-299-1402

Form for the Disclosure of Share Repurchase for Financial Management Purposes

(Pursuant to Section 66/1 (2) of the Public Limited Companies Act)

TMBThanachart Bank Public Company Limited

28 January 2025

We, TMBThanachart Bank Public Company Limited (the "Bank"), would like to report the resolution of the Board of Directors Meeting No. 1/2025, held on 28 January 2025, in relation to the approval of the Share Repurchase Project for Financial Management Purpose (Treasury Stock), with the details as follows:

1. Share Repurchase Project

1.1 The maximum amount allocated for the share repurchase is THB 7,000,000,000.

1.2 The number of shares to be repurchased is 3,500,000,000 shares, with a par value of THB 0.95 per share, equivalent to 3.6 percent of the total paid-up shares.

1.3 The method and schedule of the share repurchase:

Repurchase via automated order matching through the trading system of the Stock Exchange of Thailand

The share repurchase period will be from 3 February 2025 to 1 August 2025

(The Bank shall complete the share repurchase within 6 months.)

General offer of share repurchase from shareholders at the price of THB per share

(at the same price for the same type of shares, with different prices specified for each type of shares)

The share repurchase period will be from..... to

(The share repurchase period shall last at least 10 days and shall not exceed 20 days.)

Remark: The Bank shall disclose the share repurchase project at least 3 days in advance of the date of the share repurchase.

1.4 Regarding the pricing criteria for the repurchased shares, the average share price over the past 30 days prior to the date of the Bank's disclosure shall be considered for the determination of the share price.

The price of repurchased shares shall not exceed the average closing price of the shares over the past 5 trading days prior to the date of each transaction, plus 15% of the said average closing price. In this regard, for consideration purposes, the average closing price over the past 30 trading days, from 13 December 2024 to 27 January 2025, is THB 1.84 per share.

2. The Bank's Information

2.1 Information on the Bank's Retained Earnings and Excess Liquidity

Information from the latest separate audited/reviewed financial statements:

- The Bank's unappropriated retained earnings as of 30 September 2024 (audited) amounted to THB 77,949 million.

- The Bank's unappropriated retained earnings as of 31 December 2024 (unaudited) amounted to THB 83,335 million.

- Explanation of the Bank's ability to repay debts maturing within 6 months from the commencement date of the share repurchase, including specified sources of funds for such repayment:

As of 31 December 2024, the Bank had liquid assets, comprising cash, net interbank and money market items, and investments in marketable debt and equity securities, totaling THB 465,151 million.

As of 31 December 2024, the Bank had total liabilities amounting to THB 177,772 million (excluding deposit liabilities of THB 1,329,151 million), which primarily consisted of the following 2 main types of liabilities:

- (1) Interbank and money market liabilities totaling THB 90,184 million, with estimated liabilities maturing within 6 months from the commencement date of the share repurchase amounting to THB 71,644 million
- (2) Debt securities issued and borrowings totaling THB 25,247 million, with estimated liabilities maturing within 6 months from the commencement date of the share repurchase amounting to THB 2,051 million

Therefore, the Bank's excess liquidity is sufficient for the share repurchase of THB 7,000 million under this project.

2.2 Free float as of the book-closing date or the date determined by the Board of Directors for the latest list of shareholders on 8 October 2024 was 40.44 percent of the Bank's paid-up capital.

3. Reasons for the Share Repurchase

- To increase Return on Equity (ROE) and Earnings per Share (EPS), which will enable the future share price to reflect the true value of the Bank
- To optimize the Bank's excess liquidity management

4. Potential Impacts After the Share Repurchase

4.1 Impact on Shareholders

The share repurchase will reduce the book value of equity and the total number of shares held by the Bank's shareholders. As a result, this will increase Return on Equity (ROE) and Earnings per Share (EPS), respectively.

4.2 Impact on the Bank

The share repurchase will result in the decrease in the Bank's liquid assets and the book value of equity. However, the Bank can effectively manage its excess liquidity if the share repurchase is completed within the approved amount. Upon the completion of the share repurchase project, the Bank's liquid assets and book value of equity will decrease by the said amount. Nevertheless, the Bank will maintain sufficient capital to continue its normal operations seamlessly.

5. Distribution and Deduction of Repurchased Shares

- Distribution method through automated order matching via the trading system of the Stock Exchange of Thailand
- to the Banks' shareholders in proportion to their shareholding
- to the Bank's directors or employees
- public offering

The Bank's Board of Directors will consider and determine the distribution method of the repurchased shares and provide further notification afterwards.

- The period of distribution and deduction of repurchased shares (after 3 months from the completion date of the share repurchase but within 3 years).

The Bank's Board of Directors will consider and determine the distribution period of the repurchased shares and provide further notification afterwards.

6. The Past Share Repurchase (If Any)

The completion date of the latest share repurchase project: None

(The share repurchase, as per the new share repurchase project, may be implemented 6 months after the date when the shares are completely repurchased, the period for the latest share repurchase ends, or the date that the cancellation of the share repurchase project becomes effective.)

7. The Bank's Amendment or Cancellation of Share Repurchase Project

None (as this is the initial disclosure of the share repurchase project)

Remark: The Bank shall disclose any amendments or cancellation of the share repurchase project at least 3 days before such amendments or cancellation take effect.

The Bank hereby certifies that the information on this Form is correct and complete in all respects.

- Signed -

Sign

(Authorized Director
with the Bank's seal affixed)

(Mr. Piti Tantakasem)
Chief Executive Officer

The Distribution of Ordinary Shares Report Form

TMBTHANACHART BANK PUBLIC COMPANY LIMITED

As of 08-October-2024

Company Paid-up Capital (Ordinary Shares only) 92,513,340,124.15 Baht Divided into Ordinary Shares 97,401,410,657 Shares
Shares at Par Value of 0.95 Baht

	No. of Shareholders	No. of Shares	% of paid-up capital (Ordinary shares only)
1. Strategic Shareholder			
1.1 Directors, managers, and executive management including related persons and associated persons ¹	21	123,154,304	0.13
1.2 Shareholders who have a holding of 5% or above including related persons ²	4	57,879,834,868	59.43
1.3 Others controlling persons	-	-	-
2. Share Repurchase	-	-	-
3. Minor shareholders (Non-Strategic shareholders)	132,145	39,398,046,877	40.44
4. Shareholders who hold less than 1 board lot	11,242	374,608	0
Total	143,412	97,401,410,657	100

Remark

1. The number of shares holding by directors, managers or the first four persons in the management level must include the shares held by related persons and persons related by blood, marriage or registration under laws of the said persons, including the shares that those people held via others such as custodians, private funds.

2. The shareholders > 5% of the paid-up capital, which meet the following criteria, are not the strategic shareholders: (1) The shareholders which are securities companies, life-insurance companies, insurance companies, mutual funds, provident funds, social security funds, pension funds, investment projects approved under law and (2) The said shareholders do not have representative taking part as directors and management of the listed company. *(If having representative taking part as directors and management of the listed company, the said shareholders are strategic shareholders and must report the holding shares as the shareholders >5%)*

The Company hereby certifies that the information reported in this Distribution of Ordinary Shares Report is correct and prepared in accordance with the regulation of the Stock Exchange of Thailand Re: Listing of Ordinary Shares or Preferred Shares as Listed

Signature

- Signed -

(Mr. Piti Tantakasem)
Position Chief Executive Officer
Authorized to sign on behalf of the company

Attachment : List of Strategic Shareholders Name

List of Strategic Shareholders Name

	No. of Shareholders	No. of Shares	% of paid-up capital (Ordinary shares only)
1. Directors, managers, and executive management including related persons and associated persons			
1. Mrs. Chananyarak Phetcharat		1,150,000	0
2. Mrs. Pittimart Sanguansook (2)		5,320,551	0.01
- Mrs. Pittimart Sanguansook		4,012,051	0
- Mrs. Pittimart Sanguansook (Same Person)		1,308,500	0
3. Mrs. Prapasiri Kositthanakorn		10,953,382	0.01
4. Mr. Thakorn Piyapan		7,782,584	0.01
5. Mr. Sutthikan Rungsrithong (4)		7,974,876	0.01
- Mr. Sutthikan Rungsrithong		4,431,570	0
- Mr. Sutthikan Rungsrithong (Same Person)		3,451,000	0
- Mr. Tee Rungsrithong (Children)		50,000	0
- Dr. Saman Rungsrithong (Father or Mother)		42,306	0
6. Mr. Vikran Paovarojkit (2)		11,160,241	0.01
- Mr. Vikran Paovarojkit		6,263,607	0.01
- Mr. Vikran Paovarojkit (Same Person)		4,896,634	0.01
7. Mr. Anuwat Luengtaweekul (2)		13,475,372	0.01
- Mr. Anuwat Luengtaweekul		13,174,372	0.01
- Ms. Ponsuang Luengtaweekul (Children)		301,000	0
8. Mr. Saranya Phuphatana		9,513,608	0.01
9. Ms. Somkid Preechasammakul (2)		9,113,080	0.01
- Ms. Somkid Preechasammakul		6,218,344	0.01
- Ms. Somkid Preechasammakul (Same Person)		2,894,736	0
10. Mr. Philippe G.J.E.O. Damas		5,126,411	0.01
11. Mr. Piti Tantakasem (2)		28,341,185	0.03
- Mr. Piti Tantakasem		22,292,383	0.02
- Mr. Piti Tantakasem (Same Person)		6,048,802	0.01
12. Mrs. Rattana Arkachaisri (2)		13,243,014	0.01
- Mrs. Rattana Arkachaisri		9,181,150	0.01
- Mrs. Rattana Arkachaisri (Same Person)		4,061,864	0
Total	21	123,154,304	0.13
2. Shareholders who have a holding of 5% or above including related persons			
1. ING BANK N.V.		22,190,033,791	22.78
2. MINISTRY OF FINANCE		11,364,282,005	11.67
3. THANACHART CAPITAL PUBLIC COMPANY LIMITED (2)		24,325,519,072	24.98
- THANACHART CAPITAL PUBLIC COMPANY LIMITED		23,782,833,043	24.42
- THANACHART SPV 1 (>30% held by company)		542,686,029	0.56
Total	4	57,879,834,868	59.43
3. Others controlling persons			
Total	0	0	
Grand Total	25	58,002,989,172	59.56