

**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**").

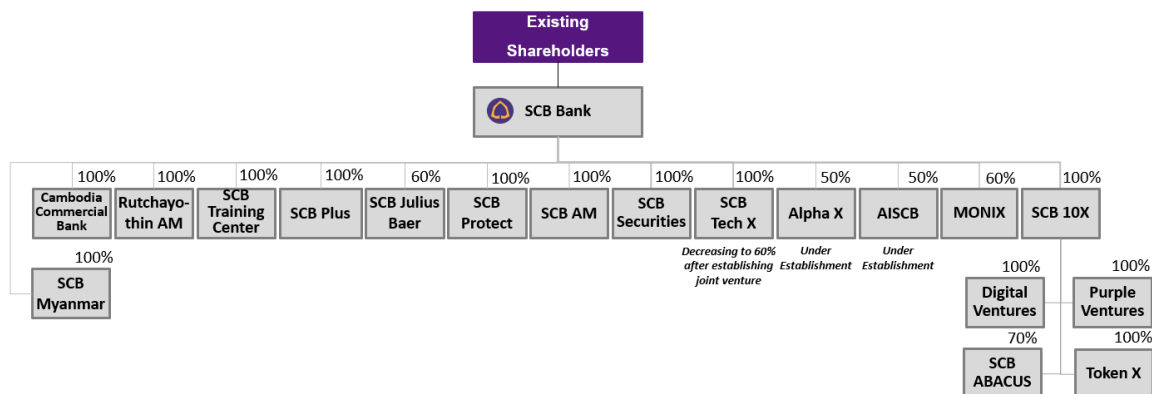
After the completion of the share swap between the Bank and SCB^x, and after the securities of SCB^x are listed on the SET in place of the securities of the Bank, the Bank will proceed to transfer shares that the Bank holds in subsidiaries (both direct and indirect) to SCB^x or SCB^x's subsidiaries,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

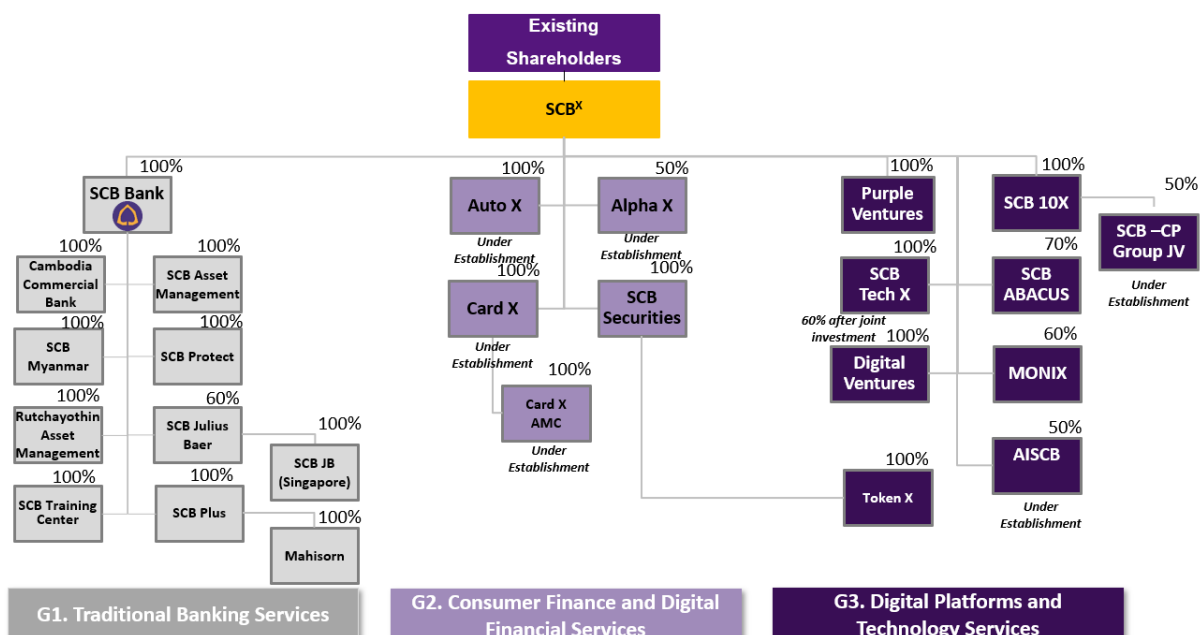
funds of SCB^X to invest for business expansion in the future as well as dividend to be paid to the shareholders of SCB^X at that time after the completion of the share swap between the Bank and SCB^X. The payment of such dividend will depend on various factors including the Bank of Thailand's policies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

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



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



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:**
- The diagram and table above show only direct subsidiaries and subsidiaries in relation to the restructuring process.
 - 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

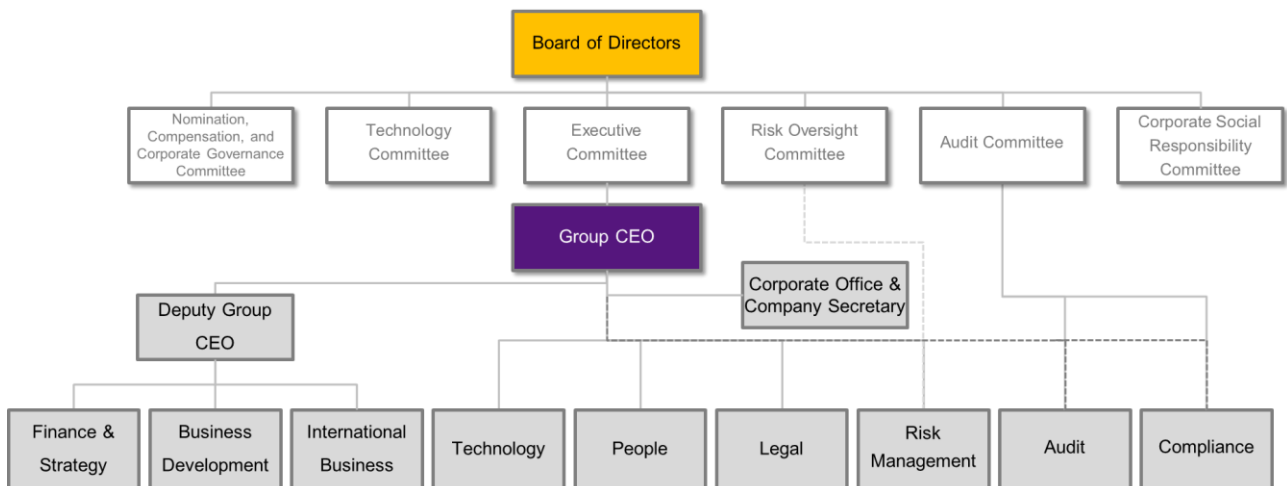
The Bank's transfer of its subsidiaries and credit card and unsecured personal loan businesses is considered to be the sale or transfer of all or part of a financial institution's business to another person. Therefore, the Bank must obtain approval from the Bank of Thailand before proceeding, pursuant 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- End
	Year-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- End
	Year-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- End
	Year-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	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. 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.
Shareholding Structure	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.
Scope of Business	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. The scope of business of SCB^X shall be in accordance with the regulations prescribed by the Bank of Thailand.

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. Kirk Vanikkul	Independent Director and Chairman of the Risk Oversight Committee	-
6.	Dr. Thaweesak Koanantakool	Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee	-
7.	Pol. Col. Thumnithi Wanichthanom	Director and Member of the Corporate Social Responsibility Committee	-
8.	Dr. Pasu Decharin	Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee	-
9.	Mr. Weerawong 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. 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	-

Attachment 3

Details and Preliminary Conditions of the Tender Offer for the Restructuring

1. Types and Characteristics of Securities Offered for Purchase

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

2. Swap Ratio and Exchange Prices of Securities

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

3. Tender Offer Period

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

4. Conditions for Cancellation of Tender Offer

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

- (1) The occurrence of an event or action after the Office of the SEC accepts the application form registration statement for securities offering together with a tender offer for securities (Form 69/247-1), where the tender offer period has not yet expired, which results or potentially results in a material adverse effect on the Bank's status or assets, provided that the event or action is not caused by an act of SCB^x as the tender offeror or an act for which the tender offeror is responsible.
- (2) The Bank carries out an action after the Office of the SEC accepts Form 69/247-1, where the tender offer period has not yet expired, which results in a significant decrease in the value of the shares.
- (3) It appears that the number of shares offered by the Bank's shareholders (as offerees of the shares in SCB^x) constitutes less than 90 percent of the Bank's total number of voting rights after the tender offer period specified in Form 69/247-1 has elapsed.

5. Period During Which Offeree May Cancel Tender of Securities

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

Attachment 4

Important Processes in the Implementation of the Shareholding Restructuring Plan

22 September 2021	The Board of Directors Meeting of the Bank resolves to approve: 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. In addition, the Board of Directors Meeting resolves to approve the calling of Extraordinary General Meeting of Shareholders No. 1/2021.
September 2021	The Bank arranges the establishment of SCB X Public Company Limited.
September 2021	The Bank submits relevant documents to obtain preliminary approval from the SET on the following matters: 1. The Shareholding Restructuring Plan; and 2. The listing of SCB^X's newly-issued shares as securities on the SET, in place of the Bank's shares.
September - October 2021	The Board of Directors Meeting of SCB^X resolves to approve: 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.
15 November 2021	The Shareholders' Meeting of the Bank resolves to approve: 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 businesses in the Bank's group to SCB^x and SCB^x's subsidiaries; and 5. The Relevant Delegation of Authority.
Early November 2021	The Shareholders' Meeting of SCB^x resolves to approve: 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)	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.
Early January 2022 (after receiving permission from the Office of the SEC to carry out the tender offer)	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.
Mid-February – March 2022	After the expiry of the tender offer period: ● 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