



EI 6400008

2 November 2021

Subject: Investment in Bitkub Online Co., Ltd. by SCB Securities Co., Ltd.

To: President  
The Stock Exchange of Thailand

The Siam Commercial Bank Public Company Limited (the “**Bank**”) would like to inform you that the meeting of the board of directors of SCB Securities Co., Ltd. (“**SCBS**”) No. 13/2021, convened on 2 November 2021, has passed a resolution approving SCBS, a subsidiary of the Bank, to enter into the share purchase agreement for the acquisition of shares in Bitkub Online Co., Ltd. (“**Bitkub**”) from Bitkub Capital Group Holdings Co., Ltd. (the “**Seller**”), in the proportion representing 51% of the total shares in Bitkub, at the total value of approximately THB 17,850 million (collectively, the “**Transaction**”).

The Transaction will be subject to compliance with rules and regulations of the relevant regulatory authorities, such as the Bank of Thailand and the Office of the Securities and Exchange Commission, and will be conditional upon the satisfaction in material respects with the results of the due diligence and the parties’ fulfillment of all conditions specified in the share purchase agreement. The Transaction is expected to be completed by the first quarter of 2022.

Bitkub is a business operator providing digital asset exchange services as licensed by the Office of the Securities and Exchange Commission (SEC) and a leading digital asset exchange in Thailand. For the period of Jan – Sep 2021, Bitkub reported a total trading volume of the digital assets of approximately THB 1.03 trillion to the SEC, representing a market share of approximately 92 percent. For the same period, Bitkub had total revenue of THB 3,279 million and net profit of THB 1,533 million.<sup>1</sup> The investment in Bitkub is based on the recognition of significant growth opportunities in the digital asset business and will enable SCBS as a major shareholder to further develop digital asset ecosystem in Thailand.

The Transaction is not classified as a connected transaction pursuant to the Notification of the Capital Market Supervisory Board No. TorJor. 21/2551 Re: Rules on Connected Transactions dated 31 August B.E. 2551 (2008) (as amended), together with the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of the Information and Other Acts of Listed Companies Concerning the Connected

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<sup>1</sup> **Based on the financial statements (unaudited) from Bitkub Online Co., Ltd.**



Transactions B.E. 2546 (2003) (as amended) as the Seller is not a connected person of the Bank. However, the Transaction is an asset acquisition transaction of the Bank according to the Notification of the Capital Market Supervisory Board No. Tor.Jor. 20/2551 Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposition of Assets B.E. 2547 (2004) (as amended) (the “**Notification on the Acquisition or Disposition of Assets**”). Since the maximum size of the Transaction based on the calculations is equivalent to 0.55%, which is less than 15%, the Bank is not required to prepare or disclose the information memorandum regarding the Transaction to the Stock Exchange of Thailand in accordance with the Notification on the Acquisition or Disposition of Assets.

The Bank expects that the acquisition of the shares in Bitkub by SCBS will be completed by the first quarter of 2022 and the Bank will report on the progress thereof accordingly.

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited



(Mr. Arak Sutivong)

President