

- Translation -

Our Ref.: DD. 3127 / 2021

Date: 27 October 2021

Subject: Sale of NPL Portfolio to Bangkok Commercial Asset Management Public Company Limited

To: The President
The Stock Exchange of Thailand

Bank of Ayudhya Public Company Limited (the “Bank”) would like to inform you that the Bank will sell their NPL Portfolio to Bangkok Commercial Asset Management Public Company Limited (“BAM”) who is the highest bidder in sealed bid public auction. The transaction consists of 449 customers and the outstanding balance as of the cut-off date, 31 May 2021, is Thb 1,409.64 million. The selling price is Thb 939.64 million. The Board of Directors has approved the sale on 22 September 2021. The Sale and Purchase Agreement was executed on 4 October 2021 and the Closing date will be within 21 October 2021.

The sale of the NPL Portfolio is considered a connected transaction in accordance with the Notification of the Capital Market Supervisory Board. The total transaction value size is 0.35% of the net tangible assets of the Bank as at 30 June 2021. (Information Memorandum on the Connected Transaction is as per Attachment). In addition, accordance with the Notification of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transaction (No.2), 2004, the transaction size does not require seeking an approval from the Shareholders’ Meeting but requires Board of Directors’ approval and disclosure to the SET.

Please be informed accordingly.

Yours sincerely,

- Signature -

(Mr. Seiichiro Akita)

President and Chief Executive Officer

Information Memorandum on the Connected Transaction of Bank of Ayudhya Public Company Limited

1. Transaction Date

- The Board of Directors' Approval: 22 September 2021
- Signing Date: 4 October 2021
- Expected Closing Date: 21 October 2021

2. Parties

Relevant Parties

- Purchaser: Bangkok Commercial Asset Management Public Company Limited ("BAM")
- Seller: Bank of Ayudhya Public Company Limited (the "Bank")
- Parties who are Connected Persons and Relationship: The Purchaser has a Chairman who is the Bank's Independent Director and Audit Committee Members.

3. General Characteristics of Connected Transactions

The NPL portfolio sale Project of 2021 is the sealed bid public auction conducted by outsourced well-known Financial Advisor. The process is in line with market conduct that holds to transparency principle. There were 8 bidders in this project and BAM is 1 of the 2 winning bidders.

The sale of NPL portfolio to BAM consists of the medium enterprises and retail customers in Thailand. The transaction consists of 449 customers with the outstanding balance as of 31 May 2021 of Thb 1,409.64 million and the transaction selling price is Thb 939.64 million.

4. Relationship between the parties

Shareholders Structure that BAM's Chairman is the Bank's Independent Director and Audit Committee Members.

- Bank of Ayudhya Public Company Limited

List of the Bank's directors as of 12 October 2021;

No.	Name	Position
1.	Mr. KARUN KITTISATAPORN	CHAIRMAN OF THE BOARD OF DIRECTORS and INDEPENDENT DIRECTOR
2.	Mr. TAKANORI SAZAKI	VICE CHAIRMAN
3.	Mr. SEIICHIRO AKITA	PRESIDENT & CHIEF EXECUTIVE OFFICER DIRECTOR
4.	Miss NOPPORN TIRAWATTANAGOOL	DIRECTOR
5.	Mr. PORNSANONG TUCHINDA	DIRECTOR
6.	Miss DUANGDAO WONGPANITKRIT	DIRECTOR
7.	Miss JUNKO KAWANO	DIRECTOR
8.	Mr. HISASHI KANAMORI	DIRECTOR
9.	Miss POTJANEE THANAVARANIT	INDEPENDENT DIRECTOR and CHAIRMAN OF THE AUDIT COMMITTEE
10.	Mr. VIRAT PHAIRATPHIBOON	INDEPENDENT DIRECTOR and AUDIT COMMITTEE
11.	Mr. JAMLONG ATIKUL	INDEPENDENT DIRECTOR and AUDIT COMMITTEE
12.	Mrs. TONGURAI LIMPITI	INDEPENDENT DIRECTOR and AUDIT COMMITTEE

Source: Website of The Stock Exchange of Thailand

- Bangkok Commercial Asset Management Public Company Limited

List of the BAM's directors as of 12 October 2021;

No.	Name	Position
1.	Mrs. TONGURAI LIMPITI	CHAIRMAN
2.	Mr. BUNYONG VISATEMONGKOLCHAI	CHAIRMAN OF THE EXECUTIVE BOARD VICE CHAIRMAN OF THE BOARD OF DIRECTORS
3.	Mr. BUNDIT ANANTAMONGKOL	CHIEF EXECUTIVE OFFICE DIRECTOR
4.	Mr. SOMPORN MOONSRIKAEW	PRESIDENT
5.	Miss WILAI TANTINANTANA	DIRECTOR
6.	Mr. SATORN TOPTHAI	DIRECTOR
7.	Mr. PISIT SEREWIWATTANA	DIRECTOR
8.	Mr. VASANT THIENHOM	INDEPENDENT DIRECTOR CHAIRMAN OF THE AUDIT COMMITTEE
9.	Mr. YOS KIMSAWATDE	INDEPENDENT DIRECTOR and AUDIT COMMITTEE
10.	Mrs. MANEERAT SRISAOVAJATI	INDEPENDENT DIRECTOR and AUDIT COMMITTEE
11.	Mr. SONGPOL CHEVAPANYAROJ	INDEPENDENT DIRECTOR and AUDIT COMMITTEE

Source: Website of The Stock Exchange of Thailand

5. Size of Connected Transaction

The Transaction is considered a connected transaction in accordance with the Notification of the Capital Market Supervisory Board relating to Connected Transactions B.E. 2551. The total value of the Transaction is Thb 939.64 million, whereas the net tangible assets of the Bank as at 30 June 2021 are Thb 266,929.62 million. Therefore, the total transaction value size is 0.35% which is between 0.03% and 3.0% of the net tangible assets of the Bank as at 30 June 2021. Refer to the Notification of the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Act of Listed Companies Concerning the Connected Transaction (No.2), 2004, the transaction size does not require seeking an approval from the Shareholders' Meeting but requires Board of Directors' approval and disclosure to the SET.

6. Opinion of the Bank's Board of Directors and the Bank's Audit Committee

The Board of Directors in the Bank's Board of Directors Meeting No. 9/2021 held on 22 September 2021 approved to sell its NPL Portfolio to BAM after the consent of the Audit Committee in the Audit Committee Special Meeting no 1/2021 on 22 September 2021. The directors who have an interest did not participate and vote on this agenda.