



TCAP.CSO. 091/2022

19 October 2022

Subject: Notification of Connected Transaction regarding the Subsidiaries Purchasing of Siam Piwat Company Limited's Debentures from MBK Public Company Limited

To: The President
The Stock Exchange of Thailand

Reference is made to that Thanachart Capital Public Company Limited ("the Company") has entered into a transaction to purchase debentures of Siam Piwat Company Limited ("SPW") in the amount of 100,000 units or a total purchased value of 100,557,534.25 baht from MBK Public Company Limited ("MBK"). The transaction is regarded as a connected person transaction, which the Company has already disclosed to the Stock Exchange of Thailand on 16 September 2022.

Thanachart Insurance Public Company Limited ("TNI") and T Life Assurance Public Company Limited ("T Life"), which are subsidiaries of the Company have purchased SPW's debentures from MBK in accordance with the resolution of the Company's Board of Directors Meeting No. 8/2022 dated 29 August 2022. This transactions are connected person transactions which are required to be informed as follows:

1. **Date of transaction** 19 October 2022 (Date of payment and acceptance of debentures)
2. **Parties involved**
 - 2.1 Buyer Thanachart Insurance Public Company Limited and
T Life Assurance Public Company Limited, subsidiaries of the Company
 - 2.2 Seller MBK Public Company LimitedThe transactions are executed through the Bond Trading Company
3. **Relationship**
 - 3.1 Buyer
Subsidiaries of the Company in which the Company is a major shareholder of MBK
 - 3.2 Seller
MBK A major shareholder of the Company
4. **Details of the purchase of SPW's debentured from MBK**
 - 4.1 Type of debenture purchased Debentures of Siam Piwat Company Limited
 - 4.2 Type of business Property management for commerce

บริษัท ทุนธชาติ จำกัด (มหาชน)

Thanachart Capital Public Company Limited

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4.3 Details of debentures

Name of Debentures	Subordinated Perpetual Debentures of Siam Piwat Company Limited No. 1/2022 Payable upon Dissolution with the Issuer's Right to Early Redemption and Unconditional Interest Deferral (SPW22PA)
Type of Debentures	Named-Registered, Unsecured, Unconvertible and Subordinated Perpetual Debentures with Bullet Payment upon Dissolution of the Issuer or upon the Exercise of the Issuer's Early Redemption Right pursuant to the Terms and Conditions, with the Issuer's Sole Right to Unconditional Interest Deferral and Cumulative Interest and with a Debenture holders' Representative and the Issuer's Right to Early Redemption
Issued Date	10 August 2022
Term of Debentures (Years)	Perpetual with call option from year 5 onwards
Credit Rating	SPW rating is assigned at "A-" (Stable) and issue rating is assigned at "BBB" (Stable) on 30 June 2022 by TRIS Rating Company Limited
Number of Debentures Purchased (Units)	TNI 247,000 units T Life 98,000 units
Per value per unit	1,000.00 baht
Purchase Price per Unit and Total Purchase Value	<ul style="list-style-type: none"> ● TNI purchased price equals 1,010.58582 baht per unit and the total purchased value amounts to 249,614,697.54 baht ● T Life purchased price equals 1,010.62784 baht per unit and the total purchased value amounts to 99,041,528.32 baht
Method of Calculating Purchased Price	Market yield according to Thai Bond Market Association (ThaiBMA)
Objectives of the Transaction	To make additional returns on investments

5. Characteristics and scope of interests of connected persons in entering into the transaction

It is the case that subsidiaries of the Company have made transactions with major shareholder of the Company where MBK Group holds 11.64 percent of the Company's paid-up shares and Thanachart Group holds 24.1583 percent of MBK's paid-up shares.

6. Calculation of the size of the connected transaction (Calculated based on the financial statements ending 30 June 2022)

6.1 Total transaction size equals 449,213,760.11 baht (Including purchases made by the Company, TNI, and T Life)

6.2 Size of the connected transaction equals 0.6838 percent of the net tangible assets (“NTA”). (3 percent of NTA as of the end of June 2022 equals 1,970,953,410 baht). The transaction size is required an approval from the Board of Directors of the Company and a disclosure of the transaction to the SET.

Moreover, in the past six months, the Company and its subsidiaries have made transactions with MBK and related parties of MBK and when calculating the transaction value from March 2022 to September 2022 with the purchase of SPW’s debentures from MBK mentioned above, the transaction size equals 0.7025 percent of the Company’s NTA.

7. Source of fund utilization and adequacy of working capital

As of 30 September 2022, TNI had deposits at financial institutions in the amount of 1,527 million baht and T Life had deposits at financial institutions in the amount of 219.22 million baht.

8. Directors having the interests abstained from voting in the Company’s Board of Directors’ meeting No. 8/2022 dated 29 August 2022

8.1 Mr. Banterng Tantivit

8.2 Mr. Suphadej Poonpipat

9. Opinions of the Company’s Board of Directors and the Audit Committee on this transaction

The Board of Directors of the Company has considered and is of the opinion that the purchase of the debentures is the transaction made at a market price that is reasonable in terms of return and risk. The Audit committee has had no different opinion from the Company’s Board of Directors.

10. Calculation of the transaction size of the acquisition or disposition of assets

The acquisition of SPW’s debentures from MBK is regarded as asset acquisition of subsidiaries of the Company in accordance with 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 and Disposition of Assets B.E. 2547 (“Notification on Acquisition or Disposition”). However, the transaction size calculated according to the Notification on Acquisition or Disposition is less than 15 percent; therefore, the Company is not required to oblige with the Notification on Acquisition or Disposition.

Please be informed accordingly.

Respectfully yours,

Thanachart Capital Public Company Limited

-Somjate Moosirilert-

(Mr. Somjate Moosirilert)

Chief Executive Officer

Corporate Secretary Office

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