

**Information Memorandum of Depositary Receipt on Foreign Securities**

This summary is included in the registration statement and prospectus, which contain only a summary of the offering, the depositary receipts offered for sale, and their nature and risks. Therefore, investors must review the detailed information in the complete prospectus, which can be obtained from the underwriter and issuer. Alternatively, investors may review the information in the registration statement, prospectus, and terms and conditions that the company files with the SEC Office on the SEC Office's website.

**Depositary receipts on Tencent Holdings Limited  
Issued by Krung Thai Bank Public Company Limited**

Foreign Securities Type :  Ordinary Shares  Foreign Investment Units Scheme that satisfy all requirements of the Capital Market Supervisory Board regulations on the offering for sale of foreign investment units schemes (specify the type of foreign investment schemes)  instruments, or evidence of offshore funds' asset with a policy of investing in real estate or infrastructure (whether established in the form of a company, a trust or otherwise)

**Offering Types and Details of Depositary Receipts (DRs)**

The reference rate for depositary receipts on foreign securities (may be different from the 1 to 1 ratio)

**Reference Rate of DRs**

Ratio of 1 to 1

Others: Ratio of 1 underlying security to 100 DRs

**Offering Types**

Investors **may subscribe for the DRs** in the amount and within the required period (public offering)

Offering is by way of direct listing, which involves the gradual sale of depositary receipts on foreign securities via the Exchange's trading system. This must include safeguards for holders if the issuer cannot distribute the DRs in accordance with the Exchange's regulations. A transparent method for granting holders redemption rights, a buyback arrangement, or other means of managing the liquidity risks associated with the DRs must be provided.

**DRs information**

**Number of units approved to be offered for sale:** 500,000,000 units

**Expected Offering Price:** THB 10.00 – 20.00 /unit

The initial public offering (IPO) price is determined based on the purchase price of securities from the opening price at which the market opens for trading. If the issuer cannot acquire sufficient foreign securities, the issuer will gradually acquire additional foreign securities during the first hour of foreign

exchange market trading, converted using the reference rate for DRs (Ratio) and the foreign exchange rate for the currency, inclusive of any fees specified in the prospectus.

- **Expected Offering Value:** THB 10,000,000,000

### **Risks of DRs**

The return on DRs is affected by a number of risk factors, which cause the value of DRs to fluctuate, increase, or decrease. Investing in DRs entails risk. Investors should be aware of the following risks, which are not exhaustive. Other risk factors may exist that the issuer cannot anticipate or believes are insignificant at the time, but may affect the instrument's return in the future. Therefore, investors should carefully consider and review the information in this document, including the information on foreign securities or underlying securities, before making an investment decision.

#### Risk Associated with DRs Price Volatility

This risk is associated with the volatility of the money and capital markets because of changes and forecasts in various circumstances such as economic, social, and political conditions, as well as internal and external factors that affect the country in which the stock exchange is located, causing the DRs price volatility. Also, the movements and price of DRs may be adjusted to correspond with the underlying securities. Therefore, changes in the underlying securities' price may result in losses to the holder of DRs. However, the issuer cannot guarantee that the DRs price will always change in lockstep with the foreign securities prices, as there may be instances when the price of DRs does not change in lockstep with the price of foreign securities due to many factors such as currency exchange rate fluctuations.

#### Risk Associated with Currency Exchange Rate Fluctuations

Foreign securities are traded in foreign currency. DRs, on the other hand, are traded in Thai Baht and their value can be calculated using the foreign securities prices and the foreign currency exchange rates at which they are registered. Investment in the DRs and return on DRs investment may be affected by the exchange rate between foreign currencies and the Thai baht fluctuates, as well as changes caused by various factors such as inflation, domestic fundamental economic factors, monetary and fiscal policy, the global economy, forecasts and speculation, domestic and foreign political stability, and changes in the regulations governing currency exchange control.

For example, the appreciation in Thai Baht will cause the following:

- The DRs price may decrease even if the foreign securities price remains stable or increases; or
- Dividends received or benefits distributed in Thai baht (if any) may decrease, whereas dividends received or benefits distributed in foreign currency are stable or increased.

The issuer may at its discretion hedge the exchange rate risk. A DR holder may be exposed to foreign exchange risk because hedging transactions at the issuer's discretion may incur costs, thus reducing the overall return to a DR holder. Additionally, there is a risk that the exchange rate used by the issuer to determine the value of the securities and/or benefits may not be the best available rate in the market at the time.

#### Liquidity Risk

A DR holder may face the risk of being unable to sell the DRs for cash or to sell the DR for the required price due to the deterioration of the DRs' liquidity, which is subject to various factors such as investor demand to sell or purchase (Demand/Supply), and the investment climate in each country. The trading hours are also a factor, as foreign stock exchanges close while the Stock Exchange of Thailand remains open, resulting in less liquidity compared to when both exchanges are open for trading. The issuer may arrange for a market maker to accommodate those who wish to buy or sell continuously.

#### Risks Associated with Foreign Market Conditions

The underlying securities of DRs are traded or registered in countries with significantly different political, economic, legal, and regulatory environments than Thailand. The stock exchange on which such foreign securities are traded or listed may at its discretion suspend trading. The change or volatility or depression, or the occurrences of these events may negatively affect the trading volume and foreign securities price.

#### Foreign Securities Risks

There may be risks associated with changes in the issuer's performance of the underlying securities, which can be caused by various factors. For example, risks associated with strategic administration, risks associated with the issuer of the underlying securities failing to meet the profitability target, risks associated with the issuer of the underlying securities failing to pay dividends, and risks associated with business interruption. There may be a financial risk associated with an entity incurring financial obligations, such as debt. If a large amount of debt is incurred, there will be a significant amount of fixed costs associated with interest obligations. Also, if the issuer of the underlying securities fails to meet the profitability target, the issuer of the underlying securities may not have sufficient profits to cover such interest. The issuer of the underlying securities that cannot service the interest will be exposed to the risk of legal claims. Additionally, there is a risk that the information disclosed by the issuer of the underlying securities will be incomplete or delayed, or that the issuer will be unable to comply with disclosure rules.

The issuer of the underlying securities' various corporate actions, such as share allocation to existing shareholders and stock dividends may also cause the value of the underlying securities to decrease, resulting in losses for DR holders. The issuer will closely monitor corporate actions and disclose information about such foreign securities in accordance with Thai Stock Exchange regulations to keep investors informed of the impact on DR holders' rights.

### Issuer's Operational Risks

This risk involves the issuer's inability to perform as expected due to internal factors. For example, operational risks, computer system risk or the failure of the organisation's communication network, or the inability of the organisation to connect with overseas service providers, resulting in operational disruption or inability to provide services. Operational risks may be caused by external factors beyond the control of the issuer such as third-party lawsuits, regulatory changes, or natural disasters, which may result in DR holders being unable to receive the foreign securities as specified or receiving less than the full amount invested. However, the issuer currently maintains an effective internal control system, has developed an efficient system, and has a security system in place, as well as a plan to support business continuity to respond quickly to any disruptions that may occur and to ensure that the provision of services to DR holders is smooth.

### Risks associated with the Distribution of Benefits to DR Holders

The benefits will be distributed to DR holders under the terms and conditions that provide rights and duties of the underlying securities and the DR holders of such depositary receipts issued by Krung Thai Bank Public Company Limited on the underlying securities that are common stocks of Tencent Holdings Limited . The issuer will act as an intermediary in distributing benefits to DR holders, such as the right to receive dividends (if any). However, the distribution will incur operating expenses, such as fees charged by foreign securities companies, which may be greater than the returns to be received by DR holders. Benefits distribution to holders, whether in cash or securities, will also be subject to Thai and/or foreign laws, regulations, and supervision by Thai and/or foreign regulatory authorities in Thailand and/or in a country where the underlying securities are traded or registered. This may limit the benefits that holders of DRs may receive when compared to directly holding foreign securities. However, subject to the issuer's terms and procedures, DR holders may redeem their DRs to acquire registered securities on a foreign stock exchange.

### Foreign securities information

Foreign issuer company name: Tencent Holdings Limited (“Tencent”)

Location: Tencent Binhai Towers, No. 33 Haitian 2nd Road Nanshan District,  
Shenzhen 518054 China

Telephone: 86 755 8601 3388

Fax : -

Website : <http://www.tencent.com/>

Stock exchange in which the securities are listed: The Stock Exchange of Hong Kong (<https://www.hkex.com.hk/>)

Established in a country listed on the SEC Office's list of recognised countries in accordance with the Securities and Exchange Commission's Notification No. SorJor. 55/2564 dated 1 October 2021 re: The Countries Having Capital Market Supervision Recognised by the SEC Office.

Located in the Greater Mekong Sub-region (GMS) countries

### **Nature of Business Operations of Foreign Issuer Companies**

Tencent Company operates the following main businesses.

**Consumer**

- **Communications and Social**

Connecting people is the core of what Tencent does. Tencent develops and provides a wide range of easy to use instant messaging and social networks. Its innovations make communications and sharing more convenient, lively and personal, enriching the lives of our users.

- **Digital Content**

On the principle of "connecting everything", Tencent continues to explore a range of diverse, integrated social entertainment offerings that look towards the future. Building upon high-quality content and driven by its technological innovations, Tencent continues to explore the next generation of social and content integration. Through cross-screen, multi-platform and multi-format models, Tencent aims to provide Internet users with diversified and multi-dimensional content, to satisfy all of its users' entertainment needs.

At the same time, Tencent is firmly aware of the importance of copyright and IP to the protection of creative industries. With respect to copyright, Tencent endeavours to explore potential IPs in the content business ecosystem. At present, its digital content products include: Online Games, Video, Live Streaming, News, Music, Literature.

- **FinTech Services**

Striving for excellence and openness in building a compliant ecosystem with risk control, plus its awareness of things that Tencent should do, Tencent's FinTech services leverage Weixin Pay and QQ Wallet to connect people with financial products and solutions, build an ecosystem for the financial sector, collaborate with its partners to provide innovative financial services such as mobile payment, wealth management, loans and securities trading to users around the globe.

- **Tools**

Tencent offers a variety of utility software designed to help users quickly and directly address issues such as network security management, fast browsing, navigation, application management, email and much more.

**Enterprises**

- **Tencent Marketing Solution**

Tencent Marketing Solution, China's leading big data marketing platform, provides integrated digital marketing solutions based on deep business insight, marketing technologies, and professional services across the full range of Tencent's applications. Tencent Marketing Solution is committed to providing a wide range of efficient marketing solutions and building a stronger connection between brands and users through effective marketing.

- **Tencent Cloud**

Tencent Cloud provides industry-leading cloud products and services to organizations and enterprises across the world. Leveraging its robust worldwide data center infrastructure, Tencent integrates cloud computing, big data analytics, AI, Internet of Things, security and other advanced technologies with smart enterprise. Tencent also provides holistic smart enterprise solutions for industries including finance, education, healthcare, retail, industry, transport, energy and radio & television.

- **Smart Industries**

Tencent is dedicated to being a “digital assistant”. Through cutting-edge Internet infrastructure and technologies, including Cloud, AI, Big Data Analytics, Security, Payment, Mini Programs, LBS and others, Tencent can help various industries upgrade to digital, and build smart business solutions. Tencent helps customers identify new business models and profit growth drivers, and build a new, intelligent ecosystem that efficiently connects customers and enterprises. This process has been applied across many industries, including finance, retail, municipal services, tourism, healthcare, transportation and education.

□ **Innovation**

- **Artificial Intelligence**

Tencent is applying its diverse technological assets, including computing power, massive data sets, and a broad range of use cases to improve its Artificial Intelligence (AI) capabilities in understanding, decision-making and creation, and to help bring the benefits of AI to everyone, everywhere.

- **Frontier Technology**

Tencent has established a future-oriented innovation engine to drive the application of technologies in industries such as agriculture, industrial, retail and medical, ultimately benefiting consumers.

- **Exploring the Future**

Tencent is committed to creating a more resilient planet. Tencent works with partners to explore the future and develop technologies that can help solve key global challenges related to food production, energy creation, and water management. Today Tencent is working with Wageningen University to understand how artificial intelligence and autonomous greenhouses can improve agriculture and alleviate food scarcity.

## **Summary of Risk Factors**

Tencent believes that there are risks involved in its operations and the Offering. The risks can be broadly categorized into the following:

- a. risks related to Tencent's business;
- b. risks related to Tencent's structure;
- c. regulatory risks related to providing Tencent's services and products; and
- d. general risks related to conducting business in China

### **a. Risks Related to Tencent's Business**

- Tencent's business plan is based on a new business model that may not be successful, and Tencent may not be successful in implementing its future business strategies.
- If Tencent Computer and Shiji Kaixuan are unable to maintain existing, and establish new, arrangements with mobile and other telecommunications operators, Tencent's business will suffer.
- As Tencent depends on mobile operators to maintain accurate records concerning the fees paid by customers for mobile value-added services and Tencent's portion of those fees, and Tencent has had to make estimates on occasion as to what revenues Tencent should record in this regard, any errors in this process could adversely affect Tencent's results of operations.
- Tencent revenues will be adversely impacted if mobile or other telecommunications operators refuse to pay, or delay payment of, fees to Tencent Computer or Shiji Kaixuan.
- Tencent Computer's and Shiji Kaixuan's ability to provide value-added mobile services and products could be constrained if network operators insist on exclusivity provisions and Tencent Computer or Shiji Kaixuan, as the case may be, is deemed not to be in compliance with such provisions.
- If business conditions of mobile operators deteriorate, Tencent's business operations and financial condition may be materially and adversely affected.
- Tencent operates in a very competitive market.
- If Tencent is unable to maintain existing, and establish new, arrangements with device manufacturers, Tencent's business could suffer.
- Tencent's business depends on the continuing contributions of its key executives and employees, and its business may be severely disrupted if Tencent loses their services.
- Because Tencent's operating history is limited and the revenues and income potential of its businesses are unproven, Tencent cannot predict whether it will meet internal or external expectations of future performance.
- If Tencent is unable to develop or source popular content and applications, its business could suffer.

- If Tencent fails to maintain its brand recognition, Tencent may face difficulty in obtaining new business partners and consumers, and Tencent's business may be harmed.
- If Tencent fails to develop successfully and introduce new services and products, or adopt new technologies, its competitive position and ability to generate revenues from value-added Internet and telecommunications services and products may be harmed.
- Tencent relies on online advertising sales for a portion of its revenues, but the Internet has not been proven as a widely accepted medium for advertising.
- Tencent may not be able to prevent unauthorized parties from using Tencent's intellectual property, which may harm Tencent's business and expose us to litigation.
- Tencent may be exposed to infringement claims by third parties, which, if successful, could cause Tencent to pay significant damage awards.
- Rapid growth and a rapidly changing operating environment strain Tencent's limited resources.
- Tencent may be held liable to third parties for information displayed on, retrieved from or linked to Tencent's websites or for information delivered or shared through Tencent's services.
- Online communications among Tencent's users may lead to personal conflicts, which could damage Tencent's reputation, lead to government investigation and have a material and adverse effect on Tencent's business.
- Privacy concerns or inaccurate information may harm Tencent's reputation and prevent it from selling demographically targeted advertising in the future which could make its advertising space less attractive to advertisers.
- Unexpected network interruption caused by system failures or computer viruses may reduce visitor traffic, reduce revenues and harm Tencent's reputation.
- Tencent is vulnerable to natural disasters and other events, as Tencent only has limited backup systems.
- Concerns about the security of Tencent's transaction systems and confidentiality of information on the Internet and mobile telecommunications networks may reduce use of Tencent's network and impede its growth.
- Online payment systems in China are at an early stage of development and may restrict Tencent's ability to expand its online services business.
- The continued growth of the value-added telecommunications market and the Internet market in China depends on the continued investment in the fixed line and mobile telecommunications infrastructure.
- Tencent may need additional capital, and may not be able to obtain it.

- Future acquisitions may have an adverse effect on Tencent's ability to manage its business. Tencent has limited insurance coverage.
- Tencent may not be able to pay dividends in accordance with its currently proposed dividend policy.
- In the future, Tencent may not be able to achieve the revenue growth that Tencent has been able to achieve in the past three years.
- If the number of dropped messages increase due to deterioration of mobile operators' networks, Tencent's revenues could be materially and adversely affected.
- The failure of telecommunications network operators to provide Tencent with bandwidth and server custody and of Tencent's suppliers to provide content as expected could hurt Tencent's business.
- Deterioration in Tencent's relationships with, or financial difficulties encountered by, major operators may hurt Tencent's business.

**b. Risks Related to Tencent's Structure**

- There is no assurance that the contractual arrangements that Tencent and the Shidai Zhaoyang Technology and Tencent Technology (WFOEs) have entered into with Tencent Computer and Shiji Kaixuan are in compliance with PRC laws and regulations.
- Due to regulatory limitations, Tencent conducts some of its business in China through entities in which neither Tencent nor the WFOEs have any direct ownership interest. These arrangements may not be as effective in providing control as direct ownership.
- If Tencent Computer or Shiji Kaixuan fails to comply with, or refuses to renew, the contractual arrangements with them, Tencent's business would be disrupted and revenues could decrease significantly.
- Tencent's plan to establish a FITE may not proceed smoothly or at all or may lead to unanticipated costs and disruption to Tencent's business.
- The preferential tax treatment currently enjoyed by the WFOEs, Tencent Computer and Shiji Kaixuan may be challenged or revoked in the future, and the recognition of revenues outlined in Tencent's intra-group contracts could be challenged by the tax authorities.
- Tencent's current Shareholders, whose interest may be different from that of the public Shareholders, will have certain influence over the adoption of Shareholder resolutions after the Offering.

**c. Regulatory Risks Related to Providing Tencent's Services and Products**

- Tencent may be adversely affected by complexity, uncertainties and changes in regulation of Internet and value-added telecommunications service companies.

- If Tencent fails to obtain or maintain all required licenses, permits and approvals or if it is required to take actions that are time-consuming or costly, Tencent's business operations may be materially and adversely affected.
- If Tencent fails to obtain approval to import online games, or if any of its previous activities with respect to online games is deemed to be in violation of PRC law or regulations, Tencent's business and prospects may be materially and adversely affected.
- If some of Tencent's online games business activities are deemed to be in violation of law in the future, Tencent may have to modify its online games business model, which could have a material and adverse effect on Tencent's business and results of operations.
- Tencent may be subject to liability for prohibited content displayed on, retrieved from or linked to its websites or transmitted by means of its services.
- Tencent may have to register its encryption software with the regulatory authorities, and if they request that Tencent change its encryption software, Tencent's business operations could be disrupted as Tencent develops or licenses replacement software.

**d. General Risks Related to Conducting Business in China**

- Adverse changes in political and economic policies of the PRC government could have a material adverse effect on the overall economic growth of China, which could reduce the demand for Tencent's services and adversely affect Tencent's business and results of operations.
- A slow-down of the Chinese economy may slow down Tencent's growth and profitability.
- Tencent's subsidiaries in the PRC are subject to restrictions on paying dividends to Tencent.
- Currency fluctuations may adversely affect Tencent's business. If the Renminbi were to decline in value, Tencent's revenues in US dollar terms would decline.
- Restrictions on currency exchange may limit Tencent's ability to receive and use its revenues effectively.
- Uncertainties with respect to the PRC legal system and administrative actions could adversely affect Tencent.
- Risks related to Severe Acute Respiratory Syndrome and other outbreaks.

PLEASE NOTE THAT THIS SUMMARY OF RISK FACTORS IS FROM 2004 PROSPECTUS AND THE INFORMATION MIGHT NOT BE UP TO DATE

Source of Information

<https://www.tencent.com/en-us/business.html>

Apart from above-mentioned information, investors can find more information about Tencent though:

- Underlying asset's website: <https://www.tencent.com>
  - Company Overview:  
<https://static.www.tencent.com/uploads/2022/03/23/bd93ed1bb1c745c299d3f1d38f89f0f5.pdf>
  - Quarterly Results & News: <https://www.tencent.com/en-us/investors.html#investors-con-1>
  - Announcement & Financial Reports: <https://www.tencent.com/en-us/investors.html#investors-con-2>
  - Conference Calls & Investor Calendar: <https://www.tencent.com/en-us/investors.html#investors-con-3>
  - Investor Kit: <https://www.tencent.com/en-us/investors.html#investors-con-4>
  - Equity & Bond Information: <https://www.tencent.com/en-us/investors.html#investors-con-5>
  - ESG: <https://www.tencent.com/en-us/investors.html#investors-con-6>
- HKEX Website: <https://www1.hkexnews.hk/listedco/listconews/index/ici.html?lang=en>
- DR Issuer's Website: <https://krungthai.com/th/content/depositary-receipt>

## Fee

### □ Fees charged to the DR holders

- (a) A redemption fee of up to 5.0 percent of the redemption value with a minimum redemption value of THB 200,000.
- (b) The fee for dividends transmission to the DR holders is not more than 5.0 percent of the amount of dividends for each DR unit.
- (c) The issuer may change the fees under (a) and (b) without being treated as amending the terms and conditions. If there is a change in the fee, the issuer will take the following steps as may be applicable in each case of changes;
  - (1) If the fee increases by up to 10.0 percent of the original fee, the issuer will notify DR holders on the issuer's website at least 60 days in advance.
  - (2) If the fee increases by more than 10.0 percent of the original fee, the issuer will convene a DR holders' meeting to seek resolution from the DR holders before the increase.
  - (3) The issuer will hold a DR holders' meeting to seek a resolution if the fee increase under (1) is more than 10.0 percent of the original fee.
  - (4) The issuer will announce any reduction in fees on its website.
- (d) The fees in (a) and (b) do not include any foreign exchange differences that may occur during processing, which are the DR holders' responsibility.
- (e) VAT is not yet included in the fees specified in the prospectus.

□ **Costs included in the initial public offering (IPO) price**

Expenses associated with the purchase of foreign securities will not exceed 0.56 percent of the purchase price of foreign securities, which will be converted into Thai Baht at the applicable exchange rate, including exchange rate fees of up to 0.40 percent.

□ **Expenses charged to the DR holders for the dividend transmission to the DR holders.**

The issuer will charge all fees and expenses associated with dividend transmission to DR holders by deducting the fees and expenses proportionately based on the number of units, and then transmitting the dividends to DR holders after deducting expenses.

## Summary of the Issuer's Rights and Obligations

### **Benefits Distribution to DR Holders**

Where the foreign securities issuer provides the foreign securities holders with benefits, which are detailed in the Schedule, the DR issuer must take the following steps if the benefits may be distributed to DR holders without violating any laws, rules, and regulations of the responsible regulatory authority governing the foreign securities issuer and the DR holders:

#### **1. Voting Rights at the Foreign Securities Issuer's Securities Holders Meeting**

DR holders do not have any voting rights at the foreign securities issuer's securities holders meeting. The DR issuer may exclusively manage the voting rights and may vote at the foreign securities issuer's securities holders meeting on significant matters such as capital increase, capital reduction, the foreign securities issuer's merger and acquisition, and delisting of foreign securities from a foreign stock exchange.

#### **2. Beneficial Interests in Foreign Securities**

##### **2.1 Distribution of cash dividends on foreign securities**

The DR issuer will notify the Stock Exchange of Thailand (SET) of dividend payments on foreign securities and dividend payments on the DR from underlying foreign securities in order for the SET to announce XD (Excluding Dividend). The DR issuer will notify the SET at least five (5) business days before the DR holders register's closing date, or within the time period specified by the SET.

The DR issuer will pay cash dividends on DR from underlying foreign securities' benefits to DR holders equal to the dividends it receives after deducting: (1) fees under Clause 2, Part 2 of these Additional Terms, and (2) expenses incurred in distributing the dividends to the DR holders. The expenses will be allocated in the proportion disclosed in the relevant 69-DR form.

The DR issuer will pay the dividends in Thai Baht, which will be calculated using a commercial bank's foreign exchange rate information as it considers appropriate. The DR issuer will inform the DR holders of the exchange rate used and relevant information via accessible channels. DR holders understand and accept that the exchange rate may differ from the prevailing rate on the date of the DR issuer's SET disclosure, which is calculated using the foreign exchange rate information announced by the Bank of Thailand on the disclosure date.

##### **2.2 Stock dividends paid on foreign securities by a foreign securities issuer or stock dividends issued by other securities issuers**

##### **2.2.1 Stock dividends paid on foreign securities by a foreign securities issuer**

The DR issuer will do either of the followings as it sees fit considering relevant factors, including but not limited to, administrative fees and expenses and the system availability, and may choose an option that will be in the DR holders' best interests.

- (1) The DR issuer will sell the stock dividends on a foreign stock exchange at a price it considers appropriate and distribute the proceeds, less selling expenses, to the DR holders as dividends on DR from underlying foreign securities' benefits by following the criteria and methods in Paragraph 2 and Paragraph 3 of Clause 2.1. Or
- (2) The DR issuer will issue DR equal to the underlying foreign securities it receives from the foreign securities issuer's stock dividend distribution. After deducting transfer fees and expenses, the DR issuer will allocate the DR to DR holders proportionately as disclosed in the relevant 69-DR.

#### 2.2.2 Stock dividends issued by another securities issuer

The DR issuer will sell the stock dividends on a foreign stock exchange at a price it considers appropriate, which may be the next business day's opening price of after it receives the securities. If not all securities can be sold at the opening price, the DR issuer will gradually sell them at a price that corresponds to the daily average price throughout the day. Proceeds from the sale on a foreign stock exchange after expenses will be paid to DR holders as dividends on the DR from underlying foreign securities. The DR issuer will comply with criteria and methods under Paragraph 2 and 3, Clause 2.1 of Part 4 of these Additional Terms. DR holders acknowledge that the DR issuer does not guarantee that it will be able to sell the foreign securities at the market's best selling price and/or exchange rate.

#### 2.3 New securities issued by a foreign securities issuer to foreign securities holders without consideration

Within 5 (five) business days of receiving information from the foreign securities issuer, the DR issuer will disclose to the SET the new securities issued by a foreign securities issuer to securities holders without consideration, and will take the following steps:

- (1) The DR issuer will sell on a foreign stock exchange new securities that are issued by the foreign securities issuer and that are listed on the foreign stock exchange for a price that the DR issuer considers appropriate. This could be the next business day's opening price of after it receives the securities. If not all securities can be sold at the opening price, the DR issuer will gradually sell them at a price that corresponds to the daily average price throughout the day. DR holders acknowledge that the DR issuer does not guarantee that it will be able to sell the foreign securities at the market's best selling price and/or exchange rate.
- (2) The DR issuer will use its best effort in selling new securities that are issued by the foreign securities issuer and that are not listed on a foreign stock exchange, or take steps that the DR issuer sees fit considering relevant

factors, including but not limited to, administrative fees and expenses and the system availability, and may choose an option that will be in the DR holders' best interests.

A DR holder who wants to receive allocation of the new securities and holds enough DR to redeem the foreign securities may exercise the DR redemption rights for the new foreign securities under Part 5 of these Additional Terms.

2.4 Foreign securities issuer's Rights Offering of capital increase shares or other types of securities to existing shareholders

Within 5 (five) business days of receiving information from the foreign securities issuer, the DR issuer will disclose to the SET the foreign securities issuer's Rights Offering of capital increase shares or other types of securities to existing shareholders. A DR holders who wants to subscribe for the capital increase shares or other types of securities in the Rights Offering and holds enough DR to redeem the foreign securities may exercise the DR redemption rights for the new foreign securities under Part 5 of these Additional Terms to subscribe for the capital increase shares or other types of securities.

2.5 Tender Offer for foreign securities

Within 5 (five) business days of receiving information from the foreign securities issuer, the DR issuer will disclose to the SET the Tender Offer for the foreign securities on the foreign stock exchange. A DR holder who wants to sell the foreign securities to the Tender Offeror and holds enough DR to redeem the foreign securities may exercise the DR redemption rights for the new foreign securities under Part 5 of these Additional Terms to sell the foreign securities to the Tender Offeror.

2.6 Delisting of foreign securities from a foreign stock exchange

The DR issuer will sell the foreign securities on a foreign stock exchange or (as the case may be) to the foreign securities buyer. Proceeds from the sale less expenses will be distributed to DR holders in accordance with the criteria and methods under Clause 2.1 of Part 4 of these Additional Terms.

### **3. Other Benefits**

Within 7 (seven) business days of receiving information from the foreign securities issuer, the DR issuer will disclose to the SET information about other benefits.

### **DR issuer's actions upon material changes in a foreign securities issuer or foreign securities**

When a material change or a delisting event occurs ("Extraordinary Event") in relation to a foreign securities issuer or foreign securities, the DR issuer may apply to the SET to delist the DR on foreign securities by complying with the SET regulations on foreign DR.

For the purpose of this paragraph, the Extraordinary Event means one or more of the following events:

- a) the foreign securities issuer's merger event;
- b) nationalisation of the foreign securities issuer's assets;
- c) the foreign securities issuer's insolvency;
- d) delisting of foreign securities from a foreign stock exchange;
- e) average daily transaction value of foreign DR over the past three (3) months falling below 5 million Baht;
- f) average market capitalisation of foreign DR over the past three (3) months falling below 200 million Baht;
- g) the number of foreign DR holders falling below 50 people;
- h) events in the SET regulations on foreign DR

Apart from the Extraordinary Events in a) to h), which allow the DR issuer to apply to delist the foreign DR, the SET may delist the foreign DR in accordance with the SET regulations on foreign DR.

When an Extraordinary Event under e) - g) occurs, the DR issuer may apply to delist the foreign DR without calling a DR holders meeting. However, to delist the foreign DRs when an Extraordinary Event other than those under e) - g) occurs, the DR issuer must call a DR holders meeting and must obtain approval by a majority vote of the total voting rights of DR holders who attend and vote at the meeting.

The foreign DRs that are delisted will be treated as cancelled and these Terms will terminate only in relation to the part of the foreign DR that are delisted.

## **Definitions**

“**Nationalisation**” means all foreign securities or all or the material portion of the foreign securities issuer's assets become vested in the government, expropriated, or transferred to a governmental agency, a relevant authority, or other government juristic person or organisation.

“**Insolvency**” refers to a voluntary or involuntary liquidation, bankruptcy, or insolvency process, dissolution, or other similar action that results in (a) the foreign securities issuer handing over all of its foreign securities to the official receiver, the plan preparer, the plan administrator, or (as applicable) the responsible officer under the bankruptcy law, or (b) a foreign securities holder being unable to deliver its foreign securities to another person in accordance with the bankruptcy law.

“**Delisting**” means the removal of a listed foreign security from a foreign stock exchange in accordance with the delisting rules of the foreign stock exchange, or the suspension of trading or bidding of foreign securities on the stock exchange for any reason (other than the merger event or tender offer), the prompt refusal to list, trade, or bid for the foreign securities on the stock exchange or in the foreign stock exchange's price determination system.

“**Merger event**” in connection with a foreign security means:

(a) a change in the type of foreign securities or that relates to the foreign securities causing the foreign securities issuer to transfer or to have the irrevocable obligation to deliver all outstanding foreign securities to another natural or juristic person;

(b) a consolidation or a merger with another juristic person or person or an acquisition of business to form a new juristic person, or the obligation to swap shares of the foreign securities issuer with another juristic person or person (excluding a merger, acquisition, consolidation, or the obligation to swap shares in which the foreign securities issuer will be the surviving entity without any change to the type or all outstanding foreign securities);

(c) a natural or juristic person’s tender offer for takeover, a bid to acquire business, an offer to swap shares, or another requests and proposal to buy or take over all outstanding foreign securities of the foreign securities issuer, causing it to transfer or to have the irrevocable obligation to deliver the entire outstanding foreign securities to the natural or juristic person (except for foreign securities over which the natural or juristic person already owns or has a control); or

(d) a consolidation or a merger with another juristic person or person or an acquisition of business to form a new juristic person, or the obligation to swap shares of the foreign securities issuer or its affiliate with those of another juristic person, in which the foreign securities issuer will be the surviving entity without changing the type or all outstanding foreign securities (excluding the foreign securities already owned or controlled by the other juristic person), but the outstanding foreign securities will become less than 50 (fifty) percent of all outstanding foreign securities immediately after the event (“**Reverse Merger**”).

Other relevant information (if any)

**Channel for disclosing Terms and Conditions**

[http://capital.sec.or.th/webapp/corp\\_fin2/cgi-bin/final69.php?txt\\_compid=0150&txt\\_offerid=001690&txt\\_secuid=34&txt\\_offertypeid=01&txt\\_language=T&txt\\_applydate=2021-11-24&start\\_date=2022-04-18](http://capital.sec.or.th/webapp/corp_fin2/cgi-bin/final69.php?txt_compid=0150&txt_offerid=001690&txt_secuid=34&txt_offertypeid=01&txt_language=T&txt_applydate=2021-11-24&start_date=2022-04-18)

**Contact person:** Mr Varong Vongsinudom (02-208-4669)

<b>Information Memorandum (Additional)</b>		
<b>General Information</b>		
Details of DR	Restriction and right on transfer of DR	No restriction on transfer of DR
	Dividend payment policy	Follow the underlying securities policy, Tencent's dividend payout ratio and timeframe not pre-determined. The Board shall take into account the Group's earnings performance, general financial position.
	Registrar	Thailand Securities Depository Co., Ltd.
	Channel for disclosing Terms and Conditions	<a href="https://www.sec.or.th/">https://www.sec.or.th/</a>
Details of underlying	Underlying name and symbol	Full name: Tencent Holding Limited Symbol / Stock code : 700
	Channel of information disclosure relating to characteristics of underlying's business and material events which may impact on rights and benefits or the decision making of investors or the change in prices of DR as well as events which are disclosed to foreign stock exchange)	1. Issuer's website <a href="https://krungthai.com">https://krungthai.com</a> 2. SET disclosure system <a href="https://www.set.or.th/">https://www.set.or.th/</a> 3. HKEX's website <a href="https://www.hkex.com.hk/Market-Data/Securities-Prices/Equities/Equities-Quote?sym=700&amp;sc_lang=en">https://www.hkex.com.hk/Market-Data/Securities-Prices/Equities/Equities-Quote?sym=700&amp;sc_lang=en</a>
Details of issuer	Issuer name and symbol	Full name : Krungthai Bank Public Company Limited Symbol : KTB
Details of custodian	Custodian name	Finansia Syrus Securities Public Company Limited
Market maker	Market maker name	Krungthai Bank Public Company Limited
<b>Details of offering; in case of public offering</b>		
Result of subscription	Approved date from SEC	16 December 2021
	IPO subscription period	18 - 21 April 2022
	Total number of subscribers	371 Subscribers
	Total number of units	3,865,300 Units
	Offering price	14.624848 Baht / Unit
	Total value	56,529,425 Baht

**Statistic summary of underlying (Tencent Holding Limited)**

Tencent Holding Limited (700)

Market Capitalization (as of 21 April 2022): 14,564.36 billion Baht

Unit: Million Baht	2019	2020	2021
Assets	5,071,294	7,088,354	8,571,166
Liabilities	2,472,754	2,952,355	3,910,753
Equity	2,598,539	4,135,999	4,660,412
Revenue from sales/services	2,005,631	2,562,604	2,977,531
Cost of goods sold/services	1,115,042	1,384,962	1,670,117
Net profit	496,027	851,209	1,211,015

Source: Tencent's 2021 annual report

Remark: Performance figures were converted by using FX RMB/THB = 5.3159 while Market Capitalization was converted by using FX HKD/THB = 4.3539 (BOT's average selling rate as of 21 April 2022)

Prepared by Krungthai Bank Public Company Limited

The company hereby certifies that the information reported in this information memorandum is correct

Signed  .....

(Miss Ratchada Piyatassikul)  
Executive Vice President  
Business Manager and Product Control Team  
Global Markets Group