

Information Memorandum of Depositary Receipt on Foreign Securities

This summary is included in the registration statement and prospectus. It only summarises the depositary receipts offering as well as 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 receipt on Tesla Inc.

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 unit 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)

1. Definitions

“Issuer”	means Krung Thai Bank Public Company Limited.
“DR”	means a depositary receipt on foreign securities issued by Krung Thai Bank Public Company Limited representing underlying securities which are ordinary shares of Tesla Inc.
“Foreign securities” or “underlying securities”	means ordinary shares in Tesla Inc. (“ TESLA ”) listed on the National Association of Securities Dealers Automated Quotation (NASDAQ).
“Issuer of underlying securities”	means Tesla Inc. (“ TESLA ”).
“SEC Office”	means the Office of the Securities and Exchange Commission.

- Reference Rate of DRs

- ☐ 1 to 1 ratio
- ☒ Others: (Ratio of 1 underlying security to 5,000 DRs) subject to adjustments under the Terms and Conditions

- 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.

2. DRs information

Number of units approved to be offered for sale: 1,250,000,000 units

Expected Offering Price: Based on the market during the offering

Calculation of offering price

The offering price is set as the At-the-Open (ATO) price on the Stock Exchange of Thailand, calculated based on the market price of the foreign underlying securities and converted using the ratio set by the DR issuer and foreign exchange rate of the respective currency, inclusive of expenses included in the ATO price of the DRs at the rates specified in Clause 6.2 of this document.

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

3. Risks of DRs

The return on DRs is affected by several risk factors, which may 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.

3.1 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 DR holder. However, the issuer cannot guarantee that the DRs price will always be in lockstep with the foreign securities prices, as the price of DRs may not change in lockstep with the price of foreign securities due to many factors such as currency exchange rate fluctuations.

Also, the smallest trading unit (Board Lot) for these securities is distinct from that of other types of securities traded on the SET (currently, the smallest trading unit is 0.0001 unit, and the smallest price unit is THB 0.01). The securities' price-control mechanism differs from that of other types of securities. (Currently, Dynamic Price Band is used to control the price movement of DRs within a pricing range of $\pm 10\%$ of the previous period's average price over the previous five minutes.) In addition, the SET now permits normal trading of the securities despite its announcement of

a circuit breaker. This may increase the risk of price volatility associated with DRs relative to other types of securities traded on the SET.

3.2 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 the DR holder. Additionally, a risk occurs when 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.

3.3 Liquidity Risk

A DR holder may face the risk of being unable to sell the DRs for cash or to sell the DRs for the required price due to the deterioration of the DRs' liquidity, which in turn 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. Unless the issuer requires otherwise (notice of which will be given to the DR holders), the issuer or the issuer's designated person will act as a market maker to accommodate those who wish to buy or sell continuously.

3.4 Risks Associated with Foreign Market Conditions

The underlying securities of DRs are traded or listed in countries that may have 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.

3.5 Foreign Securities Risks

There may be risks associated with changes in the performance of the underlying securities' issuer, due to 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 the DR holders' rights.

3.6 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 issuer's control such as third-party lawsuits, regulatory changes, or natural disasters, which may result in the DR holder 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 put in place a security system, as well as a plan to support business continuity to respond quickly to any disruptions that may occur and to ensure that the services are provided to DR holders smoothly.

3.7 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 DR issuer and the DR holders for the DRs issued by Krung Thai Bank Public Company Limited on the underlying securities that are common stocks of Tesla Inc. 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 administrative 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 listed. This may limit the benefits that DR holders may receive when compared to direct holding of foreign securities. However, subject to the issuer's terms and procedures, a DR holder may redeem the DRs to acquire registered securities on a foreign stock exchange.

3.8 Risks associated with the issuer's failure to distribute DR holding under the Stock Exchange of Thailand regulations

If the issuer fails to distribute DR holding under the Stock Exchange of Thailand regulations, the issuer will delist the DRs following methods under the Terms and Conditions.

4. Foreign securities information

Foreign issuer company name:	Tesla Inc. (“TESLA”)
Location:	1 Tesla Road, Austin TX 78725, US
Telephone:	N/A
Fax :	N/A
Website :	http://www.tesla.com
Stock exchange in which the securities are listed:	NASDAQ (https://www.nasdaq.com)

☒ 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

Market Capitalisation: [•]

Securities price:[•] (average closing price 15 business days before filing date)

12-months average price: [•] (may be presented as tables or graphs)

5. Nature of Business Operations of Foreign Issuer Company

Business Review and Outlook

Overview

TESLA INC design, develop, manufacture, sell and lease high-performance fully electric vehicles and energy generation and storage systems, and offer services related to their products. They generally sell their products directly to customers, including through their website and retail locations. They also continue to grow Their customer- facing infrastructure through a global network of vehicle service centers, Mobile Service technicians, body shops, Supercharger stations and Destination Chargers to accelerate the widespread adoption of their products. TESLA INC emphasize performance, attractive styling and the safety of their users and workforce in the design and manufacture of their products and are continuing to develop full self-driving technology for improved safety. They also strive to lower the cost of ownership for customers through continuous efforts to reduce manufacturing costs and by offering financial and other services tailored to their products. Their mission to accelerate the world’s transition to sustainable energy, engineering expertise, vertically integrated business model and focus on user experience differentiate TESLA INC from other companies.

Segment Information

TESLA INC operate as two reportable segments: (i) automotive and (ii) energy generation and storage.

The automotive segment includes the design, development, manufacturing, sales and leasing of electric vehicles as well as sales of automotive regulatory credits. Additionally, the automotive segment is also comprised of

services and other, which includes non-warranty after-sales vehicle services, sales of used vehicles, retail merchandise, sales by their acquired subsidiaries to third party customers and vehicle insurance revenue. The energy generation and storage segment include the design, manufacture, installation, sales and leasing of solar energy generation and energy storage products and related services and sales of solar energy systems incentives.

Products and Services

Automotive

Model 3

Model 3 is a four-door mid-size sedan that they designed for manufacturability with a base price for mass-market appeal. They currently manufacture Model 3 at the Fremont Factory and at Gigafactory Shanghai.

Model Y

Model Y is a compact sport utility vehicle (“SUV”) built on the Model 3 platform with seating for up to seven adults. They currently manufacture Model Y at the Fremont Factory and at Gigafactory Shanghai.

Model S and Model X

Model S is a four-door full-size sedan and Model X is a mid-size SUV with seating for up to seven adults. Model S and Model X feature the highest performance characteristics and longest ranges that TESLA INC offer in a sedan and SUV, respectively, and they manufacture both models at the Fremont Factory. In 2021, they began delivering new versions of the Model S and Model X, which offer higher performance and range.

Future Consumer and Commercial Electric Vehicles

TESLA INC have also announced several planned electric vehicles to address additional vehicle markets, including specialized consumer electric vehicles in Cybertruck and the new Tesla Roadster and a commercial electric vehicle in Tesla Semi. They plan to continue leveraging developments in their proprietary Full Self-Driving (“FSD”), battery cell and other technologies.

Energy Generation and Storage

Energy Storage Products

Powerwall and Megapack are their lithium-ion battery energy storage products. Powerwall is designed to store energy at a home or small commercial facility. Megapack is an energy storage solution for commercial, industrial, utility and energy generation customers, multiple of which may be grouped together to form larger installations of gigawatt hours (“GWh”) or greater capacity.

TESLA INC also continue to develop software capabilities for remotely controlling and dispatching energy storage systems across a wide range of markets and applications, including through their real-time energy control and optimization platforms.

Solar Energy Offerings

TESLA INC sell retrofit solar energy systems to customers and channel partners and also make them available through power purchase agreement (“PPA”) arrangements. They purchase most of the components for their retrofit solar energy systems from multiple sources to ensure competitive pricing and adequate supply. They also design and manufacture certain components for their solar energy products.

TESLA INC sell their Solar Roof, which combines premium glass roof tiles with energy generation, directly to customers, as well as through channel customers. They continue to improve their installation capability and efficiency, including through collaboration with real estate developers and builders on new homes.

Technology

Automotive

Battery and Powertrain

Their core vehicle technology competencies include powertrain engineering and manufacturing and their ability to design vehicles that utilize the unique advantages of an electric powertrain. They have designed their proprietary powertrain systems to be adaptable, efficient, reliable and cost-effective while withstanding the rigors of an automotive environment. TESLA INC offer dual motor powertrain vehicles, which use two electric motors to maximize traction and performance in an all-wheel drive configuration, as well as vehicle powertrain technology featuring three electric motors for further increased performance in certain versions of Model S and Model X.

Among other things, TESLA INC maintain extensive testing and R&D capabilities for battery cells, packs and systems, and have built an expansive body of knowledge on lithium-ion cell chemistry types and performance characteristics. In order to enable a greater supply of cells for their products with higher energy density at lower costs, they are currently using their expertise to develop a new proprietary lithium-ion battery cell and improved manufacturing processes.

Vehicle Control and Infotainment Software

The performance and safety systems of vehicles and their battery packs require sophisticated control software. Control systems in their vehicles optimize performance, customize vehicle behavior, manage charging and control all infotainment functions. They develop almost all of this software, including most of the user interfaces, internally and update their vehicles' software regularly through over-the-air updates.

Self-Driving Development

TESLA INC have expertise in developing technologies, systems and software to enable self-driving vehicles using primarily vision-based sensors. Their FSD Computer runs the neural networks in their vehicles, and they are also developing additional computer hardware to better enable the massive amounts of field data captured by their vehicles to continually train and improve these neural networks for real-world performance.

Currently, TESLA INC offer in their vehicles certain advanced driver assist systems under their Autopilot and FSD options. Although at present the driver is ultimately responsible for controlling the vehicle, the systems provide safety and convenience functionality that relieves drivers of the most tedious and potentially dangerous aspects of road travel much like the system that airplane pilots use, when conditions permit. As with other vehicle systems, they improve these functions in their vehicles over time through over-the-air updates.

TESLA INC intend to establish in the future an autonomous Tesla ride-hailing network, which they expect would also allow them to access a new customer base even as modes of transportation evolve.

Energy Generation and Storage

Energy Storage Products

TESLA INC leverage many of the component-level technologies from their vehicles in their energy storage products. By taking a modular approach to the design of battery systems, they can optimize manufacturing capacity of their energy storage products. Additionally, their expertise in power electronics enables their battery systems to interconnect with electricity grids while providing fast-acting systems for power injection and absorption. TESLA INC have also developed software to remotely control and dispatch their energy storage systems.

Solar Energy Systems

TESLA INC have engineered Solar Roof over numerous iterations to combine aesthetic appeal and durability with power generation. The efficiency of their solar energy products is aided by their solar inverter,

which also incorporates their power electronics technologies. They designed both products to integrate with Powerwall.

Design and Engineering

Automotive

TESLA INC have established significant in-house capabilities in the design and test engineering of electric vehicles and their components and systems. Their team has core competencies in computer aided design as well as durability, strength and crash test simulations, which reduces the product development time of new models. Additionally, their team has expertise in selecting and working with a range of materials for their vehicles to balance performance, cost and durability in ways that are best suited for their vehicles' target demographics and utility. They have also used their capabilities to achieve complex engineering feats in stamping, casting and thermal systems, and are currently developing designs that integrate batteries directly with vehicle body structures without separate battery packs to optimize manufacturability, weight, range and cost characteristics.

They are also expanding their manufacturing operations globally while taking action to localize the vehicle designs and production for particular markets, including country-specific market demands and factory optimizations for local workforces. As they increase capabilities, particularly in the areas of automation, die-making and line-building, they are also making strides in the simulations modeling these capabilities prior to construction.

Energy Generation and Storage

Their expertise in electrical, mechanical, civil and software engineering allows them to design and manufacture their energy generation and storage products and components. They also employ their design and engineering expertise to customize solutions including their energy storage products, solar energy systems and/or Solar Roof for customers to meet their specific needs. TESLA INC have developed software that simplifies and expedites the design process, as well as mounting hardware that facilitates solar panel installation.

Sales and Marketing

Historically, TESLA INC have been able to generate significant media coverage of their company and their products, and they believe they will continue to do so. Such media coverage and word of mouth are the current primary drivers of their sales leads and have helped them achieve sales without traditional advertising and at relatively low marketing costs.

Automotive

Direct Sales

Their vehicle sales channels currently include their website and an international network of company-owned stores. In some jurisdictions, they also have galleries to educate and inform customers about products, but such locations do not actually transact in the sale of vehicles. They believe this infrastructure enables them to better control costs of inventory, manage warranty service and pricing, educate consumers about electric vehicles, maintain and strengthen the Tesla brand and obtain rapid customer feedback.

TESLA INC reevaluate their sales strategy both globally and at a location-by-location level from time to time to optimize their current sales channels. Sales of vehicles in the automobile industry tend to be cyclical in many markets, which may expose them to volatility from time to time.

Used Vehicle Sales

Their used vehicle business supports new vehicle sales by integrating the trade-in of a customer's existing Tesla or non-Tesla vehicle with the sale of a new or used Tesla vehicle. The Tesla and non-Tesla vehicles they

acquire as trade-ins are subsequently remarketed, either directly by them or through third parties. They also remarket used Tesla vehicles acquired from other sources including lease returns.

Public Charging

TESLA INC have a growing global network of Tesla Superchargers, which are their industrial grade, high-speed vehicle chargers. Where possible, they colocate Superchargers with their solar and energy storage systems to reduce costs and promote renewable power. Supercharger stations are typically placed along well-traveled routes and in and around dense city centers to allow vehicle owners the ability to enjoy quick, reliable and ubiquitous charging with convenient, minimal stops. Use of the Supercharger network either requires payment of a fee or is free under certain sales programs.

TESLA INC also work with a wide variety of hospitality, retail and public destinations, as well as businesses with commuting employees, to offer additional charging options for their customers. These Destination Charging and workplace locations deploy Tesla Wall Connectors to provide charging to Tesla vehicle owners who patronize or are employed at their businesses. TESLA INC also work with single-family homeowners and multi-family residential entities to deploy home charging solutions.

In-App Upgrades

As their vehicles are capable of being updated remotely over-the-air, customers may purchase additional paid options and features through the Tesla app or through the in-vehicle user interface. TESLA INC expect that this functionality will also allow them to offer certain options and features on a subscription basis in the future.

Energy Generation and Storage

TESLA INC market and sell their solar and energy storage products to residential, commercial and industrial customers and utilities through a variety of channels. They emphasize simplicity, standardization and accessibility to make it easy and cost-effective for customers to adopt clean energy, while reducing their customer acquisition costs.

In the U.S., they offer residential solar and energy storage products directly through their website, stores and galleries, as well as through their network of channel partners. Outside of the U.S., TESLA INC use their international sales organization and a network of channel partners to market and sell these products for the residential market. They also sell Powerwall directly to utilities. In the case of products sold to utilities or channel partners, such partners typically sell the product to residential customers and manage the installation in customer homes.

TESLA INC sell their commercial and utility-scale energy storage systems to customers through their U.S. and international sales organization and their channel partner network. In certain jurisdictions, they also sell installed solar energy systems (with or without energy storage) to commercial customers through PPA transactions.

Service and Warranty

Automotive

Service

TESLA INC provide service for their electric vehicles at their company-owned service locations and through Tesla Mobile Service technicians who perform work remotely at customers' homes or other locations. Performing vehicle service themselves provides them with the capability to identify problems and implement solutions and improvements faster, and optimize logistics and inventory better, than traditional automobile manufacturers and their dealer networks. The connectivity of their vehicles also allows them to diagnose and remedy many problems remotely and proactively.

Vehicle Limited Warranties and Extended Service Plans

TESLA INC provide a manufacturer's limited warranty on all new and used Tesla vehicles they sell, which may include separate limited warranties on certain components, specific types of damage or battery capacity retention. They also currently offer extended service plans that provide coverage beyond the new vehicle limited warranties for certain models in specified regions.

Energy Generation and Storage

TESLA INC provide service and repairs to their energy product customers, including under warranty where applicable. They generally provide manufacturer's limited warranties with their energy storage product and offer certain extended limited warranties that are available at the time of purchase of the system. If they install a system, they also provide certain limited warranties on their installation workmanship. As part of their energy storage system contracts, they may provide the customer with performance guarantees that commit that the underlying system will meet or exceed the minimum energy performance requirements specified in the contract.

For retrofit solar energy systems, TESLA INC provide separate limited warranties for workmanship and against roof leaks, and for Solar Roof, they also provide limited warranties for defects and weatherization. For components not manufactured by them, they generally pass-through the applicable manufacturers' warranties. As part of their solar energy system contracts, they may provide the customer with performance guarantees that commit that the underlying system will meet or exceed the minimum energy generation requirements specified in the contract.

Financial Services

Automotive

Purchase Financing and Leases

TESLA INC offer leasing and/or loan financing arrangements for their vehicles in certain jurisdictions in North America, Europe and Asia by themselves and through various financial institutions. Under certain of such programs, they have provided resale value guarantees or buyback guarantees that may obligate them to repurchase the subject vehicles at pre-determined values.

Insurance

In August 2019, TESLA INC launched an insurance product designed for their customers in California. In 2021, they launched the insurance product using real-time driving behavior in select states, which offers rates that are often better than other alternatives and promotes safer driving. The insurance products are currently available in Arizona, California, Illinois, Ohio and Texas and they plan to expand the markets in which they offer insurance products, as part of their ongoing effort to decrease the total cost of ownership for their customers.

Energy Generation and Storage

TESLA INC currently offer certain loan and PPA options to residential or commercial customers who pair energy storage systems with solar energy systems. They offer certain financing options to their solar customers, which enable the customer to purchase and own a solar energy system, Solar Roof or integrated solar and Powerwall system. Their solar PPAs, offered to commercial customers, charges a fee per kilowatt-hour based on the amount of electricity produced by their solar energy systems.

Manufacturing

Manufacturing Facilities in the Bay Area, California

TESLA INC manufacture and test their vehicles at their manufacturing facilities in the Bay Area in California, including the Fremont Factory and other local manufacturing facilities. They also manufacture and

develop certain parts and components that are critical to their intellectual property and quality standards, such as Model S and Model X battery packs and their proprietary lithium-ion battery cells, at these locations.

Gigafactory Nevada near Reno, Nevada

Their battery material, cell, module and battery pack production for Model 3, Model Y and their energy products are manufactured in one location at Gigafactory Nevada. In addition, they manufacture vehicle drive units and energy storage components there. Gigafactory Nevada allows them to access high volumes of lithium-ion battery cells manufactured by their partner Panasonic there while achieving a significant reduction in the cost of their battery packs. They continue to invest in Gigafactory Nevada to achieve additional output there.

Gigafactory New York in Buffalo, New York

TESLA INC use Gigafactory New York for the development and production of the Solar Roof and other solar products and components, energy storage components and Supercharger components and for other functions.

Gigafactory Shanghai in China

TESLA INC established Gigafactory Shanghai to increase the affordability of their vehicles for customers in local markets by reducing transportation and manufacturing costs and eliminating the impact of unfavorable tariffs. They continue to increase the degree of localized procurement and manufacturing there. Gigafactory Shanghai is representative of the plan to iteratively improve the manufacturing operations as they establish new factories, as they implemented the learnings from Model 3 and Model Y ramp at the Fremont Factory to commence and ramp their production at Gigafactory Shanghai quickly and cost-effectively.

Other Manufacturing

Generally, TESLA INC continue to expand production capacity at their existing facilities. They also intend to further increase cost-competitiveness in their significant markets by strategically adding local manufacturing, including at Gigafactory Berlin in Germany and Gigafactory Texas in Austin, Texas, which will begin production in 2022.

Supply Chain

Their products use thousands of purchased parts that are sourced from hundreds of suppliers across the world. TESLA INC have developed close relationships with vendors of key parts such as battery cells, electronics and complex vehicle assemblies. Certain components purchased from these suppliers are shared or are similar across many product lines, allowing them to take advantage of pricing efficiencies from economies of scale.

As is the case for most automotive companies, most of the procured components and systems are sourced from single suppliers. Where multiple sources are available for certain key components, they work to qualify multiple suppliers for them where it is sensible to do so in order to minimize production risks owing to disruptions in their supply. They also mitigate risk by maintaining safety stock for key parts and assemblies and die banks for components with lengthy procurement lead times.

Their products use various raw materials including aluminum, steel, cobalt, lithium, nickel and copper. Pricing for these materials is governed by market conditions and may fluctuate due to various factors outside of their control, such as supply and demand and market speculation. They strive to execute long-term supply contracts for such materials at competitive pricing when feasible, and they currently believe that they have adequate access to raw materials supplies in order to meet the needs of their operations.

Competition

Automotive

The worldwide automotive market is highly competitive and they expect it will become even more competitive in the future as they introduce additional vehicles in a broader cross-section of the passenger and commercial vehicle market and expand their vehicles' capabilities.

TESLA INC believe that their vehicles compete in the market both based on their traditional segment classification as well as based on their propulsion technology. For example, Model S and Model X compete primarily with premium sedans and premium SUVs and Model 3 and Model Y compete with small to medium-sized sedans and compact SUVs, which are extremely competitive markets. Competing products typically include internal combustion vehicles from more established automobile manufacturers; however, many established and new automobile manufacturers have entered or have announced plans to enter the market for electric and other alternative fuel vehicles. Overall, TESLA INC believe these announcements and vehicle introductions, including the introduction of electric vehicles into rental car company fleets, promote the development of the electric vehicle market by highlighting the attractiveness of electric vehicles relative to the internal combustion vehicle. Many major automobile manufacturers have electric vehicles available today in major markets including the U.S., China and Europe, and other current and prospective automobile manufacturers are also developing electric vehicles. In addition, several manufacturers offer hybrid vehicles, including plug-in versions.

TESLA INC also believe that there is increasing competition for their vehicle offerings as a platform for delivering self-driving technologies, charging solutions and other features and services, and they expect to compete in this developing market through continued progress on their Autopilot, FSD and neural network capabilities, Supercharger network and their infotainment offerings.

Energy Generation and Storage

Energy Storage Systems

The market for energy storage products is also highly competitive, and both established and emerging companies have introduced products that are similar to TESLA INC's product portfolio or that are alternatives to the elements of their systems. They compete with these companies based on price, energy density and efficiency. They believe that the specifications and features of their products, strong brand and the modular, scalable nature of their energy storage products give them a competitive advantage in their markets.

Solar Energy Systems

The primary competitors to their solar energy business are the traditional local utility companies that supply energy to their potential customers. TESLA INC compete with these traditional utility companies primarily based on price and the ease by which customers can switch to electricity generated by their solar energy systems. They also compete with solar energy companies that provide similar products and services. Many solar energy companies only install solar energy systems, while others only provide financing for these installations. TESLA INC believe they have a significant expansion opportunity with their offerings and that the regulatory environment is increasingly conducive to the adoption of renewable energy systems.

Intellectual Property

TESLA INC place a strong emphasis on the innovative approach and proprietary designs which bring intrinsic value and uniqueness to their product portfolio. As part of their business, they seek to protect the underlying intellectual property rights of these innovations and designs such as with respect to patents, trademarks, copyrights, trade secrets and other measures, including through employee and third-party nondisclosure agreements and other contractual arrangements. For example, they place a high priority on obtaining patents to provide the broadest and strongest possible protection to enable the freedom to operate their innovations and designs within their products and technologies in the electric vehicle market as well as to protect and defend their product portfolio. TESLA INC have also adopted a patent policy in which they irrevocably pledged that they will not initiate a lawsuit against any party for infringing their patents through activity relating to electric vehicles or related equipment for so long as such party is acting in good faith. They made this pledge in order to encourage

the advancement of a common, rapidly-evolving platform for electric vehicles, thereby benefiting themselves, other companies making electric vehicles and the world.

Environmental, Social and Governance (ESG) and Human Capital Resources

ESG

The very purpose of Tesla's existence is to accelerate the world's transition to sustainable energy. They believe the world cannot reduce carbon emissions without addressing both energy generation and consumption, and they are designing and manufacturing a complete energy and transportation ecosystem to achieve this goal. As they expand, they are building each new factory to be more efficient and sustainably designed than the previous one, including with respect to waste reduction and water usage, and they are focused on reducing the carbon footprint of their supply chain.

TESLA INC are committed to only sourcing responsibly produced materials, and their suppliers are required to provide evidence of management systems that ensure social, environmental and sustainability best practices in their own operations, as well as to demonstrate a commitment to responsible sourcing into their supply chains. They have a zero-tolerance policy when it comes to child or forced labor and human trafficking by the suppliers and they look to the Organization for Economic Co-operation and Development Due Diligence Guidelines to inform the process and use feedback from their internal and external stakeholders to find ways to continually improve. They are also driving safety in their factories by focusing on worker engagement. As the production volumes increase, their incidents per vehicle continue to drop.

They believe that sound corporate governance is critical to helping them achieve their goals, including with respect to ESG. They continue to evolve a governance framework that exercises appropriate oversight of responsibilities at all levels throughout the company and manages affairs consistent with high principles of business ethics. Their ESG Sustainability Council is made up of leaders from across the company, and regularly presents to the Board of Directors, which oversees their ESG impacts, initiatives and priorities.

Human Capital Resources

As of December 31, 2021, the full-time count for TESLA INC and their subsidiaries' employees worldwide was 99,290. To date, they have not experienced any work stoppages as a result of labor disputes, and they consider the relationship with their employees to be good. Their key human capital objectives in managing the business include attracting, developing and retaining top talent while integrating diversity, equity and inclusion principles and practices into their core values.

They want to attract a pool of diverse and exceptional candidates and support their career growth once they become employees. The efforts begin at the entry level with development, apprenticeship and internship programs in local high schools, community colleges and four-year colleges. In addition, TESLA INC seek to hire based on talent rather than solely on educational pedigree, and have provided thousands of job openings, including in the local communities, for capable workers from various backgrounds to learn valuable skills in critical operations such as in manufacturing, vehicle service and energy product installation. They also emphasize in their evaluation and career development efforts internal mobility opportunities for employees to drive professional development. Their goal is a long-term, upward-bound career at Tesla for every employee, which they believe also drives their retention efforts.

The ability to retain their talented workforce is correlated to their compensation practices and culture of open communication. They provide a highly competitive wage that meets or exceeds that of comparable manufacturing roles, even before equity and benefits are factored in. In addition, the majority of their employees have the opportunity to receive additional Tesla equity each year based on their performance. TESLA INC continue to review salary and wages against benchmarks and adjust to ensure wages are competitive, and have instituted a robust process for ensuring pay equity across the organization. In addition, they provide a

comprehensive range of benefits options, including no-cost paycheck contributions for medical, dental and vision plan options for employees and family members.

Their employees have the right to freely discuss their wages, benefits and terms and conditions of employment and to raise complaints internally and externally. They encourage the employees to bring any concerns or complaints they have to any member of management, and any employee who is subjected to, a witness or has knowledge of any conduct that violates Tesla policies is asked to immediately report the conduct. Their employees can report concerns to their supervisor or human resources partner, as well as an integrity line to report concerns anonymously and without fear of retaliation that is available 24 hours a day, seven days a week. Concerns are reviewed in accordance with established protocols by investigators with expertise, who also periodically review for trends and outcomes for remediation and appropriate controls. Tesla provides employee training on workplace conduct at least annually and in 2021 implemented a campaign to re-highlight different reporting mechanisms available to employees.

They also believe that their ability to retain their workforce is dependent on their ability to foster an environment that is sustainably safe, respectful, fair and inclusive of everyone and promotes diversity, equity and inclusion inside and outside of their business. From their outreach to Historically Black Colleges and Universities and Hispanic Serving Institutions to sponsoring employee resource groups across numerous locations, including Asian Pacific Islanders at Tesla, Black at Tesla, Intersectionality, Latinos at Tesla, LGBTQ at Tesla, Veterans at Tesla and Women in Tesla, they engage these networks as key business resources and sources of actionable feedback. They are also working on diversity efforts in their supply chain to expand the outreach and support to small- and large-scale suppliers from underrepresented communities to emphasize this culture with their own employees.

Source of Information

<https://www.sec.gov/Archives/edgar/data/1318605/000095017022000796/tsla-20211231.htm>

As the underlying securities are listed on a foreign stock exchange regulated by the Securities and Exchange Commission of the relevant jurisdiction, investors may review and study additional information about the underlying securities in any of the following channels: annual reports, quarterly reports, company news, and publications.

Website of Underlying Securities	https://www.tesla.com
Quarterly disclosure	https://ir.tesla.com/#quarterly-disclosure
Other documents and events	https://ir.tesla.com/#other-documents-events
Press releases	https://ir.tesla.com/press
Corporate Governance	https://ir.tesla.com/corporate
NASDAQ website	https://www.nasdaq.com
Issuer's website	https://krungthai.com/th/content/depositary-receipt

Remark: The issuer has not prepared websites listed above (except that of the issuer). The issuer only provides resources of additional information about the underlying securities. The issuer does not certify that the information in these websites is accurate or complete. The issuer denies all liabilities for damages caused to any person by the use of the information in these websites.

6. Fees and Related Expenses

6.1 Fees charged to the DR holder

- (a) A redemption fee of up to 5.0 percent of the redemption value with a minimum redemption value of THB 200,000 or as the issuer may determine (based on the number of DRs to be redeemed multiplied by the closing price of the previous business day). The DR holder is responsible for other expenses that may incur in accepting the DRs in the foreign securities account of the DR holder redeeming the DRs.
- (b) The fee for dividends transmission to the DR holder is not more than 5.0 percent of the amount of dividends that the DR holder is entitled to receive in proportion to the DR holding percentage, regardless of the amount of the trading unit of the DRs. The DR holder is responsible for other expenses incurred in benefit distribution to the DR holder.
- (c) The issuer may change the fees under (a) and (b) without being treated as amending the terms and conditions. If the fee changes, 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 under this Clause 6.1.

6.2 Costs included in the Offering Price

Administrative expenses associated with the purchase of foreign securities such as brokerage fees, custodian fees, and fees required by the foreign stock exchange as well as the issuer's administrative expenses and disbursement charged by the DR registrar will not exceed 0.4 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 0.1 percent.

6.3 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 from the received dividends. Dividends after the deduction of fees and expenses will be distributed to DR holders proportionately to the number of the DRs.

7. Conditions and procedures applicable if DR holders wish to convert them to foreign securities

7.1 Conditions for redemption of the DRs as foreign securities

- (a) The DR holder who wishes to redeem the DRs must have a foreign trading account and must ensure that the DRs to be redeemed (which must be settled and delivered) are in the securities trading account opened with a securities company required by the issuer. If the DR holder does not have a securities trading account opened with the securities company required by the issuer, the DR holder must ensure that the DRs to be redeemed are transferred to a securities trading account required by the issuer.
- (b) The DR holder wishing to redeem the DRs must have enough DRs for the redemption in order to accept the foreign securities.
- (c) Foreign securities transfers will be subject to the conditions specified by the exchange on which foreign securities are listed and by securities companies whose stockholders have foreign trading accounts.

7.2 DRs Redemption Procedure

- (a) To redeem the DRs, the DR holder who satisfies the requirements under Clause 7.1 must notify the issuer and the securities company with which a foreign trading account is opened and complete and sign the redemption form to comply with the issuer's and/ or securities company's requirements. The DR holder must pay the redemption fee before 12:00 a.m. (local time in Thailand) on the notification date. Otherwise, the issuer will process the redemption on the following business day.
- (b) The issuer will notify the sale suspension for the portion of the DRs for which the DR holder has notified the issuer of the redemption request.
- (c) Within ten business days of redemption, the issuer will deposit foreign securities into the DR holder's foreign securities trading account. For the purpose of this Clause, "business day" means the date on which both the foreign exchange on which foreign securities are listed and the Thai Stock Exchange are concurrently open for business.
- (d) The issuer will cancel the DR portion held by the DR holder who has notified the issuer of the redemption requests on the day foreign securities are credited to the foreign securities trading account of the DR holder who wishes to redeem.
- (e) The issuer may reject the redemption request of the DR holder who does not comply with the conditions specified in Clause 7.2 (a). The DR holder whose request has been rejected has no claim against the issuer for damages or expenses.
- (f) If the DR holder seeking to redeem the DRs takes any action that disrupts or affects the redemption process, the DR holder will be fully liable for all resulting damages, and the issuer may refuse to comply with the DR holder's request, in which case the DR holder will have no claim against the issuer for damages or expenses.

- (g) The issuer may charge from the DR holder taxes incurred because of the DRs redemption or any other related actions to comply with the Revenue Department requirements.

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 of these Terms and Conditions, the DR issuer must take the following steps if the benefits may be distributed to the DR holder without violating any laws, rules, and regulations of the responsible regulatory authority governing the foreign securities issuer and the DR holder.

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

A DR holder does 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 normally pay cash dividends on DR from underlying foreign securities' benefits proportionately to a DR holder equal to the dividends it receives after deducting: (1) fees under Clause 2, Part 2 of these Additional Terms that are disclosed in the relevant 69-DR Form, and (2) expenses incurred in distributing the dividends to the DR holder such as cost of document delivery to DR holders, money remittance cost, foreign exchange cost, expenses incurred by the DR registrar as well as applicable taxes (if any). The expenses will be allocated in the proportion disclosed in the relevant 69-DR form.

The DR issuer may not distribute dividends to DR holders if the dividends received are less than the sum of fees under (1) plus expenses and costs under (2). The dividends that are not distributed will be kept until the accumulated dividends are more than the sum of fees and expenses to be incurred in distributing dividends. The accumulated dividends will be distributed to the current DR holders after deduction of applicable expenses, fees, and costs based on the distribution method described above. Both DR holders who have previously held or are holding the DRs have no claim against the issuer for any loss or damage that may be caused either directly or indirectly by the accumulation of dividends.

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. The DR holder understands and accepts 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 the DRs from underlying foreign securities' benefits by following the criteria and methods in Paragraph 2 and Paragraph 3 of Clause 2.1, Part 4 of these Additional Terms as disclosed in the relevant 69-DR Form.

Or

- (2) The DR issuer will issue the DRs equal to the underlying foreign securities it receives from the foreign securities issuer's stock dividend distribution. After deducting transfer fees and expenses described in Clause 2, Part 2 of these Additional Terms as disclosed in the relevant 69-DR Form, the DR issuer will allocate the DRs to DR holders proportionately as disclosed in the relevant 69-DR Form.

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 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 the DR holder as dividends on the DRs 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 as disclosed in the relevant 69-DR Form. The DR holder acknowledges 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. The DR issuer will distribute the benefits to the DR holder in accordance with the requirements and methods described in Paragraph two and three of Clause 2.1, Part 4 of these Additional Terms as disclosed in the relevant 69-DR Form.
- (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. The DR issuer will distribute the benefits to the DR holder in accordance with the requirements of these Additional Terms as disclosed in the relevant 69-DR Form.

A DR holder who wants to be allocated the new securities and holds enough DRs to redeem the foreign securities may exercise the 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 holder 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 as disclosed in the relevant 69-DR Form 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 DRs to redeem the foreign securities may exercise the redemption rights for the new foreign securities under Part 5 of these Additional Terms as disclosed in the relevant 69-DR Form 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 the DR holders in accordance with the criteria and methods under Clause 2.1 of Part 4 of these Additional Terms as disclosed in the relevant 69-DR Form.

3. Other Benefits

Distribution of benefits is subject to the DR issuer's discretion, which must not contravene the laws, rules, regulations, notifications, and other orders of government agencies or responsible supervisory regulators as well as applicable conditions and restrictions (if any). 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

1. 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 THB 5 million;
- f) average market capitalisation of foreign DR over the past three (3) months falling below THB 200 million;
- g) the number of foreign DR holders falling below 50 (fifty);

Apart from the Extraordinary Event in a) to g), which allows 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) to g) occurs or when the DRs are delisted in accordance with the SET regulations on foreign DR, 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) to g) occurs or upon delisting of DRs in accordance with the SET regulations on foreign DR, 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.

2. 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” means 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”**).

3. If the issuer of foreign securities changes the par value of the underlying foreign securities, the DR issuer may adjust the reference ratio of the DRs or do anything that the DR issuer considers appropriate to reflect the change to the par value.

The DR issuer will promptly disclose news about the change to the DR reference ratio or to take relevant steps via the SET disclosure system within 5 (five) business days after receipt of information from the issuer of foreign securities about the change to the par value of the underlying foreign securities. The adjustment to the DR reference ratio or actions to be taken will take effect on the same day and at the same time as the effective date of the change to the underlying foreign securities.

Protection measures for DR holders if the DR issuer fails to distribute the DR holding in accordance with the Stock Exchange of Thailand’s requirements

If the DR issuer fails to distribute the DR holding in accordance with the Stock Exchange of Thailand’s requirements, the DR issuer will apply to delist the DRs in accordance with the methods disclosed in the relevant 69-DR Form, which are:

1. The DR issuer will notify the SET of the delisting on the date that the DR issuer determines or on the next business day at the time specified by the SET.

2. The DR issuer will put in place a mechanism to allow the sale or surrender of the DRs at least three (3) months before the effective date of the delisting and at least one (1) month from the effective date of the delisting or until the DR issuer can demonstrate that it has bought back all the DRs or has taken other SET-approved steps.

3. The DR issuer will disclose information about the protection measures for DR holders to offer a reasonable exit to the DR holders at least three (3) months before the effective date of the delisting.

The DRs will be delisted in accordance with the SET regulations that are in effect when the DRs are delisted from the SET. While the DRs are being delisted from the SET, DR holders may redeem the DRs in accordance with the Terms and Conditions.

The DR issuer will at its discretion sell all foreign securities that are outstanding after the effective date of the delisting at a price that may not be the best prevailing price. The DR issuer will disclose information about the cash price in Thai Baht that it calculates using the commercial bank’s foreign exchange rate that it considers appropriate. The price to be announced in the disclosure will be less the amount of expenses incurred in selling

the foreign securities and applicable administrative expenses. The DR issuer will calculate all expenses and apply them proportionately to the number of DRs before sending the proceeds after the deduction to DR holders within 7 (seven) business days after all foreign securities are sold.

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

Information Memorandum (Additional Part)		
General Information		
Details of DR	Restriction and right on transfer of DR	No restriction on transfer
	Dividend payment policy	Dividend of DRs will be paid subject to the dividend policy of underlying securities. No definite ratio/ timing of dividend distribution is provided for the underlying securities. The Board of Directors will pay dividend considering appropriate factors such as business conditions and financial positions.
	Registrar	Thailand Securities Depository Co., Ltd.
	Disclosure channels for the Terms and Conditions of the DRs	http://capital.sec.or.th/webapp/corp_fin_2/cgi-bin/final69.php?txt_compid=0150&txt_offerid=001699&txt_secuid=34&txt_offertypeid=30&txt_language=T&txt_applydate=2022-08-15&start_date=2022-09-29
Details of underlying	Underlying name and symbol	Full name: Tesla Inc. Symbol / Stock coder: TSLA
	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.The issuer's website: https://www.krungthai.com 2.SET disclosure system: http://www.set.or.th 3. NASDAQ's website: https://www.nasdaq.com/market-activity/stocks/tsla
Details of issuer	Issuer name and symbol	Full name: Krung Thai Bank Public Company Limited Symbol: KTB
Details of custodian	Custodian name	Finansia Syrus Securities Public Company Limited

Market maker	Market maker name	Krung Thai Bank Public Company Limited
Details of offering; in case of direct listing		
Offering	Approved date from SEC	5 September 2022
	Expected offering price	THB 2.17 each unit
	How the expected offering price is calculated	The offering price is calculated based on the closing price of the underlying securities on NASDAQ on 27 September 2022 (28 September 2022 local time in Thailand) at USD 282.94, the exchange rate used in converting the expected offering price into Thai Baht is $USD/THB = 38.0752$ based on the BOT Average Selling Rate on 27 September 2022 and the applicable administrative expenses incurred in buying foreign securities such as brokerage fee, custodian fee, and fees required by the foreign stock exchange, as well as the issuer's administrative expenses and disbursement charged by the DR registrar, which do not exceed 0.4 percent of the foreign securities' purchase price and the foreign exchange fees do not exceed 0.1 percent.

***Remark:** The above expected offering price is not the actual offering price. The ATO price will be calculated using the above method based on the market price of the underlying securities in the NASDAQ and the prevailing exchange rate, which may differ from the expected offering price in this document.

Statistics summary of underlying (Tesla Inc.)

Statistic Data of Tesla Inc. (TSLA)

Market capitalisation as of 27 September 2022: THB 33,756,863.67 million

Operating Results:

THB in Million	2019	2020	2021
Assets	1,306,322	1,985,546	2,365,650
Liabilities	997,532	1,082,021	1,163,121
Shareholders' equity	308,790	903,524	1,202,529
Sales/ service income	935,812	1,200,740	2,049,321
Cost of sale/ service	780,884	948,301	1,531,270
Net profit	-29,508	32,821	214,896

Source: TESLA Inc.'s annual report

Remarks: Market Capitalisation is calculated based on the market closing data of NASDAQ on 27 September 2022 (28 September 2022 local time in Thailand). The foreign exchange rate used in converting the market capitalisation and the operating results into Thai Baht is FX USD/THB = 38.0752 according to the BOT average selling rate as of 27 September 2022.

Prepared by Krung Thai Bank Public Company Limited

The Company certifies that the information in this memorandum is correct.

Signature

(Mr. Rawin Boonyanusasna)

Senior Executive Vice President Group Head

Managing Director

Global Markets Group