

IMPORTANT NOTICE

NOT FOR DISTRIBUTION IN THE UNITED STATES

IMPORTANT: You must read the following disclaimer before continuing. The following disclaimer applies to the attached Exchange Offer Memorandum dated 16 May 2024 in respect of the Bond Exchange Transaction under Fiscal Year B.E. 2567 (2024) No. 1 (the “**Exchange Offer Memorandum**”), whether received by e-mail or otherwise received as a result of electronic communication, and you are therefore advised to read this disclaimer page carefully before reading, accessing (including through the website of the Public Debt Management Office (the “**PDMO**”)) or making any other use of the Exchange Offer Memorandum. In accessing the Exchange Offer Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them from time to time, each time you receive any information from Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, Standard Chartered Bank (Thai) Public Company Limited and The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch as joint lead managers (the “**Joint Lead Managers**”) as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION OR THE EXCHANGE OFFER MEMORANDUM CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR IN ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE “U.S. SECURITIES ACT”), OR THE SECURITIES LAWS OF ANY STATE OR ANY OTHER JURISDICTION OF THE UNITED STATES, AND THE DESTINATION BONDS (AS DEFINED IN THE EXCHANGE OFFER MEMORANDUM) MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES (AS DEFINED IN REGULATION S UNDER THE U.S. SECURITIES ACT) EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE U.S. SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE EXCHANGE OFFER MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THE EXCHANGE OFFER MEMORANDUM IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE U.S. SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

NONE OF THE EXCHANGE OFFER, THIS EXCHANGE OFFER MEMORANDUM OR ANY OTHER DOCUMENT OR MATERIALS RELATING TO THE EXCHANGE OFFER OR THE DESTINATION BONDS HAS BEEN OR WILL BE SUBMITTED TO THE CLEARANCE PROCEDURES OF THE COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (“CONSOB”) PURSUANT TO ITALIAN LAWS AND REGULATIONS.

Confirmation of Your Representation: You have been sent the Exchange Offer Memorandum at your request and on the basis that:

1. you are an Eligible Bondholder (as defined in the Exchange Offer Memorandum), currently holding the Source Bonds (as defined in the Exchange Offer Memorandum) issued by the Kingdom of Thailand (acting through the Ministry of Finance of Thailand) (the “**Issuer**”);
2. you are a person to whom it is lawful to send the Exchange Offer Memorandum or to make an invitation to participate in the Exchange Offer (as defined in the Exchange Offer Memorandum) under applicable laws;
3. either (a) (i) you are an Eligible Bondholder and (ii) you are located outside the United States, or (b) (i) you are acting on behalf of an Eligible Bondholder and have been duly authorised to so act and (ii) such Eligible Bondholder has confirmed to you that it is located outside the United States;
4. you are not located in Singapore or, if you are located in Singapore, you are an existing Bondholder and you acknowledge that the Exchange Offer Memorandum has not been registered as a prospectus with the

Monetary Authority of Singapore and has only been made available to existing Bondholders. Accordingly, you undertake not to circulate or distribute the Exchange Offer Memorandum or any offering document or material in relation to the Destination Bonds to any persons in Singapore and not to offer or sell or cause to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, the Destination Bonds to any persons in Singapore, other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the "SFA")) pursuant to Section 274 of the SFA or (ii) to an accredited investor (as defined in Section 4(A) of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA;

5. you are not resident or located in Hong Kong or, if you are resident or located in Hong Kong, you are a professional investor as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong ("SFO") and any rules made under the SFO;
6. you are not resident or located in the European Economic Area ("EEA") or, if you are resident or located in the EEA, you are not a retail investor and for this purpose the expression "retail investor" means a person who is one (or more) of:
 - i. a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");
 - ii. a customer within the meaning of Directive (EU) 2016/97, (the "**Insurance Distribution Directive**") where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - iii. not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**");
7. you are not resident or located in the United Kingdom or, if you are resident or located in the United Kingdom, you are not a retail investor and for this purpose the expression "retail investor" means a person who is one (or more) of:
 - i. a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
 - ii. a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under the Financial Services and Markets Act 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or
 - iii. not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the "**UK Prospectus Regulation**");
8. without prejudice to and in addition to the paragraphs above, you are not resident or located in the United Kingdom or, if you are resident or located in the United Kingdom, you are (i) an investment professional, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the "**Order**"), (ii) a person falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iii) a person to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Destination Bonds may otherwise be lawfully communicated or caused to be communicated;
9. you are not located or resident in Italy, or if you are located or resident in Italy, you are an authorised person or are offering to exchange the Source Bonds through an authorised person (such as an investment firm, bank or financial intermediary permitted to conduct such activities in Italy in accordance with Legislative Decree No. 58 of 24 February 1998, as amended, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with all applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority; and

10. you consent to delivery of the Exchange Offer Memorandum by electronic transmission.

If this Exchange Offer Memorandum has been sent to you in electronic form, you are reminded that documents transmitted via this medium may be altered or changed during the process of transmission. Consequently none of the Issuer, PDMO or the Joint Lead Managers or any person who controls, or is a director, officer, employee, agent or affiliate of, any such person, accepts any liability or responsibility whatsoever in respect of any difference between the Exchange Offer Memorandum distributed to you in electronic form and the hard copy version available to you on request from the Joint Lead Managers.

You acknowledge and agree that, in order to be eligible to submit the Exchange Offer (as defined in the Exchange Offer Memorandum), you must be an Eligible Bondholder, who is the legal owner holding the Source Bonds, and have your Source Bonds deposited under your Broker or Custodian's accounts in the scripless system provided by the TSD, for the purpose of securities deposit, withdrawal, transfer or trading. Any Source Bond which is not deposited under a Broker's or Custodian's account in the scripless system provided by the TSD will not be eligible for exchange pursuant to the Invitation (as defined in the Exchange Offer Memorandum).

You are reminded that the Exchange Offer Memorandum has been sent to you on the basis that you are a person into whose possession the Exchange Offer Memorandum may be lawfully delivered in accordance with the laws of the jurisdiction in which you are resident and/or located, and you may not, nor are you authorised to, deliver the Exchange Offer Memorandum to any other person. If you have recently sold or otherwise transferred your entire holding(s) of the Source Bonds, you should immediately return the Exchange Offer Memorandum to the Joint Lead Managers or other agent from whom you received it. Save for the above, the Exchange Offer Memorandum should not be distributed, published or reproduced (in whole or in part) or disclosed to any other persons and is, and its contents are, confidential.

The Exchange Offer as described in the Exchange Offer Memorandum does not constitute an early redemption of Source Bonds but an offer to exchange or tender Source Bonds for Destination Bonds. The exchange of Source Bonds for Destination Bonds is made at the option of the Eligible Bondholder through the submission of the Exchange Offer as contemplated in the Exchange Offer Memorandum. If the Issuer accepts the Exchange Offer of the Eligible Bondholder, the Source Bonds tendered will be deemed to be repurchased and cancelled and the Destination Bonds will be simultaneously issued to such Eligible Bondholder in exchange for the cancelled Source Bonds.

The Exchange Offer Memorandum is directed solely at persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in Article 19(5) of the Order, (iii) are persons falling within Article 49(2)(a) to (d) ("high net worth companies, unincorporated associations, etc.") of the Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Destination Bonds may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as "**relevant persons**"). The Exchange Offer Memorandum must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which the Exchange Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on the Exchange Offer Memorandum or any of their contents.

Without prejudice to and in addition to the paragraphs above, the Destination Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under the Financial Services and Markets Act 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Destination Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Destination Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

The Destination Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the EEA. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; (ii) a customer within the meaning of the Insurance Distribution Directive, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the Destination Bonds or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Destination Bonds or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the **PRIIPs Regulation**.

Restrictions: Nothing in this electronic transmission and the Exchange Offer Memorandum constitutes an offer of securities for sale in the United States (as defined in Regulation S under the U.S. Securities Act) or in any other jurisdiction in which such offer or solicitation would be unlawful. The Source Bonds and the Destination Bonds, which are the subject of the Exchange Offer Memorandum, have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or jurisdiction of the United States or in any other jurisdiction.

The distribution of the Exchange Offer Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession the Exchange Offer Memorandum comes are required by the Issuer, PDMO and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions.

You are responsible for protecting your electronic equipment against viruses and other destructive items: Your receipt of this electronic transmission is at your own risk and it is your responsibility to take precautions to ensure that it is free from viruses and other items of a destructive nature.

NOT FOR DISTRIBUTION IN THE UNITED STATES OF AMERICA

EXCHANGE OFFER MEMORANDUM DATED 16 MAY 2024
IN RESPECT OF THE BOND EXCHANGE TRANSACTION UNDER FISCAL YEAR B.E. 2567 (2024) No.3

STRICTLY CONFIDENTIAL
THIS DOCUMENT IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION



THE KINGDOM OF THAILAND
(acting through the Ministry of Finance of Thailand)

Invitation to Eligible Bondholders to offer to exchange up to Baht 80,000 million in aggregate principal amount of the following Source Bonds (with an overallotment option if there is excess demand for the exchange):
the Government Bonds Series LB249A, the Government Bonds Series LB24DB, the Government Bonds Series LB256A, the Government Bonds Series LB25DA and the Government Bonds Series LB266A
(collectively, "Source Bonds")

to be offered to exchange for the following 7 (seven) series of new bonds to be issued by the Kingdom of Thailand
(acting through the Ministry of Finance of Thailand) (the "Issuer"):

the Government Bonds Series LB293A, the Government Bonds Series LB346A, the Government Bonds Series LB386A, the Government Bonds Series LB436A, the Government Bonds Series LBA476A, the Government Bonds Series LB556A and the Government Bonds Series LB726A
(collectively, "Destination Bonds")

Submission Period: From 8.00 p.m. on 16 May 2024 to 2.00 p.m. on 17 May 2024 (Bangkok Time)

This Exchange Offer Memorandum contains important information which should be read carefully before any decision is made to participate in the Exchange Offer (as defined herein). If you are in any doubt as to the action you should take, you are recommended to seek your own legal, regulatory, tax, business and investment advice immediately from your own advisers, and financial advice immediately from your stockbroker, accountant or other independent financial adviser. Any investors whose Source Bonds are held on its behalf by a Broker or Custodian (as defined herein) must contact the Joint Lead Managers (as defined below) and their Broker or Custodian if they wish to participate in the Exchange Offer. Neither the Kingdom of Thailand (acting through the Ministry of Finance of Thailand) (the "Issuer") nor any of Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, Standard Chartered Bank (Thai) Public Company Limited, or The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch (together, the "Joint Lead Managers") makes any recommendation as to whether or not holders of the Source Bonds should participate in the Exchange Offer and as to the price or the value of the Source Bonds and the Destination Bonds. This Exchange Offer Memorandum and its contents are confidential and should not be distributed, published or reproduced (in whole or in part) or disclosed to recipients to any other person.

The Exchange Offer is not being made within, and this Exchange Offer Memorandum is not for distribution into, the United States of America (the "United States") (as defined in the United States Securities Act of 1933, as amended (the "U.S. Securities Act")). The distribution of this Exchange Offer Memorandum in certain other jurisdictions may be restricted by the laws of those jurisdictions. No action has been or will be taken in any jurisdiction in relation to the Exchange Offer that would permit a public offering of securities.

The Issuer may, at its sole discretion, extend, amend, terminate or withdraw the Invitation at any time prior to the conditions of the Invitation being satisfied or waived in full (subject to applicable laws or as otherwise provided herein). Details of any amendment, extension, termination or withdrawal will be notified to Eligible Bondholders (as defined herein) as soon as possible after it takes place.

Eligible Bondholders who wish to participate in the Exchange Offer must be owners of their Source Bonds which are deposited under their Brokers' or Custodians' accounts in the scripless system provided by the Thailand Securities Depository Co., Ltd.

Joint Lead Managers



Bangkok Bank
Public Company Limited



Krungthai
Public Company Limited



Standard Chartered Bank (Thai)
Public Company Limited



The Hongkong and Shanghai
Banking Corporation Limited,
Bangkok Branch

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DEFINITIONS

“**Account Instruction Form**” means the account instruction form substantially in the form set out in Appendix 3 attached to this Exchange Offer Memorandum which needs to be delivered to the Joint Lead Managers by 15 May 2024, being one business day prior to the beginning of the Submission Period.

“**Allotment Date**” means 20 May 2024.

“**Baht**” or “**Thai Baht**” means the lawful currency of Thailand.

“**BAHTNET System**” means the system established by the BOT to receive and transmit high-value funds transferred via electronic means between financial institutions, government agencies, state-owned enterprises, internal departments of the BOT and any entity established under a specific law, holding accounts opened with the BOT, which is provided and managed in accordance with the BOT Regulation on BAHTNET Services dated 12 April 2005 (as amended or supplemented).

“**Bond Exchange**” means the exchange of any series of the Source Bonds for any series of the Destination Bonds.

“**BOT**” means the Bank of Thailand in its capacity as the registrar and paying agent of the Source Bonds and Destination Bonds.

“**BOT's Securities Account**” means a securities account of the BOT opened with the TSD in the scripless system, Account No. 4000000000024, Transaction Type: SIW, Receiving Agent Inst: BOTHTHBP and Buyer BIC Code: BOTHTHB1DDG, for receiving or depositing the Source Bonds accepted by the Issuer in exchange for Destination Bonds, as specified in “*Terms of the Invitation and Procedures for the Exchange Offer*” in this Exchange Offer Memorandum.

“**Broker or Custodian**” means each securities company, custodian, organisation or entity that is a depository participant that is: (i) approved by TSD (as the sole central securities depository in Thailand) to use its depositing, withdrawing, and transferring securities services or its clearing for transfer of securities services as a depositor; and (ii) keeping the tendered Source Bonds owned by each relevant Eligible Bondholder under its account(s) in the depository system provided by the TSD.

“**Business Day**” means a day on which commercial banks and exchange markets are open for general business in Bangkok, Thailand, other than a Saturday, Sunday, or the date on which the BOT or the SET announces as a holiday for commercial banks and exchange markets.

“**Designated Securities Account**” means the Broker or Custodian's account into which the allotted Destination Bonds will be deposited, as specified in “*Terms of the Invitation and Procedures for the Exchange Offer*” in this Exchange Offer Memorandum, and to be provided by Eligible Bondholder in the Account Instruction Form.

“**Destination Bonds**” means the Government Bonds to be issued by the Issuer (acting through the MOF) in exchange for the Source Bonds, as specified below:

- (1) Government Bonds Series LB293A (“**Destination Bonds LB293A**”);
- (2) Government Bonds Series LB346A (“**Destination Bonds LB346A**”);
- (3) Government Bonds Series LB386A (“**Destination Bonds LB386A**”);
- (4) Government Bonds Series LB436A (“**Destination Bonds LB436A**”);
- (5) Government Bonds Series LBA476A (“**Destination Bonds LBA476A**”);
- (6) Government Bonds Series LB556A (“**Destination Bonds LB556A**”); and
- (7) Government Bonds Series LB726A (“**Destination Bonds LB726A**”).

“Eligible Bondholders” means holders of any Source Bonds (i) which are deposited under their Brokers or Custodians' account(s) in the depository system provided by the TSD and (ii) are eligible to participate in the Exchange Offer in accordance with the Offer and Distribution Restrictions.

“Exchange Acceptance Announcement Date” means 17 May 2024 after the end of the Submission Period.

“Exchange Acceptance Form” means the exchange acceptance form substantially in the form set out in Appendix 4 attached to this Exchange Offer Memorandum which specifies the result of the Exchange Offer of each Eligible Bondholder.

“Exchange Offer” means an offer by Eligible Bondholders to exchange their Source Bonds for the Destination Bonds, pursuant to the Invitation as specified in this Exchange Offer Memorandum.

“Exchange Offer Form” means the exchange offer form substantially in the form set out in Appendix 1 attached to this Exchange Offer Memorandum under which the Exchange Offer(s) by each Eligible Bondholder offering to exchange particular series and amounts of the Source Bonds pursuant to the terms and conditions set forth herein is indicated.

“Exchange Offer Memorandum” means this Exchange Offer Memorandum dated 16 May 2024 in respect of the Bond Exchange Transaction under Fiscal Year B.E. 2567 (2024) No. 3.

“Exchange Ratio” means one unit of Source Bonds to one unit of Destination Bonds.

“Form of Exchange Acceptance with Net Cash Settlement Amount” means the form of exchange acceptance with Net Cash Settlement Amount substantially in the form set out in Appendix 6 attached to this Exchange Offer Memorandum which specifies the result of the Exchange Offer of each Eligible Bondholder together with the Net Cash Settlement Amount which the Issuer or each Eligible Bondholder (as the case may be) is required to pay to the other party.

“Formula” means the formula for the calculation of the Net Cash Settlement Amount, in respect of the Destination Bonds selected by the Issuer to be exchanged for the Source Bonds (as calculated in respect to all series) which the Issuer or each Eligible Bondholder (as the case may be) is required to pay to the other party for settlement of the Bond Exchange, as specified in Paragraph 6.1 of the *“Terms of the Invitation and Procedures for the Exchange Offer”* in this Exchange Offer Memorandum.

“Instruction Letter” means the letter to be issued by the Eligible Bondholder to its Broker or Custodian prohibiting any disposal of specific Source Bonds which are contemplated to be exchanged by the Eligible Bondholder, substantially in the form set out in Appendix 2 attached to this Exchange Offer Memorandum, to be delivered to the Joint Lead Managers by 15 May 2024.

“Instruction-to-Transfer Form” means the instruction-to-transfer form substantially in the form set out in Appendix 5 attached to this Exchange Offer Memorandum which specifies the instruction to transfer the Source Bonds accepted for exchange or unfreeze the Source Bonds not accepted for exchange.

“Invitation” means the invitation to Eligible Bondholders to offer to exchange their Source Bonds for the Destination Bonds, as contemplated in this Exchange Offer Memorandum.

“Issuer” means the Kingdom of Thailand acting through the MOF.

“Joint Lead Managers” means Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, Standard Chartered Bank (Thai) Public Company Limited, and The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch.

“MOF” means the Ministry of Finance of Thailand.

“Net Cash Settlement Amount” means the difference between the aggregate value of all series of Source Bonds accepted for exchange and the aggregate value of all series of Destination Bonds selected by the Issuer

to be exchanged for such Source Bonds, which the Issuer or each Eligible Bondholder (as the case may be) is required to pay to the other party for settlement of the Bond Exchange (if any), as calculated by using the Formula.

“Net Cash Settlement Receipt Account - Bondholder” means an account designated by an Eligible Bondholder whose Source Bonds have been accepted for exchange, opened with (i) the BOT in the BAHTNET System; or (ii) commercial banks or any financial institutions holding an account with the BOT in the BAHTNET System, for receiving the Net Cash Settlement Amount from the Issuer (if any).

“Net Cash Settlement Receipt Account - Issuer” means any of the following deposit accounts held by Joint Lead Managers for receiving, on the Issuer's behalf, the Net Cash Settlement Amount which the Issuer is entitled to receive from the Eligible Bondholders (if any), as calculated by using the Formula and in accordance with this Exchange Offer Memorandum:

| | | |
|-----|-----------------|---|
| (1) | Bank: | Bangkok Bank Public Company Limited |
| | Account Name: | Subscription Account for Bond Switching 2567 |
| | Account Number: | 101-350170-3 |
| | Account Type: | Current Account |
| (2) | Bank: | Krung Thai Bank Public Company Limited |
| | Account Name: | Subscription Account for Bond Switching 2567 |
| | Account Number: | 007-7-02862-7 |
| | Account Type: | Current Account |
| (3) | Bank: | Standard Chartered Bank (Thai) Public Company Limited |
| | Account Name: | Subscription Account for Bond Switching 2567 |
| | Account Number: | 00100899153 |
| | Account Type: | Current Account |
| (4) | Bank: | The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch |
| | Account Name: | Subscription Account for Bond Switching 2567 |
| | Account Number: | 049-910615-058 |
| | Account Type: | Current Account |

“Offer and Distribution Restrictions” means the restrictions on participation in the Exchange Offer based on location, residence or other factors as summarized under “Offer and Distribution Restrictions” of this Exchange Offer Memorandum and based on applicable laws and regulations.

“PDMO” means the Public Debt Management Office of the MOF.

“PDMO's Website” means the website of PDMO which is located at www.pdmo.go.th.

“Pricing Date” means 17 May 2024.

“SET” means the Stock Exchange of Thailand.

“Settlement Date” means 23 May 2024.

“Source Bonds” means the following series of the government bonds (including the re-opened bonds thereof) which have been previously issued by the Issuer:

- (1) Government Bonds Series LB249A (“**Source Bonds LB249A**”);
- (2) Government Bonds Series LB24DB (“**Source Bonds LB24DB**”);
- (3) Government Bonds Series LB256A (“**Source Bonds LB256A**”);

- (4) Government Bonds Series LB25DA (“**Source Bonds LB25DA**”); and
- (5) Government Bonds Series LB266A (“**Source Bonds LB266A**”).

“**Submission Commencement Date**” means the first day of the Submission Period, being 16 May 2024.

“**Submission Period**” means the period between 8.00 p.m. on 16 May 2024 to 2.00 p.m. on 17 May 2024 (Bangkok Time) during which the Eligible Bondholders may submit their Exchange Offers contained in their Exchange Offer Forms to the Joint Lead Managers.

“**Thai Prospectus**” means the prospectus dated 16 May 2024 as an official prospectus prepared by or on behalf of the Issuer in the Thai language for the purpose of inviting the Eligible Bondholders to offer for exchange their Source Bonds for the Destination Bonds.

“**TSD**” means Thailand Securities Depository Co., Ltd.

“**United States**” means the United States of America.

“**U.S. Securities Act**” means the United States Securities Act of 1933 (as amended).

TIMETABLE FOR THE EXCHANGE TRANSACTION

The following summarizes the timetable for the transactions of the Bond Exchange, the Invitation and the Exchange Offer assuming, among other things, that the Pricing Date is not revised at the Issuer's sole discretion at any time after 17 January 2024. This summary is qualified in its entirety by, but should be read in conjunction with, the more detailed information appearing elsewhere in this Exchange Offer Memorandum. All references are to Bangkok times.

| Date/Time | Action |
|----------------------------|---|
| 17 January 2024 | <i>Commencement and Announcement of the Invitation</i> Commencement of Invitation activities and issuance of a press release announcing the draft terms of the Invitation and the Exchange Offer, including through publication on the PDMO's website. Exchange Offer Forms (and other relevant forms) are available from the Joint Lead Managers to Eligible Bondholders upon request from this date until the expiration of the Submission Period. |
| 5 April 2024 | <i>Announcement of series of Source Bonds that will be accepted for exchange</i> The Issuer announces specific series of Source Bonds which the Issuer wishes to consider to accept for exchange on the PDMO's website. |
| 25 April 2024 | <i>Announcement of series of Destination Bonds that will be exchanged with the Source Bonds</i> The Issuer announces the particular series and key terms and conditions of the Destination Bonds which the Issuer will issue in exchange for the Source Bonds. |
| 13 May 2024 to 15 May 2024 | <i>Submission of relevant forms and supporting documents</i> Eligible Bondholders must submit to the Joint Lead Managers all relevant executed forms and supporting documents (including, but not limited to, the Instruction Letter and the Account Instruction Form) prior to the Submission Commencement Date, in accordance with the details, conditions, and submission methods specified in <i>“Terms of the Invitation and Procedures for the Exchange Offer”</i> . |
| Prior to 16 May 2024 | <i>Issuance of the MOF's Notification applicable to each Series of the Destination Bonds</i> <ul style="list-style-type: none">(a) Issuance by the MOF of its Notification(s) applicable to each series of the Destination Bonds. Each such Notification will prescribe the key terms of each series of the Destination Bonds, including interest rate and tenor.(b) Distribution of the Preliminary Exchange Offer Memorandum and this final Exchange Offer Memorandum to Eligible Bondholders, including through publication on the PDMO's website. |

16 May 2024 *Announcement of Pricing Terms of the Exchange Transaction*
before 8.00 p.m.

The Issuer will determine, at its sole discretion, the Source Bond Price for each series of the Source Bond and announce such Source Bond Price on the PDMO's Website. The Issuer will also specify, at its sole discretion, a range of yields and a range of Destination Bond Price (as defined in the Formula) per unit applicable to the Destination Bonds of each series, with such ranges reflected in the Exchange Offer Form.

From 8.00 p.m. on 16 May 2024 *Submission Period for the Exchange Offers*
to 2.00 p.m. on 17 May 2024

The Exchange Offer will be opened during the Submission Period being the period from 8.00 p.m. on 16 May 2024 to 2.00 p.m. on 17 May 2024.

Eligible Bondholders may submit to the Joint Lead Managers during the Submission Period their Exchange Offers via the submission of the Exchange Offer Forms, together with relevant documents and information, in accordance with the details, conditions, and submission methods specified in "*Terms of the Invitation and Procedures for the Exchange Offer*". After the end of the Submission Period, Eligible Bondholders may no longer submit their Exchange Offer Forms.

The Issuer may, at its sole discretion, extend, amend, terminate or withdraw the Invitation at any time prior to the conditions of the Invitation being satisfied or waived in full (subject to applicable laws or as otherwise provided herein). Details of any extension, amendment, termination or withdrawal will be notified to Eligible Bondholders as soon as possible after it takes place.

17 May 2024 *Exchange Acceptance Announcement Date*
after 2.00 p.m.

(a) The Issuer selects at its sole discretion and announces the pricing result (such as the final Destination Bonds Price for each series of Destination Bonds) in accordance with "*Terms of the Invitation and Procedures for the Exchange Offer*".

The Issuer will determine, at its sole discretion, whether to accept (whether in full or in part) or reject any Exchange Offers.

The Exchange Ratio will be "1:1" (i.e. one unit of Source Bonds tendered can only be exchanged for one unit of Destination Bonds). Such exchange will be made along with payment of Net Cash Settlement Amount (if any), as calculated by the Formula and in accordance with this Exchange Offer Memorandum.

In respect of the Bond Exchange, the Issuer will, at its sole discretion, select any series of the Source Bonds in any amount (within the series and amount that the Eligible Bondholder offers to exchange) for exchanging with any

series of the Destination Bonds in any amount (within the series and amount that the Eligible Bondholder has specified in the Exchange Offer Form).

(b) The Issuer, through the Joint Lead Managers, informs each Eligible Bondholder, who has submitted the Exchange Offer Form, in writing via fax or e-mail of the result of the Exchange Offer including the amount of the Destination Bonds of the relevant series allotted to such Eligible Bondholder in exchange for a certain amount of the Source Bonds of a particular series accepted for exchange in respect of the Bond Exchange, details of which are as substantially specified in the Exchange Acceptance Form.

20 May 2024 *Allotment Date*

(a) By 12.00 p.m. on 20 May 2024, each Eligible Bondholder whose Exchange Offer has been accepted must provide the following information to the Joint Lead Managers by e-mail (in accordance with the details, conditions and submission methods specified in "*Terms of the Invitation and Procedures for the Exchange Offer*" in this Exchange Offer Memorandum):

(i) (in respect of each Eligible Bondholder who is a fund manager submitting an Exchange Offer for more than one fund under its management):

- the number of the Source Bonds and the Destination Bonds that it wishes to exchange for each such fund, provided that a total aggregate number of the Source Bonds and the Destination Bonds that it wishes to exchange in respect of all those funds will not exceed the total aggregate number of the Source Bonds accepted for exchange and the Destination Bonds to be issued for such exchange by the Issuer; and

(ii) (in respect of each Eligible Bondholder):

- the purchase price (or acquisition price) of the Source Bonds in each series in the number accepted for exchange by the Issuer which has not included outstanding accrued interest;
- the type of the Eligible Bondholder;
- the nationality of the Eligible Bondholder or of the fund referred to in (i) above; and
- the withholding tax rate applicable to the Eligible Bondholder or each fund referred to in (i) above, to be deducted from the relevant incomes arising from the exchange transaction of such Eligible Bondholder, in accordance with the current Thai tax law (including the

interpretation of such law) and the current Thai tax ruling applicable to the exchange transaction contemplated herein – see “*Thai Taxation – Thai Tax Implications on the Exchange Transaction*”,

for the purpose of calculating relevant withholding tax in connection with my/our exchange transaction and the “Net Cash Settlement Amount” that such Eligible Bondholder will receive from or must pay to the Issuer.

- (b) By 4.00 p.m. on 20 May 2024, the Issuer (through the Joint Lead Managers) shall inform each Eligible Bondholder whose Exchange Offer has been accepted, in writing via fax or e-mail stating the acceptance of the Exchange Offer and providing the following information: (i) the Net Cash Settlement Amount (if any) that the Issuer or such Eligible Bondholder (as the case may be) must pay to the other party; and (ii) the amount of withholding tax to be deducted from each such transaction undertaken by the Eligible Bondholder, details of which are as provided in the Form of Exchange Acceptance with Net Cash Settlement Amount.
- (c) By 4.00 p.m. on 20 May 2024, the Issuer, through the PDMO and/or the Joint Lead Managers, instructs the Broker or Custodian of each Eligible Bondholder who has submitted an Exchange Offer to (i) unfreeze the Source Bonds not accepted for exchange and (ii) credit the accepted series and amount of the Source Bonds of each Eligible Bondholder whose Exchange Offer has been accepted into the BOT's Securities Account in the depository system provided by TSD (scripless system) as specified in the Instruction-to-Transfer Form by 10.00 a.m. on 23 May 2024, for the purpose of the settlement of the accepted Exchange Offer. In this regard, the Eligible Bondholders will still be the owner of their Source Bonds deposited into the BOT's Securities Account until the credit of Destination Bonds into the Designated Securities Account of the Eligible Bondholder. Each Eligible Bondholder whose Exchange Offer has been accepted must procure that its Broker or Custodian complies with the instructions of the Issuer in all respects.

23 May 2024 by 10.00 a.m. *Date and Time of Delivery of Source Bonds and Payment of Net Cash Settlement Amount (if any) to the Issuer*

By 10.00 a.m. on the Settlement Date (23 May 2024):

- (a) the Broker or Custodian of each Eligible Bondholder whose Exchange Offer has been accepted credits the series and amount of the Source Bonds accepted for exchange into the BOT's Securities Account in the depository system provided by TSD (scripless system) as specified in the Instruction-to-Transfer Form above; and

(b) each Eligible Bondholder whose Exchange Offer has been accepted fully pays the Net Cash Settlement Amount to the Issuer (if any), as informed by the Joint Lead Managers, by way of wire transfer (in immediately available funds) to the “Net Cash Settlement Receipt Account – Issuer”.

23 May 2024 by 3.00 p.m. *Date and Time of delivery of Destination Bonds and payment of Net Cash Settlement Amount (if any) to the Eligible Bondholders*

By 3.00 p.m. on the Settlement Date (23 May 2024):

(a) Destination Bonds of the relevant series are delivered by the Issuer (through the BOT) to each relevant Eligible Bondholder in accordance with the terms specified herein by crediting the allotted Destination Bonds into the Designated Securities Account (as specified in the Account Instruction Form) and the accepted Source Bonds are thereupon cancelled; and

(b) the Issuer (through the BOT) pays the Net Cash Settlement Amount (if relevant) to the Eligible Bondholders whose Exchange Offer has been accepted by way of wire transfer to the “Net Cash Settlement Receipt Account - Bondholder” as specified in the Account Instruction Form or in accordance with this Exchange Offer Memorandum.

The Issuer may at its own discretion and at any time revise the Submission Commencement Date, the Submission Period, the Pricing Date, the Exchange Acceptance Announcement Date, the Allotment Date, the Settlement Date and/or any other dates specified above.

SUMMARY OF THE EXCHANGE OFFER

The following summary is provided solely for the convenience of the Eligible Bondholders. This summary is not complete and is qualified in its entirety by reference to the full text and more detailed information contained elsewhere in this Exchange Offer Memorandum and any amendments or supplements thereto. Eligible Bondholders are urged to read this Exchange Offer Memorandum in its entirety. Each of the capitalised terms used in this summary and not defined herein has the meaning set forth elsewhere in this Exchange Offer Memorandum.

| | |
|--|--|
| <i>Invitation</i> | The Issuer is inviting Eligible Bondholders to offer to exchange, upon the terms and subject to the conditions contained in this Exchange Offer Memorandum and the Exchange Offer Form, any series and amount of their outstanding Source Bonds for the Destination Bonds provided that a total aggregate principal amount of the Source Bonds shall not be more than Baht 80,000 million. However, the Issuer may increase such amount if demands from the Eligible Bondholders in respect of the Exchange Offer, exceed Baht 80,000 million. |
| <i>Purpose of the Invitation</i> | The purpose of the Invitation is to restructure the Source Bonds to reduce risks associated with refinancing of the borrowing represented by the Source Bonds (Refinancing Risk) or other bonds having a maturity date close to that of the Source Bonds (Bunching Risk). If the Destination Bonds are already traded in the market, the number of Destination Bonds outstanding will increase. As a result, the Destination Bonds will be more liquid and, therefore, will be traded more efficiently in the secondary market. The issuance of Destination Bonds in accordance with the Bond Exchange contemplated herein is under the Issuer's Annual Public Debt Management Plan for Fiscal Year B.E. 2567 (2024) (as amended or supplemented) to manage its liabilities. |
| <i>Commencement and Expiration</i> | The Invitation commences on 17 January 2024, and will expire at 2.00 p.m. (Bangkok time) on 17 May 2024, unless the Issuer, at its sole discretion, extends, amends, terminates or withdraws the Invitation. |
| <i>Destination Bonds to be Received Pursuant to Exchange Offers and Net Cash Settlement Amount</i> | If you hold Source Bonds and validly offer to exchange them pursuant to the Exchange Offer Form and the Issuer accepts your offer, you will receive the Destination Bonds that you have selected at the Exchange Ratio of “1:1” (one unit of Source Bonds can be exchanged for only one unit of Destination Bonds of each series). In this regard, the payment of the Net Cash Settlement Amount (if any), as calculated by the Formula set out in “ <i>Terms of the Invitation and Procedures for the Exchange Offer – Paragraph 6.1 (Destination Bonds to be Received Pursuant to the Exchange Offers and Net Cash Settlement Amount)</i> ” may need to be made by the relevant Eligible Bondholder or the Issuer (as the case may be). |
| | You must offer to exchange your Source Bonds (each, in a nominal value of Baht 1,000 in full) in a minimum amount of 1,000 units and in multiples of 1,000 units. The Issuer will also issue and allocate Destination Bonds (each, in a nominal value of Baht 1,000 in full) which the Issuer agrees to exchange for your Source Bonds, in a minimum amount of 1,000 units and in multiples of 1,000 units, in respect of each series of such Destination Bonds, at the Exchange Ratio of “1:1”. |

Submission of Offers

Eligible Bondholders may submit their Exchange Offers as indicated in their Exchange Offer Forms together with relevant documents and information to the Joint Lead Managers during the Submission Period, being the period between 8.00 p.m. on 16 May 2024 to 2.00 p.m. on 17 May 2024. All Exchange Offers must be made in accordance with the procedures set out in “*Terms of the Invitation and Procedures for the Exchange Offer – Paragraph 6.3 (Procedures for Submitting Exchange Offers)*”.

If you are not an Eligible Bondholder, if you do not make an Exchange Offer or if the Issuer does not accept your offer, for any reason, you will continue to own your Source Bonds and any Source Bonds outstanding after consummation of the Exchange Offer will continue to be obligations of the Issuer, and such Source Bonds continue to pay interest and principal according to their existing terms.

All questions regarding the validity, form and eligibility of any Exchange Offer as well as the timing on any acceptance, withdrawal, amendment or change in relation to the Invitation for exchange transaction will be determined by the Issuer, at its sole discretion, determination of which will be final and binding. See “*Terms of the Invitation and Procedures for the Exchange Offer – Paragraph 6.7 (Irregularities)*”.

Withdrawal Rights

Exchange Offer Forms submitted pursuant to the Exchange Offer may not be withdrawn.

Source Bonds Tendered in Part or Source Bonds Accepted in Part

Eligible Bondholders who offer to exchange only a certain series and/or portion of their Source Bonds pursuant to the Invitation and Eligible Bondholders whose Source Bonds are accepted for exchange in part will retain certain series of the Source Bonds equal in principal amount to the portion of the Source Bonds not offered for exchange or not accepted for exchange pursuant to the Invitation. Any Source Bonds outstanding after consummation of the Exchange Offer will continue to be obligations of the Issuer, and will continue to pay interest and principal according to their existing terms.

Certain Consequences to Holders All of Whose Source Bonds are not Tendered or Accepted

Eligible Bondholders who do not offer to exchange their Source Bonds in the Exchange Offer or whose Source Bonds are not accepted for exchange at all will not receive any Destination Bonds. Any Source Bonds outstanding after consummation of the Exchange Offer will continue to be obligations of the Issuer, and will continue to pay interest and principal according to their existing terms.

Acceptance of Exchange Offers and Announcement of Results

The Issuer intends to accept the Source Bonds for the Destination Bonds, provided that a total aggregate principal amount of the Source Bonds shall not be more than Baht 80,000 million. However, the Issuer may increase such amount if demands from the Eligible Bondholders in respect of the Exchange Offer, exceed Baht 80,000 million. The Issuer reserves the right, at its sole discretion, not to accept (whether in full or in part) any Exchange Offer and the Issuer will also, at its sole discretion, select any series of the Source Bonds in any amount (within the series and amount that the Eligible Bondholder offers to exchange) for exchanging with any series of the Destination Bonds in any amount (within the series and amount that the Eligible Bondholder has specified in the Exchange Offer Form). If the Issuer decides to accept any Exchange Offer submitted by an Eligible Bondholder, it will, on the Exchange Acceptance Announcement Date, notify all the Eligible Bondholders who have submitted an Exchange Offer, through the

Joint Lead Managers, in writing via fax or e-mail, of the result of their Exchange Offer indicating the amount of each series of the Destination Bonds allotted and to be delivered to each of such Eligible Bondholder in exchange for a certain series and amount of their Source Bonds accepted for exchange, the Net Cash Settlement Amount (if any) which the Eligible Bondholder will pay to or receive from the Issuer and the amount of withholding tax to be deducted from the relevant income in respect of each Eligible Bondholder's exchange transaction in accordance with this Exchange Offer Memorandum.

Once the results of the Exchange Offers and allotments have been notified by the Joint Lead Managers to the Eligible Bondholders, the Issuer's acceptance will be irrevocable. Exchange Offers, so accepted, will constitute binding obligations of the submitting Eligible Bondholders and the Issuer to settle the exchange in the manner described in "*Terms of the Invitation and Procedures for the Exchange Offer – Paragraph 6.6 (Acceptance of Exchange Offers)*".

Full Discretion of the Issuer

Acceptance of Exchange Offers and determination to accept the exchange of any series and amount of the Source Bonds with any series and amount of Destination Bonds are subject to the sole discretion of the Issuer. Accordingly, any Eligible Bondholder's Exchange Offer(s) may be accepted or rejected, in full or in part. See "*Terms of the Invitation and Procedures for the Exchange Offer – Paragraph 6.5 (Discretion on the Part of the Issuer: – Selection and Announcement of Applicable Yields of Source Bonds Accepted) and Paragraph 6.6 (Acceptance of Exchange Offers)*".

Settlement and Payment of Net Cash Settlement Amount (if any)

The Settlement Date is 23 May 2024 unless the Pricing Date is extended, in which case the Settlement Date shall occur 3 (three) Business Days after (and exclusive of) the extended Pricing Date.

On the Settlement Date, once the Issuer receives the Source Bonds accepted for exchange in the BOT's Securities Account and the Net Cash Settlement Amount (if any) in the Net Cash Settlement Receipt Account – Issuer from each Eligible Bondholder whose Exchange Offer has been accepted, the Issuer, through the BOT, will (a) deliver the Destination Bonds to each of such relevant Eligible Bondholders by crediting allotted Destination Bonds into their Designated Securities Accounts and at the same time, the Source Bonds which have been delivered to the Issuer will be cancelled by the BOT as the registrar of Source Bonds on the Issuer's behalf; and (b) pay the Net Cash Settlement Amount (if any), as calculated by using the Formula and in accordance with this Exchange Offer Memorandum and Form of Exchange Acceptance with Net Cash Settlement Amount, to each of such Eligible Bondholders by way of wire transfer to the "Net Cash Settlement Receipt Account – Bondholder", as specified in the Account Instruction Form of each such Eligible Bondholders. See "*Terms of the Invitation and Procedure for the Exchange Offer - 7. (Settlement)*"

Representations and Warranties of Eligible Bondholders

By offering Source Bonds for exchange in the Exchange Offer, the Eligible Bondholders will be deemed to make the representations and warranties, as set out in "*Terms of the Invitation and Procedures for the Exchange Offer – Paragraph 6.3(c) (Specific Confirmations and Undertakings)*".

*Termination; Extensions;
Amendment*

At any time before the Issuer through the Joint Lead Managers, informs the Eligible Bondholders of the acceptance of the Exchange Offer in writing via fax or e-mail, the Issuer expressly reserves the right, at its sole discretion, to:

- terminate or withdraw the Invitation, including rejecting Exchange Offers submitted by the Eligible Bondholders to the Joint Lead Managers;
- extend the Invitation beyond the original scheduled Pricing Date; or
- amend the terms of the Invitation from time to time in any fashion.

Interest on Source Bonds

“Source Bond Price” (as defined in the Formula) applicable to Source Bonds of each series is the price per unit of such Source Bonds reflecting the present value of accrued interest (if any), interest amount calculated from the Settlement Date until the scheduled maturity date of such Source Bonds and principal amount of Source Bonds of each series, which will be determined by the Issuer at its sole discretion. Eligible Bondholders will not receive any accrued interest on the principal amount in respect of the validly tendered Source Bonds which are accepted for exchange by the Issuer, except where the register of any series of such Source Bonds is closed for the purpose of interest payment for such series of the Source Bonds before the Settlement Date. In that case, the Eligible Bondholders whose names appeared in the register on the book closing date in respect of which such register has been closed shall be entitled to receive the interest payment accrued to the due date of such interest payment, in accordance with the terms and conditions of that particular series of such Source Bonds.

Documentation

This Exchange Offer Memorandum is translated from the Thai Prospectus. To the extent that there is any conflict or inconsistency between the Thai Prospectus and this Exchange Offer Memorandum, the Thai Prospectus shall prevail.

The official terms and conditions and other provisions relating to the Destination Bonds are in Thai and are or will be as prescribed in applicable laws, regulations and notifications of the MOF. In case of conflict or inconsistency between this Exchange Offer Memorandum, the Thai Prospectus and the said applicable laws, regulations and notifications of the MOF, such laws, regulations and notifications shall prevail.

KEY DIFFERENCES BETWEEN THE SOURCE BONDS AND THE DESTINATION BONDS

Key difference between the Source Bonds and the Destination Bonds

| Terms and Conditions | Source Bonds | | | | | Destination Bonds | | | | | | |
|--|---|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|--------------------------------------|
| | Source Bonds LB249A | Source Bonds LB24DB | Source Bonds LB256A | Source Bonds LB25DA | Source Bonds LB266A | Destination Bonds LB293A | Destination Bonds LB346A | Destination Bonds LB386A | Destination Bonds LB436A | Destination Bonds LBA476A | Destination Bonds LB556A | Destination Bonds LB726A |
| Issuer | MOF | | | | | | | | | | | |
| ThaiBMA Symbol | LB249A | LB24DB | LB256A | LB25DA | LB266A | LB293A | LB346A | LB386A | LB436A | LBA476A | LB556A | LB726A |
| ISIN | TH0623034905 | TH0623A34C09 | TH0623035605 | TH0623035C07 | TH0623036603 | TH0623039300 | TH0623B3E601 | TH0623031602 | TH0623A3N603 | TH0623X3R607 | TH0623A35601 | TH0623X3M608 |
| Nominal Value Per Unit | Baht 1,000 | | | | | | | | | | | |
| Currency Denomination | Baht | | | | | | | | | | | |
| Interest Rate | 0.750% per year | 1.450% per year | 0.950% per year | 3.850% per year | 2.350% per year | 2.400% per year | 2.800% per year | 3.300% per year | 3.450% per year | 3.140% per year | 4.000% per year | 4.000% per year |
| Maturity Date | 17 September 2024 | 17 December 2024 | 17 June 2025 | 12 December 2025 | 17 June 2026 | 17 March 2029 | 17 June 2034 | 17 June 2038 | 17 June 2043 | 17 June 2047 | 17 June 2055 | 17 June 2072 |
| Status | Senior Unsecured | | | | | | | | | | | |
| Interest Payment | Semi-annual | | | | | | | | | | | |
| Interest payment Date | 17 March and 17 September of each year | 17 June and 17 December of each year | 17 June and 17 December of each year | 12 June and 12 December of each year | 17 June and 17 December of each year | 17 March and 17 September of each year | 17 June and 17 December of each year | 17 June and 17 December of each year | 17 June and 17 December of each year | 17 June and 17 December of each year | 17 June and 17 December of each year | 17 June and 17 December of each year |
| Principal and Interest Payment Methods | <p>The interest and principal payments will be made by the BOT on each interest payment date and principal payment date, respectively, by way of wire transfer.</p> <p>For Destination Bonds LBA476A, where principal repayment will be paid in instalments, the BOT will also pay the principal on each principal payment date.</p> | | | | | | | | | | | |
| Interest Calculation | <p>Interest is calculated on a 365-day basis and the actual lapsed dates. A fraction of 1 Satang shall be rounded downward. If the interest payment date is not a Business Day, such payment shall be made on the following Business Day.</p> <p>Interest shall not accrue during such postponement period, except for the last interest period in which interest shall be accrued to the day preceding the actual payment date.</p> <p>For Destination Bonds LBA476A, where principal repayment will be paid in instalments, interest shall not accrue during such postponement period, except that, in respect of each interest period starting from the interest period in which the first principal payment will be made to the last interest payment date, the interest in respect of each such interest period shall accrue on the outstanding principal amount to the day preceding the actual payment date.</p> | | | | | | | | | | | |
| Business Day | A day, other than Saturday, Sunday or any holiday prescribed under the relevant notifications of the BOT | | | | | | | | | | | |
| Closure of Bond Register | The register will be closed for a period of ten days before the interest payment date or the Maturity Date. | | | | | | | | | | | |
| Transfer and Collateral | The Bonds are transferable and can be taken as collateral in accordance with regulations and practices of the BOT or the TSD (as the case may be). | | | | | | | | | | | |
| Early Redemption | Not applicable | | | | | | | | | | | |
| Registrar and Paying Agent | The BOT | | | | | | | | | | | |
| Registration with ThaiBMA | Registered with ThaiBMA for the purpose of pricing reference | | | | | | | | | | | |
| Secondary Market | Not listed on any exchange but may be tradable through commercial banks, securities companies or other entities, holding a securities dealing license, subject to demand and supply | | | | | | | | | | | |
| Governing Law | Thai law | | | | | | | | | | | |

TERMS OF THE INVITATION AND PROCEDURES FOR THE EXCHANGE OFFER

For reference, a summary of the following terms of the Invitation may be found in the Summary Section above. In addition, definitions of capitalised terms used herein are set out in the Definition Section. All references are to Bangkok time.

1. General

On the terms and subject to the conditions described in this Exchange Offer Memorandum, the Issuer is inviting Eligible Bondholders to submit offers to exchange their Source Bonds for Destination Bonds. The key terms of each series of the Destination Bonds are described in “*Terms of the Destination Bonds*”.

2. Purpose of the Invitation

The purpose of the Invitation is to restructure the Source Bonds to reduce risks associated with refinancing of the borrowing represented by the Source Bonds (Refinance Risk) or other bonds having a maturity date close to that of the Source Bonds (Bunching Risk). If the Destination Bonds are already traded in the market, the number of Destination Bonds outstanding will increase. As a result, the Destination Bonds will be more liquid and, therefore, will be traded more efficiently in the secondary market. The issuance of Destination Bonds contemplated herein is under the Issuer's Annual Public Debt Management Plan for Fiscal Year B.E. 2567 (2024) (as amended or supplemented) to manage its liabilities.

3. Commencement and Expiration of the Invitation: Termination, Extension and Amendment

The Invitation commenced on 17 January 2024. The Invitation will expire at 2.00 p.m. on 17 May 2024 (the **Pricing Date**), unless the Issuer at its sole discretion extends, amends, terminates or withdraws the Invitation.

At any time before the Issuer, through the Joint Lead Managers, informs the Eligible Bondholders of the acceptance of the Exchange Offer in writing via fax or e-mail, the Issuer may, at its sole discretion:

- terminate or withdraw the Invitation, including rejecting Exchange Offers submitted by the Eligible Bondholders to the Joint Lead Managers;
- extend the Invitation beyond the originally scheduled Pricing Date; or
- amend the terms of the Invitation from time to time in any fashion.

After the Eligible Bondholders have been notified of the result of the exchange transactions, the Issuer may, at its sole discretion, terminate or cancel its acceptance of the Source Bonds which is submitted by any Eligible Bondholder(s) whose Exchange Offer has been accepted, but which has failed to comply with the terms, conditions and procedures as specified herein, including (but not limited to) failure to duly deliver the Source Bonds of the series and in the amount accepted for exchange or duly pay the Net Cash Settlement Amount (whether in full or in part) (if any) in accordance with the procedure specified herein, or terminate or cancel its acceptance of the Exchange Offers submitted by all the Eligible Bondholders.

In the event of such termination, extension or amendment, details of any extension, amendment, termination or withdrawal will be notified to Eligible Bondholders through the Joint Lead Managers or any electronic information service provider or by a press release or by any other means as soon as possible after such development takes place.

4. Pricing: Selection and Announcement of Source Bond Price, Range of Yields and Range of Destination Bond Price, for the Purpose of the Exchange

For the purposes of the Exchange Offer and the pricing, the Issuer will, at around 8.00 p.m. on the Submission Commencement Date, determine, at its sole discretion, the Source Bond Price (as defined herein) and announce such Source Bond Price on the PDMO's Website. For the same purposes, the Issuer will also specify, at its

sole discretion, a range of yields and a range of Destination Bond Price (as defined in the Formula) per unit applicable to the Destination Bonds of each series, with such ranges reflected in the Exchange Offer Forms.

5. Methodology Generally: No Recommendation

The methodology used to calculate the price, value, and consideration to be received pursuant to accepted Exchange Offers represents one of several possible approaches and its formulation involves choices and judgements that are necessarily subjective. The Issuer shall have the right to determine the Source Bond Prices at its sole discretion. The Source Bond Prices and Destination Bond Prices (as defined in the Formula) which are determined by the Issuer will not necessarily have any relationship to actual or market value of the Source Bonds or Destination Bonds. You should independently analyse the value of the Source Bonds and Destination Bonds and make an independent assessment of the terms of the Invitation. Neither the Issuer nor the Joint Lead Managers express any opinion as to whether the terms of the Invitation are fair or make any recommendation for you to offer to exchange Source Bonds or refrain from offering to do so pursuant to the Invitation, and no one has been authorised by the Issuer or the Joint Lead Managers to make any such recommendation.

6. Invitation Procedure

The Invitation invites the Eligible Bondholders to offer for exchange their Source Bonds for any Destination Bonds. In this regard, the Eligible Bondholders may, in respect of the Bond Exchange, offer to exchange any of their Source Bonds in any amount for any series of the Destination Bonds in any amount, in accordance with this Exchange Offer Memorandum.

Each Exchange Offer submitted by the Eligible Bondholder must indicate all the details required by the Exchange Offer Form, including a number of units, a specific yield(s) and price(s) in respect of Destination Bonds selected. The selected yield(s) and price(s) must be one or more of the yields and prices provided in the Exchange Offer Form. In addition, the Eligible Bondholders must indicate in the Exchange Offer Form the series and/or amount of the Source Bonds which he wishes to offer for exchange. However, the Eligible Bondholder is not entitled to select which series and/or amount of the Source Bonds are to be exchanged with which series and/or amount of the Destination Bonds. The Issuer has the exclusive right to select, as it sees fit, any series of the Source Bonds in any amount (within the series and amount that the Eligible Bondholder offers to exchange as indicated in the Exchange Offer Form) in exchange for any series of the Destination Bonds in any amount (within the series and amount requirements that the Eligible Bondholder has specified in the Exchange Offer Form), in accordance with this Exchange Offer Memorandum.

In addition to the details required by the Exchange Offer Form referred to in the foregoing paragraph, the Eligible Bondholders wishing to offer for exchange of their Source Bonds must submit their relevant Exchange Offer Forms and documents or information, in accordance with the details, conditions and submission methods specified in "Terms of the Invitation and Procedures for the Exchange Offer" in this Exchange Offer Memorandum.

If the Issuer does not accept your Exchange Offer for any reason, you will continue to own your Source Bonds and any Source Bonds outstanding after consummation of the Exchange Offer will continue to be obligations of the Issuer, and will continue to pay interest and principal according to their existing terms.

6.1 Destination Bonds to be Received Pursuant to the Exchange Offers and Net Cash Settlement Amount

The Source Bonds in any amount may be exchanged for any series of the Destination Bonds in any amount, in accordance with this Exchange Offer Memorandum. Your Exchange Offer must indicate the series and amount of the Source Bonds you wish to exchange for Destination Bonds of any of the series referred to above and other details required by the Exchange Offer Form. In no event, however, are you allowed to offer to exchange in aggregate, Source Bonds in excess of the total number of units of such series of the Source Bonds held by you.

If you offer to exchange Source Bonds for Destination Bonds pursuant to the Invitation and the Issuer accepts your Exchange Offer(s), you will receive, one unit of Destination Bonds (having a principal amount

denominated in Baht) in exchange for one unit of Source Bonds accepted for exchange. As a result of such exchange, there may be Net Cash Settlement Amount(s) which the Eligible Bondholders whose Exchange Offer has been accepted will have to pay to or receive from the Issuer, as calculated by using the Formula below. The Formula below is used for the calculation of the Net Cash Settlement Amount for the exchange of all series of Destination Bonds and all series of Source Bonds.

$$\text{Net Cash Settlement Amount} = \text{“Gross Value of Accepted Source Bonds”} - \text{“Gross Value of Received Destination Bonds”}$$

Where:

Gross Value of Accepted Source Bonds = Aggregate value (in Thai Baht) of “Accepted Source Bonds” (as defined below), calculated by multiplying “Source Bond Price” (as defined below) by “Units of Source Bonds Accepted” (as defined below), in which the aggregate value for each series of Source Bonds will be rounded downward to 2 decimal places (if the 3rd decimal place is equal to or more than 5, the 2nd decimal place will be rounded up).

Gross Value of Received Destination Bonds = Aggregate value (in Thai Baht) of “Received Destination Bonds” (as defined below), calculated by multiplying “Destination Bond Price” (as defined below) by “Units of Destination Bonds Allotted” (as defined below), in which the aggregate value for each series of Destination Bonds will be rounded downward to 2 decimal places (if the 3rd decimal place is equal to or more than 5, the 2nd decimal place will be rounded up).

Source Bond Price = The price per unit of the Accepted Source Bonds (as defined below) which are Source Bonds (denominated in Baht) reflecting the present value of accrued interest (if any), interest amount calculated from the Settlement Date until the scheduled maturity date of such Accepted Source Bonds and outstanding principal amount of such Accepted Source Bonds which will be determined by the Issuer at its sole discretion at around 8.00 p.m. on the Submission Commencement Date.

The Source Bond Price determined by the Issuer as specified above may be different from that quoted and announced by the Thai Bond Market Association.

Destination Bond Price = The price per unit of the Received Destination Bonds (denominated in Baht) (as defined below), which reflects the present value of accrued interest (if any), interest amount calculated from the Settlement Date until the scheduled maturity date of the Received Destination Bonds and principal amount of the Received Destination Bonds, as calculated and determined by the Issuer, based on the Destination Bond Interest Rate (as defined below), the Received Destination Bond Yield (as defined below) and the tenor of the Received Destination Bonds.

| | |
|---|--|
| Received Destination Bonds | = The series of Destination Bonds of any series selected by the Issuer to be exchanged for the Accepted Source Bonds. |
| Accepted Source Bonds | = The series of Source Bonds of any series accepted by the Issuer for exchange. |
| Destination Bond Interest Rate | = The interest rate of the Received Destination Bonds to be determined and announced by the Issuer, at its sole discretion, on or before the Submission Commencement Date. |
| Received Destination Bond Yield | = The yield of the Received Destination Bonds (of any one series) which is selected by the Issuer after the completion of the pricing process as the most appropriate yield for the purpose of the Exchange Offer. For the purpose of clarity, the Exchange Offer Form will specify, among other things, certain yields for selection by each exchanging Eligible Bondholder. The Issuer shall, at its sole discretion, select one of the specified yields as the most appropriate yield for the purpose of the Exchange Offer. The Exchange Offer Form shall be in the form set out in Appendix 1 attached hereto. |
| Total Gross Value of Accepted Source Bonds | = The total aggregate value of “Gross Value of Source Bonds” in respect of all the series of Source Bonds accepted by the Issuer for exchange. |
| Total Gross Value of Received Destination Bonds | = The total aggregate value of “Gross Value of Received Destination Bonds” in respect of all the series of Destination Bonds selected by the Issuer to be exchanged for the Source Bonds. |
| Units of Destination Bonds Allotted | = The number of units of Destination Bonds of any one series which each relevant Eligible Bondholder whose Exchange Offer has been accepted is entitled to receive. Such number of units of all series of Destination Bonds will be equal to the number of units of all series of Source Bonds accepted for exchange. |
| Units of Source Bonds Accepted | = The number of units of Source Bonds of any one series which the Issuer accepted for exchange. Such number of units of all series of Source Bonds accepted for exchange will be equal to the number of units of all series of Destination Bonds which each relevant Eligible Bondholders is entitled to receive. |

If the Issuer has selected Destination Bonds of more than one series to be exchanged for Source Bonds of one or more series that the Eligible Bondholder offers, the Net Cash Settlement Amount to be paid to the Issuer or received from the Issuer, by such Eligible Bondholder for the settlement of the Bond Exchange between all series of Destination Bonds and all series of Source Bonds, shall be calculated by using the Formula above. If the result of the “**Net Cash Settlement Amount**”, as calculated by using the Formula, is expressed in negative numbers, this means that the “Total Gross Value of Accepted Source Bonds” is lower than the “Total Gross Value of Received Destination Bonds”. On the other hand, if the result of “Net Cash Settlement Amount” is expressed in positive numbers, it means that the “Total Gross Value of Accepted Source Bonds” is higher than the “Total Gross Value of Received Destination Bonds”.

If the Net Cash Settlement Amount is negative, the Eligible Bondholder whose Exchange Offer has been accepted shall pay such Net Cash Settlement Amount to the Issuer. However, if the Net Cash Settlement Amount is positive, the Issuer shall pay such Net Cash Settlement Amount to the Eligible Bondholder whose Exchange Offer has been accepted.

In a case where the Eligible Bondholder receives the Net Cash Settlement Amount from the Issuer, the BOT (in its capacity as the registrar of Source Bonds and Destination Bonds) will deduct withholding tax (on any relevant income amount relating to the exchange transaction which the Eligible Bondholder has a duty to pay Thai tax) (if any) from the Net Cash Settlement Amount, in accordance with the current Thai tax ruling applicable to the exchange transaction contemplated herein. See “*Thai Taxation – Thai Tax Implications on the Exchange Transaction*”. In such case, the Eligible Bondholder may not receive the Net Cash Settlement Amount in full as calculated according to the Formula. Moreover, in a case where the Eligible Bondholder pays the Net Cash Settlement Amount to the Issuer or the Net Cash Settlement Amount is not required to be paid by either party, the Eligible Bondholder may be required to pay to the Issuer an additional amount to reimburse the Issuer for withholding tax (on the amount which the BOT in its capacity as the registrar of Source Bonds and Destination Bonds has a duty to deduct in connection with the exchange transaction) (if any). On the Allotment Date, the Issuer, through the Joint Lead Managers, will inform each Eligible Bondholder whose Exchange Offer has been accepted, the amount of withholding tax to be deducted from the relevant income in respect of such Eligible Bondholder's exchange transaction. The Eligible Bondholder is responsible paying for all fees or charges arising from the transfer of the Net Cash Settlement Amount (if any), whether the Eligible Bondholder is a payer or payee of such Net Cash Settlement Amount.

References in this Exchange Offer Memorandum to “principal amount of Source Bonds” shall mean the nominal value thereof. You must submit the principal amount of Source Bonds in multiples of 1,000 units. You must offer to exchange your Source Bonds in a minimum amount of 1,000 units. The Issuer will only issue Destination Bonds each, in a nominal value of Baht 1,000 in full in exchange for Source Bonds in multiples of 1,000 units and will allocate Destination Bonds in exchange for Source Bonds in a minimum amount of 1,000 units.

A total number of units of all Destination Bonds that the Eligible Bondholder will receive in exchange for Source Bonds tendered will not exceed a total number of units of Source Bonds accepted for exchange by the Issuer in respect of the Bond Exchange.

6.2 Required Details and documents for the Exchange Offers

All forms and documents required for the transactions contemplated herein, as set out in the appendixes attached to this Exchange Offer Memorandum are to be filled in, prepared and submitted for the Bond Exchange.

6.2.1 Exchange Offer Form

You must indicate your Exchange Offer(s) in the Exchange Offer Form substantially in the form set out in Appendix 1 for the Bond Exchange by filling in all details and information as required under each such Exchange Offer Form. Such required information in respect of the Bond Exchange includes, among other things:

- (a) the series of Source Bonds and number of Source Bonds of each series and the total number of all the Source Bonds that you are offering to exchange for Destination Bonds whether you are exchanging your Source Bonds for one or more series of Destination Bonds; and
- (b) your selected yield(s) of the Destination Bonds and corresponding Destination Bond Price for Destination Bonds of each series as indicated in the Exchange Offer Form. If you wish to exchange the Source Bonds for Destination Bonds of the selected series at any yield (with no minimum yield) and any Destination Bond Price, you should indicate in this Exchange Offer Form that you wish to receive Destination Bonds at every yield and every Destination Bond Price provided in the Exchange Offer Form (in the form set out in Appendix 1).

If you wish to receive Destination Bonds of any series and in any number of units of Destination Bonds, you should indicate in the Exchange Offer Form the same maximum units of Destination Bonds for Destination Bonds of each series.

If you do not wish to exchange the Source Bonds for any specific series of Destination Bonds, you should not need to indicate or choose any yield or Destination Bond Price for such series of the unwanted Destination Bonds in the Exchange Offer Form.

If you wish to make the Exchange Offer(s), you must, within the Submission Period, submit to the Joint Lead Managers (on the Issuer's behalf), your completed Exchange Offer Form, together with all other related documents and information required according to the details, conditions and submission methods specified in the Exchange Offer Memorandum and the Exchange Offer Form.

Any questions on filling in or submitting the Exchange Offer Form and any other forms should be urgently addressed to the Joint Lead Managers.

6.2.2 Instruction Letter

You must submit a completed Instruction Letter containing your instruction to your Broker or Custodian that a sale, transfer, creation of encumbrance, conveyance or disposal of your Source Bonds tendered is strictly prohibited from the date of such Instruction Letter until the Settlement Date, except for the transfer or surrender of such Source Bonds to the BOT as specified in this Exchange Offer Memorandum. Such Instruction Letter must be signed by you and your Broker or Custodian to acknowledge and agree that they will comply with the instructions therein in all respects and submitted to the Joint Lead Managers no less than one business day prior to the Submission Commencement Date, in accordance with the details, conditions and submission methods specified in the Instruction Letter.

6.2.3 Account Instruction Form

You must submit a completed Account Instruction Form containing the required information, including the details of the Designated Securities Account and the Net Cash Settlement Receipt Account – Bondholder, to the Joint Lead Managers no less than one business day prior to the Submission Commencement Date, in accordance with the details, conditions and submission methods specified in the Account Instruction Form. If the Issuer has accepted your Exchange Offer and you have delivered the series and amount of the Source Bonds accepted for exchange to the Issuer and the Net Cash Settlement Amount to the Issuer (if any) in accordance with the terms, conditions and procedures as specified herein, you will receive (i) the Destination Bonds to which you are entitled solely by these being credited to you into your Designated Securities Account as identified in your Account Instruction Form in exchange for the Source Bonds accepted for exchange; (ii) the Net Cash Settlement Amount (if any) that the Issuer is obliged to pay to you in your Net Cash Settlement Receipt Account – Bondholder as specified in the Account Instruction Form and in accordance with this Exchange Offer Memorandum. If within the Submission Period, the Joint Lead Managers do not receive your Account Instruction Form containing, among other things, details of your Designated Securities Account and Net Cash Settlement Receipt Account – Bondholder, the Destination Bonds to be delivered to you will be deposited into your Broker's account into which your tendered Source Bonds are or were deposited, and, as for the Net Cash Settlement Amount to be paid to you (if any), you must notify the BOT of the details of the Net Cash Settlement Receipt Account – Bondholder without delay so that the BOT will transfer the Net Cash Settlement Amount to such account without any interest or penalty thereon.

6.3 Procedures for Submitting Exchange Offers

(a) General

An Exchange Offer shall only be deemed made if effected in accordance with the provisions below. More particularly, such Exchange Offer must be specified in the Exchange Offer Form and submitted to the Joint Lead Managers (on the Issuer's behalf) together with other supporting documents as specified above.

In order to be eligible to participate in the Exchange Offer, you must be an Eligible Bondholder (as defined herein) who is the legal owner holding Source Bonds and have your Source Bonds deposited under your Broker or Custodian's accounts in the depository system provided by the TSD (scripless system), for the purpose of securities deposit, withdrawal, transfer or trading. For the avoidance of doubt, only Source Bonds that are validly held in a securities account in the depository system provided by the TSD (scripless system) may be submitted for exchange in the Exchange Offer.

To participate in the Exchange Offer, each Eligible Bondholder who is *not* located in Thailand is required to have Bond Investor Registration (BIR) approval from BOT in order to participate. Legal Entity Identifier (LEI) number and Segregated Securities Account (SSA) are required fields for participation.

Each such Eligible Bondholder is required to include its Legal Entity Identifier (LEI) number and Segregated Securities Account (SSA) number in all communications with the Joint Lead Managers and the Issuer, including (but not limited to) in the Exchange Offer Form, the Instruction Letter and the Account Instruction Form, submitted for the purposes of the Bond Exchange contemplated in this Exchange Offer Memorandum.

Offshore holders of the Source Bonds who holds their Source Bonds through any broker or custodian (e.g. Euroclear, Clearstream) other than the Broker or Custodian and wishes to participate in the Exchange Offer, must ensure that their Source Bonds are also deposited in the sub-account of the Broker or Custodian in the depository system provided by the TSD (scripless system) by 15 May 2024.

In order to accommodate and facilitate the submission of the Exchange Offer of the Eligible Bondholders, the Issuer and the Joint Lead Managers may, at their discretion, amend, change or waive any conditions or procedures in relation to the submission of the Exchange Offer by any Eligible Bondholders.

(b) Exchange Offer Process

(i) The Qualification Process

The Issuer's intention is to conduct an exchange only with the Eligible Bondholders who thoroughly understand the Bond Exchange and the impact which may occur therefrom. Before you can submit an Exchange Offer as specified in your Exchange Offer Form, you will be required to contact any of the Joint Lead Managers identified on the back cover of this Exchange Offer Memorandum and comply with the procedures and conditions specified in this Exchange Offer Memorandum. **Before you submit the Exchange Offer, you should read this Exchange Offer Memorandum carefully.**

The Issuer will not declare the register of Source Bonds closed for determining the Eligible Bondholders who qualify for participation in the Exchange Offer or the minimum amount of Source Bonds tendered. Therefore, only Eligible Bondholders who have deposited their Source Bonds in the depository system provided by TSD (scripless system) and agreed to comply with the specific confirmations and undertakings as specified in Paragraph 6.3(c) (*Specific Confirmations and Undertakings*) below are qualified for submitting the Exchange offer as specified herein. The Eligible Bondholders can only submit the offer to exchange their Source Bonds in a minimum amount of 1,000 units.

(ii) The Submission Process

Announcement and Commencement of Submission Period

The Invitation has been announced on 17 January 2024 and the Exchange Offer will be open during the Submission Period, unless otherwise revised or terminated earlier. You will not have the ability to submit or place an Exchange Offer to the Joint Lead Managers until the

Submission Period commences. **Exchange Offers can only be submitted during the Submission Period.**

Submission of Exchange Offers

Once the Submission Period commences, all Eligible Bondholders may submit Exchange Offers to any of the Joint Lead Managers (on the Issuer's behalf). In connection with submitting an Exchange Offer(s), you must complete and submit to the Joint Lead Managers your completed Exchange Offer Form, together with all other related documents and information required in accordance with the details, conditions and submission methods specified in the Exchange Offer Memorandum and the Exchange Offer Form, by no later than 2.00 p.m. on 17 May 2024. In addition, Eligible Bondholders must, submit to the Joint Lead Managers all relevant executed forms and supporting documents (including, but not limited to, the Instruction Letter and the Account Instruction Form) prior to the Submission Commencement Date as specified in Paragraph 6.2 (*Required Details and documents for the Exchange Offers*) above.

You will not be able to modify or withdraw your Exchange Offer after you have submitted your Exchange Offer Form to the Joint Lead Managers.

If your Exchange Offer has been accepted by the Issuer, you are bound to exchange all your Source Bonds of the series and in the amount which you have offered in accordance with your Exchange Offer Form which has been accepted by the Issuer to be exchanged for the Destination Bonds of the series and in the amount the Issuer so selected.

(c) Specific Confirmations and Undertakings

Without prejudice to the other provisions of this Exchange Offer Memorandum, by submitting an Exchange Offer as specified in the Exchange Offer Form through the Joint Lead Managers and pursuant to this Invitation, you are deemed to have made the following confirmations, agreements and acknowledgments:

- You are an Eligible Bondholder.
- You have received a copy of this Exchange Offer Memorandum or have read, understood and thoroughly considered the information contained in this Exchange Offer Memorandum.
- You understand and agree that your submission of an Exchange Offer pursuant to this Exchange Offer Memorandum constitutes your acceptance of all the terms and conditions of this Exchange Offer Memorandum, the Invitation and those specified in the Exchange Offer Form.
- You represent that the data included in the submitted Exchange Offer as specified in your Exchange Offer Form together with the relevant submitted documents and information is true and correct and agree further to be bound by the contents of such submitted Exchange Offer.
- You represent and warrant that you own, on the date of the submission of your Exchange Offer, and shall continue to own the Source Bonds being offered which are deposited under your Broker or Custodian's account in the scripless system provided by the TSD until the Settlement Date and have the full power and authority to offer for exchange the Source Bonds being offered. You will, upon request, execute and deliver any additional documents deemed by the Issuer and/or the Joint Lead Managers to be necessary or desirable to complete such exchange.

- You acknowledge and agree that your Exchange Offer constitutes an irrevocable offer to exchange the Source Bonds specified in your submitted Exchange Offer Form to the Joint Lead Managers, subject to the conditions of the Invitation.
- You agree and acknowledge that all questions regarding the validity, form and eligibility, including time of receipt or revocation or revision, of any Exchange Offer will be determined by the Issuer, at its sole discretion, which determination will be final and binding.
- You acknowledge and confirm that all the information contained in your Exchange Offer Form submitted to the Joint Lead Managers is, and has been, freely and voluntarily disclosed and given by yourself (in respect of the Source Bonds owned by you), for evaluation and consideration by the Issuer and the Joint Lead Managers in accordance with this Exchange Offer Memorandum and the Invitation.
- You have the authority to tender the Source Bonds owned by you under the Invitation and that the Source Bonds subject of your Exchange Offer that are owned by you are free from any security, voluntary and involuntary pledges, liens, encumbrances or garnishment.
- You agree that from the date of submission of your Exchange Offer, except as otherwise allowed in paragraph 6.4 below or otherwise allowed this Exchange Offer Memorandum, the Source Bonds subject of your Exchange Offer that are owned by you shall not be sold, transferred, conveyed, encumbered or otherwise disposed of by you, and the Issuer, your Broker or Custodian and the BOT (as the registrar of Source Bonds) shall not record or implement any such sale, transfer, conveyance, encumbrance or disposition, until the Settlement Date.

6.4 Irrevocability: Withdrawal Rights

Exchange Offer(s) will become irrevocable once you have submitted your Exchange Offer Form to the Joint Lead Managers. **From and after the submission of your Exchange Offer Form, the Source Bonds offered for exchange may not be sold, transferred, conveyed, encumbered or otherwise disposed of, and the Issuer, your Broker or Custodian and the BOT (as the registrar of Source Bonds) shall not record or implement any such sale, transfer, conveyance, encumbrance or disposition, until the Settlement Date, except for the transfer or surrender of such Source Bonds to the Issuer in accordance with this Exchange Offer Memorandum.** Provided, however, that in the event that any Source Bonds tendered are rejected for exchange by the Issuer, and the Eligible Bondholder of such Source Bonds and the Broker or Custodian of such Eligible Bondholder have received, prior to the Settlement Date, a confirmation letter of such rejection in accordance with the procedures set out in Paragraph 6.6 (*Acceptance of Exchange Offers*) above, such rejected Source Bonds may, beginning on the day immediately following receipt of the said confirmation letter, be sold, transferred, conveyed or otherwise disposed of.

If the Issuer terminates the Invitation without accepting any Exchange Offer, all Exchange Offers submitted shall automatically be deemed to be withdrawn. If the Issuer accepts any Exchange Offer, any Exchange Offer not so accepted, to the extent pertaining to the Exchange Offer not accepted, shall automatically be deemed to be withdrawn.

6.5 Discretion on the Part of the Issuer: Selection and Announcement of Applicable Yields of Source Bonds Accepted

At around 8.00 p.m. on the Submission Commencement Date, the Issuer will announce, via PDMO's website, the Source Bond Price in respect of each series of the Source Bonds determined at its sole discretion for the purpose of determining the Net Cash Settlement Amount in accordance with the Formula specified in Paragraph 6.1 (*Destination Bonds to be Received Pursuant to the Exchange Offers and Net Cash Settlement Amount*).

The Issuer intends to accept the Source Bonds for the Destination Bonds, provided that a total aggregate principal amount of the Source Bonds shall not be more than Baht 80,000 million. However, the Issuer may increase such amount if demands from the Eligible Bondholders in respect of the Exchange Offer, exceed Baht 80,000 million. The Issuer reserves the right, at its sole discretion, not to accept any Exchange Offer. If the Issuer determines to accept any Exchange Offer submitted pursuant to the Invitation, it will, on the Exchange Acceptance Announcement Date, select at its sole discretion:

- the yield applicable to the Destination Bonds of each series for the purpose of calculating the Net Cash Settlement Amount in accordance with the Formula specified in "*Terms of the Invitation and procedures for the Exchange Offer*";
- the "Destination Bond Price" (as defined in the Formula) for the purpose of calculating the Net Cash Settlement Amount for Destination Bonds of each series in accordance with the Formula specified in "*Terms of the Invitation and Procedures for the Exchange Offer*";
- the total number of Source Bonds of each series accepted in exchange for applicable series of Destination Bonds;
- the total number of Destination Bonds of each series to be issued in exchange for Source Bonds accepted for exchange.

If the yield of the Received Destination Bonds (as defined in the Formula) selected by each relevant Eligible Bondholder in the Exchange Offer Form is equal to or lower than selected yield applicable to the Destination Bonds of each relevant series as specified in the first bullet point above (or the Received Destination Bond Yield defined in the Formula), the Issuer may at its sole discretion accept the Exchange Offer, in full or in part. For the purpose of determining the Net Cash Settlement Amount in accordance with the Formula, the same Received Destination Bond Yield (as defined in the Formula) will be applicable to all the Eligible Bondholders whose Exchange Offers (for the exchange of the same series of the Source Bonds) are accepted by the Issuer even though the yield selected by any such Eligible Bondholders in their Exchange Offer Forms is lower than the Received Destination Bond Yield.

6.6 Acceptance of Exchange Offers

On the Exchange Acceptance Announcement Date (which is 17 May 2024), the Issuer will, through the Joint Lead Managers, notify all Eligible Bondholders who have submitted an Exchange Offer Form in writing via fax or e-mail of the result of their Exchange Offer indicating the number of Destination Bonds of each series to be delivered in exchange for the accepted Source Bonds and other information relevant to the acceptance of Exchange Offers, details of which are as substantially specified in the Exchange Acceptance Form.

Once being notified of the acceptance of their Exchange Offer as aforementioned, within 12.00 p.m. on the Allotment Date (i.e. 20 May 2024), each Eligible Bondholder whose Exchange Offer has been accepted must notify the Joint Lead Managers of the following information:

- (a) in respect of each Eligible Bondholder who is a fund manager submitting an Exchange Offer for more than one fund under its management:
 - the number of the Source Bonds and the Destination Bonds that it wishes to exchange for each such fund, provided that a total aggregate number of the Source Bonds and the Destination Bonds that it wishes to exchange in respect of all those funds will not exceed the total aggregate number of the Source Bonds accepted for exchange and the Destination Bonds to be issued for such exchange by the Issuer; and
- (b) in respect of each Eligible Bondholder:
 - the purchase price (or acquisition cost) of the Source Bonds in each series in the number accepted for exchange by the Issuer, which has not included outstanding accrued interest;

- the type of the Eligible Bondholder;
- the nationality of the Eligible Bondholder or of the fund referred to in (a) above; and
- the withholding tax rate applicable to the Eligible Bondholder or each fund referred to in (a) above, to be deducted from the relevant incomes arising from the exchange transaction of such Eligible Bondholder, in accordance with Thai tax law, (including the interpretation of such law) and the current Thai tax ruling applicable to the exchange transaction contemplated herein – see “*Thai Taxation – Thai Tax Implications on the Exchange Transaction*”.

A notification of the information under (a) and (b) above shall be sent to the Joint Lead Managers via e-mail, specifying such information in a separate Excel file earlier sent by e-mail from the Joint Lead Managers to each such Eligible Bondholder. In addition, each Eligible Bondholder whose Exchange Offer has been accepted must ensure that the information filled in the Excel file is completed, printed out and certified by its authorised signatory before sending the executed copy of the form together with the electronically completed Excel file (soft file), to the Joint Lead Managers via e-mail.

If the Eligible Bondholder whose Exchange Offer has been accepted does not provide the information required under (a) and/or (b) (as the case may be) to the Joint Lead Managers within the date and time or in accordance with details, conditions and submission methods referred to above, that Eligible Bondholder will be deemed to have agreed that:

- (i) the information under (a) above is the same as that previously provided to the Joint Lead Managers in or given together with his/her Exchange Offer Form in accordance with the form and submission methods prescribed by the Joint Lead Managers and the amounts of Source Bonds accepted for exchange for each of the funds managed by the same fund manager, shall be at the sole discretion of the Issuer; and
- (ii) the information under (b) above is the nominal value of the Source Bonds of each series which shall be used as the purchase price (or acquisition cost) of the Source Bonds of such series, and the Bank of Thailand (in its capacity as the registrar of the Source Bonds and the Destination Bonds) may apply, calculate and determine the amount of the withholding tax based on the highest withholding tax rate or as otherwise determined the Bank of Thailand.

At approximately 4.00 p.m. on the Allotment Date (i.e. 20 May 2024), the Issuer (through the Joint Lead Managers) shall again notify the acceptance of the Exchange Offer to each Eligible Bondholder whose Exchange Offer has been accepted, together with the following additional information (i) the Net Cash Settlement Amount which the Issuer or each Eligible Bondholder (as the case may be) must pay to the other party (if any), which shall be determined in accordance with the Formula specified in Paragraph 6.1 (*Destination Bonds to be Received Pursuant to the Exchange Offers and Net Cash Settlement Amount*), and (ii) the amount of withholding tax to be deducted from the relevant income in respect of each Eligible Bondholder's exchange transaction, in each case, details of which are as set out in the “Form of Exchange Acceptance with Net Cash Settlement Amount”.

Factors that the Issuer will take into account for making its decision to accept or reject the Exchange Offer in respect of the exchange of any Source Bonds with Destination Bonds of each series include interest rate and market price of each series of the Source Bonds and Destination Bonds, maturity, the outstanding amount and other relevant factors. The Issuer has the exclusive right to reject or accept any Exchange Offer, in respect of the exchange of any Source Bonds with Destination Bonds of any series whether in whole or in part, as the Issuer deems appropriate. Eligible Bondholders do not have the right to select the series and the number of the Destination Bonds he wishes to exchange his Source Bonds with. The Eligible Bondholders will only be entitled to indicate the series, number and yield of the Destination Bonds that he wishes to exchange with the Source Bonds of any series and in any amount that he holds. **A total number of units of all Destination Bonds that you will receive in exchange for your Source Bonds tendered will not exceed a total number of units of Source Bonds accepted for exchange by the Issuer.**

Once Eligible Bondholders have been informed in writing via fax or e-mail of results of the Exchange Offer from the Joint Lead Managers on the Exchange Acceptance Announcement Date, the Issuer's acceptance will be irrevocable, except as otherwise specified herein. In this regard, the Eligible Bondholders shall be deemed informed when a transmission report shows the successful dispatch of the facsimile or the e-mail. Exchange Offers, as so accepted on the Exchange Acceptance Announcement Date, will constitute binding obligations of the submitting Eligible Bondholders and the Issuer to settle the exchange in the manner described in Paragraph 7. (*Settlement*). The Issuer will also announce by press release issued to the news services or through PDMO's website, the general results of the Exchange Offer for information purposes.

On the Allotment Date, the Issuer, through the Joint Lead Managers, will instruct the Broker or Custodian of each Eligible Bondholder who has submitted the Exchange Offer to (a) proceed with the Source Bonds not accepted for exchange as usual or (b) credit the accepted Source Bonds of each Eligible Bondholder whose Exchange Offer has been accepted into the BOT's Securities Account in the depository system provided by TSD (scripless system) as specified in the Instruction-to-Transfer Form, for the purpose of the settlement of the Bond Exchange on the Settlement Date. Each Eligible Bondholder whose Exchange Offer has been accepted must procure that its Broker or Custodian complies with the instruction of the Issuer in all respects.

6.7 Irregularities

All questions regarding the validity, form and eligibility, including time of receipt or revocation or revision, of any Exchange Offer will be determined by the Issuer at its sole discretion, which determination will be final and binding. The Issuer reserves the absolute right to reject any Exchange Offers in any event, including (but not limited to), where the Exchange Offer is not in proper form or for which any corresponding agreement by the Issuer to exchange or repurchase may, in the opinion of the Issuer's counsel, be unlawful. The Issuer also reserves the absolute right to waive any of the conditions of the Invitation or defects in any Exchange Offer. None of the Issuer and the Joint Lead Managers shall be under any duty to give notice to you, as the offering Eligible Bondholder, of any irregularities in the Exchange Offers, nor shall any of them incur any liability for the failure to give such notice.

7. Settlement

The Settlement Date will be 23 May 2024.

On the Settlement Date:

- By 10.00 a.m., if the Issuer has accepted an Eligible Bondholder's Exchange Offer, such Eligible Bondholder will be deemed to have delivered or caused to have delivered to the Issuer good and marketable title to his Source Bonds of the series and in the amount accepted for exchange by the Issuer in accordance with the instruction of the Issuer in 6.6 "*Acceptance of Exchange Offers*", free and clear of all liens, charges, claims, encumbrances, interests, rights of third parties and restrictions of any kind and will have paid the Net Cash Settlement Amount which the Eligible Bondholders must pay to the Issuer (if any) as informed by the Joint Lead Managers by way of wire transfer to the Net Cash Settlement Receipt Account – Issuer in accordance with the terms and condition specified herein.
- Once the Issuer has duly received the Source Bonds accepted for exchange in the BOT's Securities Account and the Net Cash Settlement Amount (if any) in the Net Cash Settlement Receipt Account – Issuer from the relevant Eligible Bondholder in accordance with the terms and conditions set out herein, such Eligible Bondholder will receive, in exchange for the Source Bonds and the Net Cash Settlement Amount (if any) delivered to the Issuer, the payment of the Net Cash Settlement Amount made by the Issuer (if any), the Destination Bonds to which you are entitled and the Net Cash Settlement Amount which the Issuer must pay to you (if any), as calculated by using the Formula and in accordance with the procedures set out herein, by crediting such Destination Bonds in your Designated Securities Account and wire transferring such Net Cash Settlement Amount (if any) to your Net Cash Settlement Receipt Account – Bondholder, as identified in your Account Instruction Form by 3.00 p.m. on the Settlement Date. However, if within the Submission Period, the Joint Lead Managers do not receive your Account Instruction Form containing, among other things, details of your Designated Securities

Account and Net Cash Settlement Receipt Account – Bondholder, the Destination Bonds to be delivered to you will be deposited into your Broker's account into which your tendered Source Bonds are or were deposited, and, as for the Net Cash Settlement Amount to be paid to you (if any), you must notify the BOT of the details of the Net Cash Settlement Receipt Account – Bondholder without delay so that the BOT will transfer the Net Cash Settlement Amount to such account without any interest or penalty thereon.

The determination by the Issuer of the amount of Destination Bonds that the Issuer will deliver to the Eligible Bondholders, the settlement amount to be paid due to the difference between the value of the Source Bonds and the Destination Bonds for each pair of such bonds to be exchanged, the Net Cash Settlement Amount and any other calculation or quotation made with respect to the Invitation shall be conclusive and binding on you, in the absence of manifest error.

8. Amount of Source Bonds Traded in the Secondary Market

The Issuer, through the BOT, will cancel all Source Bonds accepted for exchange by it pursuant to the Invitation. Accordingly, the exchange of Source Bonds pursuant to the Invitation will reduce the aggregate principal amount of Source Bonds that otherwise might trade in the secondary market. Source Bonds not exchanged pursuant to the Invitation will not be cancelled and remain outstanding.

9. Other Matters

The Issuer reserves the right following the completion or cancellation of the Invitation to offer to exchange or buy Source Bonds or sell new securities, or to issue a new invitation to submit offers to exchange or sell Source Bonds or purchase new securities, in each case on terms that may be more or less favourable than those contemplated in the Invitation. The making of any such new offers and the making of any new invitation will depend on various factors, including interest rates prevailing at such time and the principal amount of Source Bonds retired pursuant to the new invitation.

10. Regulatory Approvals

The Destination Bonds will be issued pursuant to the applicable Notifications of the MOF and the issuance of Destination Bonds in accordance with the Bond Exchange contemplated herein is under the Issuer's Annual Public Debt Management Plan for Fiscal Year B.E. 2567 (2024) approved by the Cabinet of Thailand on 26 September 2023 (as amended and supplemented by the amended Public Debt Management Plan Fiscal Year B.E. 2567 (2024) (the First Amendment) which was approved by the Cabinet on 13 February 2024.

11. Miscellaneous

Any letters, data, notices, transmittals or such other information required to be communicated pursuant or in relation to this Exchange Offer Memorandum or the Invitation will be binding upon the sender and recipient if sent or otherwise communicated by facsimile or electronic mail, provided that the same is made in accordance with the terms of this Exchange Offer Memorandum and that the terms of this Exchange Offer Memorandum and the Exchange Offer Form do not otherwise require any specific form of transmittal or communication.

TERMS OF THE DESTINATION BONDS

Destination Bonds LB293A

| | |
|--|--|
| Name | Government Bonds Series LB293A |
| Issuer | The MOF |
| ThaiBMA Symbol | LB293A |
| ISIN | TH0623039300 |
| Nominal Value Per Unit | Baht 1,000 |
| Currency Denomination | Baht |
| Interest Rate | 2.400% per annum |
| Tenor | 5.66 years from the initial issue date of the series LB293A (4.82 years from 23 May 2024 being the Settlement Date) |
| Initial Issue Date of the series LB293A | 21 July 2023 |
| Maturity Date | 17 March 2029 |
| Status | Senior/Unsecured |
| Principal Payment | The principal repayment will be made on the Maturity Date. If the Maturity Date is not a Business Day, such repayment shall be made on the following Business Day. |
| Interest Payment | The interest shall accrue from the latest interest payment date (i.e. 17 March 2024) until the day preceding the Maturity Date. The calculation of interest is based on the actual elapsed days, on a basis of one year comprising 365 days. A fraction of one Satang will be rounded down. During the term of the bonds, interest payments shall be made semi-annually on 17 March and 17 September of each year. The first interest payment date is scheduled on 17 September 2024 and the last interest payment shall be made on the Maturity Date. If any interest payment date is not a Business Day, such payment shall be made on the following Business Day. Interest shall not accrue during such postponement period, except for the last interest period in which interest shall be accrued to the day preceding the actual payment date. |
| Principal and Interest Payment Methods | The interest and principal payments will be made by the BOT on each interest payment date and the Maturity Date, respectively, by way of wire transfer. |
| Business Day | A day, other than Saturday, Sunday or any holiday prescribed under the relevant notifications of the BOT |

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|-----------------------------------|---|
| Closure of Bond Register | The register will be closed for a period of ten days before each interest payment date and the Maturity Date (as the case may be). |
| Transfer and Collateral | The Bonds are transferable and can be taken as collateral in accordance with regulations and practices of the BOT or the TSD (as the case may be). |
| Early Redemption | Not applicable |
| Registrar and Paying Agent | The BOT |
| Registration with ThaiBMA | Registered with ThaiBMA for the purpose of pricing reference |
| Secondary Market | Not listed on any exchange but may be tradable through commercial banks, securities companies or other entities, holding a securities dealing license, subject to demand and supply |
| Governing Law | Thai law |

Destination Bonds LB346A

| | |
|--|--|
| Name | Government Bonds Series LB346A |
| Issuer | The MOF |
| ThaiBMA Symbol | LB346A |
| ISIN | TH0623B3E601 |
| Nominal Value Per Unit | Baht 1,000 |
| Currency Denomination | Baht |
| Interest Rate | 2.800% per annum |
| Tenor | 10.40 years from the initial issue date of the series LB346A (10.07 years from 23 May 2024 being the Settlement Date) |
| Initial Issue Date of the series LB346A | 26 January 2024 |
| Maturity Date | 17 June 2034 |
| Status | Senior/Unsecured |
| Principal Payment | The principal repayment will be made on the Maturity Date. If the Maturity Date is not a Business Day, such repayment shall be made on the following Business Day. |
| Interest Payment | The interest shall accrue from the latest interest payment date (i.e. 17 December 2023) until the day preceding the Maturity Date. The calculation of interest is based on the actual elapsed days, on a basis of one year comprising 365 days. A fraction of one Satang will be rounded down. During the term of the bonds, interest payments shall be made semi-annually on 17 June and 17 December of each year. The first interest payment date is scheduled on 17 June 2024 and the last interest payment shall be made on the Maturity Date. If any interest payment date is not a Business Day, such payment shall be made on the following Business Day. Interest shall not accrue during such postponement period, except for the last interest period in which interest shall be accrued to the day preceding the actual payment date. |
| Principal and Interest Payment Methods | The interest and principal payments will be made by the BOT on each interest payment date and the Maturity Date, respectively, by way of wire transfer. |
| Business Day | A day, other than Saturday, Sunday or any holiday prescribed under the relevant notifications of the BOT |
| Closure of Bond Register | The register will be closed for a period of ten days before each interest payment date and the Maturity Date (as the case may be). |

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|-----------------------------------|---|
| Transfer and Collateral | The Bonds are transferable and can be taken as collateral in accordance with regulations and practices of the BOT or the TSD (as the case may be). |
| Early Redemption | Not applicable |
| Registrar and Paying Agent | The BOT |
| Registration with ThaiBMA | Registered with ThaiBMA for the purpose of pricing reference |
| Secondary Market | Not listed on any exchange but may be tradable through commercial banks, securities companies or other entities, holding a securities dealing license, subject to demand and supply |
| Governing Law | Thai law |

Destination Bonds LB386A

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|--|--|
| Name | Government Bonds Series LB386A |
| Issuer | The MOF |
| ThaiBMA Symbol | LB386A |
| ISIN | TH062303I602 |
| Nominal Value Per Unit | Baht 1,000 |
| Currency Denomination | Baht |
| Interest Rate | 3.300% per annum |
| Tenor | 19.54 years from the initial issue date of the series LB386A (14.08 years from 23 May 2024 being the Settlement Date) |
| Initial Issue Date of the series LB386A | 7 December 2018 |
| Maturity Date | 17 June 2038 |
| Status | Senior/Unsecured |
| Principal Payment | The principal repayment will be made on the Maturity Date. If the Maturity Date is not a Business Day, such repayment shall be made on the following Business Day. |
| Interest Payment | The interest shall accrue from the latest interest payment date (i.e. 17 December 2023) until the day preceding the Maturity Date. The calculation of interest is based on the actual elapsed days, on a basis of one year comprising 365 days. A fraction of one Satang will be rounded down. During the term of the bonds, interest payments shall be made semi-annually on 17 June and 17 December of each year. The first interest payment date is scheduled on 17 June 2024 and the last interest payment shall be made on the Maturity Date. If any interest payment date is not a Business Day, such payment shall be made on the following Business Day. Interest shall not accrue during such postponement period, except for the last interest period in which interest shall be accrued to the day preceding the actual payment date. |
| Principal and Interest Payment Methods | The interest and principal payments will be made by the BOT on each interest payment date and the Maturity Date, respectively, by way of wire transfer. |
| Business Day | A day, other than Saturday, Sunday or any holiday prescribed under the relevant notifications of the BOT |
| Closure of Bond Register | The register will be closed for a period of ten days before each interest payment date and the Maturity Date (as the case may be). |

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|-----------------------------------|---|
| Transfer and Collateral | The Bonds are transferable and can be taken as collateral in accordance with regulations and practices of the BOT or the TSD (as the case may be). |
| Early Redemption | Not applicable |
| Registrar and Paying Agent | The BOT |
| Registration with ThaiBMA | Registered with ThaiBMA for the purpose of pricing reference |
| Secondary Market | Not listed on any exchange but may be tradable through commercial banks, securities companies or other entities, holding a securities dealing license, subject to demand and supply |
| Governing Law | Thai law |

Destination Bonds LB436A

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|--|--|
| Name | Government Bonds Series LB436A |
| Issuer | The MOF |
| ThaiBMA Symbol | LB436A |
| ISIN | TH0623A3N603 |
| Nominal Value Per Unit | Baht 1,000 |
| Currency Denomination | Baht |
| Interest Rate | 3.450% per annum |
| Tenor | 20.84 years from the initial issue date of the series LB436A (19.08 years from 23 May 2024 being the Settlement Date) |
| Initial Issue Date of the series LB436A | 19 August 2022 |
| Maturity Date | 17 June 2043 |
| Status | Senior/Unsecured |
| Principal Payment | The principal repayment will be made on the Maturity Date. If the Maturity Date is not a Business Day, such repayment shall be made on the following Business Day. |
| Interest Payment | The interest shall accrue from the latest interest payment date (i.e. 17 December 2023) until the day preceding the Maturity Date. The calculation of interest is based on the actual elapsed days, on a basis of one year comprising 365 days. A fraction of one Satang will be rounded down. During the term of the bonds, interest payments shall be made semi-annually on 17 June and 17 December of each year. The first interest payment date is scheduled on 17 June 2024 and the last interest payment shall be made on the Maturity Date. If any interest payment date is not a Business Day, such payment shall be made on the following Business Day. Interest shall not accrue during such postponement period, except for the last interest period in which interest shall be accrued to the day preceding the actual payment date. |
| Principal and Interest Payment Methods | The interest and principal payments will be made by the BOT on each interest payment date and the Maturity Date, respectively, by way of wire transfer. |
| Business Day | A day, other than Saturday, Sunday or any holiday prescribed under the relevant notifications of the BOT |
| Closure of Bond Register | The register will be closed for a period of ten days before each interest payment date and the Maturity Date (as the case may be). |

| | |
|-----------------------------------|---|
| Transfer and Collateral | The Bonds are transferable and can be taken as collateral in accordance with regulations and practices of the BOT or the TSD (as the case may be). |
| Early Redemption | Not applicable |
| Registrar and Paying Agent | The BOT |
| Registration with ThaiBMA | Registered with ThaiBMA for the purpose of pricing reference |
| Secondary Market | Not listed on any exchange but may be tradable through commercial banks, securities companies or other entities, holding a securities dealing license, subject to demand and supply |
| Governing Law | Thai law |

Destination Bonds LBA476A

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|---|--|
| Name | Government Bonds Series LBA476A |
| Issuer | The MOF |
| ThaiBMA Symbol | LBA476A |
| ISIN | TH0623X3R607 |
| Nominal Value Per Unit | Baht 1,000 |
| Currency Denomination | Baht |
| Interest Rate | 3.140% per annum |
| Tenor | 25.27 years from the initial issue date of the series LBA476A (23.08 years from 23 May 2024 being the Settlement Date) |
| Initial Issue Date of the series LBA476A | 16 March 2022 |
| Maturity Date | 17 June 2047 |
| Status | Senior/Unsecured |
| Principal Payment | The principal amount will be paid in 5 equal instalments. The first principal repayment will be made once the Bonds reach its maturity of 21 years 3 months (from the initial issue date of the series LBA476A) and the last principal repayment will be made on the Maturity Date. If the principal payment date (including the Maturity Date) is not a Business Day, such repayment shall be made on the following Business Day. |
| Interest Payment | The interest shall accrue from the latest interest payment date (i.e. 17 December 2023) until the day preceding the Maturity Date. The calculation of interest is based on the actual elapsed days, on a basis of one year comprising 365 days. A fraction of one Satang will be rounded down. During the term of the bonds, interest payments shall be made semi-annually on 17 June and 17 December of each year. The first interest payment date is scheduled on 17 June 2024 and the last interest payment shall be made on the Maturity Date. If any interest payment date is not a Business Day, such payment shall be made on the following Business Day. Interest shall not accrue during such postponement period, except that, in respect of each interest period starting from the interest period in which the first principal payment will be made to the last interest payment date, the interest in respect of each such interest period shall accrue on the outstanding principal amount to the day preceding the actual payment date. |
| Principal and Interest Payment Methods | The interest and principal payments will be made by the BOT on each interest payment date and principal payment date (including the Maturity Date), respectively, by way of wire transfer. |

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|-----------------------------------|---|
| Business Day | A day, other than Saturday, Sunday or any holiday prescribed under the relevant notifications of the BOT |
| Closure of Bond Register | The register will be closed for a period of ten days before each interest payment date and/or principal payment date or the Maturity Date (as the case may be). |
| Transfer and Collateral | The Bonds are transferable and can be taken as collateral in accordance with regulations and practices of the BOT or the TSD (as the case may be). |
| Early Redemption | Not applicable |
| Registrar and Paying Agent | The BOT |
| Registration with ThaiBMA | Registered with ThaiBMA for the purpose of pricing reference |
| Secondary Market | Not listed on any exchange but may be tradable through commercial banks, securities companies or other entities, holding a securities dealing license, subject to demand and supply |
| Governing Law | Thai law |

Destination Bonds LB556A

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|--|--|
| Name | Government Bonds Series LB556A |
| Issuer | The MOF |
| ThaiBMA Symbol | LB556A |
| ISIN | TH0623A35601 |
| Nominal Value Per Unit | Baht 1,000 |
| Currency Denomination | Baht |
| Interest Rate | 4.000% per annum |
| Tenor | 31.64 years from the initial issue date of the series LB556A (31.09 years from 23 May 2024 being the Settlement Date) |
| Initial Issue Date of the series LB556A | 3 November 2023 |
| Maturity Date | 17 June 2055 |
| Status | Senior/Unsecured |
| Principal Payment | The principal repayment will be made on the Maturity Date. If the Maturity Date is not a Business Day, such repayment shall be made on the following Business Day. |
| Interest Payment | The interest shall accrue from the latest interest payment date (i.e. 17 December 2023) until the day preceding the Maturity Date. The calculation of interest is based on the actual elapsed days, on a basis of one year comprising 365 days. A fraction of one Satang will be rounded down. During the term of the bonds, interest payments shall be made semi-annually on 17 June and 17 December of each year. The first interest payment date is scheduled on 17 June 2024 and the last interest payment shall be made on the Maturity Date. If any interest payment date is not a Business Day, such payment shall be made on the following Business Day. Interest shall not accrue during such postponement period, except for the last interest period in which interest shall be accrued to the day preceding the actual payment date. |
| Principal and Interest Payment Methods | The interest and principal payments will be made by the BOT on each interest payment date and the Maturity Date, respectively, by way of wire transfer. |
| Business Day | A day, other than Saturday, Sunday or any holiday prescribed under the relevant notifications of the BOT |
| Closure of Bond Register | The register will be closed for a period of ten days before each interest payment date and/or principal payment date or the Maturity Date (as the case may be). |

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|-----------------------------------|---|
| Transfer and Collateral | The Bonds are transferable and can be taken as collateral in accordance with regulations and practices of the BOT or the TSD (as the case may be). |
| Early Redemption | Not applicable |
| Registrar and Paying Agent | The BOT |
| Registration with ThaiBMA | Registered with ThaiBMA for the purpose of pricing reference |
| Secondary Market | Not listed on any exchange but may be tradable through commercial banks, securities companies or other entities, holding a securities dealing license, subject to demand and supply |
| Governing Law | Thai law |

Destination Bonds LB726A

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|--|--|
| Name | Government Bonds Series LB726A |
| Issuer | The MOF |
| ThaiBMA Symbol | LB726A |
| ISIN | TH0623X3M608 |
| Nominal Value Per Unit | Baht 1,000 |
| Currency Denomination | Baht |
| Interest Rate | 4.000% per annum |
| Tenor | 50.17 years from the initial issue date of the series LB726A (48.10 years from 23 May 2024 being the Settlement Date) |
| Initial Issue Date of the series LB726A | 29 April 2022 |
| Maturity Date | 17 June 2072 |
| Status | Senior/Unsecured |
| Principal Payment | The principal repayment will be made on the Maturity Date. If the Maturity Date is not a Business Day, such repayment shall be made on the following Business Day. |
| Interest Payment | The interest shall accrue from the latest interest payment date (i.e. 17 December 2023) until the day preceding the Maturity Date. The calculation of interest is based on the actual elapsed days, on a basis of one year comprising 365 days. A fraction of one Satang will be rounded down. During the term of the bonds, interest payments shall be made semi-annually on 17 June and 17 December of each year. The first interest payment date is scheduled on 17 June 2024 and the last interest payment shall be made on the Maturity Date. If any interest payment date is not a Business Day, such payment shall be made on the following Business Day. Interest shall not accrue during such postponement period, except for the last interest period in which interest shall be accrued to the day preceding the actual payment date. |
| Principal and Interest Payment Methods | The interest and principal payments will be made by the BOT on each interest payment date and the Maturity Date, respectively, by way of wire transfer. |
| Business Day | A day, other than Saturday, Sunday or any holiday prescribed under the relevant notifications of the BOT |
| Closure of Bond Register | The register will be closed for a period of ten days before each interest payment date and/or principal payment date or the Maturity Date (as the case may be). |

| | |
|-----------------------------------|---|
| Transfer and Collateral | The Bonds are transferable and can be taken as collateral in accordance with regulations and practices of the BOT or the TSD (as the case may be). |
| Early Redemption | Not applicable |
| Registrar and Paying Agent | The BOT |
| Registration with ThaiBMA | Registered with ThaiBMA for the purpose of pricing reference |
| Secondary Market | Not listed on any exchange but may be tradable through commercial banks, securities companies or other entities, holding a securities dealing license, subject to demand and supply |
| Governing Law | Thai law |

CLEARING AND SETTLEMENT

TSD

Clearance of the Destination Bonds will be effected through an electronic book-entry clearance and settlement system for the trading of debt securities (the “**Depository System**”) maintained by TSD. TSD, a wholly-owned subsidiary of the SET, is incorporated under the laws of Thailand and acts as a depository and clearing organisation. You may obtain more information on TSD and the Depository System through www.tsdo.co.th.

Payment of the Net Cash Settlement Amount via BAHTNET System

The payment of the Net Cash Settlement Amount (if any) as calculated by using the Formula for the purpose of the Bond Exchange will be made in accordance with the terms and conditions specified herein. If the Issuer is required to pay the Net Cash Settlement Amount to the Eligible Bondholders, such payment will be made only via BAHTNET System managed by the BOT. BAHTNET System is a system established by the BOT to receive and transmit high value funds transfer via electronic means between financial institutions, government agencies, state-owned enterprises, internal departments of the BOT and any entity established under a specific law, holding accounts opened with the BOT, which are provided and managed in accordance with the BOT Regulation on BAHTNET Services dated 12 April 2005 (as amended). You may obtain more information on BAHTNET System through www.bot.or.th.

Clearance and Settlement under the Depository System

All the Destination Bonds to be issued in exchange for the Source Bonds as specified in this Exchange Offer Memorandum will initially be held by TSD in the scripless form for accountholders holding the Destination Bonds in the Designated Securities Accounts with TSD (the “**Depositors**”). Delivery and transfer of Destination Bonds between the Depositors is by electronic book-entries in the records of TSD only, as reflected in the securities accounts of the Depositors. However, after the settlement of the Bond Exchange contemplated herein, holders of the Destination Bonds may withdraw their Destination Bonds (in full or in part) from the Depository System and request to receive a physical bond certificate representing the ownership of such Destination Bonds by submitting a securities withdrawal request to the Depositors.

For the avoidance of doubt, transfers of Destination Bonds after the completion of the Bond Exchange whether made in the scripless system between the securities accounts of Depositors or by means of physical transfer of certificates representing Destination Bonds, can only be made in the minimum principal amount of Baht 1,000 and integral multiples thereof.

THAI TAXATION

This summary contains a general description of the principal Thai tax consequences of the investment in the Thai Government Bonds (including the Destination Bonds) (hereinafter referred to as the “**Bonds**”) by an individual or corporate investor and a summary of Thai tax implications on the exchange transaction contemplated in this Exchange Offer Memorandum. It does not purport to be a comprehensive description of all of the tax treatments or considerations that may be relevant to a decision to invest in the Bonds or in the exchange transaction. The description and summary under this Thai Taxation section are based upon the tax laws of Thailand and the rulings and interpretations by the Revenue Department in effect on the date of this Exchange Offer Memorandum and interpretations of the tax laws of Thailand by the Ministry of Finance and are therefore subject to any subsequent changes in the future.

PROSPECTIVE INVESTORS SHOULD CONSULT THEIR OWN TAX ADVISORS REGARDING THE CONSEQUENCES OF AN INVESTMENT IN THE BONDS AND THE EXCHANGE TRANSACTION CONTEMPLATED IN THIS EXCHANGE OFFER MEMORANDUM, INCLUDING BUT NOT LIMITED TO, THE CONSEQUENCES UNDER THAI LAW, THE LAWS OF THE JURISDICTION OF WHICH THEY ARE RESIDENT AND ANY TAX TREATY BETWEEN THAILAND AND THERE COUNTRY OF RESIDENCE FOR TAX PURPOSES.

The tax liability of a holder of the Bonds (the “**Bondholder**”) and the applicable tax rates will depend on the types of income and the tax status of the Bondholder such as whether or not the Bondholder is an individual or a juristic person, or whether it is a juristic person that is subject to income tax, whether the Bondholder is considered a resident of Thailand or is considered to be carrying on business in Thailand, or whether the Bondholder is a resident of a country that has a double taxation agreement with Thailand.

I. Thai Taxation on the Thai Government Bonds

1) Income Tax

(A) *Bondholder who is a resident of Thailand*

1. Bondholder is an individual

(1) Interest

Interest received by the Bondholder is subject to 15% withholding tax.

(2) Capital Gain

A capital gain, which is the amount in excess of the cost of acquisition, derived from the transfer of the Bonds (to any person/entity other than the Thai Government) is subject to 15% withholding tax.

The recipient, however, has the right to elect to pay tax at the withholding tax rate prescribed in (1) or (2) above, without having to include such interest or capital gain with other income of the recipient for the purpose of calculating personal income tax. If the recipient elects to include the interest or capital gain with other income of the recipient for the purpose of calculating personal income tax, he/she will be entitled to treat the tax so withheld as a credit against his/her final tax liability. Personal income tax is currently imposed at a progressive rate of 5 to 35%.

2. Bondholder is a company or a partnership

A Bondholder which is a company or a partnership established pursuant to the laws of Thailand or established pursuant to a foreign law (but doing business in Thailand) is subject to the following tax liabilities:

(1) *Interest*

Interest received by a Bondholder which is a company or a partnership is subject to 1% withholding tax. The Bondholder must include interest in the revenue of the Bondholder on the accrual basis for the purpose of calculating corporate income tax and will be entitled to treat the tax so withheld as a credit against its final tax liability.

However, interest received by the Bondholder which is (i) a foundation or an association that is not a public charity organization or institution pursuant to section 47(7)(b) of the Revenue Code, (ii) a mutual fund having a juristic person status established under the laws of Thailand or established under a foreign law (but doing business in Thailand) and (iii) any juristic person other than those specified above will be subject to a withholding tax rate as applicable under Thai tax laws.

Eligible Bondholder, being a company or a partnership established pursuant to the laws of Thailand or established pursuant to a foreign law (but doing business in Thailand, which is a mutual fund (that is not subject to tax exemption), agrees that the registrar may withhold tax at the rate of 15% (Section 14 of Royal Decree Issued under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 689) B.E. 2562).

(2) *Capital Gain*

A capital gain, being the amount in excess of the cost of acquisition, derived from the transfer of the Bonds (to any person/entity other than the Thai Government), which is received by a Bondholder, is not subject any withholding tax. This capital gain must be included in the revenue of the Bondholder for the purpose of corporate income tax calculation.

(B) Bondholder who is not a resident of Thailand

1. *Bondholder is an individual*

In considering a residency of an individual, Thai tax law disregards the nationality of the Bondholder. The Bondholder is deemed to be a resident of Thailand for Thai tax purpose if he/she has resided in Thailand for a period or periods aggregating 180 days or more in the same tax (calendar) year.

Individual Bondholder who is not considered to be a Thai Tax resident is subject to the following withholding tax:

(1) *Interest*

Interest received by the Bondholder is subject to 15% withholding tax.

(2) *Capital Gain*

Capital gain which is the amount in excess of the cost of acquisition, derived from the transfer of the Bonds (to any person/entity other than the Thai Government), regardless of whether such capital gain was paid from or in Thailand, is subject to 15% withholding tax.

However, the Bondholder who is a tax resident in a country where it has double tax agreement with Thailand may be entitled to tax exemption/benefit under such double tax agreement. Should any Bondholder wish to rely on the benefits under any double tax agreement entered into between the Kingdom of Thailand and the country of its residence in respect of the withholding tax on interest paid to non-resident individuals,

such Bondholder must submit relevant documents evidencing its right under such double tax agreement to the BOT, as the registrar and paying agent.

2. *Bondholder is a company or a partnership*

A Bondholder which is a company or a partnership established pursuant to a foreign law not carrying business in Thailand and not having a permanent establishment in Thailand is subject to the following withholding tax:

(1) *Interest*

An interest received by the Bondholders is not subject to any withholding tax.

(2) *Capital Gain*

Capital gain which is the amount in excess of the cost of acquisition, derived from the transfer of the Bonds (to any person/entity other than the Thai Government) is subject to 15% withholding tax. However, the Bondholder who is a tax resident in a country where it has double tax agreement with Thailand may be entitled to tax exemption/benefit under such double tax agreement.

2) Specific Business Tax

A Bondholder who carries on banking business under the law governing commercial banking or any other specific law, or business of finance, securities and credit foncier under the law governing operation of the business of finance, securities and credit foncier, or business similar to that of commercial banking in Thailand, may be subject to a 3.3% specific business tax (“**SBT**”) (inclusive of municipal tax which is levied at 10% of SBT) for interest or gains derived from the business before deduction of any expenses from the sale or other transfer of the Bonds. However, the SBT rate will be reduced to 0.011% (inclusive of municipal tax which is levied at 10% of SBT) if all conditions under Royal Decree No. 469 are met.

3) Stamp Duty

A sale or other transfer of the Bonds is exempt from stamp duty.

However, the power attorney granting power to undertake activities in relation to the Bonds is subject to stamp duty pursuant to the Revenue Code of Thailand.

II. Thai Tax Implications on the Exchange Transaction

The exchange transaction contemplated in this Exchange Offer Memorandum is considered as the sale of Source Bonds to the Issuer in conjunction with the purchase of Destination Bonds from the Issuer. In this regard, Thai tax implications on such exchange transaction can be summarised as follows:

1) Thai Tax Implications on the Exchange Transaction relating to the Source Bonds

(A) *If there is any accrued interest on the Source Bonds, the amount of interest accrued up to the Settlement Date shall be subject to the withholding tax as follows:*

1. *Eligible Bondholder is a Thai or non-Thai individual*

The amount of interest accrued up to the Settlement Date is subject to 15% withholding tax.

2. *Eligible Bondholder is a company or a partnership established pursuant to the laws of Thailand or established pursuant to a foreign law (but doing business in Thailand)*

The amount of interest accrued up to the Settlement Date is subject to 1% withholding tax.

However, interest received by the Bondholder which is (i) a foundation or an association that is not a public charity organization or institution pursuant to section 47(7)(b) of the Revenue Code, (ii) a mutual fund having a juristic person status established under the laws of Thailand or established under a foreign law (but doing business in Thailand) and (iii) any juristic person other than those specified above will be subject to a withholding tax rate as applicable under Thai tax laws.

Eligible Bondholder, being a company or a partnership established pursuant to the laws of Thailand or established pursuant to a foreign law (but doing business in Thailand, which is a mutual fund (that is not subject to tax exemption), agrees that the registrar may withhold tax at the rate of 15% (Section 14 of Royal Decree Issued under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 689) B.E. 2562).

3. *Eligible Bondholder is a company or a partnership incorporated under foreign laws not carrying on business in Thailand and not having a permanent establishment in Thailand*

The amount of interest accrued up to the Settlement Date is not subject to any withholding tax.

(B) *In respect of the price of the Source Bonds determined by the Issuer not reflecting the accrued interest (the “Clean Price”), the difference between such Clean Price and the acquisition cost of the Source Bonds acquired by the Eligible Bondholder (the “Acquisition Cost”) shall be subject to the withholding tax as follows:*

1. If the Clean Price is lower than the Acquisition Cost, the difference between the Clean Price and the Acquisition Cost shall not be considered as the Eligible Bondholder's income and therefore shall not be subject to any withholding tax.

2. If the Clean Price is higher than the Acquisition Cost, the difference between the Clean Price and the Acquisition Cost shall be considered as the Eligible Bondholder's income (the “**Income**”) and shall be subject to the withholding tax as follows:

- (1) *Eligible Bondholder is a Thai or non-Thai individual*

The Income is subject to 15% withholding tax.

- (2) *Eligible Bondholder is a company or a partnership established pursuant to the laws of Thailand or established pursuant to a foreign law (but doing business in Thailand)*

The Income is subject to 1% withholding tax.¹

- (3) *Eligible Bondholder is a company or a partnership incorporated under foreign laws not carrying on business in Thailand and not having a permanent establishment in Thailand*

The Income is subject to 15% withholding tax. However, such Eligible Bondholder who is a tax resident in a country where it has double tax agreement with Thailand may be entitled to tax exemption/benefit under such double tax agreement.

¹ Based on the current market practice, the Income will not be subject to any withholding tax for Eligible Bondholder who is a mutual fund.

2) Thai Tax Implications on the Exchange Transaction relating to the Destination Bonds

For the Destination Bonds which are issued to constitute the same issue as any other existing issue of outstanding government bonds (re-opened bonds), such Destination Bonds may carry accrued interest. In such case, the difference between the price (per unit) of the said Destination Bonds reflecting accrued interest (the “Dirty Price”) and the nominal value of the Destination Bonds (which is Baht 1,000, each) (the “Face Value”) shall be subject to the withholding tax as follows:

1. If the Dirty Price is higher than the Face Value, the difference between the Dirty Price and the Face Value shall not be considered as the Eligible Bondholder's income and therefore shall not be subject to any withholding tax.
2. If the Dirty Price is lower than the Face Value, the difference between the Dirty Price and the Face Value shall be considered as the Eligible Bondholder's interest income (the “Discount”) and shall be subject to withholding tax as follows:

- (1) *Eligible Bondholder is an individual*

The Discount is subject to 15% withholding tax.

- (2) *Eligible Bondholder is a company or a partnership established pursuant to the laws of Thailand or established pursuant to a foreign law (but doing business in Thailand)*

The Discount is subject to 1% withholding tax.

However, interest received by the Bondholder which is (i) a foundation or an association that is not a public charity organization or institution pursuant to section 47(7)(b) of the Revenue Code, (ii) a mutual fund having a juristic person status established under the laws of Thailand or established under a foreign law (but doing business in Thailand) and (iii) any juristic person other than those specified above will be subject to a withholding tax rate as applicable under Thai tax laws.

Eligible Bondholder, being a company or a partnership established pursuant to the laws of Thailand or established pursuant to a foreign law (but doing business in Thailand, which is a mutual fund (that is not subject to tax exemption), agrees that the registrar may withhold tax at the rate of 15% (Section 14 of Royal Decree Issued under the Revenue Code Governing Reduction of Tax Rates and Exemption of Taxes (No. 689) B.E. 2562).

- (3) *Eligible Bondholder is a company or registered partnership incorporated under foreign laws not carrying on business in Thailand and not having a permanent establishment in Thailand*

The Discount is not subject to any withholding tax.

Remark:

Any amount of applicable withholding tax deducted, or tax paid, on or in relation to the bond exchange transaction (including, but not limited to, accrued interest of Source Bonds), will be determined by the Ministry of Finance and the Bank of Thailand based on its interpretation and guidelines of the applicable Thai tax law and rulings as reasonably believed by it to be correct and appropriate. Such interpretation may subsequently be changed or found to be incorrect. In this regard, the Issuer shall not be held responsible for any cost, loss, claim or damage suffered by the Eligible Bondholders or any person arising from or in connection with any such interpretation or information given in this Thai Taxation Section, which may subsequently be changed in accordance with amended Thai tax laws, rulings or change of interpretation by a competent authority.

OFFER AND DISTRIBUTION RESTRICTIONS

Each of Bangkok Bank Public Company Limited, Krung Thai Bank Public Company Limited, Standard Chartered Bank (Thai) Public Company Limited, and The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch, pursuant to the Memorandum of Agreement dated 16 May 2024, has been appointed by the Issuer to act as a Joint Lead Manager in respect of the bond exchange transaction under fiscal year B.E. 2567 (2024) No. 1 and has severally and not jointly, agreed to use their best efforts to invite the Eligible Bondholders to participate in the exchange offer transaction to offer to exchange up to Baht 50,000 million in aggregate principal amount of their Source Bonds for Destination Bonds (with an overallotment option if there are excess demand for the exchange).

The Destination Bonds may be a new issue of securities for which there currently is no market. The Joint Lead Managers are not obligated to make a market in such Destination Bonds and any market-making may be discontinued at any time at their sole discretion. Accordingly, no assurance can be given as to the development or liquidity of any market for such Destination Bonds.

Each Joint Lead Manager or its affiliates may participate in the Exchange Offer for its own account or enter into secondary market transactions or derivative transactions relating to the Destination Bonds, including, without limitation, purchase, sale (or facilitation thereof), stock borrowing or credit or equity-linked derivatives such as asset swaps, repackagings and credit default swaps, at the same time as the bond exchange transaction. Such transactions may be carried out as bilateral trades with selected counterparties and separately from any existing sale or resale of the Destination Bonds (notwithstanding that such selected counterparties may also be an Eligible Bondholder whose Exchange Offer has been accepted, i.e. the holder of the Destination Bonds). As a result of such transactions, a Joint Lead Manager or its affiliates may hold long or short positions relating to the Destination Bonds. Each of the Joint Lead Managers and its affiliates may also engage in investment or commercial banking and other dealings in the ordinary course of business with the Issuer or its affiliates from time to time and may receive fees and commissions for these transactions. In addition to the transactions noted above, each Joint Lead Manager and its affiliates may, from time to time after completion of the bond exchange transaction, engage in other transactions with, and perform services for, the Issuer or its affiliates in the ordinary course of their business. While each Joint Lead Manager and its affiliates have policies and procedures to deal with conflicts of interests, any such transactions may cause a Joint Lead Manager or its affiliates or its clients or counterparties to have economic interests and incentives which may conflict with those of the Eligible Bondholders. Each Joint Lead Manager may receive returns on such transactions and has no obligation to take, refrain from taking or cease taking any action with respect to any such transactions based on the potential effect on the Eligible Bondholders.

This Exchange Offer Memorandum does not constitute an invitation to participate in the Exchange Offer in any jurisdiction in which, or to or from any person to or from whom, it is unlawful to make such invitation or solicitation under applicable securities laws. The distribution of this Exchange Offer Memorandum in certain jurisdictions is restricted by law. Persons into whose possession this Exchange Offer Memorandum comes are required by each of the Issuer and the Joint Lead Managers to inform themselves about, and to observe, any such restrictions.

No action has been or will be taken by any of the Issuer and the Joint Lead Managers that would permit a public offering of the Destination Bonds, or possession or distribution of this Exchange Offer Memorandum, in any country or jurisdiction where action for that purpose is required.

United States

The Exchange Offer is not being made and will not be made, directly or indirectly, in or into the United States (as defined in Regulation S under the U.S. Securities Act). Accordingly, copies of this Exchange Offer Memorandum and any other documents or materials relating to the Exchange Offer are not being, and must not be, directly or indirectly mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States, and the Source Bonds cannot be offered for exchange pursuant to the Exchange Offer from within the United States. Any purported participation in the Exchange Offer resulting directly or indirectly from a violation of these restrictions will be invalid, and any purported offer to exchange made from within the United States or from any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted. The Joint Lead Managers will not accept any Electronic Instruction on behalf of any person from or within the United States.

This Exchange Offer Memorandum is not an offer of securities for sale in the United States. The Source Bonds, the Destination Bonds to be issued pursuant to the Exchange Offer and the additional securities, if any, have not been, and will not be, registered under the U.S. Securities Act or the securities laws of any state or jurisdiction of the United States and may not be offered, sold or delivered, directly or indirectly, in the United States, except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the U.S. Securities Act and applicable state or local securities laws. The purpose of this Exchange Offer Memorandum is limited to the Exchange Offer, and this Exchange Offer Memorandum may not be sent or given to any person other than in an offshore transaction in accordance with Regulation S under the U.S. Securities Act.

Each Eligible Bondholder participating in the Exchange Offer must represent that it is offering its Source Bonds in an offshore transaction in accordance with Regulation S under the U.S. Securities Act, and each Eligible Bondholder participating in the Exchange Offer must represent that it is not located in the United States, or an agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States. For the purposes of this paragraph, “**United States**” means the United States of America, its territories and possessions, any state of the United States of America and the District of Columbia.

United Kingdom

This Exchange Offer Memorandum is directed solely at persons who (i) are outside the United Kingdom, (ii) are investment professionals, as such term is defined in Article 19(5) of the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 (the “**Order**”), (iii) are persons falling within Article 49(2)(a) to (d) (“high net worth companies, unincorporated associations, etc.”) of the Order or (iv) are persons to whom an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000) in connection with the issue or sale of any Destination Bonds may otherwise be lawfully communicated or caused to be communicated (all such persons together being referred to as “**relevant persons**”). This Exchange Offer Memorandum must not be acted on or relied on by persons who are not relevant persons. Any investment or investment activity to which this Exchange Offer Memorandum relates is available only to relevant persons and will be engaged in only with relevant persons. Any person who is not a relevant person should not act or rely on this Exchange Offer Memorandum or any of its contents.

Without prejudice to and in addition to the paragraphs above, the Destination Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 and any rules or regulations made under the Financial Services and Markets Act 2000 to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in

Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA (the “**UK Prospectus Regulation**”); and

(b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Destination Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Destination Bonds.

Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Destination Bonds or otherwise making them available to retail investors in the United Kingdom has been prepared and therefore offering or selling the Destination Bonds or otherwise making them available to any retail investor in the United Kingdom may be unlawful under the UK PRIIPs Regulation.

Singapore

This Exchange Offer Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this Exchange Offer Memorandum and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Destination Bonds to be issued from time to time by the Issuer pursuant to the Exchange Offer may not be circulated or distributed, nor may the Destination Bonds be offered or sold or caused to be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to any person in Singapore other than (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 of Singapore (the “SFA”)) pursuant to Section 274 of the SFA, (b) to an accredited investor (as defined in Section 4(A) of the SFA) pursuant to and in accordance with the conditions specified in Section 275 of the SFA.

Prohibition of Sales to EEA Retail Investors

The Destination Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area. For the purposes of this provision:

(a) a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended) (“**MIFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129; and

(b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Destination Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Destination Bonds.

Consequently, no key information document required by Regulation (EU) No. 1286/2014 (as amended) (the “**PRIIPs Regulation**”) for offering or selling the Destination Bonds or otherwise making them available to retail investors in the European Economic Area has been prepared and therefore offering or selling the Destination Bonds or otherwise making them available to any retail investor in the European Economic Area may be unlawful under the PRIIPs Regulation.

Hong Kong

The contents of this document have not been reviewed or approved by or registered with any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the Exchange Offer and the Destination Bonds. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

The Destination Bonds have not been offered or sold and will not be offered or sold and the Exchange Offer is not available in Hong Kong, by means of any document, other than (i) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the “SFO”) and any rules made under the SFO or (ii) in other circumstances which do not result in the document being a “prospectus” as defined in the

Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the “C(WUMP)O”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O.

No advertisement, invitation or document relating to the Exchange Offer, the Destination Bonds (including this Exchange Offer Memorandum) has been issued or had been in the possession of any entity or person for the purposes of any issue, or will be issued or have been in the possession of any entity or person for the purpose of any issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Destination Bonds which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

This document is confidential to the person to whom it is addressed, and no person to whom a copy of this document is issued may issue, circulate, distribute, publish, reproduce or otherwise disclose (in whole or in part) this document to any person in Hong Kong or use for any purpose in Hong Kong other than in connection with the consideration of the Exchange Offer described herein by the person to whom this document is addressed.

Italy

None of the Exchange Offer, this Exchange Offer Memorandum or any other document or materials relating to the Exchange Offer or the Destination Bonds has been or will be submitted to the clearance procedures of the *Commissione Nazionale per le Società e la Borsa* (“CONSOB”) pursuant to Italian laws and regulations.

If the Exchange Offer is carried out in Italy, it will be carried out as an exempted offer pursuant to article 101-*bis*, paragraph 3-*bis* of the Legislative Decree No. 58 of 24 February 1998, as amended (the “**Financial Services Act**”) and article 35-*bis*, paragraphs 3 and 4 of CONSOB Regulation No. 11971 of 14 May 1999, as amended. Eligible Bondholders that are located in Italy can offer to exchange the Source Bonds pursuant to the Exchange Offer through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities in the Republic of Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of 1 September 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB, the Bank of Italy or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties to its clients in connection with the Source Bonds, the Destination Bonds, the Exchange Offer or this Exchange Offer Memorandum.

General

The Issuer and the Joint Lead Managers (and their respective directors, employees or affiliates) make no representations or recommendations whatsoever regarding this Exchange Offer Memorandum, the Exchange Offer or the Invitation. The Joint Lead Managers are the agents of the Issuer and owe no duty to any Eligible Bondholders.

None of the Issuer and the Joint Lead Managers makes any recommendation as to whether or not Eligible Bondholders should participate in the Exchange Offer.

The Exchange Offer does not constitute an offer to exchange or buy the Source Bonds and/or the Destination Bonds in any circumstances in which such offer is unlawful. In those jurisdictions where the securities or other laws or regulations require the Exchange Offer to be made by a licensed broker or dealer, the Exchange Offer shall be deemed to be made on behalf of the Joint Lead Managers or one or more registered brokers or dealers licensed under the laws of such jurisdiction.

MISCELLANEOUS

The Joint Lead Managers have been appointed by the Issuer to act as the joint-lead managers to only manage the bond exchange transaction in such capacity, on behalf of the Issuer, and, therefore, none of the Joint Lead Managers assumes any liability or responsibility towards any person (including the holders of the Source Bonds and/or the Destination Bonds) for the contents of this Exchange Offer Memorandum or for any other statement made or purported to be made by any of them, or their respective subsidiaries and affiliates, or on their behalf, in connection with the Issuer or the bond exchange transaction. Each of the Joint Lead Managers and their respective subsidiaries and affiliates accordingly disclaims all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of this Exchange Offer Memorandum or any other statement made or purported to be made by the Joint Lead Managers or their respective subsidiaries and affiliates, or on their behalf, in connection with the Issuer or the bond exchange transaction.

Other than the Joint Lead Managers, the Issuer has not engaged or made any arrangements for, nor does it have any contract, arrangement or understanding with, any broker, dealer, agent or other person regarding the Invitation.

The terms of the Invitation and the Exchange Offer, including, without limitation, the Exchange Offer Form, Instruction Letter, Account Instruction Form, Exchange Acceptance Form, Form of Exchange Acceptance with Net Cash Settlement Amount, and Instruction-to-Transfer, shall be governed by, and construed in accordance with, the laws of Thailand.

No dealer, salesperson or other person is authorised to give any information or to make any representations with respect to the matters in relation to this Exchange Offer Memorandum (which includes any materials appended thereto) other than those contained herein and, if given or made, Eligible Bondholders must not rely on such information or representation as having been authorised by the Issuer or any of the Joint Lead Managers.

This Exchange Offer Memorandum is translated from the Thai Prospectus. To the extent that there is any conflict or inconsistency between the Thai Prospectus and this Exchange Offer Memorandum, the Thai Prospectus shall prevail.

The official terms and conditions and other provisions relating to the Destination Bonds are in Thai and are or will be as prescribed in applicable laws, regulations and notifications of the MOF. In case of conflict or inconsistency between this Exchange Offer Memorandum, the Thai Prospectus and the said applicable laws, regulations and notifications of the MOF, such laws, regulations and notifications shall prevail.

Eligible Bondholders may direct any questions and requests for assistance in relation to the Exchange Offer to the Joint Lead Managers at the telephone number and address listed below. Eligible Bondholders may request copies of this Exchange Offer Memorandum, Exchange Offer Form, Instruction Letter or Account Instruction Form from any of the Joint Lead Managers at the address set forth herein during normal business hours up to 2.00 p.m. on 17 May 2024.

The addresses and telephone numbers of the Joint Lead Managers are:

Bangkok Bank Public Company Limited
333 Silom Road
Silom, Bangrak
Bangkok 10500, Thailand
Telephone: (+66) 2626 3646, (+66) 2353 5421

Krung Thai Bank Public Company Limited
35 Sukhumvit Road,
Klong Toey Nua, Wattana
Bangkok 10110, Thailand
Telephone: (+66) 2208-4845 - 50

Standard Chartered Bank (Thai) Public Company Limited
140 Wireless Road
Lumpini, Patumwan
Bangkok 10330, Thailand
Telephone: (+66) 2724 8988, (+66) 2724 8842

The Hongkong and Shanghai Banking Corporation Limited, Bangkok Branch
HSBC Building, No. 968 Rama IV Road,
Silom, Bangrak
Bangkok 10500, Thailand
Telephone: (+66) 2614 4861, (+66) 2614 4806

APPENDIX 1
EXCHANGE OFFER FORM
FOR

SOURCE BONDS LB249A, SOURCE BONDS LB24DB, SOURCE BONDS LB256A, SOURCE BONDS LB25DA OR SOURCE BONDS LB26A

Date _____ 2024

To Joint Lead Managers

Tel: (+66) 2626 3646, (+66) 2353 5421, (+66) 2614 4861, (+66) 2614 4806, (+66) 2724 8988, (+66) 2724 8842, (+66) 2208 4845-4850

Central E-mail: govtbondswitching@bangkokbank.com; Project.Matrix@bangkokbank.com; projectmatrix@hsbc.co.th; fi.operation.bkh@hsbc.co.th; ProjectMatrix2024@sc.com; Ktb.matrix@krungthai.com

I/We _____ wish to exchange the following series of the government bonds (collectively, "**Source Bonds**") in the following amount:

- Source Bonds LB249A in an amount of _____ units
- Source Bonds LB24DB in an amount of _____ units
- Source Bonds LB256A in an amount of _____ units
- Source Bonds LB25DA in an amount of _____ units
- Source Bonds LB266A in an amount of _____ units

totalling, _____ units for the newly issued government bonds, as indicated in the table below, (each series of such government bonds collectively referred to as "**Destination Bonds**"), at the yields and prices as indicated in the following table, in accordance with the terms and conditions set forth in Exchange Offer Memorandum dated on 16 May 2024 ("**Exchange Offer Memorandum**").

For the purpose of the Exchange Offer (as specified herein), I/we hereby acknowledge and agree to comply with the terms, conditions and procedures for submitting Exchange Offers as prescribed in the Exchange Offer Memorandum and the conditions listed below.

I/we hereby understand and agree that (1) I/we will not modify or withdraw my/our Exchange Offer as specified herein, whether in full or in part; (2) in accordance with the Exchange Offer Memorandum, the Source Bonds tendered as specified herein will not be sold, transferred, conveyed, encumbered or otherwise disposed of; (3) on 17 May 2024, I/we will be notified of the result of the Exchange Offer in the form of an Exchange Acceptance Form via fax or by e-mail from the Joint Lead Managers indicating the amount and other relevant details of Source Bonds accepted for exchange, and I/we will agree to such result in all respects; (4) on the Allotment Date, I/we shall only be entitled to sell, transfer, convey, encumber or otherwise dispose of the Source Bonds not accepted for exchange by the Issuer (if any).

For the purpose of the Exchange Offer, I/we have submitted an irrevocable Instruction Letter to Broker and/or Custodian prior to the beginning of the Submission Period, which has been acknowledged by Broker and/or Custodian, informing it of the transfer restrictions of the Source Bonds that I/we have offered for exchange.

I/we also agree to further notify the Joint Lead Managers of the information under (i) and/or (ii) below:

- (i) (where I/we am/are a fund manager submitting an Exchange Offer for more than one fund under my/our management) the number of the Source Bonds and the Destination Bonds that I/we wish to exchange for each fund, provided that a total aggregate number of the Source Bonds and the Destination Bonds that I/we wish to exchange in respect of all those funds will not exceed the total aggregate number of the Source Bonds accepted for exchange and the Destination Bonds to be issued for such exchange by the Issuer; and
- (ii) (in all cases) the purchase price (or acquisition cost) of the Source Bonds in the number accepted for exchange by the Issuer, and the type of Eligible Bondholder, the nationality of the Eligible Bondholder or of the fund referred to in (i) above and the withholding tax rate applicable to the Eligible Bondholder or each fund referred to in (i) above, to be deducted from the relevant incomes arising from the exchange transaction of such Eligible Bondholder, in accordance with the current Thai tax law and rulings and interpretations of such law and rulings, as applicable to the exchange transaction contemplated herein – see “Thai Taxation - Thai Tax Implications on the Exchange Transaction” of the Exchange Offer Memorandum, for the purpose of calculating the withholding tax imposed on this exchange transaction and the “Net Cash Settlement Amount” that I/we will receive from or must pay to the Issuer.

After I/we have been notified of the acceptance of my/our Exchange Offer, I/we shall notify the information under (i) and (ii) above to the Joint Lead Managers by 12.00 p.m. on 20 May 2024, specifying such information in a separate Excel file earlier sent by e-mail from the Joint Lead Managers to me/us. We will complete, print out such information filled in the Excel file and have it certified by our authorised signatory before sending the executed copy of the form to the Joint Lead Manager by e-mail at the e-mail address written above and sending the electronically completed Excel file (soft file) to the Joint Lead Managers via e-mail at the e-mail address written above.

If I/we do not provide the information required under (a) and/or (b) (as the case may be) to the Joint Lead Managers within the date and time or in accordance with details, conditions and submission methods referred to above, I/we hereby agree that: (a) the information under (i) above is the same as that previously provided to the Joint Lead Managers in or given together with my/our Exchange Offer Forms, in accordance with the form and submission methods prescribed by the Joint Lead Managers, and the amounts of the Source Bonds accepted for exchange for each of the funds managed by the same fund manager shall be at the sole discretion of the Issuer; and (b) the information under (ii) above is the nominal value of the Source Bonds which shall be used as the purchase price (or acquisition cost) of the Source Bonds, and the Bank of Thailand may apply, calculate and determine the withholding tax amount based on the highest withholding tax rate, or as otherwise determined by the Bank of Thailand.

In witness whereof, I/we have signed this Exchange Offer Form.

Signed by

(_____)

Contact person: _____
Department/Organisation: _____
Tel: _____
Fax: _____
E-mail: _____

Important Note

- Words and expressions defined in the Exchange Offer Memorandum shall have the same meaning when used herein, unless otherwise defined.
- Eligible Bondholders who participate in the Exchange Offer may only tender Source Bonds deposited in the scripless system provided by the TSD.
- Eligible Bondholders must offer to exchange Source Bonds in a minimum amount of 1,000 units and in multiples of 1,000 units.
- If you wish to exchange the Source Bonds for Destination Bonds of the selected series at any yield (with no minimum yield) and any Destination Bond Price, you may indicate in this Exchange Offer Form that you wish to receive Destination Bonds at every yield and every Destination Bond Price provided in the Exchange Offer Form. If you wish to receive Destination Bonds of any series and in any number of units of Destination Bonds, you may indicate in this Exchange Offer Form the same maximum units of Destination Bonds for Destination Bonds of each series.
- Please note that a total number of units of all Destination Bonds that you will receive in exchange for your Source Bonds tendered will not exceed a total number of units of Source Bonds accepted for exchange by the Issuer.
- In filling in this Exchange Offer Form, please comply with the followings:
 1. complete the Exchange Offer Form in the Excel file (soft file) provided in the e-mail sent from the Joint Lead Managers earlier;
 2. print out the Exchange Offer Form (in the Excel file) which has been completed and arrange for your authorised signatory(ies) to sign such form where indicated in the form;
 3. submit the signed Exchange Offer Form to any of the Joint Lead Managers by e-mail at the e-mail address written above; and
 4. send the electronically completed Exchange Offer Form in Excel file (soft file) as specified in 1. above to the Joint Lead Managers by e-mail at the e-mail address written above.

All the documents and information referred to in 1. – 4. above must be submitted to the Joint Lead Managers, during the period from 8.00 p.m. on 16 May 2024 to 2.00 p.m. on 17 May 2024.

- As for the Instruction Letter and the Account Instruction Form, please submit executed forms to the Joint Lead Managers prior to the Submission Commencement Date.
- For any fund manager that wishes to submit an Exchange Offer for more than one fund under its management, please use only single Exchange Offer Form stating a total aggregate number of the Source Bonds and the Destination Bonds in each series offered for the exchange for all of those funds. Such Exchange Offer Form must be submitted together with other information in respect of those Source Bonds and Destination Bonds as prescribed in the Excel file earlier provided by the Joint Lead Managers. Please print out such Excel file which has been completed and arrange for your authorised signatory(ies) to certify such printed copy. Please then send the certified copy to the Joint Lead Managers by e-mail at the e-mail address written above and also send the electronically completed Excel file (soft file) to the Joint Lead Managers by e-mail at the e-mail address written above.
- Each Eligible Bondholder who is not located in Thailand is required to have Bond Investor Registration (BIR) approval from BOT in order to participate. Legal Entity Identifier (LEI) number and Segregated Securities Account (SSA) are required fields for participation. Each such Eligible Bondholder is required to include its Legal Entity Identifier (LEI) number and Segregated Securities Account (SSA) in all communications with the Joint Lead Managers and the Issuer, including in this Exchange Offer Form, the Instruction Letter and the Account Instruction Form, submitted for the purposes of the exchange transaction contemplated in the Exchange Offer Memorandum.
- The Issuer reserves the right to respond to any and all Exchange Offers by rejecting any Exchange Offer in full or accepting any Exchange Offer in full or in part. If the Exchange Offer is accepted, the Joint Lead Managers will notify you or any person whose name is specified herein via fax at the number written above or by e-mail at the e-mail address written above of the number of the Source Bonds accepted for exchange and Destination Bonds to be allotted in exchange for such Source Bonds, and the Net Cash Settlement Amount which you will receive from or have to pay to the Issuer (if any).

APPENDIX 2
INSTRUCTION LETTER
FOR
SOURCE BONDS LB249A, SOURCE BONDS LB24DB, SOURCE BONDS LB256A, SOURCE
BONDS LB25DA OR SOURCE BONDS LB266A

To _____ [*Name of Broker or Custodian*]

Tel: _____ Fax: _____

Copied *Joint Lead Managers*

Tel: (+66) 2626 3646, (+66) 2353 5421, (+66) 2614 4861, (+66) 2614 4806, (+66) 2724 8988, (+66) 2724 8842, (+66) 2208 4845-4850

Central E-mail: Project.Matrix@bangkokbank.com; projectmatrix@hsbc.co.th; fi.operation.bkh@hsbc.co.th; ProjectMatrix2024@sc.com; Ktb.matrix@krungthai.com

I/We, _____, have opened securities account no. _____ with you under the account name of _____ (the "Securities Account") and have deposited government bonds Series LB249A (or Source Bonds LB249A), government bonds Series LB24DB (or Source Bonds LB24DB), government bonds Series LB256A (or Source Bonds LB256A), government bonds Series LB25DA (or Source Bonds LB25DA) and government bonds Series LB266A (or Source Bonds LB266A) (collectively, **Source Bonds**) with you in the Securities Account.

In this regard, I/we wish to participate in the Exchange Offer by tendering the following series and units of Source Bonds.

- Source Bonds LB249A in an amount of _____ units with the aggregate total principal amount of _____ Baht
- Source Bonds LB24DB in an amount of _____ units with the aggregate total principal amount of _____ Baht
- Source Bonds LB256A in an amount of _____ units with the aggregate total principal amount of _____ Baht
- Source Bonds LB25DA in an amount of _____ units with the aggregate total principal amount of _____ Baht
- Source Bonds LB266A in an amount of _____ units with the aggregate total principal amount of _____ Baht

in exchange for government bonds of one or more particular series, which has been announced by the Issuer for the purpose of exchange with the Source Bonds (together, "**Destination Bonds**"), as the Issuer will so select.

Thus, I/we hereby instruct you to comply with the following instructions:

From the date specified herein to (and inclusive of) 23 May 2024, you are prohibited from selling, transferring, conveying, encumbering or otherwise disposing of the Source Bonds in the amount which I/we wish to exchange as specified above and in accordance with the Exchange Offer Memorandum, except where instructed by the Joint Lead Manager to transfer such Source Bonds, whether in whole or in part, to the MOF through an account(s) held by the Bank of Thailand opened with Thailand Securities Depository Co., Ltd. in the amount specified in the Instruction-to-Transfer Form from the Joint Lead Manager.

However, after 20 May 2024 and upon receipt of the Instruction-to-Transfer Form from the Joint Lead Manager, the Source Bonds which have not been accepted for exchange by the MOF may be sold, transferred, conveyed, encumbered or otherwise disposed of as usual in accordance with my/our instruction.

In witness whereof, I have signed this Instruction Letter.

Signed by

(_____)

Contact person: _____
Department/Organisation: _____
Tel: _____
Fax: _____
E-mail: _____

Only for Broker or Custodian

We, [Name of Broker or Custodian], as [Broker/Custodian] of [the name the Bondholder], confirm that, as of _____ 2024, [the name the Bondholder] is the owner of the series of the Source Bonds in the amount as specified above which have been deposited with “*Thailand Securities Depository Company Limited for Depositors*” through the account _____, account number _____ BIC Code _____ and we hereby acknowledge the above instructions and agree to comply with such instructions in all respects.

[the name of the Bondholder], as the owner of the Source Bonds specified above, holds _____ nationality, resides/has a registered office at _____ and carries tax identification no. (if any) _____. The Bondholder is classified as [the type of Bondholder], payment to whom may be subject to the withholding tax deducted by the Bank of Thailand at the rate of _____ percent of the interest income and _____ percent of the capital gain income.

Signed by

(_____)

Contact person: _____
Department/Organisation: _____
Tel: _____
Fax: _____
E-mail: _____

Date _____

Remarks:

- Words and expressions defined in the Exchange Offer Memorandum shall have the same meaning when used herein, unless otherwise defined.
- In filling in this Instruction Letter, please comply the followings:
 1. complete the Instruction Letter in the Excel file (soft file) provided in the e-mail sent from the Joint Lead Managers earlier;
 2. print out the Instruction Letter (in the Excel file) which has been completed and arrange for your authorised signatory(ies) and the authorised signatory(ies) of your Broker or Custodian to sign such Instruction Letter where indicated in the letter;
 3. submit the signed Instruction Letter to any of the Joint Lead Managers by e-mail at the e-mail address written above; and
 4. send the electronically completed Instruction Letter in Excel file (soft file) as specified in 1. above to any of the Joint Lead Managers by e-mail at the e-mail address written above.

All the documents and information referred to in 1. – 4. above must be submitted to the Joint Lead Managers by 15 May 2024.

APPENDIX 3
ACCOUNT INSTRUCTION FORM
FOR DESTINATION BONDS TO BE EXCHANGED WITH SOURCE BONDS LB249A,
SOURCE BONDS LB24DB, SOURCE BONDS LB256A, SOURCE BONDS LB25DA OR
SOURCE BONDS LB266A

Date _____ 2024

To The Joint Lead Managers
 Tel: (+66) 2626 3646, (+66) 2353 5421, (+66) 2614 4861, (+66) 2614 4806, (+66) 2724 8988
 (+66) 2724 8842, (+66) 2208 4845-4850
 Central E-mail: Project.Matrix@bangkokbank.com; projectmatrix@hsbc.co.th;
 fi.operation.bkh@hsbc.co.th; ProjectMatrix2024@sc.com; Ktb.matrix@krungthai.com

With reference to the Exchange Offer Form for Source Bonds LB249A, Source Bonds LB24DB, Source Bonds LB256A, Source Bonds LB25DA or Source Bonds LB266A (collectively, “**Source Bonds**”) (containing the Exchange Offer in respect of the Source Bonds) dated _____ 2024, which will be submitted to the Issuer (through the Joint Lead Managers) within the Submission Period, I/we _____ would like to inform you as follows:

If the Issuer accepts my/our Source Bonds tendered as specified in the Exchange Offer Form (whether in full or in part), I/we would like you to inform the Bank of Thailand as the registrar of Destination Bonds of the following information so as to proceed with the allotted Destination Bonds as will be specified in the Exchange Acceptance Form for Source Bonds LB249A, Source Bonds LB24DB, Source Bonds LB256A, Source Bonds LB25DA or Source Bonds LB266A as follows:

Arrange for the Destination Bonds to be deposited into my/our account as specified in the Instruction Letter for Source Bonds LB249A, Source Bonds LB24DB, Source Bonds LB256A, Source Bonds LB25DA or Source Bonds LB266A by 3.00 p.m. on 23 May 2024.

OR

Arrange for the Destination Bonds to be deposited with “*Thailand Securities Depository Company Limited for Depositors*” through account _____, account number _____ BIC Code _____ in accordance with the regulations of the Stock Exchange of Thailand, for the purpose of making a deposit into a securities trading account under the name of _____ with account number _____ which I/we have with such company by 3.00 p.m. on 23 May 2024.

In the case where I/we am/are entitled to receive a Net Cash Settlement Amount from the Issuer, I/we wish to receive, in accordance with the terms and conditions specified in the Exchange Offer Memorandum, such Net Cash Settlement Amount having such amount transferred to my/our account opened with the BOT in the BAHTNET System or with a commercial bank or a financial institution holding an account with the BOT in the BAHTNET System, details of which are as follows:

My/our deposit account opened with _____
 under the name of _____ account number _____

In witness whereof, I/we have signed this Account Instruction Form.

Signed by _____

Contact person: _____

Department/Organisation: _____

Tel: _____

(_____) _____

Fax: _____

E-mail: _____

Remarks:

- Words and expressions defined in the Exchange Offer Memorandum shall have the same meaning when used herein, unless otherwise defined.
- In filling in this Account Instruction Form, please comply the followings:
 1. complete the Account Instruction Form in the Excel file (soft file) provided in the e-mail sent from the Joint Lead Managers earlier;
 2. print out the Account Instruction Form (in the Excel file) which has been completed and arrange for your authorised signatory(ies) to sign such form where indicated in the form;

3. submit the signed Account Instruction Form to any of the Joint Lead Managers by e-mail at the e-mail address written above; and
4. send the electronically completed Account Instruction Form in Excel file (soft file) as specified in 1. above to the Joint Lead Managers by e-mail at the e-mail address written above.

All the documents and information referred to in 1. – 4. above must be submitted to the Joint Lead Managers by 15 May 2024.

APPENDIX 4
EXCHANGE ACCEPTANCE FORM
FOR SOURCE BONDS LB249A, SOURCE BONDS LB24DB, SOURCE BONDS LB256A,
SOURCE BONDS LB25DA OR SOURCE BONDS LB266A

Date [●] 2024

To _____ [Investor]

Tel: _____ Fax: _____ E-mail: _____

Copied _____ [Broker or Custodian]

Tel: _____ Fax: _____ E-mail: _____

With reference to the Exchange Offer Form for Source Bonds LB249A, Source Bonds LB24DB, Source Bonds LB256A, Source Bonds LB25DA or Source Bonds LB266A (collectively, “**Source Bonds**”) submitted by you on _____ 2024 (the “**Exchange Offer Form**”) to exchange Source Bonds, which you hold, for each series of government bonds as specified herein (the “**Destination Bonds**”) in accordance with the Exchange Offer Memorandum dated on or around 16 May 2024 (“**Exchange Offer Memorandum**”), the Joint Lead Manager would like to inform you that the Issuer has accepted your Exchange Offer as follows:

| Source Bonds accepted for exchange | | | | | | | |
|--|--------------------------|--------------------------|--------------------------|--------------------------|---------------------------|--------------------------|--------------------------|
| Series of Source Bonds accepted | Source Bonds LB249A | Source Bonds LB24DB | Source Bonds LB256A | Source Bonds LB25DA | Source Bonds LB266A | | |
| Unit(s) of Source Bonds accepted | _____ Unit | | |
| Aggregate principal amount of Source Bonds accepted | Baht _____ | | |
| Gross Value of Source Bonds accepted (for each series) | Baht _____ | | |
| Aggregate amount of Gross Value of Source Bonds accepted (for all series) | Baht _____ | | | | | | |
| Destination Bonds to be received from the exchange transaction | | | | | | | |
| Series of Destination Bonds to be received from the exchange transaction | Destination Bonds LB293A | Destination Bonds LB346A | Destination Bonds LB386A | Destination Bonds LB436A | Destination Bonds LBA476A | Destination Bonds LB556A | Destination Bonds LB726A |
| Face interest rate of Destination Bonds | 2.400% | 2.800% | 3.300% | 3.450% | 3.140% | 4.000% | 4.000% |
| Unit(s) of Destination Bonds to be received from the exchange transaction | _____ Unit | _____ Unit | _____ Unit |
| Aggregate principal amount of Destination Bonds to be received from the exchange transaction | Baht _____ | Baht _____ | Baht _____ |
| Gross Value of Destination Bonds to be received from the exchange transaction (for each series) | Baht _____ | Baht _____ | Baht _____ |
| Aggregate amount of Gross Value of Destination Bonds to be received from the exchange transaction (for all series) | Baht _____ | | | | | | |

By 4.00 p.m. on 20 May 2024, the Joint Lead Managers will notify you of the Net Cash Settlement Amount that you are entitled to receive from or are obliged to pay to the Issuer.

This Exchange Acceptance Form is deemed acceptance to your Exchange Offer to exchange Source Bonds, as specified in the Exchange Offer Form submitted, creating an agreement between you and the Issuer for the purpose of the exchange transaction which is binding and enforceable under Thai law.

Yours Sincerely,

(Joint Lead Manager)

Remarks:

- Words and expressions defined in the Exchange Offer Memorandum have the same meaning when used herein, unless otherwise defined.
- Each Eligible Bondholder whose Exchange Offer has been accepted must provide the following information to the Joint Lead Managers via e-mail at the e-mail address written above in the form and in accordance with the conditions and the submission methods specified in the Exchange Offer Memorandum and the Exchange Offer Form by 12.00 p.m. on 20 May 2024, which is the date that the Joint Lead Managers notifies the acceptance of Exchange Offers and the Net Cash Settlement Amount;
 - (i) (in respect of each Eligible Bondholder who is a fund manager submitting an Exchange Offer for more than one fund under its management) the number of the Source Bonds and the Destination Bonds that it wishes to exchange for each such fund, provided that a total aggregate number of the Source Bonds and the Destination Bonds that it wishes to exchange in respect of all those funds will not exceed the total aggregate number of the Source Bonds accepted for exchange and the Destination Bonds to be issued for such exchange by the Issuer; and
 - (ii) (in respect of each Eligible Bondholder)
 - the purchase price (or acquisition cost) of Source Bonds in each series in the number accepted for exchange by the Issuer, which has not included outstanding accrued interest;
 - the type of the Eligible Bondholder;
 - the nationality of the Eligible Bondholder or of the fund referred to in (i) above; and
 - the withholding tax rate applicable to the Eligible Bondholder or each fund referred to in (i) above, to be deducted from the relevant incomes arising from the exchange transaction of such Eligible Bondholder, in accordance with the current Thai tax ruling applicable to the exchange transaction contemplated herein – see “Thai Taxation - Thai Tax Implications on the Exchange Transaction”, for the purpose of calculating the withholding tax imposed on this exchange transaction and the Net Cash Settlement Amount that such Eligible Bondholder will receive from or pay to the Issuer.

APPENDIX 5
INSTRUCTION-TO-TRANSFER FORM
FOR SOURCE BONDS LB249A, SOURCE BONDS LB24DB, SOURCE BONDS LB256A,
SOURCE BONDS LB25DA OR SOURCE BONDS LB266A

Date _____ 2024
 To _____ [Broker or Custodian]
 Tel: _____ Fax: _____ E-mail: _____
 Copied _____ [Investor] ("Bondholder")
 Tel: _____ Fax: _____ E-mail: _____

With reference to the Instruction Letter for Source Bonds LB249A, Source Bonds LB24DB, Source Bonds LB256A, Source Bonds LB25DA or Source Bonds LB266A (collectively, "Source Bonds") dated 2024 from the Bondholder to you for the purpose of exchanging Source Bonds for Destination Bonds (details of which are as specified therein), the Joint Lead Manager hereby instructs you to transfer the Source Bonds of the Bondholder, which have been deposited with you, in the amount specified in the table below, to the MOF through an account(s) held by the Bank of Thailand opened with Thailand Securities Depository Co., Ltd., Account No.: 4000000000024, Function: Deliver Free (DF), Transaction Type: SIW, Receiving Agent Inst: BOTHTHBP and Buyer BIC Code: BOTHTHB1DDG.

Once you have transferred the Source Bonds of the Bondholder to the BOT's Securities Account specified above, please send a document evidencing the transfer of such Source Bonds to the Joint Lead Managers by e-mail at govtbondswitching@bangkokbank.com, Project.Matrix@bangkokbank.com, projectmatrix@hsbc.co.th, fi.operation.bkh@hsbc.co.th, ProjectMatrix2024@sc.com, Ktb.matrix@krungthai.com, by 10.00 a.m. on 23 May 2024.

| | For Source Bonds LB249A | For Source Bonds LB24DB | For Source Bonds LB256A | For Source Bonds LB25DA | For Source Bonds LB266A |
|--|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Unit(s) of Source Bonds accepted for exchange | _____ Unit(s) |
| Aggregate principal amount of Source Bonds accepted for exchange | Baht _____ |

For the Source Bonds which have not been accepted for exchange by the MOF (as specified in the table below), such Source Bonds may be sold, transferred, conveyed, encumbered or otherwise disposed of as usual in accordance with the instruction of the Bondholder, after you have received this Instruction-to-Transfer from the Joint Lead Manager

| | For Source Bonds LB249A | For Source Bonds LB24DB | For Source Bonds LB256A | For Source Bonds LB25DA | For Source Bonds LB266A |
|---|--------------------------------|--------------------------------|--------------------------------|--------------------------------|--------------------------------|
| Unit(s) of Source Bonds <u>not</u> accepted for exchange | _____ Unit(s) |
| Aggregate principal amount of Source Bonds <u>not</u> accepted for exchange | Baht _____ |

Yours Sincerely,

(the Joint Lead Manager)

Remarks: Words and expressions defined in the Exchange Offer Memorandum shall have the same meaning when used herein, unless otherwise defined.

APPENDIX 6
FORM OF EXCHANGE ACCEPTANCE WITH NET CASH SETTLEMENT AMOUNT
FOR SOURCE BONDS LB249A, SOURCE BONDS LB24DB, SOURCE BONDS LB256A,
SOURCE BONDS LB25DA OR SOURCE BONDS LB266A

Date _____ [●] 2024
To _____ [Bondholder]
Copied _____ [Broker or Custodian]
Tel: _____ Fax: _____ E-mail: _____
Tel: _____ Fax: _____ E-mail: _____

With reference to your Exchange Offer Form for Source Bonds LB249A, Source Bonds LB24DB, Source Bonds LB256A, Source Bonds LB25DA or Source Bonds LB266A (collectively, “**Source Bonds**”) received by the Joint Lead Manager on _____ 2024 (the “**Exchange Offer Form**”), you propose to exchange your Source Bonds for each series of government bonds as specified herein (the “**Destination Bonds**”) in accordance with the Exchange Offer Memorandum dated on or around 16 May 2024 (“**Exchange Offer Memorandum**”). The result of your Exchange Offer for Source Bonds LB249A, Source Bonds LB24DB, Source Bonds LB256A, Source Bonds LB25DA or Source Bonds LB266A has previously been notified to you as set out in the Exchange Acceptance Form dated 17 May 2024.

Now, the Joint Lead Manager would like to again inform you of the acceptance of your Exchange Offer and the Net Cash Settlement Amount as follows:

For the purpose of receiving the Destination Bonds specified above, the Joint Lead Managers will instruct the Bank of Thailand as the registrar of the Destination Bonds to arrange for the deposit of the Destination Bonds allotted (details of which are specified herein) into your account which has been specified in the Account Instruction Form submitted, by 3.00 p.m. on 23 May 2024, in accordance with the terms and conditions specified in the Exchange Offer Memorandum.

With respect to the payment of any Net Cash Settlement Amount, you are entitled to receive a Net Cash Settlement Amount from or on behalf of or obliged to pay a Net Cash Settlement Amount to the Issuer as specified in the paragraph below where marked:

You will receive a Net Cash Settlement Amount (after deduction of withholding tax) to be paid by the Issuer in the amount of Baht _____, as specified in the table above. The Joint Lead Managers will inform the Bank of Thailand so as to proceed with the transfer of Net Cash Settlement Amount into the Net Cash Settlement Receipt Account – Bondholder which you have specified in the Account Instruction Form submitted, by 3.00 p.m. on 23 May 2024.

In this regard, once the Bank of Thailand has made instruction-to-transfer the full Net Cash Settlement Amount to such Net Cash Settlement Receipt Account – Bondholder, you shall be deemed to have duly received the Net Cash Settlement Amount in full.

You are required to pay Net Cash Settlement Amount (after inclusion of withholding tax) to the Issuer in the amount of Baht _____, as specified in the table above. Such payment of the Net Cash Settlement Amount will be made to the Issuer through the Joint Lead Managers by means of wire transfer no later than 10.00 a.m. on 23 May 2024 to the Net Cash Settlement Receipt Account - Issuer, details of which are as follows:

Bank: _____

Account Name: _____

Account Number: _____

Account Type: _____

E-mail: _____

With respect to the payment of the Net Cash Settlement Amount to the Issuer through the Joint Lead Managers as specified above, it shall be deemed that you have duly paid the Net Cash Settlement Amount to the Issuer once the Joint Lead Managers received from you, by e-mail at the e-mail address written above within 10.00 a.m. on 23 May 2024, a documentary evidence of the transfer of such Net Cash Settlement Amount in full to the Net Cash Settlement Receipt Account - Issuer.

The above “Net Cash Settlement Amount” is the final amount that you are entitled to receive from or are obliged to pay to the Issuer, in accordance with the details and conditions stated in the Exchange Offer Memorandum and your Exchange Offer Form, and is legally binding upon you.

Yours Sincerely,

(Joint Lead Manager)

Remarks:

- Words and expressions defined in this Form have the same meaning when used herein, unless otherwise defined.
- Net Cash Settlement Amount specified herein results from the netting off amongst all the Cash Settlement Amounts (if any) for the exchange of Source Bond and Destination Bond of all series to which the Eligible Bondholder is entitled as calculated by using the Formula, the results of which are in the table above. In this regard, if Net Cash Settlement Amount is negative, the Eligible Bondholder whose Exchange Offer has been accepted must pay such Net Cash Settlement Amount to the Issuer. However, if Net Cash Settlement Amount is positive, the Issuer must pay such Net Cash Settlement Amount to the Eligible Bondholder whose Exchange Offer has been accepted, in accordance with the calculation method, terms and conditions specified in the Exchange Offer Memorandum.

THE ISSUER

The Kingdom of Thailand
(acting through the Ministry of Finance of Thailand)
Public Debt Management Office
Rama VI Road, Kwaeng Phyathai, Khet Phyathai
Bangkok 10400, Thailand

JOINT LEAD MANAGERS

Bangkok Bank Public Company Limited
333 Silom Road, Silom, Bangrak,
Bangkok 10500, Thailand

**Standard Chartered Bank (Thai)
Public Company Limited**
140 Wireless Road, Lumpini, Patumwan
Bangkok 10330, Thailand

Krung Thai Bank Public Company Limited
35 Sukhumvit Road, Klong Toey Nua
Wattana, Bangkok 10110, Thailand

**The Hongkong and Shanghai Banking
Corporation Limited, Bangkok Branch**
HSBC Building, No. 968 Rama IV Road
Silom, Bangrak, Bangkok 10500, Thailand

LEGAL ADVISOR

to the Joint Lead Managers in respect of Thai law

Baker & McKenzie Ltd.
5th, 10th and 21st-25th Floors
990 Abdulrahim Place
Rama IV Road, Silom, Bangrak
Bangkok 10500, Thailand