

# NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS No. 201

**The Siam Commercial Bank Public Company Limited**

**Wednesday 20 March 2024, at 14:00 hours**

**Meeting Type: Via Electronic Meeting (e-AGM)  
Pursuant to the Emergency Decree  
on Electronic Meetings B.E. 2563**

Shareholders and proxies can submit a request to attend the meeting via an electronic channel (e-Request) by pre-registration during 12 March 2024 until the meeting will adjourn at the Web Browser: <https://app.inventech.co.th/SCB160724R/#/homepage> or scan QR Code:

On 20 March 2024, attendees will be allowed to access the e-Meeting from 12.00 hrs. onwards.



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For more Details, please contact:

Corporate Office: Tel. (662) 544-3445 and (662) 544-4217



– Translation –

No. CSO05-670042

12 March 2024

To: All shareholders

**Notice of the Annual General Meeting of Shareholders No. 201**

The Board of Directors of The Siam Commercial Bank Public Company Limited (the “Bank”) passed a resolution to convene the Annual General Meeting of Shareholders No. 201 on Wednesday, 20 March 2024 at 14:00 hours, via electronic means, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, to consider the following agenda:

**Agenda No. 1 To acknowledge the Annual Report of the Board of Directors**

Rationale: The Annual Report of the Board of Directors, comprising the report of the Bank’s 2022 performance and other important information as disclosed in the Bank’s 2023 Annual Report, has been provided to shareholders in QR Code format together with the notice of this meeting.

Board’s Recommendation: The Board recommended that the meeting of shareholders should acknowledge the Annual Report of the Board of Directors which enumerates the Bank’s 2023 performance and other important information.

Required Votes for Resolution: This agenda item does not require voting as it is a matter for acknowledgement.

**Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2023**

Rationale: The Bank’s audited financial statements for the year ended 31 December 2023 are as shown in the Bank’s 2023 Annual Report which has been provided to shareholders in QR Code format together with the notice of this meeting.

Board’s Recommendation: The Board recommended that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2023.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

**Agenda No. 3 To consider and approve the dividend payment and acknowledge the allocation of the Bank’s remaining profit for the operational results of the year 2023 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital**

Rationale: According to the Bank’s unconsolidated (bank only) financial statements, the Bank has a net profit for the year ended 31 December 2023 in the amount of Baht 47,485 million (a net profit attributable to the Bank’s shareholders shown in the consolidated financial statements is Baht 47,958 million) and has no accumulated loss. Therefore, the Bank can consider paying the dividend to shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended).

According to Section 116 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (as amended) and Article 42 of the Bank's Articles of Association, the Bank shall allocate a portion of its annual net profit as reserve fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserve fund attains the amount not less than the amount prescribed by laws. Presently, the Bank's reserve fund has reached the amount prescribed by laws and the Bank's Articles of Association. Thus, the Bank is no longer required to allocate its net profit as reserve fund pursuant to the laws and the Bank's Articles of Association.

The Bank has a policy to pay maximum dividend with consideration for prudential capital levels and regulatory requirements. The Bank then proposes the dividend payment from the year 2023 operational results to the holders of preferred and ordinary shares at the rate of Baht 10.48 per share, representing 75.0 percent of the Bank's 2023 net profit under the bank-only financial statements. The Bank's dividend payout in the past two years, compared to the proposed 2023 dividend payout, is as shown below:

	<u>2023</u> (Proposed)	<u>2022</u>	<u>2021</u>
1. Net profit (Million Baht)			
1.1 Bank-only financial statements	47,485	56,980	34,479
1.2 Consolidated financial statements	47,958	54,200	35,599
2. Annual dividend payable to preferred and ordinary shares (Baht per share)	10.48	12.57	4.06
3. Total dividend payment (Million Baht)	35,624	42,728	13,801
4. Dividend payout ratio			
4.1 Percent of the Bank's only net profit	75.0	75.0	40.0
4.2 Percent of the Bank's consolidated net profit	74.3	78.8	38.8

In this regard, the Bank paid the interim dividend from the first-half 2023 operational results to the holders of the Bank's preferred and ordinary shares on 26 September 2023 at Baht 2.50 per share, totaling approximately Baht 8,498 million. Therefore, the remaining dividend to be paid under the resolution of this shareholders' meeting is at the rate of Baht 7.98 per share amounting to approximately Baht 27,126 million.

At its Meeting No. 4/2024 on 20 February 2024, the Board passed a resolution to approve the allocation of the Bank's 2023 net profit after the dividend payment to Common Equity Tier 1 (CET1) capital. As a result, the Bank's total capital as of 31 March 2024 (by estimation) will be Baht 396,999 million, representing 18.6 percent of the estimated risk-weighted assets as of 31 March 2024, while the CET1 capital will be Baht 373,500 million, representing 17.5 percent of the estimated risk-weighted assets as of 31 March 2024.

Board's Recommendation: The Board recommended that the meeting of shareholders should consider and approve the dividend payment from the year 2023 operational results to the holders of preferred and ordinary shares at the rate of Baht 10.48 per share amounting to approximately Baht 35,624 million, which is equivalent to 75.0 percent of the Bank's 2023 net profit. In addition, the Board of Directors of SCB X Public Company Limited passed a resolution to endorse the aforementioned dividend payment.

As the interim dividend of Baht 2.50 per share was distributed to the holders of preferred and ordinary shares on 26 September 2023, the holders of preferred and ordinary shares will then be paid the remaining

dividend of Baht 7.98 per share. Such dividend payment will be made only to the shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names appear in the shareholders register book as of the book closing date on which the list of shareholders entitled to the dividend is determined, which is 5 March 2024. The dividend payment shall be made on 2 April 2024.

The proposed dividend is paid from the profit from which the corporate income tax has been imputed at 20 percent. Individual shareholders may apply for tax credit on the dividend at the rates of 20/80, respectively, of the amount of dividend received.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

**Agenda No. 4 To consider and elect the directors in replacement of those retiring by rotation**

Rationale: According to Article 17 of the Bank's Articles of Association, one-third of the Bank's directors shall retire from office at each Annual General Meeting of Shareholders; and if the number of directors to retire from office is not divisible by three, the number nearest to one-third shall be applied. In addition, Article 38/1 (1) of the Bank's Articles of Association stipulates that the appointment of the Bank's directors requires endorsement from the Board of Directors of SCB X Public Company Limited. In this year, there are 6 directors to retire by rotation as follows:

- |   |   |
|---|---|
| 1) Mr. Vichit Suraphongchai                     | Director and Chairman of the Corporate Social Responsibility Committee  |
| 2) Mr. Arthid Nanthawithaya                     | Director, Chairman of the Executive Committee and Member of the Technology Committee  |
| 3) Mrs. Prisana Praharnkhasuk                   | Independent Director and Member of the Audit Committee  |
| 4) Mr. Prasong Vinaiphath                       | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee  |
| 5) Mr. Kris Chantanotoke                        | Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee and Member of the Technology Committee |
| 6) Vacancy due to the resignation of a director |   |

The Nomination, Compensation and Corporate Governance Committee had arranged the procedures for nominating directors according to criteria as set forth by the Bank's Corporate Governance Policy by screening the qualified candidates based on experience, knowledge, and skill to ensure the right fit for the Bank's strategy and business direction in addition to other qualifications of directors as specified by the applicable laws, relevant regulations of regulatory authorities, the Bank's Articles of Association, the Board Charter, and the Corporate Governance policy.

After due consideration of the nominations according to the aforementioned procedures, the Nomination, Compensation and Corporate Governance Committee (without participation by directors having interests therein) was of the view that the 5 retiring directors, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Arthid Nanthawithaya,

3) Mrs. Prisana Praharnkhasuk, 4) Mr. Prasong Vinaiphath, and 5) Mr. Kris Chantanotoke possessed appropriate qualifications, experience and abilities that were beneficial to the Bank. Therefore, it deems expedient to recommend the Board to propose to the meeting of shareholders the re-election of the 5 retiring directors to continue their office for another term and the election of Miss Kulaya Tantitemit as a director to fill the seat vacated by the resignation of a director.

Board's Recommendation: The Board (without participation by directors having interests therein) concurred with the screening procedures and proposal of the Nomination, Compensation and Corporate Governance Committee that the 5 directors to retire by rotation in 2024, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Arthid Nanthawithaya, 3) Mrs. Prisana Praharnkhasuk, 4) Mr. Prasong Vinaiphath, and 5) Mr. Kris Chantanotoke should be re-elected to continue their office for another term and that Miss Kulaya Tantitemit should be elected as a director because the 5 directors and Miss Kulaya Tantitemit possessed appropriate qualifications, experience, and abilities that were beneficial to the Bank. Furthermore, the Board was of the view that they were fully qualified for being the Bank's directors pursuant to the applicable laws, the regulations of the relevant regulatory authorities, the Bank's Articles of Association, the Board Charter, and the Corporate Governance Policy, and have been endorsed by the Board of Directors of SCB X Public Company Limited and the relevant regulatory authorities.

Profiles of the retiring directors proposed for re-election and the candidate nominated for election as director to fill the vacancy are enclosed herewith.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

**Agenda No. 5 To consider and approve the directors' remuneration for the year 2024 and the directors' bonus based on the year 2023 operational results**

Rationale: Article 22 of the Bank's Articles of Association stipulates that a director is entitled to receive remuneration in the forms of gratuities, meeting allowances, rewards, bonuses or any other nature of benefits pursuant to the Articles of Association, or as determined by the meeting of shareholders; and that a director is entitled to receive allowance and any welfare according to the Bank's rules. The Board has formulated the policy and ruled that the remuneration of directors and members of the Board committees as well as the allocation of directors' bonus must be at an appropriate level; be commensurate with the functional duties of directors, who must fulfill the expectations of various groups of stakeholders, and relevant risks; be in compliance with relevant laws and regulations and the policies of SCBX Group; and be reviewed annually. Furthermore, there is a requirement that a director who is an executive of the Bank shall not be remunerated for serving on the Board committees.

The Nomination, Compensation and Corporate Governance Committee, after due consideration, was of the view that the Board should propose the remuneration of directors and members of Board committees for 2024 and the directors' bonus based on the 2023 operational results as per the following details to the meeting of shareholders for consideration and approval:

1. 2024 Remuneration of Directors: No change from that of the year 2023, i.e. Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per month for each director.

2. 2024 Remuneration of Board Committee Members: No change from that of the year 2023. Details of which are as follows:

Board Sub-Committees	Remuneration (Baht)				Change from Year 2023
	Year 2024 (Proposed Year)		Year 2023		
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
The Executive Committee					
- Chairman	150,000	None	150,000	None	-
- Member	100,000	None	100,000	None	-
The Audit Committee					
- Chairman	75,000	15,000	75,000	15,000	-
- Member	50,000	10,000	50,000	10,000	-
The Nomination, Compensation and Corporate Governance Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Risk Oversight Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Technology Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Corporate Social Responsibility Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-

Remarks (1) Committee members who are the Bank's executives shall not be entitled to remunerations of the Board Sub-committees.

(2) The attendance fees shall be payable to the actual number of meeting attendances by the relevant members.

3. Directors' Bonus based on the 2023 Operational Results: at the rate of not more than Baht 32 million to be allocated among directors at their discretion.

Furthermore, directors of the Bank are entitled to receive other benefits and welfare in accordance with the Bank's regulations stipulated pursuant to Article 22 of the Bank's Articles of Association.

Board's Recommendation: The Board concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should consider and approve the remuneration of members of the Board and the Board Sub-committees for the year 2024 and the directors' bonus based on the year 2023 operational results as proposed.

Required Votes for Resolution: The resolution for this agenda item requires the votes of not less than two-thirds of the total number of votes of shareholders who attend the meeting.

**Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2024**

Rationale: The Audit Committee considered the performance of the auditors in the past year and was of the view that the auditors of the Bank and the Bank's subsidiaries demonstrated high standard of work and independence and duly performed duties under their responsibilities as well as were able to finish the review and audit of the financial statements in time. In addition, the Audit Committee, after due consideration, was of the view that the audit fee for 2024 was suitable in light of the scope of audit. Therefore, the Audit Committee recommended the Board to propose the auditor appointment and the audit fee for 2024 to the shareholders for consideration as detailed below.

1. To appoint the following auditors from KPMG Phoomchai Audit Limited as the Bank's auditors for 2024.

- (1) Miss Orawan Chuhakitpaisan License no. 6105  
(She has signed the Bank's financial statements since 2021); or
- (2) Miss Pantip Gulsantithamrong License no. 4208  
(She has never signed the Bank's financial statements); or
- (3) Miss Thitima Pongchaiyong License no. 10728  
(She has never signed the Bank's financial statements).

Profiles of the auditors which provide details regarding their work experience and independence are enclosed herewith.

The above-named auditors and KPMG Phoomchai Audit Limited do not have any relationship or interest or transaction that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto; and the Bank of Thailand has already granted approval for the appointment of these 3 auditors for 2024.

KPMG Phoomchai Audit Limited or its network is the auditor of all of the Bank's branches and subsidiary companies, except the Bank's subsidiary companies in Republic of the Union of Myanmar, in order to comply with the supervisory regulations applicable to commercial banks in the country where such subsidiary companies are located.

2. To fix the audit fee for 2024 at Baht 23.47 million as detailed below.

	<u>2024</u> (Proposed) (Million Baht)	<u>2023</u> (Million Baht)	<u>Change from</u> <u>2023</u> (Percentage)
(1) The Bank's audit fee	14.40	14.50	(0.7)
(2) Audit fee of foreign branches	9.07	8.61	5.3
<b>Total</b>	<b>23.47</b>	<b>23.11</b>	<b>1.5</b>

The audit fee for 2024 increases by Baht 0.35 million or 1.5 percent from 2023 due to the larger volume of foreign branch audit work as a result of regulatory changes.



In addition, the meeting of shareholder is requested to acknowledge the 2024 preliminary audit fee of the Bank's subsidiary companies in the amount of Baht 6.89 million, a slight increase of Baht 0.02 million or 0.2 percent from the 2023 actual audit fee, and to acknowledge other service fees for 2024 in the amount of Baht 14.57 million, a decrease of Baht 2.53 million or 14.8 percent from the 2023 actual service fees due to the lower volume of work compared to 2023 in relation to, e.g., consultancy services concerning the improvement of processes and practices for compliance with the applicable standards and the regulations of relevant regulatory authorities.

Board's Recommendation: The Board concurred with the Audit Committee's recommendation that the meeting of shareholders should approve the appointment of the auditors from KPMG Phoomchai Audit Limited, namely Miss Orawan Chunhakitpaisan with her license no. 6105, or Miss Pantip Gulsantithamrong with her license no. 4208, or Miss Thitima Pongchaiyong with her license no. 10728 as the Bank's auditors for 2024, with the Bank's audit fee of Baht 23.47 million for 2024. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Bank's subsidiary companies for 2024 in the amount of Baht 6.89 million, which altogether makes the total audit fee of the Bank and its subsidiary companies for 2024 Baht 30.35 million, as well as other service fees for 2024 in the amount of Baht 14.57 million.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

**Agenda No. 7 To consider and approve the acquisition of 100% charter capital of Home Credit Vietnam Finance Co., Ltd.**

Rationale: In relation to the Bank and the SCBX Financial Business Group's strategy (the "Strategy") to expand business in Southeast Asia region, the Board of Directors of the Bank passed a resolution to propose to the shareholders meeting to consider and approve the acquisition of the 100% charter capital of Home Credit Vietnam Co., Ltd. ("HCVN") which operates consumer finance business in Vietnam from Home Credit N.V. (the "Transaction") for a consideration of approximately VND 20,973 billion (or equivalent to approximately Baht 31,000 million).

HCVN is one of the leading players in the consumer finance sector in Vietnam with cumulative customer base of approximately 15 million customers. HCVN offers consumer finance loans to the mass - upper mass market segments of Vietnamese consumers, including consumer durable loans, two-wheeler loans, cash loans and revolving loans (which include credit card and buy now, pay later service) through both online and offline distribution channels. HCVN's loan underwriting process is automated with machine learning algorithm to process customers' credit worthiness from both traditional credit data and alternative data. HCVN's success in Vietnam is visible as the second largest market share in Vietnam's consumer finance market, accounting for 14% of the total consumer finance loans provided by consumer finance companies as of 30 June 2023 (From report of FiinGroup, consumer finance research provider in Vietnam). In addition, the customer survey also shows customers and business partners' satisfaction on the services of HCVN.

Expected benefits for the Bank

1. Expansion of consumer finance business as part of the Bank and SCBX Financial Business Group's strategy in relation to the expansion of business and customer base in the region and to become platform for consumer finance business expansion in Vietnam.
2. Vietnam's consumer finance market has high potential for growth in Southeast Asia, supported by favorable macroeconomic fundamentals, prudent monetary and fiscal policies, favorable demographics, and growing middle class.
3. HCVN is one of the leading players in Vietnam consumer finance market, making it an attractive investment opportunity and business expansion in Vietnam. With the solid foundation of HCVN based on being large-scale both in terms of asset and customer base and having well-institutionalized management, strong risk management culture, efficient collection capabilities, and advance digital infrastructure, as well as being historically backed by PPF Group, an international investment group from Czech Republic.
4. Opportunity to acquire highly experienced management comprising of industry experts and talented technology personnel, including business know-how and collection capability, which would help drive the consumer finance business in the region.

Approvals related to acquisition of HCVN

To comply with Section 107 (2) (B) of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Section 43 (2) of the Financial Institution Business Act B.E. 2551 (2008) (as amended), which stipulated the acquisition or transfer of other business by the Bank must be approved by the shareholders' meeting with the majority of not less than three-fourths of the votes by the shareholders attending the meeting who are entitled to vote, the Transaction is proposed to the shareholders' meeting to consider and approve.

Subsequent to the approval by the shareholders' meeting, the Transaction is subject to approvals from the Bank of Thailand according to Section 43 (2) of the Financial Institution Business Act B.E. 2551 (2008) (as amended), and the acquisition of HCVN is also subject to the approval from the State Bank of Vietnam ("SBV"), the Department of Planning and Investment of Vietnam ("DPI") and/or other relevant competent authorities.

Terms and conditions for the acquisition of HCVN

The Transaction is subject to the terms and conditions of the Sale and Purchase Agreement (the "SPA") and shall consummate after the satisfaction of the conditions precedent set out in the SPA.

Moreover, information memorandum regarding the acquisition of 100% charter capital of Home Credit Vietnam Finance Co., Ltd. are enclosed herewith.

Board's Recommendation: The Board of the Directors of the Bank considered and endorsed to propose to the shareholders' meeting to consider and approve the acquisition of the 100% charter capital of HCVN by the Bank from Home Credit N.V. for a consideration of approximately VND 20,973 billion (or equivalent to approximately Baht 31,000 million), whereby the Final Purchase Price shall be adjusted in accordance with the terms and conditions stipulated in the Sale and Purchase Agreement. The acquisition of HCVN shall consummate after the satisfaction of the conditions precedent set out in the Sale and Purchase Agreement and the acquisition of HCVN is approved by relevant competent authorities and to authorize the Board of Directors or any persons delegated by the Board of Directors to proceed with any and all actions necessary or deemed appropriate to successfully carry out, consummate and complete the transaction.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of not less than three-fourths of the shareholders attending the meeting and entitled to vote.

All shareholders are hereby invited to attend the meeting at the date and time mentioned above. The Bank will convene the shareholders' meeting via electronic means (e-meeting) only. The Bank has not arranged an additional place/meeting room to support attendance by the shareholders. The registration, vote casting, and vote counting of the meeting will be carried out via electronic means only. The Bank requires the shareholders or proxies who intend to attend the meeting via electronic means to study and comply with the guidelines for meeting registration, proxy appointment, vote casting and counting (as detailed in Accompanying Documents for Attending the Meeting 1), and Inventech Connect e-Meeting Guide (as detailed in Attachment 4).

If a shareholder is not available to attend the meeting, the shareholder can appoint an independent director of the Bank to attend the meeting and cast votes on the shareholder's behalf. Please be informed that, since the e-meeting system is able to support limited number of attendees, the shareholders may not get convenience to attend the meeting. In such circumstance, the shareholders may appoint the independent directors of the Bank to attend the meeting and cast votes on their behalf. The nominated independent directors are 1) Mr. Kan Trakulhoon and 2) Mr. Krirk Vanikkul (as detailed in Accompanying Documents for Attending the Meeting 2) (Please study details of each agenda before granting proxy according to the guidelines for meeting registration, proxy appointment, vote casting and counting as mentioned above). The shareholder is requested to fill in and sign Proxy Form B, as attached to this notice, and deliver Proxy Form, including the questions in respect of the agenda of the annual general meeting of shareholders (if any) to the company secretary by 17.00 hours on 15 March 2024 (according to the seal of Thailand Post).

Please note that the book shall remain closed from Thursday, 5 March 2024 until the end of the meeting date to determine a record of shareholders eligible to attend the Annual General Meeting of Shareholders No. 201. The registration system will be available from 12 March 2024 at 8.30 hours until the end of the Meeting on 20 March 2024. Once the Bank has verified the list and the correctness and completeness of the documents of the shareholders or proxies who intend to attend the meeting, the Bank will send a username, password, and weblink to each shareholder via the email address that the shareholder provided. This Notice to Annual General Meeting of Shareholders No. 201 and supporting documents have been posted on the Bank's website from 12 March 2024. Kindly note that the Annual Report and Financial Statements for 2023 can be accessed by scanning the QR code enclosed herewith.

Yours faithfully,

The Siam Commercial Bank Public Company Limited



(Mrs. Siribunchong Uthayophas)

Company Secretary

by the instruction of the Board of Directors

Corporate Office

Tel: 0-2544-3445 and 0-2544-4217

With consideration to the privacy of the Bank's shareholders, directors, personnel, including customers, the Bank has produced the SCB Privacy Notice for your acknowledgement of the Bank's policy in relation to the collection, use, and disclosure of your personal data in accordance with the Personal Data Protection Act B.E. 2562 (A.D. 2019) and other relevant laws and regulations. For more details, please see the SCB Privacy Notice on the Bank's website [www.scb.co.th](http://www.scb.co.th) to understand how the Bank collects, uses, and discloses your personal data and your legitimate rights thereunder. In case you grant proxy to another person for attending this AGM on your behalf, please notify that person of the Bank's policy according to the SCB Privacy Notice.

Minutes of the Annual General Meeting of Shareholders No. 200  
Via Electronic Means (e-AGM)  
The Siam Commercial Bank Public Company Limited  
Monday, 20 March 2023  
Thai Panich 1 Conference Room, Head Office  
9 Ratchadapisek Road, Jatujak District, Bangkok

Mr. Vichit Suraphongchai, Chairman of the Board of Directors, presided as Chairman of the meeting. The directors, executives, and auditor who attended the meeting, either in person at the meeting place or through electronic means, were as follows:

**Directors in attendance:**

- |     |                                  |   |
|-----|----------------------------------|---|
| 1.  | Mr. Vichit Suraphongchai         | Chairman of the Board and Chairman of the Corporate Social Responsibility Committee   |
| 2.  | ACM. Satitpong Sukvimol          | Director and Member of the Corporate Social Responsibility Committee  |
| 3.  | Mr. Prasan Chuaphanich           | Director, Chairman of the Executive Committee and Member of the Technology Committee  |
| 4.  | Mr. Kan Trakulhoon               | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee                    |
| 5.  | Mr. Chaovalit Ekabut             | Independent Director and Chairman of the Audit Committee  |
| 6.  | Mr. Krirk Vanikkul               | Independent Director and Chairman of the Risk Oversight Committee   |
| 7.  | Mr. Thaweesak Koanantakool       | Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee                   |
| 8.  | Pol. Col. Thumnithi Wanichthanom | Director and Member of the Executive Committee  |
| 9.  | Mr. Pasu Decharin                | Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee   |
| 10. | Mr. Chakkrit Parapuntakul        | Director, Member of the Executive Committee and Member of the Risk Oversight Committee  |
| 11. | Ms. Lackana Leelayouthayotin     | Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee and Member of the Corporate Social Responsibility Committee |
| 12. | Mrs. Pantip Sripimol             | Director and Member of the Corporate Social Responsibility Committee  |
| 13. | Mrs. Prisana Praharnkhasuk       | Independent Director and Member of the Audit Committee  |
| 14. | Mr. Prasong Vinaiphath           | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee  |
| 15. | Ms. Kulaya Tantitemit            | Director and Member of the Risk Oversight Committee   |
| 16. | Mr. Arthid Nanthawithaya         | Director, Member of the Executive Committee and Member of the Technology Committee  |
| 17. | Mr. Kris Chantanotoke            | Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee and Member of the Technology Committee         |

There were 17 directors of the Bank attending this meeting, representing 100 percent of the total Board of Directors.

**Executives in attendance:**

1. Mr. Somprawin Manprasert FEVP, Chief Economist and FEVP, Chief Strategy Officer
2. Ms. Pornpat Ongnithiwat FEVP, Chief Financial Officer
3. Mr. Ekkapol Apinun EVP, Head of Legal and Control (Acting) and EVP, Legal Function
4. Mr. Patiphan Lerdprasertsiri EVP, Finance Function and EVP, Financial Planning and Analysis Function
5. Mr. Chalitti Nuangchamnong EVP, Securities and Corporate Law Division
6. Mr. Chirawat Chamrasromran EVP, Compliance Function

**Auditor in attendance from KPMG Phoomchai Audit Limited:**

1. Ms. Orawan Chunhakitpaisan Certified Public Accountant, License No. 6105

The Company Secretary (Mrs. Siribunchong Uthayophas) informed the meeting that 49 shareholders were present in person and by proxy, altogether holding 3,385,221,224 shares, equivalent to 99.59 percent of total outstanding shares, thus constituting a quorum of the meeting pursuant to the Bank's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders No. 200 open.

The meeting convened at 14.00 hours.

The Chairman of the meeting stated that the meeting via electronic means has become the new normal way of living, hence the Bank decided to convene this meeting via electronic means, in accordance with the relevant laws and regulations.

The Chairman introduced to the meeting the directors, executives and the auditor of the Bank who attended this meeting, and also informed the meeting that the Bank assigned KPMG Phoomchai Audit Limited to observe the registration and vote counting throughout the meeting.

The Chairman then asked the Company Secretary to inform the meeting of the procedural guidelines applied as the rules for vote casting as summarized below:

According to Article 38 of the Bank's Articles of Association, a decision or resolution of the meeting of shareholders shall be made by voting, and one share shall be counted as one vote, notwithstanding the manner of voting. In voting for each agenda item via the e-Meeting system, after the Chairman asked the shareholders to cast a vote, the shareholders or proxies shall select only one of the three voting choices, which were Approve, Disapprove and Abstain. Vote could be changed all the time until such agenda item was closed for voting. In case that the shareholders or proxies neither selected any of the above-mentioned voting choices or choose cancel vote, it shall be deemed that the shareholders or proxies cast approval votes on such agenda items. In the event that a shareholder had appointed a proxy to attend the meeting and had marked his/her votes for agenda items in the proxy form in accordance with applicable rules, the Bank would not give the proxy a permission to vote in respect of

such agenda items because the Bank had already recorded such votes as marked by the shareholder. A proxy entrusted by several shareholders could switch account to access respective shareholder's account.

The vote counting for each agenda item in this meeting could be divided into two categories according to the Public Limited Companies Act B.E. 2535 as follows:

1. For agenda items which require a simple majority of the votes of shareholders who attend the meeting and cast their votes, i.e. agenda item number 2, 3, 4 and 6, only the approval and disapproval votes of the shareholders who are entitled to vote will be applied as the base number of votes for calculation purposes, while abstention votes will be excluded.
2. For an agenda item which requires the votes of not less than two-thirds of the total number of votes of shareholders who attend the meeting, i.e. agenda item no. 5, the total number of votes of the shareholders who attend the meeting will be applied as the base number of votes for calculation purposes.
3. For an agenda item which requires the votes of not less than three-fourths of the total number of votes of shareholders who attended the meeting and are entitled to vote, i.e. agenda item no. 7, the total number of votes of the shareholders attending the meeting who have the right to vote and cast approval, disapproval, and abstention votes will be applied as the base number of votes for calculation purposes.

Upon completion of the vote counting of each agenda item, the Company Secretary would inform the meeting of the voting results before proceeding with a subsequent agenda item. The voting results of all agenda items will be disclosed in the meeting minutes. The total number of shareholders or proxies for each agenda item may vary since some shareholders or proxies may attend the meeting after meeting commencement or leave the meeting before meeting adjournment. In the event that any shareholder or proxy leaves the meeting before meeting adjournment, their votes will be annulled for the remaining agenda items that have not yet been voted for accurate calculation of voting.

Any inquiry or opinion can be expressed in two ways, namely (1) sending messages via the Q&A interface and (2) making a live inquiry via the VDO conference interface. The questions sent via the Q&A interface will then be gathered and be pronounced by the Company Secretary so that such questions are answered at the meeting. In order to conclude the meeting within the scheduled time, questions answered at the meeting will be those related to agenda items. Other questions which are not explained during the meeting will be collected and addressed in the attachment to the meeting minutes.

The Chairman then requested the meeting to consider the matters on the agenda according to the notice of the meeting as follows:

**Agenda No. 1 To acknowledge the Annual Report of the Board of Directors**

The Chairman presented to the meeting the 2022 annual report of the Board of Directors in relation to 2022 performance overview as follows:

2022 marked another year of a significant breakthrough for Siam Commercial Bank (the Bank or SCB) after the Extraordinary General Meeting of Shareholders in November 2021 approved the establishment of SCB X Public Company Limited as the parent company of SCBX Financial Group with the vision to be “the Most Admired Financial Technology Group in ASEAN.” Following the completion of the shareholding restructuring in late April 2022, the Bank became a subsidiary of SCB X Public Company Limited, which is a major shareholder owning more than 99% equity in SCB, and delisted its securities from the Stock Exchange of Thailand. The transfer of subsidiaries and businesses related to credit cards and unsecured personal loans in accordance with the group restructuring roadmap was completed in December 2022.

In response to the group’s business restructuring, the Bank reorganized its governance and management structure by ensuring that its Board of Directors and Audit Committee were not entirely the same as those of its parent company in a bid to promote governance independence while maintaining an alignment with policies of the group which had SCB as a core business. In addition, following the resignation of Mr. Arthid Nanthawithaya as Chief Executive Officer of the Bank to serve on the parent company, the Board appointed Mr. Kris Chantanotoke as Chief Executive Officer of the Bank, effective from August 2022. Amid such changes, the Board remained committed to steering the Bank in accordance with the corporate governance principles towards the goals of becoming “the Most Admired Bank” for all stakeholders, including customers, employees, regulators, society, and the environment.

Subsequently, the Chief Executive Officer (Mr. Kris Chantanotoke) presented to the meeting the 2022 performance summary and the 2023 business direction as summarized below.

In 2022, the Thai banking industry continued to face numerous challenges amid a global economic slowdown exacerbated by geopolitical conflicts, tight monetary policy, and COVID-19 crisis repercussions on, among others, the recovery of the business sector, household debts and inflation hikes. Meanwhile, China’s Zero-Covid policy also took a heavy toll on the manufacturing and tourism industries, as well as, the Russia-Ukraine conflict had a severe impact on the business sector due to pressures from higher energy costs and interest rates which were on an upward trend. Further, Thai commercial banks were challenged by stiffer competition in digital banking landscape and higher volatility in the global financial markets resulting from uncertainties surrounding policy interest rate increases.

Against this backdrop, the Bank constantly offered relief programs to help customers overcome crises and recover their businesses while supporting their business expansion, tailoring the Bank’s financial and investment products and services to customer needs for sustainable wealth management solutions. In parallel, the Bank upgraded its digital technology capabilities in support of business optimization, customer base expansion and cost reduction. Operating systems were also enhanced for greater efficiency of digital service points and omni-channel platforms were developed to enable seamless service delivery. Strong financial position was also a top priority for the Bank as it was essential for sustainable and solid growth of the group.

In 2022, the Bank implemented several strategic initiatives which greatly contributed to the group’s key strengths such as the relief measures for economic crisis-stricken customers to alleviate their hardships which included a comprehensive debt restructuring program for sustainable recovery, the selective loan growth with a balanced risk-return profile, the development of bancassurance business through partnership with FWD Life

Insurance PCL (FWD), and the expansion of distribution channels and wealth management business to achieve strong and continuous growth through diverse and personalized wealth products and services for customers. In addition, the Bank leveraged its continually upgraded technological capabilities to effectively enhance its service channels and products to better meet customers' needs at speed.

Moving forward, the Bank's 2023 business plans and strategic goals were anchored around an aim to become "a better bank" with an aspiration to be the number one digital bank in wealth management and poised to deliver a seamless service experience to customers across all channels in three years by:

- Undertaking full-fledged digital process transformations to uplift the efficiency and stability of operations. Highlight strategies include developing digital products and services and extending seamless connectivity between customer service points in the digital and physical spaces. At the same time, focus will be put on upgrading and modernizing infrastructure to increase flexibility and widen service coverage. The Bank aims to increase the proportion of digital transactions to 90% of total transactions with such initiatives.
- Strengthening wealth management capabilities for all customer segments to offer a comprehensive range of wealth management services according to three strategic pillars, namely 1) offering holistic services designed to answer customer needs with the incorporation of personal wealth management and business aspects, 2) improving the quality of financial advisory services by upgrading the skills of Relationship Managers and leveraging digital advisory tools, and 3) forming partnerships in various fields to provide a complete range of wealth management services.
- Balancing loan portfolios and optimizing risk-adjusted returns to deliver satisfactory returns under prudent risk control with appropriate and disciplined operating cost management. The Bank strives to maintain the cost-to-income ratio at 40%, thereby prioritizing high-quality customer segments to improve asset quality amid rising interest rate trends and highly uncertain economic conditions.
- Endorsing practices that are consistent with sustainability standards. The Bank aims to become a leading sustainability player that supports customers' Net Zero transition via offering green loans and financial solutions, in addition to elevating operations to be in line with international Environmental, Social, and Governance (ESG) standards.

The Bank's business goals for 2023 were focused on achieving a balanced loan portfolio growth and loan quality. The loan growth target was around five percent and the return on equity (ROE) target was above ten percent while the cost-to-income ratio was planned to be around 40 percent. However, following the completion of the full-fledged digital process transformation under the three-year plan in 2025, the Bank expects to reduce its cost-to-income ratio to below 40 percent, rise as the number one leader in wealth wallet share, and allocate an additional Baht 100 billion to the green finance portfolio in pursuit of its sustainability (ESG) commitment.

Thereafter, the Chairman invited shareholders to ask questions. Those queries were summarized below.

1. Mr. Piyapong Prasaththong, a shareholder, inquired as follows:



1.1 Given the global banking crisis, particularly the bankruptcy of Silicon Valley Bank and some other banks in the U.S. as well as the financial crisis of Switzerland-based Credit Suisse, how would SCB assure its liquidity strength and bolster the confidence of its customers?

The Chairman responded that the Bank did not have any liquidity problems or any business deals with any of the banks that were experiencing liquidity crunch. In other words, the said financial crisis had no impact on the Bank.

1.2 What were the Bank's measures to safeguard accounts of deposit customers from losses and illegal uses of deposit accounts by criminals?

The Chief Executive Officer explained that safeguarding accounts of customers from losses was one of the Bank's top priorities and the preventive measures implemented by the Bank included, among others, the one-user-one-device restriction applicable to SCB EASY application, removal of all clickable links via SMS or e-mail messages, setting daily transfer/withdrawal limits based on risk profiles of service users, monitoring and reporting of suspicious activities to the Anti-Money Laundering Office (AMLO), and a direct hotline for fraud reporting by customers. In addition, for long-term success on fraud prevention, the Bank was also upgrading its systems to integrate biometric authentication technology.

1.3 Did the Bank plan to close down or merge more SCB branches this year in order to pivot towards fully operating as a virtual bank?

The Chief Executive Officer explained that the Bank did not set any specific target for branch closures. In making decisions regarding branch closures, the Bank would take into account economic and social context and its business directions to achieve maximum effectiveness and suitability based on prevailing circumstances, actual transaction volume and the Bank's business strategy.

2. Mr. Suchai Lertpichet, a shareholder, inquired that in a case where a shareholder was appointed as an estate administrator and SCB shares were transferred to him/her after the end of the tender offer period, how could he/she sell those shares and was there a secondary market for selling those shares?

The Company Secretary explained that the Bank had already delisted its shares from the Stock Exchange of Thailand and there was no secondary market. Therefore, shareholders intending to sell their shares were advised to contact the Company Secretary Department of the Bank which would keep a record of their intent and information and would update the shareholders on relevant information if the major shareholder of the Bank, namely SCB X Public Company Limited, issued any measures regarding this matter.

Since there were no further questions raised by any shareholder on this agenda item, which was a matter for acknowledgement only, the Chairman proposed that the meeting acknowledge the Annual Report of the Board of Directors without voting.

The meeting of shareholders acknowledged the Annual Report of the Board of Directors as proposed.

## **Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2022**

The Chairman invited the Chief Executive Officer to give a detailed presentation in respect of this agenda item to the meeting.

The Chief Executive Officer proposed for the meeting's consideration and approval of the audited financial statements for the year ended 31 December 2022 as shown in the Annual Report which had been provided to shareholders together with the notice of the meeting. Details were as summarized below:

The Bank's financial position remained strong. Total assets stood at approximately Baht 3.4 trillion, an increase of 1.6 percent YOY, while total loans amounted to approximately Baht 2.3 trillion, an increase of 0.2 percent YOY. The Bank implemented a conservative lending policy and adjusted its loan portfolio with due considerations of risks and returns. Total deposits significantly increased by 4.5 percent to approximately Baht 2.6 trillion due to higher liquidity in the money market, higher cash holdings, and depositors' confidence in SCB amid the economic crisis. Profitability-wise, despite a highly volatile economic environment, the Bank recorded a 2022 net profit of Baht 54.2 billion, an increase of 52.3 percent YOY, primarily due to gain from sales of subsidiaries and business transfer. Net interest income sharply rose to Baht 107 billion on the back of loan growth, higher net interest margin spread as a result lower debt restructuring amount, and upward interest rate trend.

The Bank's return on equity (ROE) and return on assets (ROA) increased due to a higher profit level driven by the aforesaid factors. Non-performing loan (NPL) coverage ratio rose to 151.2 percent while NPL decreased from 3.8 percent recorded in the previous year to 3.3 percent. Capital adequacy ratio (CAR) remained strong though decreasing from 18.8 percent recorded in 2021 to 16.6 percent in 2022. The decrease was mainly attributable to a one-off dividend payment of Baht 61 billion from the Bank's retained earnings to SCB X Public Company Limited for the purpose of business transfer funding.

Since there were no further questions or opinions raised by any shareholder, the Chairman requested the meeting to approve the financial statements for the year ended 31 December 2022 as proposed.

The meeting of shareholders resolved to approve the financial statements for the year ended 31 December 2022 with the unanimous votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	3,385,230,573	votes	equivalent to	100.0000	percent
Disapproved	0	vote	equivalent to	0.0000	percent
Abstained	350	votes			
Not entitled to vote	0	vote			

**Agenda No. 3** To consider and approve the dividend payment and acknowledge the allocation of the Bank's remaining profit for the operational results of the year 2022 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital

The Chairman invited the Chief Executive Officer to give a detailed presentation in respect of this agenda item to the meeting.

The Chief Executive Officer reported to the meeting that, according to the Bank's unconsolidated (bank-only) financial statements, the Bank had a net profit for the year ended 31 December 2022 in the amount of Baht 56,980 million and had no accumulated loss. Therefore, the Bank could consider paying the dividend to shareholders pursuant to applicable laws and the Bank's Articles of Association. The Bank has a policy to pay maximum dividend with consideration for prudential capital levels and regulatory requirements.

The Bank then proposed the dividend payment from the year 2022 operational results to the holders of preferred and ordinary shares at the rate of Baht 12.57 per share which totaled Baht 42,728 million and was equivalent to 75.0 percent of the Bank's 2022 unconsolidated net profit or 78.8 percent of the Bank's 2022 consolidated net profit. As the interim dividend of Baht 1.50 per share was distributed to the holders of preferred and ordinary shares on 27 October 2022, the holders of preferred and ordinary shares would then be paid the remaining dividend of Baht 11.07 per share, totaling approximately Baht 37,629 million. Such dividend payment would be made only to the shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names appear in the shareholders register book as of the book closing date on which the list of shareholders entitled to the dividend was determined, which was 2 March 2023. The dividend payment would be made on 31 March 2023.

The meeting was additionally requested to acknowledge that the remaining profit for the operational results of the year 2022 after the dividend payment would be allocated to Common Equity Tier 1 (CET1) under Tier 1 capital. As a result, the Bank's total capital as of 31 March 2023 (by estimation) would be Baht 383,640 million, representing 17.0 percent of the estimated risk-weighted assets as of 31 March 2023, while the CET1 capital would be Baht 359,043 million, representing 15.9 percent of the estimated risk-weighted assets as of 31 March 2023.

Thereafter, the Chairman invited shareholders to ask questions. Those queries were summarized below.

Mr. Wutthinan Jakunchorn, a shareholder, sought clarification about documents submitted to his mailing address and inquired whether he was required to return any of such documents to the Bank using an enclosed business reply envelope.

The Company Secretary explained that the Bank submitted the Notice of the Annual General Meeting of Shareholders together with supporting documents in QR code format to shareholders. Shareholders who were unable to attend the meeting and wished to appoint an independent director of the Bank as their proxy to attend the meeting and vote on their behalf could fill the provided Proxy Form and return the completed Proxy form together with relevant documents to the Bank using the enclosed business reply envelope.

Since there were no further questions and opinions raised by any shareholder, the Chairman requested the meeting to approve the dividend payment and acknowledge the allocation of the Bank's remaining profit for the operational results of the year 2022 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital.

The meeting of shareholders resolved to approve the dividend payment and acknowledge the allocation of the Bank's remaining profit for the operational results of the year 2022 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital with the unanimous votes of shareholders who attend the meeting and cast their votes as follows:

Approved	3,385,230,573	votes	equivalent to	100.0000	percent
Disapproved	0	vote	equivalent to	0.0000	percent
Abstained	350	votes			
Not entitled to vote	0	vote			

**Agenda No. 4 To consider and elect the directors in replacement of those retiring by rotation**

The Chairman invited the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) to give a detailed presentation in respect of this agenda item to the meeting.

The Chairman of the Nomination, Compensation and Corporate Governance Committee proposed for the meeting's consideration the election of directors to replace the retiring directors. There were five directors to retire by rotation at this AGM, namely 1) Mr. Krirk Vanikkul 2) Mr. Pasu Decharin 3) ACM. Satitpong Sukvimol 4) Pol. Col. Thumnithi Wanichthanom and 5) Mr. Chakkrit Parapuntakul.

The Nomination, Compensation and Corporate Governance Committee had executed the procedures for nominating directors according to criteria as set forth by the Bank's corporate governance policy. After due consideration, the Nomination, Compensation and Corporate Governance Committee was of the view that the meeting should re-elect the five directors to retire by rotation in 2023, namely 1) Mr. Krirk Vanikkul 2) Mr. Pasu Decharin 3) ACM. Satitpong Sukvimol 4) Pol. Col. Thumnithi Wanichthanom and 5) Mr. Chakkrit Parapuntakul, to continue their office for another term.

The Chairman stated that the Board (without participation by directors having interests therein) concurred with the proposal of the Nomination, Compensation and Corporate Governance Committee that the five directors to retire by rotation, namely 1) Mr. Krirk Vanikkul 2) Mr. Pasu Decharin 3) ACM. Satitpong Sukvimol 4) Pol. Col. Thumnithi Wanichthanom and 5) Mr. Chakkrit Parapuntakul, should be re-elected to continue their office for another term. The Board was of the view that these five directors possessed appropriate qualifications, experience, and abilities that were beneficial to the Bank. Furthermore, all of them were fully qualified to be the Bank's directors or independent directors pursuant to applicable laws, the Bank's Articles of Association, and the Board Charter, and had been endorsed by the board of directors of SCB X Public Company Limited and the relevant regulatory authority.

Since there were no questions or opinions raised by any shareholder, the Chairman requested the meeting to elect the five directors as proposed.

The meeting of shareholders resolved to elect the five directors on an individual basis, with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

1. Mr. Krirk Vanikkul (independent director)

Approved	3,385,014,313	votes	equivalent to	99.9936	percent
Disapproved	216,260	votes	equivalent to	0.0063	percent
Abstained	350	votes			
Not entitled to vote	0	vote			

2. Mr. Pasu Decharin (independent director)

Approved	3,385,161,513	votes	equivalent to	99.9979	percent
Disapproved	69,060	votes	equivalent to	0.0020	percent
Abstained	350	votes			
Not entitled to vote	0	vote			

3. ACM. Satitpong Sukvimol (director)

Approved	3,385,014,312	votes	equivalent to	99.9936	percent
Disapproved	216,261	votes	equivalent to	0.0063	percent
Abstained	350	votes			
Not entitled to vote	0	vote			

4. Pol. Col. Thumnithi Wanichthanom (director)

Approved	3,385,014,312	votes	equivalent to	99.9936	percent
Disapproved	216,261	votes	equivalent to	0.0063	percent
Abstained	350	votes			
Not entitled to vote	0	vote			

5. Mr. Chakkrit Parapuntakul (director)

Approved	3,385,014,313	votes	equivalent to	99.9936	percent
Disapproved	216,260	votes	equivalent to	0.0063	percent
Abstained	350	votes			
Not entitled to vote	0	vote			

**Agenda No. 5 To consider and approve the directors' remuneration for the year 2023 and the directors' bonus based on the year 2022 operational results**

The Chairman invited the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) to give a detailed presentation in respect to this agenda item to the meeting.

The Chairman of the Nomination, Compensation and Corporate Governance Committee then proposed for the meeting's consideration and approval the remuneration for members of the Board and the Board Committees for the year 2023 and the directors' bonus based on the year 2022 operational results as follows:

1. 2023 Remuneration of Directors: At the same rates as those of the year 2022, expressly Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per director per month.

2. 2023 Remuneration of Board Committee Members: At the same rates as those of the year 2022. Details of which are as follows:

Board Committee	Remuneration (Baht)				
	Year 2023 (Proposed Year)		Year 2022		Change from Year 2022
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
The Executive Committee					
- Chairman	150,000	None	150,000	None	-
- Member	100,000	None	100,000	None	-
The Audit Committee					
- Chairman	75,000	15,000	75,000	15,000	-
- Member	50,000	10,000	50,000	10,000	-
The Nomination, Compensation and Corporate Governance Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Risk Oversight Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Technology Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Corporate Social Responsibility Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-

Remarks (1) Committee members who are the Bank's executives shall not be entitled to remunerations of the Board committees.

(2) The attendance fees shall be payable to the actual number of meeting attendances by the relevant members.

3. Directors' bonus based on the 2022 operational results: It was proposed that, in light of the business restructuring, the directors' bonus be changed from the rate of not more than 0.5 percent of annual dividend to Baht 27.03 million whereby such bonus would be allocated among directors at their discretion.

4. Other Benefits: Directors of the Bank were entitled to receive other benefits and welfare in accordance with the Bank's regulations stipulated pursuant to Article 22 of the Bank's Articles of Association.

The Chairman stated that the Board, after due consideration, concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should approve the remuneration for members of the Board and the Board committees for the year 2023 and the directors' bonus based on the 2022 operational results as proposed in view that the proposed rates were appropriate, commensurate with the directors' duties and responsibilities, and comparable to other major commercial banks.

Since there were no questions or opinions raised by any shareholder, the Chairman requested the meeting to approve the remuneration for members of the Board and the Board committees for the year 2023 and the directors' bonus based on the 2022 operational results as proposed.

The meeting of shareholders resolved to approve the remuneration for members of the Board and the Board committees for the year 2023 and the directors' bonus based on the 2022 operational results with the votes of more than two-thirds of the total number of votes of shareholders who attended the meeting as follows:

Approved	3,385,012,313	votes	equivalent to	99.9935	percent
Disapproved	216,260	votes	equivalent to	0.0063	percent
Abstained	2,350	votes	equivalent to	0.0000	percent
Not entitled to vote	0	vote	equivalent to	0.0000	percent

**Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2023**

The Chairman invited the Chairman of the Audit Committee (Mr. Chaovalit Ekabut) to give a detailed presentation in respect to this agenda item to the meeting.

The Chairman of the Audit Committee proposed for the meeting's consideration the appointment of auditors and the audit fees for the year 2023 as follows:

1. To appoint auditors from KPMG Phoomchai Audit Limited, namely Miss Orawan Chunhakitpaisan with license no. 6105, or Miss Pantip Gulsantithamrong with license no. 4208, or Miss Thitima Pongchaiyong with license no. 10728, as auditors of the Bank for the year 2023. The auditors from KPMG Phoomchai Audit Limited demonstrated the high standard of work and independence, duly performed their duties under their responsibilities, and completed the review and audit of the financial statements in a timely manner. In addition, the auditors and KPMG Phoomchai Audit Limited did not have any relationship or interest or transaction that might create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto. Moreover, the Bank of Thailand had already granted approval for the appointment of these three auditors as the Bank's auditors for the year 2023.

2. To fix the Bank's audit fee for the year 2023 at Baht 23.11 million, which was decreased by Baht 0.51 million from that of 2022 or 2.2 percent as a result of the less volume of work from the Bank's financial group restructuring. In addition, the meeting of shareholder was requested to acknowledge the 2023 preliminary audit fee of the Bank's subsidiary companies of Baht 6.68 million, which was unchanged from 2022; and to acknowledge other service fees for 2023 in the amount of Baht 21.65 million, a decrease of Baht 9.93 million or 31.5 percent from the 2022 actual service fees due to the lower volume of work in relation thereto, e.g., auditing and consultancy services for the Bank's financial group restructuring.

The Chairman informed the meeting that the Board concurred with the Audit Committee's recommendation that the meeting of shareholders should approve the appointment of the auditors and the audit fee for 2023 as proposed because the auditors from KPMG Phoomchai Audit Limited were independent, suitable and duly performed their duties under their responsibilities, and the said audit fee was appropriate in view of the audit scope, as well as to acknowledge the preliminary audit fee for the Bank's subsidiary companies and other service fees for 2023 as proposed.

Since there were no questions raised by any shareholder, the Chairman requested the meeting to approve the appointment of auditors and the audit fees for the year 2023 as proposed.

The meeting of shareholders resolved to approve the appointment of auditors and the audit fees for 2023 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	3,385,085,173	votes	equivalent to	99.9957	percent
Disapproved	145,400	votes	equivalent to	0.0042	percent
Abstained	350	votes			
Not entitled to vote	0	vote			

#### **Agenda No. 7 To consider and approve the amendment to the Bank's Articles of Association**

The Chairman invited the Chief Executive Officer to give a detailed presentation in respect of this agenda item to the meeting.

The Chief Executive Officer proposed for the meeting's consideration the amendment to four articles of the Bank's Articles of Association to align with the amended Public Limited Companies Act. Details of the amendments to the Bank's Articles of Association were as described in the supporting document of this AGM and summarized below.

1. Article 25 regarding the arrangement and summoning of meeting of the board of directors

The purpose of this amendment was to support the arrangement of a meeting of the Board of Directors via electronic means and to allow for greater flexibility in summoning a meeting by empowering the Vice Chairman or two or more of directors to summon a meeting in case that the Chairman was absent for any reasons as well as by changing the timeframe of meeting notice submission from at least seven days before the date of the meeting to three days before the date of the meeting.

2. Article 33 regarding the summoning of meeting of shareholders

The purpose of this amendment was to offer an additional alternative and extra flexibility in summoning a meeting of shareholders by including an option of publishing the notice of the meeting of shareholders and submitting the notice of the meeting of shareholders and supporting documents via electronic means.

3. Article 34 regarding the appointment of shareholder's proxy

The purpose of this amendment was to offer an additional alternative to a proxy appointment by shareholders to allow for a proxy appointment via electronic means.

4. Article 49/1 regarding the delivery of notice and documents

The purpose of the addition of this article to the Bank's Articles of Association was to offer an additional alternative and extra flexibility in submitting letters and documents via electronic means.

The Chairman stated that the Board, after due consideration, concurred with the proposed amendments to four articles of the Bank's Articles of Association, which the details were as described in the supporting document of the notice of the meeting. The Board also recommended that the meeting of shareholders should consider and approve the delegation of authority to the Board or any persons delegated by the Board to perform any necessary acts according to the registrar's orders for the successful completion of the relevant registration.



Since there were no further questions or opinions raised by any shareholder, the Chairman requested the meeting to approve the amendment to the Bank's Articles of Association and the delegation of authority as proposed.

The meeting of shareholders resolved to approve the amendment to the Bank's Articles of Association and the delegation of authority as proposed, with the votes of more than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approved	3,385,230,172	votes	equivalent to	99.9999	percent
Disapproved	0	vote	equivalent to	0.0000	percent
Abstained	751	votes	equivalent to	0.0000	percent
Not entitled to vote	0	vote			

The Chairman informed the shareholders that all items on the agenda as specified in the notice of the meeting were completely considered, and expressed his appreciation to the shareholders for attending the meeting and for their questions and valuable opinions which the Board and management would take into consideration.

The meeting was adjourned at 15.25 hrs.

\_\_\_\_\_  
*-signed-* Chairman

(Mr. Vichit Suraphongchai)

\_\_\_\_\_  
*-signed-* Company Secretary

(Mrs. Siribunchong Uthayophas)

Attachment to the Minutes of the Annual General Meeting of Shareholders No. 200  
Responses to Shareholders' Inquiries and Comments Not Addressed During the Meeting

Mrs. Samaporn Kaewwaew, a shareholder, inquired whether the director remuneration was too low.

Response: The Board had reviewed the director remuneration for 2023 which were proposed for approval and concluded that the proposed remuneration was appropriate, commensurate with the directors' duties and responsibilities, and comparable to other major commercial banks. In this regard, the change of the directors' bonus from the rate of not more than 0.5 percent of annual dividend was proposed in light of the business restructuring of SCBX Group in the previous year. The directors' bonus principle was reviewed in an attempt to avoid double counting of bonus distributed to directors of companies in the group based on the consideration that SCBX was a business group and the board of directors of each company in the business group was assigned shared responsibilities.

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023  
The Siam Commercial Bank Public Company Limited  
Tuesday, 18 April 2023  
SCB Ground Space 1 (Collaboration 1) Room, UB floor, Head Office  
9 Ratchadapisek Road, Jatujak District, Bangkok

Mr. Vichit Suraphongchai, Chairman of the Board of Directors, presided as Chairman of the meeting. The directors and executives who attended the meeting were as follows:

**Directors in attendance:**

- |     |                                  |  |
|-----|----------------------------------|--|
| 1.  | Mr. Vichit Suraphongchai         | Chairman of the Board and Chairman of the Corporate Social Responsibility Committee  |
| 2.  | ACM. Satitpong Sukvimol          | Director and Member of the Corporate Social Responsibility Committee   |
| 3.  | Mr. Prasan Chuaphanich           | Director, Chairman of the Executive Committee, and Member of the Technology Committee  |
| 4.  | Mr. Kan Trakulhoon               | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee                     |
| 5.  | Mr. Chaovalit Ekabut             | Independent Director and Chairman of the Audit Committee   |
| 6.  | Mr. Krirk Vanikkul               | Independent Director and Chairman of the Risk Oversight Committee  |
| 7.  | Mr. Thaweesak Koanantakool       | Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee                    |
| 8.  | Pol. Col. Thumnithi Wanichthanom | Director and Member of the Executive Committee   |
| 9.  | Mr. Pasu Decharin                | Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee  |
| 10. | Mr. Chakkrit Parapuntakul        | Director, Member of the Executive Committee, and Member of the Risk Oversight Committee  |
| 11. | Ms. Lackana Leelayouthayotin     | Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee, and Member of the Corporate Social Responsibility Committee |
| 12. | Mrs. Pantip Sripimol             | Director and Member of the Corporate Social Responsibility Committee   |
| 13. | Mrs. Prisana Praharnkhasuk       | Independent Director and Member of the Audit Committee   |
| 14. | Mr. Prasong Vinaiphath           | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee   |
| 15. | Ms. Kulaya Tantitemit            | Director and Member of the Risk Oversight Committee  |
| 16. | Mr. Arthid Nanthawithaya         | Director, Member of the Executive Committee, and Member of the Technology Committee  |
| 17. | Mr. Kris Chantanotoke            | Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee         |

There were 17 directors of the Bank attending this meeting, representing 100 percent of the total Board of Directors.

**Executives in attendance:**

1. Mr. Somprawin Manprasert FEVP, Chief Economist and FEVP, Chief Strategy Officer
2. Mr. Ekkapol Apinun EVP, Head of Legal and Control (Acting) and EVP, Legal Function
3. Mr. Chalitti Nuangchamnonng EVP, Securities and Corporate Law Division
4. Mr. Chirawat Chamrasromran EVP, Compliance Function

The Company Secretary (Mrs. Siribunchong Uthayophas) informed the meeting that 51 shareholders were present in person and by proxy, altogether holding 3,384,716,944 shares, equivalent to 99.57 percent of total outstanding shares, thus constituting a quorum of the meeting pursuant to the Bank's Articles of Association. The Chairman then declared the Extraordinary General Meeting of Shareholders No. 1/2023 open.

The meeting convened at 14.00 hours.

The Chairman introduced to the meeting the directors who attended this meeting, and then asked the Company Secretary to inform the meeting of the procedural guidelines applied as the rules for vote casting as summarized below:

According to Article 38 of the Bank's Articles of Association, a decision or resolution of the meeting of shareholders shall be made by voting, and one share shall be counted as one vote, notwithstanding the manner of voting. In voting for each agenda item, after the Chairman asked whether there is any shareholder or proxy who wishes to disapprove or abstain the vote, the shareholders or proxies who wish to disapprove or abstain their voting in the agenda item must identify themselves by raising their hands so that the Bank's officers will then collect the ballots from such shareholders or proxies and record the number of votes contained therein. It will be deemed that the shareholders or proxies who do not either raise their hands or deliver the ballots to the Bank's officers cast their approval votes on such agenda item. In the event that a shareholder has appointed a proxy to attend the meeting and has marked his/her votes for agenda items in the proxy form in accordance with applicable rules, the Bank will not give the ballot to the proxy in respect of such agenda items because the Bank has already recorded such votes as marked by the shareholder.

The vote counting for Agenda No. 1 which was the only agenda in this meeting requires a majority of the votes of shareholders who attend the meeting and cast their votes, in accordance with the Public Limited Companies Act B.E. 2535, i.e. only the approval and disapproval votes of the shareholders who are entitled to vote will be applied as the base number of votes for calculation purposes, while abstention votes will be excluded. Upon the completion of the vote counting of the agenda item, the Bank would inform the meeting of the voting results and would disclose the voting results in the meeting minutes.

Shareholders and proxies leaving the meeting before the meeting adjournment were requested to contact the officers at the early exit counter to record their early exit for accurate calculation of voting. In addition, to ensure efficiency of the meeting and provide opportunities for other shareholders to inquire or opine, questions answered at the meeting will be those related to the agenda item.

The Chairman then requested the meeting to consider the matters on the agenda according to the notice of the meeting as follows:

## **Agenda No. 1 To consider the election of an additional director of the Bank**

The Chairman invited the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) to give a detailed presentation in respect of this agenda item to the meeting.

The Chairman of the Nomination, Compensation and Corporate Governance Committee proposed for the meeting's consideration the election of an additional director of the Bank, namely Mr. Apisak Tantivorawong, hence increasing the number of the Bank's directors to 18 in total.

The Nomination, Compensation and Corporate Governance Committee, after due consideration, concluded that Mr. Apisak Tantivorawong possessed appropriate experience, knowledge and abilities that would be the right fit and beneficial for the Bank's business direction and strategy; that his qualifications as director were in accordance with applicable laws, the Bank's Articles of Association, the Charter of the Board of Directors, and the Corporate Governance Policy; and that the appointment of Mr. Apisak Tantivorawong as a director would further strengthen the Board of Directors.

The Chairman stated that the Board of Directors, after due consideration, concurred with the proposal of the Nomination, Compensation and Corporate Governance Committee that the meeting of shareholders should elect Mr. Apisak Tantivorawong as an additional director of the Bank in view that he possessed appropriate qualifications, experience and abilities that would be beneficial for the Bank and his appointment had been endorsed by the board of directors of SCB X Public Company Limited ("SCBX") and the relevant regulatory authority. In addition, the Board of Directors passed a resolution to approve an exemption from the independent director qualification criteria in the case of Mr. Apisak Tantivorawong as permitted by relevant regulatory rules, details of which were described in the notice of this meeting.

Thereafter, the Chairman invited shareholders to ask questions. Those queries were summarized below.

1. Mr. Wiwat Koosakul, a shareholder, raised questions and opinions as follows:

1.1 Did the Bank's Articles of Association specify the maximum number of directors? The shareholder mentioned that he, as well as several other shareholders, did not receive the notice of the meeting and thus lacked this information pertaining to this agenda item.

The Company Secretary responded that, according to the Bank's Articles of Association, the number of the Bank's directors shall be as determined by the general meeting of shareholders but shall not be less than five. The Bank sent out the notice of the meeting to shareholders on 10 April 2023 which was in accordance with the timeframe specified by laws. However, the delivery delays experienced by certain shareholders were possibly attributable to the Songkran holidays.

1.2 The shareholder recommended that in the future the meetings of shareholders should be held in a hybrid format (a combination of physical and virtual meetings) in order to facilitate convenience and attendance by shareholders in view that it would allow shareholders who were not acclimatized to online meeting technologies, especially senior shareholders, to opt to attend physical meetings while shareholders who found it inconvenient to attend the physical meetings would have a choice to attend the meeting virtually. He also commented that it was rather inconvenient to access, via QR code scanning, and read the financial statements which contained so many pages on a mobile phone device.

The Company Secretary undertook to take the shareholders' suggestions regarding document submission, meeting formats, and treatment and convenience of shareholders into consideration for further improvements.

2. Mrs. Kanueng Marktheeranuwat, a proxy, inquired whether the current Board of Directors of the Bank was entirely the same as that of SCBX and why the dividend payout of the Bank was higher than that of SCBX.

The Chairman explained that there were cross directorships between the Bank and SCBX, but the Bank Board of Directors and the SCBX Board of Directors were not entirely the same. With regard to the dividends, SCBX was a major shareholder of the Bank and the dividends that SCBX received from the Bank were allocated to both the payment of dividends to SCBX shareholders and to its business operations. It should be noted that SCBX invested in many businesses, in addition to the banking business, with a view to capturing profitability growth opportunities.

3. Mr. Somkid Wongpakorn, a shareholder, inquired about the Bank's business directions.

The Chairman thanked the shareholders for questions and opinions. However, as this question was outside the scope of the meeting agenda, the Chairman requested the Company Secretary to provide relevant information to the shareholders after this meeting instead.

The Company Secretary informed the shareholders that the Bank's Annual Report for the year 2022 provided to shareholders contained comprehensive details about the Bank's business operations. In this regard, the Company Secretary also undertook to take the shareholders' opinions into consideration for further improvements.

Since there were no questions or opinions raised by any shareholder, the Chairman requested the meeting to elect Mr. Apisak Tantivorawong as an additional director of the Bank as proposed.

The meeting of shareholders resolved to elect Mr. Apisak Tantivorawong as an additional director of the Bank, with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	3,384,450,827	votes	equivalent to	99.9921	percent
Disapproved	265,661	votes	equivalent to	0.0078	percent
Abstained	866	votes			
Not entitled to vote	0	vote			

The Chairman informed the shareholders that the agenda item as specified in the notice of the meeting was completely considered, and expressed his appreciation to the shareholders for attending the meeting and for their questions and valuable opinions which the Board and management would take into consideration.

The meeting was adjourned at 14.20 hrs.

*-signed-*

Chairman


(Mr. Vichit Suraphongchai)

*-signed-*

Company Secretary

(Mrs. Siribunchong Uthayophas)

## Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Mr. Vichit Suraphongchai	
Type of director  Age  Nationality	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chairman of the Corporate Social Responsibility Committee</li> </ul> 78 years  Thai	
Education	<ul style="list-style-type: none"> <li>- B.Sc. (Engineering), Chulalongkorn University</li> <li>- M.Sc. (Engineering), University of California, Berkeley, U.S.A.</li> <li>- M.B.A. (Management), Graduate School of Management, UCLA, U.S.A.</li> <li>- Ph.D., Graduate School of Management, UCLA, U.S.A.</li> </ul>	
Training courses	<ul style="list-style-type: none"> <li>- Role of the Chairman Program, Thai Institute of Directors Association</li> <li>- Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand</li> <li>- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL, and Thai Institute of Directors Association</li> </ul>	
Date of appointment as director	10 December 1999	
No. of years on the Board	24 years 1 month	
Experience	<ul style="list-style-type: none"> <li>- Member of Advisory Board, Centre for Asian Philanthropy and Society (CAPS)</li> <li>- Director and Chairman of the Executive Committee, The Siam Commercial Bank PCL</li> <li>- Board member, International Advisory Board, The Chubb Group of Companies</li> <li>- Chairman of the Board, X-Zell Biotec Co., Ltd.</li> <li>- Director, X-Zell Biotec Co., Ltd.</li> <li>- Chairman of the Board, The Siam Commercial Bank PCL</li> </ul>	
Positions in listed companies	<ul style="list-style-type: none"> <li>- Chairman of the Board and Chairman of the Corporate Social Responsibility Committee, SCB X PCL</li> </ul>	
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Chairman of the Board, Cycling Track Management Social Enterprise Co., Ltd.</li> <li>- Advisor, The Crown Property Bureau</li> <li>- Chairman of the Board, Siam Commercial Foundation</li> <li>- Founding Member, Robinswood Golf Club</li> <li>- Advisor (Advisory Level), Kis International School Reignwood Park</li> </ul>	

Positions in rival companies/bank-related companies	None
Shareholding of SCB	None
% of total shares with voting rights	None
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2023	- 20 out of 21 Board Meetings - 6 out of 6 Corporate Social Responsibility Committee Meetings
Field of expertise/performance during tenure	With his insightful vision and leadership, Mr. Vichit Suraphongchai has stewarded SCBX Group along its business model transformation endeavors, spurring the outstanding growth of SCB and SCBX Group. He also prioritizes the integration of technologies to optimize business processes and performance amid the increasing prominence of technologies.
Director nomination criteria	The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mr. Vichit Suraphongchai's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, he has been endorsed by relevant regulatory authority.

Remark: Information as of 31 December 2023.



## Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Mr. Arthid Nanthawithaya	
Type of director	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chairman of the Executive Committee</li> <li>- Member of the Technology Committee</li> </ul>	
Age	56 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- B.A. (Economics), Chulalongkorn University</li> <li>- M.B.A. (Finance), Sasin Graduate Institute of Business Administration</li> </ul>	
Training courses	<ul style="list-style-type: none"> <li>- Director Accreditation Program, Thai Institute of Directors Association</li> <li>- Advanced Leadership Program, Capital Market Academy</li> <li>- Leadership Program, Office of Justice Affairs</li> <li>- Energy Science Leadership Program, Thailand Energy Academy</li> <li>- Diploma, National Defense College, The Joint State - Private Sector Course</li> <li>- Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand</li> <li>- Advanced Executive Program on Bangkok Metropolitan Development</li> <li>- Advanced Executive Program, Institute of Business and Industrial Development</li> <li>- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, by The Siam Commercial Bank PCL and Thai Institute of Directors Association</li> <li>- Bangkok Sustainable Banking Forum 2019, Bank of Thailand</li> <li>- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, by Baker &amp; McKenzie and PwC Thailand</li> </ul>	
Date of appointment as director	2 April 2015	
No. of years on the Board	8 years 9 months	
Experience	<ul style="list-style-type: none"> <li>- Director, Siam Commercial Foundation</li> <li>- Vice Chairman of the Executive Committee and Member of the Corporate Social Responsibility Committee, The Siam Commercial Bank PCL</li> <li>- Chairman of the Board, Digital Ventures Co., Ltd.</li> <li>- Director, Mrigadayavan Palace Foundation</li> <li>- Chief Executive Officer, The Siam Commercial Bank PCL</li> <li>- Member of the Risk Oversight Committee, The Siam Commercial Bank PCL</li> <li>- Chairman of the Board, AISCB Co., Ltd.</li> <li>- Member of the Executive Committee, The Siam Commercial Bank PCL</li> <li>- Chairman of the Board, InnovestX Securities Co., Ltd.</li> </ul>	

Positions in listed companies	- Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee, SCB X PCL
Positions in non-listed companies	- Director, Princess Pa Foundation - Honorary Council Member, Vidyasirimedhi Institute of Science and Technology - Chairman of the Board, SCB-Julius Baer Securities Co., Ltd. - Director, Electronic Transactions Development Agency (Public Organization) - Chairman of the Board, SCB 10X Co., Ltd. - Director, SCB Tech X Co., Ltd. - Chairman of the Board, Alpha X Co., Ltd. - Director, SCB DataX Co., Ltd. - Board Member, The National Electric Vehicle Policy Committee (EV Board) - Expert Member, NSTDA Governing Board
Positions in rival companies/bank-related companies	None
Shareholding of SCB	None
% of total shares with voting rights	None
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2023	- 20 out of 21 Board Meetings - 24 out of 27 Executive Committee Meetings - 9 out of 11 Technology Committee Meetings
Field of expertise/performance during tenure	Mr. Arthid Nanthawithaya is widely recognized for his wealth of knowledge and expertise in finance, banking and management. During his tenure as the President and Chief Executive Officer of the Bank, he initiated the Transformation Program to transform the Bank and build capabilities for future and sustainable growth amid the changing business landscape which is reshaped by the increasing prominence of technologies.
Director nomination criteria	The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mr. Arthid Nanthawithaya's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, he has been endorsed by relevant regulatory authority.

Remark: Information as of 31 December 2023.

## Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Mrs. Prisana Praharnkhasuk	
Type of director	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of the Audit Committee</li> </ul>	
Age	69 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- Bachelor of Business Administration, Chulalongkorn University</li> <li>- Bachelor of Business Administration (Accounting), Kirk University</li> <li>- Master of Business Administration, Tarleton State University, U.S.A.</li> </ul>	
Training courses	<ul style="list-style-type: none"> <li>- Certificate of Insurance, College of Insurance, London, UK</li> <li>- Sasin Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- Certificate of Completion CFO Certification Program, Federation of Accounting Professions</li> <li>- Certificate of NIDA-Wharton Executive Leadership Program, Wharton University of Pennsylvania</li> <li>- Director Certification Program, Thai Institute of Directors</li> <li>- Advanced Audit Committee Program Thai Institute of Directors</li> <li>- The Board's Role in Mergers and Acquisitions, Thai Institute of Directors</li> <li>- Top Executive Program, Capital Market Academy, Stock Exchange of Thailand</li> <li>- PTT Executive Leadership Development, GE Crotonville, U.S.A.</li> <li>- Financial and Fiscal Management Program for Senior Executive</li> <li>- Cyber Resilience Leadership 2022, Bank of Thailand</li> <li>- Digital Fraud 101, The Siam Commercial Bank PCL</li> </ul>	
Date of appointment as director	2 June 2022	
No. of years on the Board	1 year 7 months	
Experience	<ul style="list-style-type: none"> <li>- Executive Vice President, Corporate Accounting, PTT PCL.</li> <li>- Senior Executive Vice President, Finance and Accounting, Thai Oil PCL.</li> <li>- Director and Chairman of the Management Accounting Profession Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King</li> <li>- Director, Member of the Executive Committee, Chairman of the Investment Committee, Dhipaya Insurance PCL</li> <li>- Director, Workmen's Compensation Fund Committee, Social Security Office</li> </ul>	


Experience	<ul style="list-style-type: none"> <li>- Director, Chairman of the Audit Committee and Member of Nomination and Compensation Committee, Thai Credit Guarantee Corporation</li> <li>- Director, Chairman of the Audit Committee, Industrial Estate Authority of Thailand</li> <li>- Independent Director and Member of the Audit Committee, Siam Solar Power PCL</li> <li>- Director, Chairman of the Audit Committee, OKEA ASA - Oslo Stock Exchange (OSE)</li> </ul>
Positions in listed companies	<ul style="list-style-type: none"> <li>- Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, Bangchak Corporation PCL</li> <li>- Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee, TOA Paint (Thailand) PCL</li> <li>- Independent Director and Chairman of the Audit Committee, Siamese Asset PCL</li> <li>- Advisor to Chairman of the Board, Dhipaya Insurance PCL</li> </ul>
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Member of the CAC Certification Committee, Thai Private Sector Collective Action Against Corruption Council</li> </ul>
Positions in rival companies/bank-related companies	None
Shareholding of SCB	None
% of total shares with voting rights	None
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2023	<ul style="list-style-type: none"> <li>- 21 out of 21 Board Meetings</li> <li>- 12 out of 12 Audit Committee Meetings</li> </ul>
Field of expertise/performance during tenure	<p>With her wealth of knowledge in accounting, finance, as well as her professional experience as Chief Financial Officer of top-tier listed company, Mrs. Prisana Praharnkhasuk has provided valuable contribution and insights to the Bank through her roles on the Board and the Audit Committee.</p>
Director nomination criteria	<p>The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mrs. Prisana Praharnkhasuk's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to independent director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, she is able to exercise independent judgment and has been endorsed by relevant regulatory authority.</p>

Type of relationship of Independent Director

<p>- Relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present or during the past two years as follows:</p> <p>(1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank;</p> <p>(2) Being professional service provider;</p> <p>(3) Having material business relationship with the Bank in such a way that may affect their independence.</p>	<p>No</p> <p>No</p> <p>None</p>
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Remark: Information as of 31 December 2023.

## Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Mr. Prasong Vinaiphath	
Type of director  Age  Nationality	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of the Nomination, Compensation and Corporate Governance Committee</li> </ul> 73 years  Thai	
Education	<ul style="list-style-type: none"> <li>- Bachelor of Laws, Thammasat University</li> <li>- Doctoral Degree in Laws, The University of Toulouse, France</li> </ul>	
Training courses	<ul style="list-style-type: none"> <li>- Directors Certification Program, Thai Institute of Directors</li> <li>- The Role of Chairman, Thai Institute of Directors</li> <li>- Cyber Resilience Leadership 2022, Bank of Thailand</li> <li>- Digital Fraud 101, The Siam Commercial Bank PCL</li> </ul>	
Date of appointment as director	2 June 2022	
No. of years on the Board	1 year 7 months	
Experience	<ul style="list-style-type: none"> <li>- Director of Thai Law Division and Secretary to the Legislative Drafting Committee, Office of the Council of State</li> <li>- Deputy Secretary-General, The Securities and Exchange Commission, Thailand</li> <li>- Advisor, Legal for General Counsel Group, The Siam Commercial Bank PCL</li> <li>- Chairman of the Board, InnovestX Securities Co., Ltd.</li> </ul>	
Positions in listed companies	<ul style="list-style-type: none"> <li>- Advisor to the Audit Committee, The Siam Cement PCL</li> </ul>	
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Councilor of State, Office of the Council of State</li> <li>- Legal Advisor, SCG Legal Counsel Co., Ltd.</li> <li>- Expert Member, Committee on Administrative Procedure</li> <li>- Member of the Audit Committee, Eastern Economic Corridor</li> </ul>	
Positions in rival companies/bank-related companies	None	
% of total shares with voting rights	0.0%	
Legal dispute in criminal cases (other than criminal cases with petty offences)	None	

Meeting attendance in 2023	<ul style="list-style-type: none"> <li>- 21 out of 21 Board Meetings</li> <li>- 15 out of 15 Nomination, Compensation and Corporate Governance Committee Meetings</li> </ul>
Field of expertise/performance during tenure	<p>With his depth of experience and expertise in law, Mr. Prasong Vinaiphath has provided valuable contribution and insights to the Bank through his roles on the Board and the Nomination, Compensation and Corporate Governance Committee, particularly in relation to the oversight of the Bank's compliance with corporate governance principles, relevant laws, the Bank of Thailand's stipulations and SCBX Group's policies.</p>
Director nomination criteria	<p>The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mr. Prasong Vinaiphath's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to independent director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, he is able to exercise independent judgment and has been endorsed by relevant regulatory authority.</p>

Type of relationship of Independent Director

<ul style="list-style-type: none"> <li>- Relationship with the Bank/ parent company / affiliated and associated companies or juristic persons with potential conflicts of interest at present or during the past two years as follows:</li> <li>(1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank;</li> <li>(2) Being professional service provider;</li> <li>(3) Having material business relationship with the Bank in such a way that may affect their independence.</li> </ul>	<p style="text-align: center;">No</p> <p style="text-align: center;">No</p> <p style="text-align: center;">None</p>
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Remark: Information as of 31 December 2023.

## Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Mr. Kris Chantanotoke	
Type of director	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chief Executive Officer</li> <li>- Member of the Executive Committee</li> <li>- Member of the Risk Oversight Committee</li> <li>- Member of the Technology Committee</li> </ul>	
Age	48 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- Bachelor of Business Administration, Assumption University</li> <li>- Master of Business Administration, Assumption University</li> </ul>	
Training courses	<ul style="list-style-type: none"> <li>- Director Certification Program, Thai Institute of Directors Association</li> <li>- Financial Statements for Directors, Thai Institute of Directors Association</li> <li>- Corporate Governance for Capital Market Intermediaries, Thai Institute of Directors Association</li> <li>- Six Sigma Black Belt, General Electric Company</li> <li>- Thailand Insurance Super Leadership Program, OIC Advance Insurance Institute</li> <li>- OIC Advanced Insurance Institute, Office of Insurance Commission</li> <li>- Top Executive Program in Commerce and Trade, Commerce Academy</li> <li>- Capital Market Academy Leadership Program, Capital Market Academy</li> <li>- Corporate Governance Program for Entrepreneurs in the Capital Market, Thai Institute of Directors Association</li> <li>- Digital Fraud 101, The Siam Commercial Bank PCL</li> </ul>	
Date of appointment as director	1 August 2022	
No. of years on the Board	1 year 5 months	
Experience	<ul style="list-style-type: none"> <li>- Chief Agency Officer, AIA Thailand</li> <li>- Independent Director, Gunkul Engineering PCL</li> <li>- Director, AIA Wellness Co., Ltd.</li> <li>- Director, Rid Development Co., Ltd.</li> <li>- Director, Dejo Property Co., Ltd.</li> <li>- Director, Regional Holdings Co., Ltd.</li> <li>- Chief Executive Officer, AIA Thailand</li> </ul>	



Positions in listed companies	- Independent Director, Mc Group PCL
Positions in non-listed companies	- Independent Director, Talis Asset Management Co., Ltd. - Director, SCB-Julius Baer Securities Co., Ltd. - Director, SCB Protect Co., Ltd. - Chairman of the Steering Committee, Thailand Science Research and Innovation (TSRI)
Positions in rival companies/bank-related companies	None
Shareholding of SCB	None
% of total shares with voting rights	None
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2023	- 21 out of 21 Board Meetings - 27 out of 27 Executive Committee Meetings - 10 out of 10 Risk Oversight Committee Meetings - 11 out of 11 Technology Committee Meetings
Field of expertise/performance during tenure	Mr. Kris Chantanotoke possesses remarkable experiences in the fields of banking, finance, wealth management, investment and insurance. With his depth and breadth of business acumen and insights, he has furthered the strategy of "To Be a Better Bank," driving SCB towards stronger success.
Director nomination criteria	The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mr. Kris Chantanotoke's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, he has been endorsed by relevant regulatory authority.

Remark: Information as of 31 December 2023.

Profile of the Candidate Proposed for Election as Director to Fill Vacancy

Name - Last name	Miss Kulaya Tantitemit	
Type of director	- Director	
Age	51 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- Bachelor of Economics (1<sup>st</sup> Class Honor of Gold Medal), Thammasat University</li> <li>- M.A., Economics, Boston University, U.S.A.</li> <li>- M.S., International Economics and Finance, Brandeis University, U.S.A.</li> <li>- Ph.D., International Economics and Finance, Brandeis University, U.S.A.</li> </ul>	
Training courses	<ul style="list-style-type: none"> <li>- Ethical Leadership Program, Thai Institute of Directors Association</li> <li>- Directors Certification Program, Thai Institute of Directors Association</li> <li>- Board Matters and Trends, Thai Institute of Directors Association</li> </ul>	
Experience	<ul style="list-style-type: none"> <li>- Director, Director of the Board of Executive Directors, Member of the Risk Oversight Committee and Member of the Corporate Governance and Social Responsibility Committee, Krungthai Bank PCL</li> <li>- Director, PTT International Trading Pte. Ltd.</li> <li>- Executive Director, World Bank Group</li> <li>- Inspector General, Ministry of Finance</li> <li>- Inspector General, Ministry of Finance, acting as Director of the Fiscal Policy Office</li> <li>- Director-General, The Fiscal Policy Office</li> <li>- Director, Aeronautical Radio of Thailand Ltd.</li> <li>- Director and Chairman of the Risk Management Committee, Krungthai Asset Management PCL</li> <li>- Director, Bangchak Corporation PCL</li> <li>- Comptroller-General, the Comptroller General's Department, Ministry of Finance</li> <li>- Director and Member of the Risk Oversight Committee, The Siam Commercial Bank PCL</li> </ul>	
Positions in listed companies	- Director and Member of the Risk Oversight Committee, SCB X PCL	
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Director-General, the Revenue Department, Ministry of Finance</li> <li>- Chairman, National Credit Bureau</li> <li>- Honorary Advisor, Krungthai Asset Management PCL</li> </ul>	

Positions in rival companies/bank-related companies	None
Shareholding of SCB	None
% of total shares with voting rights	None
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Director nomination criteria	The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Miss Kulaya Tantitemit's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, she has been endorsed by relevant regulatory authority.

Remark: Information as of 31 December 2023.

## Information on the Bank's Auditors for 2024

Name - Last name	Ms. Orawan Chunhakitpaisan
Audit Firm	KPMG Phoomchai Audit Ltd.
Position	Partner
CPA No.	6105
Period of Work Experience	- SGV-Na Thalang Co., Ltd. (1998 - 2003) - KPMG Phoomchai Audit Ltd. (2003 - Present)
Education	- Bachelor's Degree in Accounting, Thammasat University - Master's Degree in Accounting, Thammasat University
Experience	Ms. Orawan Chunhakitpaisan has more than 25 years of experience in the financial audit of listed and non-listed. She has provided audit services for clients across various business sectors such as banking and consumer finance, chemical, steel, pharmaceutical, and food and beverages. With her 5-year working experience in KPMG Philadelphia in the United States, she has extensively worked with several international KPMG member firms and other component auditors simultaneously to serve the audits of financial statements of multinational clients as well as to advise on business acquisitions and initial public offering.  She is presently the Head of Audit & Assurance of KPMG Phoomchai Audit Ltd.
Relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto	None
Appointment as the Bank's Auditor	She has been appointed as the Bank's auditor for 3 consecutive years, from the accounting years 2021 - 2023.

Remark: Information as of 31 December 2023.

## Information on the Bank's Auditors for 2024

Name - Last name	Ms. Pantip Gulsantithamrong
Audit Firm	KPMG Phoomchai Audit Ltd.
Position	Partner
CPA No.	4208
Period of Work Experience	- KPMG Audit (Thailand) Co., Ltd. (1989 - 2003) - KPMG Phoomchai Audit Ltd. (2003 - Present)
Education	- Bachelor's Degree in Accounting, Thammasat University - Master's Degree in Accounting, Chulalongkorn University
Experience	Ms. Pantip Gulsantithamrong has more than 34 years of experience in financial auditing, particularly in the areas of general insurance, life insurance, leasing, financial and banking.  She is also experienced in auditing risk-based capital compliance and financial statements based on Thai Accounting Standards, International Financial Reporting Standards (IFRS), and rules and regulations stipulated by the Bank of Thailand and the Office of Insurance Commission.
Relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto	None
Appointment as the Bank's Auditor	She has been appointed as the Bank's auditor for 14 consecutive years, from the accounting years 2010 to 2023.

Remark: Information as of 31 December 2023.

## Information on the Bank's Auditors for 2024

Name - Last name	Ms. Thitima Pongchaiyong
Audit Firm	KPMG Phoomchai Audit Ltd.
Position	Partner
CPA No.	10728
Period of Work Experience	KPMG Phoomchai Audit Ltd. (2004 - Present)
Education	<ul style="list-style-type: none"> <li>- Bachelor's Degree in Accounting, Bangkok University</li> <li>- Certificate from Modern Banking Business Executive Development Program (MOBEX XXIII)</li> </ul>
Experience	<p>Ms. Thitima Pongchaiyong possesses more than 19 years of experience in the financial audit and has managed and led a number of financial services audited clients, including top-tier local banks, finance companies, securities, asset management, leasing, digital asset and related services according to Thai Accounting Standards, International Financial Reporting Standards (IFRS), US GAAP and rules and regulations stipulated by the Thai Securities and Exchange Commission.</p> <p>She has experience in conducting agreed-upon procedures (AUP) engagements to top-tier local banks as well as finance companies.</p> <p>Also, she has experience in advisory projects on internal controls of top-tier local banks in Thailand.</p>
Relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto	None
Appointment as the Bank's Auditor	She has been appointed as the Bank's auditor for 2 years, from the accounting years 2022-2023.

Remark: Information as of 31 December 2023.

**Information Memorandum regarding the Acquisition of 100% Charter Capital of  
Home Credit Vietnam Finance Company Limited by Siam Commercial Bank**

**1. Parties to Transaction**

Purchaser	:	The Siam Commercial Bank Public Company Limited (the “Bank” or “SCB”)
Seller	:	Home Credit N.V.
Target Company	:	Home Credit Vietnam Finance Company Limited (“HCVN”)
No Connected Person Relationship	:	The Seller is not a connected person of the Bank or SCB X Public Company Limited (“SCBX”) pursuant to the definition of the Notification of the Capital Market Supervisory Board No. TorChor. 21/2551 Re: Rules on Connected Transactions and the Notification of the Board of Governors of the Stock Exchange of Thailand Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Connected Transactions B.E. 2546 (2003). Hence, the Transaction is not considered a connected transaction.

**2. Value of Transaction**

The consideration of the Transaction is approximately VND 20,973 billion (or equivalent to approximately THB 31 billion), which will be adjusted for any differences between the adjusted according to the terms and conditions of the Sale and Purchase Agreement (the “SPA”).

**3. Details of HCVN**

Since its establishment in 2008, HCVN is now one of the leading players in the consumer finance sector in Vietnam, offering consumer durable loans, revolving loans, cash loans, and two-wheeler loans to the mass and upper mass market segment of Vietnamese consumers. HCVN has served a cumulative total of 15 million customers since its launch and has established a strong presence throughout Vietnam with 14,000 point-of-sales locations. In 2022, HCVN had net profits based on the latest audited financial statements of VND 1,320 billion (or equivalent to approximately THB 1.9 billion) and achieved a CAGR of 18.7% in total assets over the last decade, reflecting the potential and efficiency of its business operations.

HCVN has the second largest market share in Vietnam’s consumer finance market, accounting for approximately 14%<sup>1</sup> of the total market as of 30 June 2023. HCVN is a part of the Home Credit Group, which was established in 1997 in the Czech Republic. The Home Credit Group operates in multiple countries across Asia and Europe and is owned by the PPF Group, a leading international investment group.

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<sup>1</sup> Based on FiinGroup’s research. FiinGroup is a provider of industry research specializing in consumer finance market in Vietnam.

#### 4. Financial Summary of HCVN

Unit: VND billion	31 December 2019 (Audited)	31 December 2020 (Audited)	31 December 2021 (Audited)	31 December 2022 (Audited)	31 December 2023 (Unaudited)
Total assets	23,847	21,673	25,446	31,110	24,975
Total liabilities	19,793	17,481	21,097	25,441	18,490
Total shareholders' equity	4,054	4,192	4,349	5,669	6,485
Total revenue	5,854	5,740	6,241	7,909	8,404
Net income	1,037	577	157	1,320	816

Unit: THB million <sup>2</sup>	31 December 2019 (Audited)	31 December 2020 (Audited)	31 December 2021 (Audited)	31 December 2022 (Audited)	31 December 2023 (Unaudited)
Total assets	35,069	31,873	37,420	45,750	36,728
Total liabilities	29,107	25,708	31,025	37,413	27,191
Total shareholders' equity	5,962	6,165	6,396	8,337	9,537
Total revenue	8,610	8,441	9,178	11,631	12,359
Net income	1,525	849	231	1,941	1,200

#### 5. Determination of Value of the Consideration

The fair value of HCVN is determined through several valuation methodologies customary to transactions of this nature, including but not limited to dividend discount model and precedent comparable transactions. In addition, the final purchase price is determined through negotiations with the Seller.

#### 6. Source of Fund

The consideration for the Transaction will be made using SCB's internal funds.

<sup>2</sup> Based on VND/THB of 680



## Summary of Financial Information of Home Credit Vietnam Finance Company Limited (“HCVN”) for 2013 - 2023

Unit: VND billion	31 December										
	2013 Audited	2014 Audited	2015 Audited	2016 Audited	2017 Audited	2018 Audited	2019 Audited	2020 Audited	2021 Audited	2022 Audited	2023 Unaudited
Total assets	6,662	7,265	7,227	11,940	14,478	18,974	23,847	21,673	25,446	31,110	24,975
Total liabilities	5,297	5,434	5,261	9,228	13,802	15,152	19,793	17,481	21,097	25,441	18,490
Total shareholders' equity	1,365	1,831	1,966	2,712	3,675	3,822	4,054	4,192	4,349	5,669	6,485
Total revenue	2,669	4,228	3,779	4,802	6,282	6,886	5,854	5,740	6,241	7,909	8,404
Net income	379	765	625	1,124	1,615	1,306	1,037	577	157	1,320	816

Unit: THB million <sup>3</sup>	31 December										
	2013 Audited	2014 Audited	2015 Audited	2016 Audited	2017 Audited	2018 Audited	2019 Audited	2020 Audited	2021 Audited	2022 Audited	2023 Unaudited
Total assets	9,797	10,684	10,628	17,559	21,291	27,903	35,069	31,873	37,420	45,750	36,728
Total liabilities	7,790	7,991	7,737	13,571	20,297	22,282	29,107	25,708	31,025	37,413	27,191
Total shareholders' equity	2,007	2,693	2,891	3,988	5,404	5,621	5,962	6,165	6,396	8,337	9,537
Total revenue	3,925	6,218	5,557	7,062	9,238	10,126	8,610	8,441	9,178	11,631	12,359
Net income	557	1,125	919	1,653	2,375	1,921	1,525	849	231	1,941	1,200

<sup>3</sup> Based on VND/THB of 680

**Guidelines for Meeting Registration, Proxy Appointment,  
and Vote Casting and Counting  
Annual General Meeting of Shareholders No. 201  
The Siam Commercial Bank Public Company Limited  
20 March 2024**

**A. Meeting Registration**

Shareholders or proxy holders who wish to attend this meeting of shareholders are kindly requested to read and follow the Flowchart for the Registration and Meeting Attendance via e-Meeting and the Inventech Connect e-Meeting Guide as detailed in Attachment No. 3-4.

**Documents required for the registration**

**1. In the event that the shareholder is a natural person**

1.1. Attendance by shareholder:

A photocopy of a valid identification document issued by a governmental authority that displays its holder's photo, such as a national identification card, a government official identification card, a driving license, an international driving license, a foreigner identification card, or a passport, of the shareholder and certified as true and correct by such shareholder.

1.2. Attendance by proxy:

- (a) a Proxy Form B (as detailed in section B.1. which is attached to the notice of this meeting) that is completed, dated upon an appointment of the proxy and signed by the proxy grantor and the proxy holder, and affixed with Baht 20 duty stamp which must be crossed out;
- (b) a photocopy of identification document of the shareholder (as detailed in section A.1.1) and certified as true and correct by the shareholder; and
- (c) a photocopy of identification document of the proxy holder (as detailed in section A.1.1.)

**2. In the event that the shareholder is a juristic person:**

2.1. Attendance by authorized representative of shareholder:

- (a) a photocopy of identification document of such authorized representative of the shareholder (as detailed in section A.1.1); and
- (b) a photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued not later than one year prior to the date of this meeting of shareholders by the Business Development Department, Ministry of Commerce or a competent authority of the country where such juristic person is situated or by an officer of such juristic person which indicates detail of name, the signatory person(s) of such juristic person, any condition or limitation of signatory power, and the address of the head office, etc. and certified as true and correct by such authorized representative of the shareholder.

Attendance by proxy:

- (a) a Proxy Form B (as detailed in section B.1. which is attached to the notice of this meeting) that is completed, dated upon an appointment of the proxy and signed by the authorized representative of shareholder and the proxy holder, and affixed with Baht 20 duty stamp which must be crossed out;
- (b) a photocopy of the Affidavit or Certificate of Incorporation of shareholder (as detailed in section A.2.1(b));
- (c) a photocopy of identification document of the authorized representative (as detailed in section A.1.1) which is certified as true and correct by the authorized representative of the shareholder; and
- (d) a photocopy of identification document of the proxy holder (as detailed in section A.1.1.)

**3. In the event that the shareholder appoints a custodian in Thailand to take deposit and take care of shares:**

- (a) a Proxy Form C (as detailed in section B.1. which can be downloaded from the Bank's website at [www.scb.co.th](http://www.scb.co.th)) that is completed, dated upon an appointment of the proxy and signed by the proxy grantor and the proxy holder, and affixed with Baht 20 duty stamp which must be crossed out;
- (b) a confirmation letter certifying that the custodian has obtained a license to undertake or engage in custodian business and having certified as true and correct by the authorized representative of the custodian or the attorney-in-fact (if the power of attorney as detailed in section A.3.(e) empowers the attorney-in-fact to certify the document);
- (c) a photocopy of Affidavit or Certificate of Incorporation of the custodian issued not later than one year prior to the date of this meeting of shareholders by the Department of Business Development, Ministry of Commerce and certified as true and correct by the authorized representative of the custodian or the attorney-in-fact (if the power of attorney as detailed in section A.3.(e) empowers the attorney-in-fact to certify the document);
- (d) a photocopy of identification document of the authorized representative of the custodian (as detailed in section A.1.1) which is certified as true and correct by such authorized representative of the custodian;
- (e) a photocopy of a power of attorney of the custodian (valid) (in the event that an attorney-in-fact is appointed to act on behalf of the custodian), which is certified as true and correct by the authorized representative of the custodian or the attorney-in-fact (if such power of attorney empowers the attorney-in-fact to certify the document) and a photocopy of the identification document of the attorney-in-fact (as detailed in section A.1.1) which is certified as true and correct by the attorney-in-fact; and
- (f) a photocopy of identification document of the proxy holder (as detailed in section A.1.1.).

Should there is any document presented in other languages than Thai or English, an English translation thereof must be also provided and certified as a correct translation by the person who certify as true and correct of such documents.

The Bank will refuse the registration and not allow the shareholder and/or the proxy holder to attend the meeting of shareholders in any of the following cases:

1. the proxy form is incomplete or undated and/or not signed by the proxy grantor and/or the proxy holder; or
2. the proxy form has any change in material information contained in the proxy form without the proxy grantor's signature certifying on every change; or
3. the photocopy of the Affidavit or Certificate of Incorporation of the shareholder (as detailed in section A.2.1(b)) or the photocopy of Affidavit or Certificate of Incorporation of the custodian (as detailed in A.3(c)) issued not later than one year prior to the date of this meeting of shareholders.
4. The photocopy of identification documents of the proxy grantor and/or the proxy holder (as detailed in section A.1.1) required for the registration are lacking or incomplete.

The photocopy of the identification documents mentioned above may contain Sensitive Personal Data, such as race, religion, or blood type. The Bank has no intention or policy to collect, use and/or disclose your Sensitive Personal Data appeared on such photocopy of the identification documents. Thus, you are advised to redact such data before submitting to the Bank. Otherwise, the Bank reserves the right to redact it. In case that the Bank is unable to redact those data due to any technical issue, the Bank shall collect such photocopy as being a part of your identification document only.

## **B. Appointment of Proxy**

### **1. Proxy Form**

The Bank has prepared proxy forms as prescribed by the Notification of the Business Development Department Re: Proxy Form (No. 5), B.E. 2550 (A.D. 2007) which specifies three proxy forms for a meeting of the shareholders:

Proxy Form A is a general and simple form;

Proxy Form B is the form in which each particular matter in detail is specified; and

Proxy Form C is to be applied in the case that a foreign shareholder appoints a custodian in Thailand to take deposit and take care of shares.

In this regard, a copy of Proxy Form B has been delivered to each of the shareholders by the Bank in order that any shareholder who is unable to attend the meeting can appoint any person or independent directors of the Bank (as listed by the Bank) as a proxy holder to attend and cast the votes on behalf of the shareholder in the meeting of shareholders. In the event that a shareholder wishes to appoint a proxy holder in general, such shareholder may apply Proxy Form A. Should a shareholder be a foreign investor for which a custodian of the shares in Thailand is appointed, such shareholder may download and use Proxy Form C available at '[www.scb.co.th](http://www.scb.co.th)'.

### **2. Appointment of another person as a proxy holder:**

- 2.1. A proxy grantor must appoint and authorize only one proxy holder to attend the meeting and cast the votes on his/her behalf, and the number of shares held by such proxy grantor cannot be split for more than one proxy in order to separate the votes.

- 2.2. The proxy form must be correctly and completely filled in by a proxy grantor and signed by both the proxy grantor and the proxy holder.
- 2.3. If there is any change of vote on any agenda items, a proxy grantor must affix signature to certify such change on the proxy form. Should there be no appearance of such signature, it will be deemed as “the person not entitled to vote” in such agenda.

### 3. Appointment of the Bank’s independent director(s) as a proxy holder

- 3.1. A proxy grantor is requested to specify the names and information of the two independent directors of the Bank as proxy holders in order that if one of them is unable to attend the meeting due to any force majeure event, the other who attends the meeting will be able to serve as a proxy holder who attends the meeting of shareholders and vote on behalf of such shareholder. Names and information of such independent directors are as follows:

(1) **Mr. Kan Trakulhoon**

Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee  
Age: 68 years, Address: No. 9 Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok 10900

(2) **Mr. Krirk Vanikkul**

Independent Director, and Chairman of the Risk Oversight Committee  
Age: 69 years, Address: No. 9 Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok 10900

Independent directors who are appointed by shareholders as proxy holders will proceed with the shareholders’ intention as stated in all respects.

- 3.2. A proxy grantor must complete and sign the proxy form. The completed proxy form and the required documents can be put in the business reply service envelope attached herewith to deliver them to the Company Secretary without affixing any additional postage stamp. Kindly send the documents to the Bank (the Company Secretary) in advance so that they reach by 15 March 2024 to proceed with the relevant proceedings.

## C. Vote Casting and Counting

### 1. Vote Casting

- 1.1 For each agenda item, the Chairman will ask the meeting to cast votes through the e-Meeting system. The meeting participants must select only one of the three voting choices, which are “Approve”, “Disapprove” and “Abstain”, (except for the cast of votes of the custodians). If a meeting participant does not select any of the voting choices available on the e-Meeting system, it shall be deemed by the Bank that the meeting participant casts an “Approval” vote.

If a proxy grantor does not specify his/her voting decision on an agenda item in the proxy form or if a voting decision specified therein is unclear; for example, there is more than one type of vote casted in the agenda (except for the cast of votes of the custodians), or there is any matter other than those specified in the proxy form which is to be considered and resolved in the meeting of shareholders, or there is any additional change or amendment to any fact, the proxy holder will be entitled to consider and vote on such agenda item as the proxy holder deems appropriate

- 1.2 In the event that a shareholder who appoints a proxy holder to attend the meeting on his/her behalf has marked in the proxy form his/her approval, disapproval, or abstention vote for the relevant agenda item in compliance with the regulations, the Bank will record such vote as marked or specified by the shareholder in the proxy form in advance.

## 2. Vote Counting

- 2.1 One share shall be counted as one vote.

- 2.2 The vote counting in each agenda item will be divided into 3 categories as follows:

- In the event of the agenda item for which a simple majority vote of shareholders who attend the meeting and cast their votes is required (according to Section 107(1) of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (as amended)), only the number of approval and disapproval votes casted by the shareholders who are entitled to vote will be applied as the base number of votes for calculation purpose and the number of abstention votes will not be included.
- In the event of the agenda item for which a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting is required (according to Paragraph 2 of Section 90 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (as amended)), the total number of votes of the shareholders attending the meeting who cast approval, disapproval, and abstention votes and who are not entitled to vote will be applied as the base number of votes for calculation purpose.
- In the event of the agenda item for which a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote (according to Section 107 (2) of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (as amended)), the total number of votes of the shareholders attending the meeting who have the right to vote and cast approval, disapproval, and abstention votes will be applied as the base number of votes for calculation purpose.

- 2.3 Any vote casting in the manner stated below shall be deemed as the vote casted by “the person not entitled to vote”:

- There that is more than one type of vote casted by the proxy grantor in the proxy form and there is also amendment to such vote or other amendment to votes without the proxy grantor’s signature affixed to certify such change.
- The number of votes casted in the proxy form exceeds the number of shares entitled to vote (in case of custodian).

- 2.4 The Chairman of the meeting or any other person assigned by the Chairman of the meeting will announce the voting results of each agenda item after the voting of such agenda item has ended.

In light of this, the Chairman of the meeting or any persons assigned by the Chairman of the meeting will brief the shareholders about the method of vote casting and counting prior to proceeding with the agenda.

## Particulars about the Independent Directors Proposed by the Bank to Serve as Proxy for Shareholders

Name	Age (Yrs)	Position	Address	Special conflicts of interest in item(s) on the meeting agenda
Mr. Kan Trakulhoon	68	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the Nomination, Compensation and Corporate Governance Committee</li> <li>- Member of the Executive Committee</li> </ul>	No. 9, Rachadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok 10900	None
Mr. Krirk Vanikkul	69	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the Risk Oversight Committee</li> </ul>		

### Independent Director Definition

The Siam Commercial Bank Public Company Limited has defined the meaning of “independent director” to be more stringent than that of the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559, Re: Application for and Approval of Offering for Sale of Newly Issued Shares, which contains the following criteria:

- (a) Must not hold shares in excess of 0.5% (one-half of one percent) of the total number of voting shares of the Bank, or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person, whilst the number of shares held by any related person of such independent director must also be counted.
- (b) Is not and has not been a director participating in management role, or an employee, an officer, an advisor who receives regular salary, or a person having controlling power, of the Bank or the Bank’s parent company, subsidiary company, associated company, a subsidiary company in the same level, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director, provided always that such prohibited characteristics shall not apply to an independent director who used to be a government officer or an advisor to a government authority, which is a major shareholder or the controlling person of the Bank.
- (c) Is not a person having blood relationship or relationship through legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child of other directors, management person, major shareholder, controlling person, or the person being nominated to be a director, management person or a controlling person of the Bank or the Bank’s subsidiary company.
- (d) Does not have and has not had any business relationship with the Bank or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person in the manner in which his/her independent discretion might be affected, and is not and has not been a significant shareholder or a controlling person of the person that has business relationship with the Bank, or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.

A business relationship referred to in (d) above shall include any trading transaction in the ordinary course of business for any lease taking or lease out of any immovable property, any transaction relating to asset or service, or granting or accepting any financial support by way of either borrowing, lending, guaranteeing, or collateral providing, including any other act in similar manner thereto, that could result in a creation of the Bank’s obligation or the obligation of its counterparty, to repay its debt to the other party in an amount equal to three percent or more of the net tangible asset value of the Bank or Baht twenty million or more, whichever is lesser. In this regard, such business relationship shall not include deposit transaction, which is a transaction in the ordinary course of the Bank’s business.

In light of this, the method for calculation of the value of the connected transaction pursuant to the Notification of the Capital Market Supervisory Board, Re: Rules on Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt, provided that the amount of debt incurred during the past one year prior to the date on which such business relationship with such a person exists must also be counted.



- (e) Is not and has not been an auditor of the Bank or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder, a controlling person, or a partner of any auditing firm or office for which the auditor of the Bank, or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person is working, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.
- (f) Is not and has not been any professional service provider, including legal or financial advisor who obtains fee of more than Baht two million per year from the Bank or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person, and not be a significant shareholder, or a controlling person, or a partner of any of such professional service provider, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.
- (g) Is not a director appointed as a representative of a director of the Bank, a representative of a major shareholder of the Bank, or a representative of a shareholder of the Bank who is a related person of a major shareholder of the Bank.
- (h) Does not engage in any business the nature of which is the same as that of the Bank or the Bank's subsidiary company and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary company, or not be a significant partner in a partnership, or a director participating in any management role, an employee, an officer, an advisor obtaining regular salary from, or a shareholder holding more than one percent of the shares with voting rights of other company engaging in any business the nature of which is the same as that of the Bank or the Bank's subsidiary company and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary company.
- (i) Does not have any other characteristics which may restrict such person from offering independent comment or opinion on the Bank's operations.

After being appointed as an independent director of the Bank with the qualifications stated in (a) to (i) above, such appointed independent director may be assigned by the Bank's Board of Directors to make decisions in respect of business operations of the Bank, or the Bank's parent company, subsidiary company, associated company, or a subsidiary company in the same level of the Bank, the major shareholder of the Bank, or the controlling person of the Bank, provided that the decision making by such appointed independent director could be made only on a collective decision basis.

In case that the appointed independent director is the person who has or had a business relationship, or is or has been a professional service provider in exchange for fee exceeding the amount in paragraph (d) or (f), the Bank shall be exempted from such restriction, provided that a supporting opinion of the Board as considered under Section 89/7 of the Securities and Exchange Act B.E. 2535 is rendered that the appointment of such person does not affect his ability to perform duties and independent judgment, and relevant information is disclosed in the notice of shareholders' meeting under the agenda of the election of independent director.

## The Bank's Articles of Association Specifically Relating to Shareholders' Meeting

### Transfer of Shares

Article 14. During the period stipulated by law prior to the date of each shareholders meeting, the Company may suspend the registration of share transfer by notifying the shareholders in advance at the Head Office and all branches not less than the period prescribed by law.

### Directors

Article 15. The number of directors of the Company shall be in compliance with the number so determined by the general shareholders meeting, but shall not be less than 5 directors.

A director may or may not hold shares in the Company, but not less than one-half of the total number of directors must have their residences within the Kingdom of Thailand.

Article 16. The directors of the Company shall be elected by the shareholders meeting pursuant to the following criteria and procedures:

- (1) A shareholder shall have his/her votes equal to one vote per share.
- (2) At the election of directors, it may vote to elect directors individually by either one candidate at a time or a group of candidates at a time or any other means as the shareholders meeting deems appropriate, but in each resolution, a shareholder must exercise his/her right according to the number of votes specified under (1) entirely, and his/her votes may not be split howsoever to elect any candidate or any group of candidates.
- (3) In voting to elect directors, the votes shall be decided by a majority. In case of a tie, the chairman of the meeting shall have a casting vote.

Article 17. At every annual general meeting, one-third of the directors shall retire from office. If the number of directors to retire from office is not a multiple of three, then the number of directors closest to one-third shall retire.

After these Articles of Association become effective, the directors to retire from office pursuant to the first paragraph in the first and the second year shall be determined by ballots. In every subsequent year, the directors who have served longest in office shall retire. Upon an occasion where several directors who have been in office for an equal length of time exceed the number of directors to retire from office for that time, such directors to retire from office shall be determined by ballots.

A retiring director due to the foregoing reason shall be eligible for re-election.

Article 22. A director is entitled to receive remuneration from the Company in the forms of gratuities, meeting allowances, rewards, bonuses or any other nature of benefits pursuant to the Articles of Association, or as determined by the shareholders meeting, whereby such remuneration may be a fixed amount or subject to the criteria so laid out, and may be specified from time to time or remain in effective until there is a change. In addition, a director is also entitled to receive allowance and any welfare according to the Company's rules.

The provision in the first paragraph shall not affect the rights of an officer or employee of the Company, who has been elected to be a director, to receive the remuneration and benefits in his/her capacity as an officer or employee of the Company.

### **The Shareholders Meeting**

Article 31. The Board of Directors shall organize a shareholders meeting to be held as an annual general meeting within 4 months from the last day of the accounting period of the Company. All shareholders meetings other than the aforesaid shareholders meeting shall be called extraordinary meetings.

The Board of Directors may summon a shareholders meeting as an extraordinary meeting whenever it deems appropriate.

A shareholder or shareholders holding shares in aggregate of not less than 10 percent of the total number of sold shares may at any time make a letter requesting the Board of Directors to summon an extraordinary meeting, provided that the agenda items and reasons for summoning such meeting must be clearly stated in the said letter. In such event, the Board of Directors shall organize a shareholders meeting to be held within 45 days from the date of the receipt of the letter from the shareholders.

Article 32. At least the following businesses should be transacted at an annual general meeting:

- (1) to acknowledge the Board of Directors' report on the business operation of the Company during the previous year;
- (2) to approve the balance sheets and the profit and loss accounts;
- (3) to approve the appropriation of profits;
- (4) to elect the directors to replace those retired by rotation;
- (5) to appoint an auditor and determine the amount of auditing fee of the Company.

Article 33. In summoning a shareholders meeting, the Board of Directors shall prepare a notice of the meeting, specifying the place, date and time, the agenda and the matters to be proposed at the meeting by stating clearly which of them are proposed for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on such matters (if any), together with any relevant details as appropriate; and shall send the same, together with relevant documents, to the shareholders and the Registrar not less than 7 days prior to the date of such meeting. Publication of the notice of the meeting shall also be made in newspapers or via electronic means as prescribed by Laws for 3 consecutive days, which must not be less than 3 days prior to the date of the meeting. The notice of the meeting and relevant documents may be served via electronic means as prescribed by Laws. The notice of the meeting and relevant documents shall be kept as evidence which may be stored in electronic form.

The Board of Directors or any person(s) entrusted by the Board of Directors shall have power to fix the date, time and place of the shareholders meeting, whereby the place of the meeting may be in the locality where the Company's head office is located or in any other places or via electronic means, after taking into consideration the convenience of shareholders.

Article 34. A shareholder may appoint any person as his/her proxy to attend the meeting and vote on his/her behalf. Such proxy shall be made in writing and in the form prescribed by Laws, and submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy attends the meeting.

The appointment of proxy under the first paragraph may be made via electronic means which is secured and reliable that such appointment was made by the shareholder as prescribed by Laws.

Article 35. At a shareholders meeting, there must be shareholders and proxies (if any) present at the meeting to a number of not less than 25 or not less than one-half of the total shareholders, whichever is lower, holding shares in aggregate to not less than one-third of the total number of the sold shares, to form a quorum.

If, after the lapse of an hour from the time appointed for any shareholders meeting, the number of shareholders present at the meeting is not enough to form a quorum as prescribed, and if such meeting was summoned upon the requisition of shareholders, such meeting shall be dissolved. However, if such meeting was not summoned upon the requisition of the shareholders, another meeting shall be summoned again, and a notice of such meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such latter meeting, a quorum is not compulsory.

Article 36. The Chairman shall preside as the chairman of the meeting. If the Chairman is absent or unable to perform his duties, the Vice Chairman shall then preside at such meeting. If there is no Vice Chairman, or he is absent or unable to perform his duties, the meeting shall then elect one of the shareholders present at the meeting, who is also a director, to be the chairman of the meeting. In the event that there is no shareholder, who is also a director, or such shareholder is absent or unable to perform his/her duties, the meeting shall elect one of the shareholders present at the meeting to be the chairman of the meeting.

Article 37. The chairman at a shareholders meeting has the duty to control the meeting to be in accordance with the Laws and the Articles of Association of the Company governing the meeting (if any) and must conduct the meeting following the order of the agenda items given in the notice of such meeting, unless the meeting has passed a resolution with a vote of not less than two-thirds of the number of shareholders present at the meeting to alter the order of the agenda items.

Article 38. A decision or resolution of the shareholders meeting shall be made by voting, and one share shall be counted as one vote notwithstanding the manner of voting. In case of a tie, the chairman of the meeting shall have another vote as a casting vote, regardless of whether he is a shareholder of the Company.

A shareholder having special interest in any matter to be voted shall have no right to vote on such matter, except for voting in the election of directors where there is no restriction.

Article 38/1. Any transaction or action of the Company in the following cases must be approved by a meeting of the Parent Company's board of directors before it can be performed by the Company:

- (1) The appointment or nomination of persons as directors or executives of the Company in a number at least in accordance with the direct or indirect shareholding proportion of the Parent Company in the Company.

Unless these articles of association or the Parent Company's board of directors specify otherwise, the directors and executives nominated or appointed by the Parent Company shall have the discretion to cast their votes at a meeting of the board of directors of the Company on matters relating to general administration and management and the normal business operations of the Company as they deem appropriate in the best interests of the Parent Company and the Company, with the exception of matters which must be approved by a meeting of the board of

directors of the Parent Company and/or a meeting of the shareholders of the Parent Company (as the case may be). In addition, if any director or executive has a special interest in such matters, such director or executive shall not have the right to vote on these agenda items.

A director and executive to be appointed or nominated under this clause shall possess qualifications as required by the relevant laws;

- (2) The consideration of the approval of annual dividend payments and interim dividend payments (if any) of the Company, with an exception in the case that the total dividend payments for the year are not more than the amount specified in the annual budget approved by the board of directors of the Parent Company or the dividend payment policy;
- (3) An amendment to the articles of association of the Company, with the exception of any amendment to the articles of association on any material matter under article 38/2, which requires approval from a meeting of the shareholders of the Parent Company;
- (4) The approval of annual budgets of the Company, with the exception of the cases specified under the Delegation of Authority, which have been approved by a meeting of the board of directors of the Parent Company;
- (5) An increase of capital by means of the issuance of new shares and the allocation of such newly-issued shares, as well as any decrease in the registered capital of the Company which results in any change in the shareholding percentage of the existing shareholders, or any other action which may result in the shareholding percentage of the Parent Company and/or a direct and/or an indirect exercise of voting rights of the Parent Company in a meeting of the shareholders of the Company of any level being decreased by more than ten (10) percent of the registered capital of the Company or of the total number of votes of the Company (as the case may be), with the exception of the cases specified in the annual business plan or budget of the Company, which have been approved by a meeting of the board of directors of the Parent Company.

Transactions under articles (6) to (14), only in cases where, when considering the characteristics of a transaction that the Company is entering into compared with the size of the Parent Company (based on consolidated financial statements of the Parent Company), under the requirements prescribed by the Notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand Re: the Acquisition or Disposal of Assets and/or Connected Transactions and/or any amendments currently in effect (as the case may be) on a mutatis mutandis basis, the transactions are classified as transactions which require approval from a meeting of the board of directors of the Parent Company. Such transactions are the following:

- (6) An agreement by the Company to enter into a transaction with a connected person of the Parent Company or a connected person of the Company or a transaction with respect to acquisition or disposal of assets of the Company;

- (7) The transfer or waiver of benefit, as well as any waiver of right of claim against a person causing damage to the Company;
- (8) The sale or transfer of all or a substantial part of the business of the Company to a third party;
- (9) The purchase or acceptance of transfer of the business of another company by the Company;
- (10) The entry into, amendment to, or termination of an agreement related to a leasing out of all or a substantial part of the business by the Company, an assignment of a third party to manage the business of the Company, or a merger of the business of the Company with a third party with the purpose of profit-sharing;
- (11) The taking on of a lease or granting of a hire-purchase of all or a substantial part of the business or assets of the Company;
- (12) The securing of a loan, granting of a loan, granting of a credit facility, provision of a guarantee, or entering into of a juristic act which will subject the Company to additional financial obligations, or provision of financial assistance of any other nature to a third party which is not in the ordinary course of business of the Subsidiaries, with the exception of the securing of loans between the Parent Company and the Company, or between other companies within the Group of the Parent Company;
- (13) The dissolution of the business of the Company;
- (14) Other transactions which are not in the ordinary course of business of the Company which will materially affect the Company or rights and benefits of the Parent Company.

#### **Accounting, Financing and Auditing**

Article 39. The accounting period of the Company shall commence on 1st January and end on 31st December of every year.

Article 41. The Company shall prepare a balance sheet and a profit and loss account at least once in a period of twelve months, which is the accounting year of the Company, and cause the auditor to complete the examination and audit before submission to the meeting of shareholders.

Such balance sheet and profit and loss account for the period ending 31<sup>st</sup> December shall be submitted to the annual general meeting for approval.

Article 42. The Company must appropriate a portion of annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less the total accumulated losses brought forward (if any), until this reserve fund reaches the amount not less than the amount prescribed by Laws.

The remaining portions of the profits after making payment of dividends pursuant to the resolution of the shareholders meeting or making payment of interim dividends (if any) must be appropriated as a reserve for the Company's capital fund or any other reserve funds as the Board of Directors may deem appropriate. In light of this, the Board of Directors shall, as it deems appropriate, also have power to adjust portions of the reserve for the capital fund or other reserve funds already appropriated, except for the reserve fund referred to in the first paragraph and the shares premium reserve fund (if any).

Article 44. The Board of Directors may from time to time pay the shareholders interim dividends as may appear to it that the Company has gained sufficient profits and it is appropriate to do so.

The Board of Directors may pay an interim bonus to the directors according to the criteria specified by the shareholders meeting if it appears that the balance sheet and the profit and loss account as of 30<sup>th</sup> June have been already reviewed by the Company's auditor and the Company gains sufficient profits and it is appropriate to do so.

Article 45. The payment of dividend shall be made within 1 month from the date the resolution was passed by the shareholders meeting or by a meeting of the Board of Directors, as the case may be.

Article 46. The auditor may be a shareholder of the Company, but must not be a director, an officer, an employee or anybody holding an office in the Company.

Article 47. The auditor has the power to examine accounts, any other documents and evidence concerning incomes, expenditures, assets and liabilities of the Company, and also has the duty to attend and give explanation and opinion in the shareholders meeting of the Company whenever it is held to consider the balance sheets, profit and loss accounts and problems concerning the account of the Company, but he/she has no right to vote.

Article 49/1. In case that the Company or the Board of Directors has the duty to serve notices, or documents as prescribed by Laws governing public limited companies to its directors, shareholders or creditors, the Company or the Board of Directors may serve such notices or documents via electronic means in accordance with the procedures as prescribed by Laws.

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