

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021
Via Electronic Means (e-EGM)
The Siam Commercial Bank Public Company Limited
Monday 15 November 2021
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, senior executives, and auditors who attended the meeting, either in person at the meeting place or through electronic means, were as follows:

Directors in attendance:

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| 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 | Independent Director and Chairman of the Audit Committee |
| 4. | Mr. Kan Trakulhoon | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee |
| 5. | Mr. Krirk Vanikkul | Independent Director and Chairman of the Risk Oversight Committee |
| 6. | Mr. Thaweesak Koanantakool | Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 7. | Pol. Col. Thumnithi Wanichthanom | Director and Member of the Corporate Social Responsibility Committee |
| 8. | Mr. Pasu Decharin | Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee |
| 9. | Mr. Chaovalit Ekabut | Independent Director and Member of the Audit Committee |
| 10. | Mr. Weerawong Chittmittrapap | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 11. | Mr. Chakkrit Parapuntakul | Director, Member of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 12. | Ms. Lackana Leelayouthayotin | Independent Director and Member of the Executive Committee |
| 13. | Ms. Jareeporn Jarukornsakul | Director, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee |
| 14. | Ms. Chunhachit Sungmai | Director and Member of the Risk Oversight Committee |
| 15. | Mrs. Pantip Sripimol | Director and Member of the Risk Oversight Committee |
| 16. | Mr. Arthid Nanthawithaya | Director, Chief Executive Officer, Chairman of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee |

Director in absence:

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| 1. | Mr. Pailin Chuchottaworn | Independent Director, Member of the Executive Committee, and Member of the Technology Committee |
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There were 16 directors of the Bank attending this meeting, representing 94 percent of the total Board of Directors.

Executives in attendance:

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| 1. | Mr. Sarut | Ruttanaporn | President |
| 2. | Mr. Arak | Sutivong | President |
| 3. | Mrs. Apiphan | Charoenanusom | President |
| 4. | Mr. Sathian | Leowarin | SEVP, Chief Strategy Officer |
| 5. | Mr. Manop | Sangiambut | SEVP, Chief Financial Officer |
| 6. | Mrs. Wallaya | Kaewrungruang | SEVP, Chief Legal and Control Officer |
| 7. | Mr. Tse Tiong | Lee | FEVP, Financial Planning and Analysis Function, FEVP,
Investor Relations (Acting) |
| 8. | Ms. Teerin | Ratanapinyowong | EVP, Strategic Management Function |
| 9. | Mr. Patiphan | Lerdprasertsiri | EVP, Finance Function |
| 10. | Mr. Ekkapol | Apinun | EVP, Legal Function |
| 11. | Mr. Chalitti | Nuangchamnonng | EVP, Securities and Corporate Law Division |
| 12. | Mr. Chirawat | Chamrasromran | FSVP, Compliance Function |

Independent Financial Advisors from Kiatnakin Phatra Securities Plc.

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| 1. | Mr. Trairak | Tengtrirat |
| 2. | Ms. Manita | Poovatanasedj |

The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 2,681 shareholders were present in person and by proxy, altogether holding 2,580,324,191 shares, equivalent to 75.91 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. 1/2021 open.

The meeting commenced at 14.00 hrs.

The Chairman informed the meeting that as this meeting was held during an unusual situation caused by the outbreak of Coronavirus 2019 (COVID-19), the Bank decided to convene this Meeting via electronic means, in accordance with the relevant laws and regulations.

The Chairman then asked the Company Secretary (Mrs. Siribunchong Uthayophas) to introduce to the meeting the directors, senior executives, and the independent financial advisors who attended this meeting. The Company Secretary subsequently informed the meeting that the Bank assigned Baker & McKenzie Limited to inspect the validity of proxy appointment, quorum, and vote counting of this meeting.

Then, the Bank informed 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 (1) Approve (in green button), (2) Disapprove (in red button) and (3) Abstain (in orange button). To cancel the latest vote, the shareholders or proxies may choose (4) Cancel your latest vote (in blue). Vote could be changed all the time until such agenda item was closed for voting. It shall be deemed that shareholders or proxies who neither selected any of the above-mentioned voting choices 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.

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 an agenda item which required a simple majority of the votes of shareholders who attended the meeting and cast their votes, i.e. agenda item nos. 1.4 and 3, only the approval and disapproval votes of the shareholders who were entitled to vote would be applied as the base number of votes for calculation purposes, while abstention votes would be excluded.
2. For an agenda item which required the votes of not less than three-fourths of the total number of votes of shareholders who attended the meeting and were entitled to vote, i.e. agenda item no. 5, the total number of votes of the shareholders who attended the meeting and were entitled to vote would 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 final results audited by Baker and McKenzie Limited would be announced on the Stock Exchange of Thailand's website. 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 Q&A interface and (2) making a live inquiry via Conference interface by pressing the "Raise Hand" icon. The questions sent via the Q&A interface will then be gathered and be read aloud 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 consider and approve the SCB Financial Group Restructuring Plan and other related processes

The Chairman informed the Meeting that Agenda No. 1 comprised four matters which were related with one another; and, therefore, must be presented altogether by the Chief Executive Officer.

The Chief Executive Officer explained to the meeting the main impetus for this major business restructuring of the SCB Financial Group that, in recent years, the banking business had been heavily disrupted by rapid and radical changes in consumer behaviors, emerging technologies, severe economic impact of the coronavirus pandemic, and intensifying competition among banks and non-bank players which included not only consumer finance companies but also global technology companies and fintech startups. SCB had actively and dynamically transformed and developed itself and heavily invested in new technology-related initiatives in the past few years. These efforts included, among others, the establishment of SCB 10X Co., Ltd. to uplift its digital technology capabilities, and the development of the Robinhood food delivery platform.

However, the Bank's major lesson from its first-hand experience in this transformation journey was that the endeavors to transform a corporate behemoth to keep up with swift changes could not be expedited as planned and were competing demands for the management's time that should have been devoted to maximizing Bank's performance. To foster the long-term growth and sustainability of the SCB Group, the Bank was obliged to restructure its organization to cope with a new business model and to satisfy the needs of its customers in a broader scope and with greater speed. This led to the "Reimagined SCB" aspiration and the matters proposed for approval at this meeting of shareholders. The restructuring encompassed three major components as follows:

1. The establishment of SCB X Public Company Limited ("SCB^X"), which would become a parent company of the SCB^X financial group with a mandate to steward the group's investment and growth, through the share swap between SCB and SCB^X.
2. The transfer of certain subsidiaries of the Bank and the credit card and unsecured personal loan businesses of the Bank to SCB^X for greater flexibility in business operations under the governance and management of SCB^X.
3. After the share swap between the Bank and SCB^X, the Bank would pay interim dividend to its shareholders, and SCB^X would then allocate its dividend income for paying dividend to its shareholders, business restructure, and investments in new financial business expansion projects.

Expected benefits of this business restructuring under which SCB^X would become the parent company were:

1. To increase flexibility by expanding to other financial businesses effectively, which would increase the competitiveness and strength of the SCB group and created additional value for the shareholders of the SCB group in the long term;

2. To increase clarity in doing business in order to be able to fully expand and develop the business and broadly reach targeted customer groups in a broader spectrum;
3. To increase the potential to attract personnel and experts who have knowledge and expertise that meet the needs of the business, which would promote the development of personnel in each business to be more efficient with the increased flexibility of the new organizational management structure; and
4. To ensure a clear separation of governance and business risk management, which would increase opportunities for sustainable business expansion and growth.

SCB^x would be in charge of formulating the group's strategy and allocating key resources among companies in the group. Its major roles would include:

1. To build and develop new businesses of the group;
2. To manage and allocate the group's capital to achieve satisfactory returns;
3. To build the group's centralized database for optimum usages; and
4. To oversee and manage the group's overall direction.

The restructure of the SCB Financial Group proposed for shareholders' approval under Agenda Nos. 1.1-1.4 was in connection with the shareholding restructuring, but they were separated into different agenda items as shown below to enable proper voting by shareholders on each individual matter in accordance with applicable laws.

Agenda No. 1.1 The shareholding restructuring, under which SCB^x would be established as a parent company, through the share swap between SCB and SCB^x at a swap ratio of 1 ordinary share of SCB for 1 ordinary share of SCB^x, and 1 preferred share of SCB for 1 ordinary share of SCB^x. The completion of the share swap was conditional upon the acceptance of the share swap by shareholders at not less than 90 percent of the Bank's total number of voting right.

Agenda No. 1.2 Delisting of the Bank's securities from the SET. Following the completion of the share swap, the securities of SCB^x would be listed on the SET, in place of the securities of the Bank which would be delisted from the SET on the same day.

Agenda No. 1.3 Amendment to the Bank's Articles of Association in accordance with the shareholding restructuring plan was necessary to facilitate the governance of the Bank's business by SCB^x in its capacity as the parent company. Details of the amendment of the Bank's Articles of Association (amended parts only) were shown in Accompanying Documents of this EGM.

Agenda No. 1.4 Delegation of authority to the Board of Directors or persons delegated by the Board of Directors to undertake acts necessary for the successful implementation of the shareholding restructuring plan such as coordinating with and obtaining relevant permissions from regulatory and supervisory authorities, proceeding with SET-listing of SCB^x shares, and delisting of SCB shares.

Relevant details of each agenda were shown in Accompanying Documents of this EGM.

Thereafter, the Chairman invited independent financial advisors (“IFA”) from Kiatnakin Phatra Securities Plc to give opinions regarding the restructuring plan and the delisting of the securities of the Bank from being listed securities on the Stock Exchange of Thailand. Accordingly, the IFA explained five important processes for implementation of the Shareholding Restructuring Plan and opinions of the IFA on the said Plan as follows:

Important processes for implementation of the Shareholding Restructuring Plan

1. The Bank would arrange for the incorporation of SCB^X as a public limited company carrying on the business of investment as a holding company, with initial registered capital of THB 10,000, divided into 1,000 shares with a par value of THB 10 per share. SCB^X would proceed to decrease this portion of capital when the implementation of the Shareholding Restructuring Plan had been completed.
2. Upon the Shareholding Restructuring Plan was approved by the Stock Exchange of Thailand (“SET”) and other approvals were granted to SCB^X by relevant authorities, including an approval by the Office of the Securities and Exchange Commission (“SEC”) that SCB^X can sell newly-issued securities to the Bank’s shareholders, SCB^X would make a tender offer for all of the securities of the Bank by issuing additional shares and offering such newly-issued securities of SCB^X to the Bank’s shareholders in exchange for the securities of the Bank. In this regard, SCB^X would increase its registered capital to an amount equal to the paid-up registered capital of the Bank¹ for the purpose of supporting the exchange of securities from all of the Bank’s shareholders with the securities issued by SCB^X at a ratio of 1 to 1 as earlier explained by the Chief Executive Officer.
3. After the end of the tender offer period, SCB^X would proceed to list its securities on the SET and the Bank would proceed to delist its shares from being listed securities from the SET on the same day.
4. The Bank would pay interim dividend to SCB^X and other shareholders of the Bank at that time in an amount of approximately THB 70,000 million, provided that the offerees with the intention to swap the Bank’s shares for shares in SCB^X constituted not less than 90 percent of the Bank’s total voting rights, and the Bank was authorized by the Bank of Thailand to pay interim dividend. The Bank would make such interim dividend payment from the annual net profit and retained earnings according to the Bank’s latest financial statements. Although this would reduce the Bank’s capital fund, but there would be a sufficient capital fund level for the Bank to operate its business with stability and strength, and it would not significantly affect the Bank’s financial position.
5. After the interim dividend payment, the Bank expected to proceed with the transfer of shares directly or indirectly held by the Bank in subsidiaries to SCB^X or subsidiaries of SCB^X, and the Bank would transfer its credit card and unsecured personal loan businesses to a subsidiary which would be established by SCB^X.

IFA Opinions on the Shareholding Restructuring Plan can be categorized into four topics as follows:

1. Shareholding Restructuring Plan

Benefits

- 1) Increase ability to clearly separate businesses into groups of companies in accordance with each company’s growth potential allowing each company to have operational flexibility without depending on the Bank.

¹ The paid-up registered capital of SCB^X will be based on the number of shares redeemed by the Bank’s shareholders.

- 2) Increase ability to establish new businesses with proper supervision from relevant regulators. New investments, particularly in new business areas, could impose risks to the Bank, which was the business under the supervision of the Bank of Thailand (“BOT”), for example, potential impact on capital reserved. The Shareholding Restructuring Plan could limit such risks and operational impacts from new investments to be at SCB^x level without impacting the Bank.
- 3) Lessen reliance on the Bank’s financial performance from the ability to engage and grow the new businesses. Universal banking business had lower growth potential comparing to new financial businesses. The restructuring would allow SCB^x to grow faster and reduce fluctuation of the Bank’s performance under these circumstances.
- 4) Increase ability to develop talent pool more efficiently. The Shareholding Restructuring Plan would allow the group to manage and allocate human resources more efficiently, which would be beneficial to the organization and staff to develop skills and grow on their career path. It also allowed the talent pool to be able to use their experience and expertise in growing new and multiple businesses.
- 5) Increase transparency of information disclosed to shareholders, investors, and the public. The transfer of subsidiaries would allow each company to have its own financial reporting leading to a more transparent information disclosed to shareholders and the public. In the meantime, investors would be able to assign value to each business properly in accordance with its growth potential.

Disadvantages

- 1) There were complexities of the restructuring and the transfer of subsidiaries or businesses. The Shareholding Restructuring Plan would require approvals from relevant parties, especially the BOT, the SEC, the SET, together with approvals from the Board of Directors and the shareholders of the Bank. Moreover, the Shareholding Restructuring Plan would require the Bank to have agreements in the relevant matters, to transfer the subsidiaries, to transfer the assets and to transfer the employees as well as to publicize the transaction to all relevant parties and to set up a transfer price within the group and to invest in the newly established subsidiaries. All these complexities may cause an impact to the shareholding restructure.
- 2) There were restructuring expenses and potential increase in operating expenses, particularly during the early stage. The cost incurred from the Shareholding Restructuring Plan mainly consisted of the filing application fee, and the tax expenses may incur from the transfer of subsidiaries and the transfer of business higher than the book value. The potential tax expense would equal to THB 2,222 million. However, the total expense depended on other expenses and taxes related to the restructuring as of the transfer date.
- 3) It would be more difficult for the subsidiaries or business units to access funding from the Bank after the business transfer. For example, the subsidiaries would require capital injection from SCB^x, while SCB^x may have less liquidity than the Bank. For any business units which were transferred out, they would be hardly funded by the Bank and might use bank loans as an alternative source of fund. However, this option would result in a higher interest expense.

2. Delisting of Securities

2.1 Effects on SCB^x

Benefits

- 1) The tender offering to delist SCB's securities was a part of the Shareholding Restructuring Plan, which had the same benefits as mentioned in the benefits of the Shareholding Restructuring Plan.

Disadvantages

- 1) The Bank's securities would have less liquidity. After the Shareholding Restructuring Plan, the Bank's securities would no longer have the listed status in the SET and would not be traded in the SET and/or any other secondary markets which were widely accepted.

2.2 Effects on the shareholders from the delisting of the Bank's securities

Benefits of **accepting** the tender offer

- 1) SCB^x's securities would have more liquidity. After the Shareholding Restructuring Plan, the Bank's securities would be delisted from the SET and SCB^x would become a listed company in the SET instead. Any shareholders accepting the tender offer would become shareholders of SCB^x, which was a listed company and its securities would have liquidity as they could be traded in the SET.
- 2) Has a potential to realize the gain from the operation of subsidiaries which would be transferred to SCB^x and other businesses in the future. By becoming a shareholder of SCB^x, the shareholders might be able to realize gain from the transferred subsidiaries and the new businesses that SCB^x would invest in, which had high growth potential and had the ability to become a listed company in the future. Moreover, such businesses and subsidiaries would be able to raise fund from any suitable source which matched the business' nature such as from strategic partners and/or capital market.
- 3) Tax benefit
 - Individual shareholders would have a capital gain tax benefit for the sale of listed securities and would be exempted from stamp duties for the transfer of securities.
 - Juristic persons accepting the tender offer would not need to pay any taxes as the transfer price was same as the cost for acquiring the Bank's securities for each owner.

Disadvantages of **accepting** the tender offer

- 1) There might be a change of managements. After the Shareholding Restructuring Plan, the business management of SCB^x may change as SCB^x would be a holding company which its main source of income was from investing in other companies. Moreover, the control of SCB^x over the Bank would depend on the result of the tender offer.

Benefits of not accepting the tender offer

- 1) Shareholders who rejected the tender offer would remain their status as shareholders of the Bank, which focused on commercial banking business. Therefore, the shareholders shall not bear risk from the SCB^x's expansion of its business horizon into other business.

Disadvantages of not accepting the tender offer

- 1) The Bank's securities would have less liquidity. After the Shareholding Restructuring Plan, the Bank's securities would no longer have the listed status in the SET and would not be traded in the SET and/or any other secondary markets which were widely accepted.
- 2) Shareholders who did not accept the tender offer would lack an opportunity to earn any return from the investment in the subsidiaries and businesses transferred to SCB^x and any new businesses as they would not be able to realize any return on investments from the transferred business as well as any new businesses SCB^x may invest in the future, which would be business with high growth potential and ability to become a listed company and raise fund in the SET in future.
- 3) Shareholders who did not accept the tender offer were not eligible to any tax benefits. After the Bank was delisted from the SET, individual shareholders would not be exempted from any capital gain tax that may occur. Moreover, all shareholders would have to pay stamp duties for transferring the company's shares in the case that Thailand Securities Depository Co., Ltd. ("TSD") did not act as the Bank's securities registrar.
- 4) The dividend policy of the Bank may change in the future as it would become SCB^x's subsidiary, the dividend policy of the Bank would be up to SCB^x's future business plan and financial position.
- 5) Shareholders would receive less news on the Bank. As the Bank's securities would be delisted from the SET, the Bank's shareholders would have limitation on receiving the news from the Bank.

3. Appropriateness of the swap ratio

- Based on the Shareholding Restructuring Plan, SCB^x would make a tender offer for all of the Bank's securities to the shareholders of the Bank, by issuing new shares and offering such newly-issued ordinary shares in exchange for the Bank's ordinary shares and preferred shares, at a swap ratio of 1 ordinary share of the Bank for 1 ordinary share of SCB^x, and 1 preferred share of the Bank for 1 ordinary share of SCB^x.
- The Bank's securities would then be delisted from the SET and SCB^x would become a listed company in the SET instead. Shareholders accepting the tender offer would become shareholders of SCB^x which was a listed company and its securities would have liquidity as they could be traded in the SET. At present, the Bank's preferred shares had the same rights as the Bank's ordinary shares.

The IFA opined that the swap ratio of 1 ordinary share of the Bank for 1 ordinary share of SCB^x, and 1 preferred share of the Bank for 1 ordinary share of SCB^x was appropriate; and that the shareholders of the Bank shall accept the tender offer. In the case that the shareholders of the Bank rejected the tender offer, the shareholders may be affected from the delisting of the securities of the Bank.

4. Risk from the Shareholding Restructuring Plan and the Delisting of Bank's Securities

1) Risks in relation with the success of the Shareholding Restructuring Plan

- The Shareholding Restructuring Plan must get an approval from the shareholders meeting with the votes of not less than three-fourths of the total number of votes of shareholders who attended the meeting and were entitled to vote.
- There was a condition to cancel the tender offer in the case that less than 90 percent of the shareholders accepted the tender offer.
- The Shareholding Restructuring Plan must gain approvals from relevant parties such as the BOT, the SEC, and the SET.

However, if the Shareholding Restructuring Plan was not successful, the Bank would have the same operating structure as is.

- 2) The risk of changes in net profit to calculate the dividend to shareholders. The dividend payment of SCB^x to shareholders of SCB^x shall be proceeded according to the Public Company Limited Act, B.E. 2535 (and any amendment thereof). Hence, SCB^x would not be able to pay any dividend exceeding the net profit shown in its separate financial statement, which would depend on the dividend received from each subsidiary of SCB^x. That would differ from being the Bank's shareholders as the dividend were directly paid from the Bank's performance.
- 3) There was a risk of investing in the new business. In the case that SCB^x expanded its investment horizon into other businesses, SCB^x may be exposed to a risk of operating in a business which it did not have expertise. However, the group structure enabled SCB^x to have more flexibilities in making new investments and/or joining with business partners who had expertise in such business.

Summary of IFA Opinions on the Shareholding Restructuring Plan

The IFA opined that although there were certain expenses incurred from the Shareholding Restructuring Plan as well as other operational expenses during the early stage, the Shareholding Restructuring Plan would be beneficial to the Bank as it enabled the Bank to separate businesses into groups of companies in accordance with each company's growth potential. Accordingly, each company would have operational flexibility without depending on the Bank. In addition, it enabled the group to establish/ invest in new businesses with proper supervision from relevant regulators and to lessen reliance on the Bank's financial performance from the ability to engage and grow the new businesses. Lastly, it increased ability to develop talent pool more efficiently and to promote transparency of information disclosed to shareholders, investors, and the public for each type of business, which would result in a higher value for the shareholders in long term.

In conclusion, the IFA opined that the shareholders of the Bank shall vote to agree with the Shareholding Restructuring Plan. The tender offer and the swap ratio were appropriate; and the shareholders of the Bank shall accept the tender offer. In the case that the shareholders of the Bank rejected the tender offer, the shareholders may be affected from the delisting of the securities of the Bank.

The Chairman thereafter invited shareholders to raise their questions and opinions concerning Agenda Nos. 1.1 - 1.4 altogether during this session because they were all connected. If any one of the above agenda was not approved, the other agendas that had already been approved would be cancelled, and none of the other agendas would be considered further. In this regard, the Chief Executive Officer and the Company Secretary jointly provide clarifications in response to inquiries as summarized below.

1. Mrs. Rakchanok Owcharoenporn, a shareholder, raised the following questions:

1.1 Following the SET-listing of SCB^X, would its shares be listed and traded in the banking sector?

The Chief Executive Officer explained that after the SET-listing, SCB^X shares would still be listed in the banking sector and use the "SCB" ticker symbol for trading.

1.2 Apart from the banking business, what were the businesses that SCB^X expected to be the group's main sources of income?

The Chief Executive Officer explained that, in the future, the group's income would be from diverse sources in addition to the banking business. As the timing of each subsidiary's income-generating ability would vary with the timing of its setup and readiness for commercial operation, subsidiaries that were ready to commence operations earlier would generate income for the business group sooner than the others. For example, Card X was anticipated to be the first among these subsidiaries to generate income for SCB^X, while other subsidiaries would be established in the next three-five years.

1.3 Would SCB^X further diversify its investments into any other industries over the next few years?

The Chief Executive Officer explained that the investment target of SCB^X would largely be in the financial business, focusing on leveraging technologies by developing fintech and digital asset platforms as well as expanding its regional reach with fintech solutions.

2. Mr. Anawat Leelawatwatana, a shareholder, mentioned that the EGM-related information was rather substantial and thus requested the Bank to publicize such information on the Bank's website.

The Company Secretary explained that the information presented to this meeting, except for the presentation slides, were detailed in the Notice of this EGM and the Opinion of the Independent Financial Advisor which had already been made available on the Bank's website. The Bank undertook to further consider whether the presentation slides should be additionally publicized on the Bank's website.

3. Miss Pinpinat Leungamornpaisan, a proxy, inquired about the total expenditure associated with the restructuring and its implications for the Bank's capital funds.

The Chief Executive Officer explained that the question dealt with both expenses and investments while the business restructuring mainly involved with investments. Further explanation would be provided under Agenda No. 3 which was the proposal for interim dividend payment to provide SCB^X with capital fund for its investment in new subsidiaries to be established or businesses to be transferred from the Bank under the shareholding restructuring plan. Initially, the investments were estimated at THB 40,000 million and the actual investment amount would be finalized upon the business transfer. Major expense under the shareholding restructuring plan was the tax expense of approximately THB 2,200 million as mentioned earlier by the IFA.

4. Miss Rotjana Jamjan, a shareholder, inquired about the share swap schedule.

The Chief Executive Officer explained that if the shareholding restructuring plan was approved by the shareholders at this EGM, the Bank would proceed with the SET-listing of SCB^X and the SET-delisting of SCB. It was anticipated that the share swap process would begin between February - March 2022, subject to the Bank's success in obtaining required approvals or permissions as planned.

5. Miss Pawana Thongratana, a shareholder, inquired about the type of business to be operated by SCB^X and whether SCB^X would acquire or develop business itself.

The Chief Executive Officer explained that the businesses operated by SCB^X Group would be diverse. Banking would remain one of the core businesses of the group, while many other businesses would be in the financial sector. SCB^X Group would initially focus on the domestic expansion and then overseas if opportunities arose. Another type of business would involve with advanced fintech technology, while the business expansion could be achieved through various means such as business acquisition, partnership, joint venture, or business development by the group itself.

6. Mr. Thanarat Thamsupapong, a shareholder, asked why SCB^X would still be traded in the commercial banking sector after its SET-listing.

The Chief Executive Officer explained that due to the revenue of SCB^X primarily concentrated in the banking or financial business, especially at the early stage, the segmentation of listed securities by the SET was presumably based on business structure and revenue structure. Re-classification might occur if the revenue structure of SCB^X was changed and banking business was no longer its main source of income.

7. Mr. Adirek Phattarakijirand, a shareholder, inquired about the ratio of income from the Bank to total income of SCB^X over the next five years.

The Chief Executive Officer explained that income from the Bank presently accounted for 80-90% of total income. SCB^X targeted to increase the proportion of its income from non-bank business to one-third or 33% of its total income, while the proportion of income from the Bank would decrease from the current level of 90% to around 60-70% in the future.

8. Mr. Decha Soontrachoon, a shareholder, would like to hear the management's perspectives on the spin-off of certain businesses from the Bank, especially why the spin-off was so important.

The Chief Executive Officer explained that, as stated earlier, the banking business was apparently big and seemed to generate huge income and profit, but rates of return and profitability were heavily pressured by intense competition; and substantial capital was invested to generate profit as the actual returns were rather low. The management of SCB^X envisioned promising business opportunities in the financial business that could be tapped into if the business was not operated under the Bank's umbrella. The new business structure would enhance the group's competitiveness and strengthen growth for the group as they would generate higher returns than the banking business. This would create added value and opportunities for the shareholders on the back of higher rates of return or profitability as well as to boost overall profit of the group.

9. Mr. Apichart Kosolvatawong, a shareholder, inquired about the steps to be taken for the share swap process (for holders of share certificates).

The Chief Executive Officer assigned the Company Secretary to provide clarification in respect to this matter. The Company Secretary explained that after relevant applications filed with the SEC be approved, Thailand Securities Depository Company Limited ("TSD"), as the securities registrar of the Bank, would deliver a

tender offer form to the Bank's shareholders according to the list of entitled shareholders. Holders of share certificates should contact the Bank's branches or the four authorized tender agents. The tender agents would deliver to the shareholders relevant forms to be completed. For scripless holders, after receiving relevant documents from TSD, they should contact a securities brokerage firm which they had a securities trading account to seek guidance about required documents to be submitted. Shareholders were advised to follow details that the Bank would provide to shareholders after obtaining required approvals from relevant regulatory agencies.

Since there were no further questions raised by any shareholder, the Chairman requested the meeting to cast their votes on Agenda Nos. 1.1 – 1.4 in a consecutive order.

Agenda No. 1.1 To consider and approve the SCB Financial Group Restructuring Plan

For this agenda, the meeting has approved the SCB Financial Group Restructuring Plan whereby the Bank had arranged to establish SCB X Public Company Limited ("SCB^X") to be a parent company of the companies in the financial group, having a role in policymaking, and supervising and managing the financial business group that is consistent with the Bank's overall strategy, as well as managing investments in new businesses. In this respect, once the Stock Exchange of Thailand (the "SET") preliminary approves the Shareholding Restructuring Plan and SCB^X obtains approval from relevant authorities including the approval from the Office of the Securities and Exchange Commission in respect of the offering of newly-issued shares, SCB^X will make a tender offer for all of the Bank's securities to the shareholders of the Bank, by issuing new shares and offering such newly-issued ordinary shares in exchange for the Bank's ordinary shares and preferred shares, at a swap ratio of 1 ordinary share of the Bank for 1 ordinary share of SCB^X, and 1 preferred share of the Bank for 1 ordinary share of SCB^X. For making such tender offer, SCB^X will cancel the tender offer if the number of shares offered by the offerees constitutes less than 90 percent of the Bank's total number of voting rights. After the completion of the tender offer for the securities of the Bank, the securities of SCB^X will be listed on the SET, in place of the securities of the Bank, which will be delisted from the SET on the same day.

The resolution was passed by the votes of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approved	2,581,271,921	votes	equivalent to	99.9980
Disapproved	4,070	votes	equivalent to	0.0001
Abstained	47,502	votes	equivalent to	0.0018

Agenda No. 1.2 To consider and approve the delisting of the securities of the Bank as listed securities on the SET

For this agenda, the meeting has approved the delisting of the securities of the Bank from being listed securities on the SET, to be consistent with the Shareholding Restructuring Plan. The ordinary and preferred shares of the Bank will be delisted from being listed securities on the SET on the same day that the ordinary shares of SCB^X are listed on the SET.

The resolution was passed by the votes of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approved	2,566,356,725	votes	equivalent to	99.4201
Disapproved	14,919,768	votes	equivalent to	0.5779
Abstained	47,000	votes	equivalent to	0.0018

Agenda No. 1.3 To consider and approve the amendment of the Bank's Articles of Association in accordance with the Shareholding Restructuring Plan

For this agenda, the meeting has approved the amendment of the Bank's Articles of Association in accordance with the Shareholding Restructuring Plan, which SCB^X is required to establish a policy on the governance and business administration of its subsidiaries and associated companies (including the Bank), as well as monitor the said subsidiaries and associated companies to ensure compliance with the measures and mechanisms as set forth.

The resolution was passed by the votes of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approved	2,581,223,621	votes	equivalent to	99.9954
Disapproved	69,470	votes	equivalent to	0.0026
Abstained	47,902	votes	equivalent to	0.0018

Agenda No. 1.4 To consider and approve the delegation of authority related to the Shareholding Restructuring Plan

For this agenda, the meeting has approved the authorization of the Board of Directors of the Bank or a person authorized by the Board of Directors of the Bank to have the authority to take any action related to the Shareholding Restructuring Plan. This includes the following actions:

- 1) Determining details, amending, adding, and changing conditions and details of the Shareholding Restructuring Plan.
- 2) Contacting, requesting permissions and waivers from government agencies or relevant regulatory agencies including the Bank of Thailand.
- 3) Entering into, signing, negotiating, and formulating agreements; amending and changing necessary and relevant documents, including amending words or text in the Bank's Articles of Association, and documents and/or applications for registration with the Department of Business Development, Ministry of Commerce, to be in accordance with the opinion of the

Office of the Securities and Exchange Commission or the registrar's orders, as necessary and appropriate, as well as making other amendments in accordance with the Shareholding Restructuring Plan.

- 4) Obtaining permission in connection with the delisting of the securities of the Bank as listed securities from the SET and the listing of the securities of SCB^X as listed securities on the SET, or with regard to other relevant agencies.
- 5) Proceeding with other necessary or relevant matters until their completion and also possessing the authority to modify, improve, or change the details as approved by this meeting if opinions or suggestions are received from the relevant regulatory authorities or related persons, and the Board of Directors of the Bank or persons assigned by the Board of Directors find that such modifications, improvements, or changes in the aforementioned details will benefit the Bank and SCB^X and the completion of the Shareholding Restructuring Plan.

The resolution was passed by the majority of votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,581,210,921	votes	equivalent to	99.9969
Disapproved	77,470	votes	equivalent to	0.0030
Abstained	52,602	votes		

Agenda No. 2 To consider and approve the transfer of subsidiaries, and the transfer of the credit card business and the unsecured personal loan business, which are a part of the Shareholding Restructuring Plan

The Chairman informed the Meeting that Agenda No. 2 comprised two sub-agendas and invited the Chief Executive Officer to give a detailed presentation in respect of this agenda item to the meeting.

Agenda No. 2.1 To consider and approve the transfer of subsidiaries in the Bank's group to SCB^X or SCB^X's subsidiaries, and the delegation of authority

The Chief Executive Officer presented to the meeting that the transfer of subsidiaries was part of the business restructuring. By that plan, the Bank would transfer its share ownership in subsidiaries having high-growth potentials in consumer finance and digital platform businesses to SCB^X, which shall be in charge of policymaking, governance, risk management and business continuity management to enhance holistic strategic alignment of all subsidiaries under the group. In the meantime, the business restructuring would enable the Bank to focus on the banking business and other relevant matters more effectively. The subsidiaries to be transferred were 10 in total as detailed below:

Details of the Transfer, Number and Percentage of Shares (as of 30 June 2021)	Company to be Transferred	Details of Business Transfer	Number of Shares Held	Percentage
	SCB Securities Company Limited (SCBS) ²	SCB ^X receives share transfer from the Bank	240,000,000	100
	SCB 10X Company Limited (SCB 10X)	SCB ^X receives share transfer from the Bank	132,999,997	100 ³
	Token X Company Limited (Token X)	SCBS receives share transfer from SCB 10X	500,000	100
	Monix Company Limited (MONIX)	SCB ^X receives shares transfer from the Bank	3,959,999	60
	SCB Tech X Company Limited (SCB Tech X)	SCB ^X receives shares transfer from the Bank	99,997	100 ⁴
	Purple Ventures Company Limited (Purple Ventures)	SCB ^X receives shares transfer from SCB 10X	9,000,000	100 ⁵
	SCB Abacus Company Limited (SCB ABACUS)	SCB ^X receives shares transfer from SCB 10X	35,000,000	100 ⁶
	Digital Ventures Company Limited (DV)	SCB ^X receives shares transfer from SCB 10X	1,037,500	100
	Alpha X Company Limited ⁷	SCB ^X receives shares transfer from the Bank	Under establishment	50
	AISCB Company Limited	SCB ^X receives shares transfer from the Bank	Under establishment	50

² SCBS shall obtain approval from the Office of the Securities and Exchange Commission allowing SCBS to change its major shareholder before SCB^X receives share transfer from the Bank.

³ SCB 10X has increased its registered capital from existing paid-up capital at THB 13,300 million to paid-up capital at THB 14,500 million in August 2021.

⁴ SCB Tech X has increased its registered capital from existing paid-up capital at THB 1 million to paid-up capital at THB 151 million in July 2021.

⁵ Purple Ventures has increased its registered capital from existing paid-up capital at THB 600 million to paid-up capital at THB 900 million in July 2021.

⁶ As of 23 July 2021, SCB 10X has decreased its shareholding in SCB Abacus to 24,500,000 shares, representing 70 percent of the total shares. On 16 September 2021, SCB Abacus has announced capital increase for another THB 400 million, which after the completion of such capital increase, the shareholding of SCB 10X will decrease from 70 percent to 51.74 percent of total shares after capital increase.

⁷ Alpha X completes its incorporation on 22 September 2021 with initial registered capital 1 million.

The total value of the Transfer of Subsidiaries would vary with the actual value of these subsidiaries as of the transfer date, which would not less than the total of all of the book values of each company (according to the financial statements of each company in the most recent year that had been audited and certified by a certified public accountant). As of 30 June 2021, it was estimated that the shares of the subsidiaries to be transferred would have a total value of approximately THB 19,504 million. Nevertheless, the transfer was subject to the satisfaction of conditions as detailed in the Notice of this EGM.

In addition, as the transfer of shares owned by the Bank in these subsidiaries would involve several actions, it was deemed appropriate for the Bank to empower the Board of Directors or persons assigned by the Board of Directors with an authority to undertake necessary and relevant actions for the completion of the transfer of subsidiaries.

Thereafter, the Chairman invited independent financial advisors from Kiatnakin Phatra Securities Plc to give opinions regarding the transfer of subsidiaries in the Bank's group to SCB^X or SCB^X's subsidiaries.

Accordingly, the IFA explained to the meeting that, based on the estimated values for the transfer of subsidiaries and the transfer of the credit card business and the unsecured personal loan business as at 30 June 2021, the calculated transaction size did not meet the regulatory criteria concerning the acquisition and disposition of assets in which the Bank had to arrange for an IFA to provide an opinion on the reasonableness of the transfer values of the subsidiaries and the abovementioned businesses. However, the Bank had taken into account the interests of the Bank's shareholders and deemed it appropriate to engage the IFA to give an opinion on the reasonableness of the transfer value of the subsidiaries.

The total value of the transfer of subsidiaries would be approximately THB 19,504 million, based on financial statements of each of the subsidiaries as at 30 June 2021. The total value of the transfer of subsidiaries would be changed at the actual date of the transfer of subsidiaries. It should be noted that most subsidiaries would have transfer value according to the book value, except for some companies that the transfer value would base on market value.

IFA Opinions on the Transfer of Subsidiaries can be categorized into two topics as follows

1. Transfer of Subsidiaries

Benefits

- 1) The transfer of subsidiaries and the business transfer were parts of the Shareholding Restructuring Plan, which would be beneficial to the Bank's group. Such arrangements would increase the potential of the business when operating independently and the transparency of the information disclosed to shareholders, investors, and the public.
- 2) The Bank had opportunity to realize gain from the disposition of assets at fair value, which was higher than book value.
- 3) Having a separate set of management from the Bank would give a clearer picture of performance assessment and would be able to determine a compensation structure to give motivation to drive the growth of SCB^X.
- 4) Increase the chance of fund raising and IPO for subsidiaries in the SET listing in the future. In addition, these subsidiaries had more opportunities in raising fund themselves by means of strategic partnership or capital market, which were appropriate to their nature of business.

Disadvantages

- 1) There were operational complications and expenses incurred from the shareholding restructure and the transfer of subsidiaries/ businesses.
 - 2) It would be more difficult for the subsidiaries or business units to access funding from the Bank after the business transfer.
2. Risks of the transaction shall comprise:
- 1) Risk of the success of the transaction
 - 2) Risk of implementation of the business plan after the restructure

Summary of IFA Opinions on the Reasonableness of the Value of Subsidiaries Transfer

The total value of the Transfer of Subsidiaries would be not less than the total of all of the book values of each company in accordance with the financial statements of each company in the most recent year that a certified public accountant audited and certified them before the Transfer of Subsidiaries, and deducting the value of dividends paid to the Bank and/or the Bank's subsidiaries (if any). In this regard, the Bank estimated that the shares of the subsidiaries to be transferred would have a total value of approximately THB 19,504 million, which was an appropriate price setting methodology, as the book value of each subsidiaries already included the retained earnings or loss incurred from the business operation. Moreover, this transaction was for purpose of the Bank's financial group business restructure and would be successful if at least 90 percent of the Bank's shareholders would swap the Bank's shares with SCB^X shares, and SCB^X become a listed company instead of the Bank. Hence, after the transaction was completed, for the Bank's current shareholders, the position of SCB^X would be similar to those of the Bank, and would not pose a negative effect on the shareholders. Furthermore, the shareholders would continue to have stake in the transferred subsidiaries through SCB^X.

The total value of the Transfer of Subsidiaries was estimated value based on financial statements of each subsidiary as at 30 June 2021 before being audited by a certified public accountant. In this regard, the total value of the Transfer of Subsidiaries at the transfer date would be changed in accordance with the prescribed criteria (which would not less than the book value of each company based on the latest financial statements of each subsidiary that a certified public accountant had audited or reviewed).

Thereafter, the Chairman invited shareholders to ask questions and express opinions. The Chief Executive Officer and a senior executive jointly provided clarifications as summarized below.

1. Miss Pawana Thongratana, a shareholder, made inquiries as follows:

1.1 Besides the banking business, were there any other new businesses that SCB^X planned to build up organically, rather than acquire them through takeover, in pursuit of its fintech aspiration?

The Chief Executive Officer explained that it could not be mentioned about specific company because the discussion at this moment was only dealt with the principle. Apart from the banking business, the expansion would focus on financial business with an aspiration to grow its "ecosystem". Therefore, the direction that SCB^X would pursue for its business expansion or its collaboration with field experts would be in the form of

business partnership. That covered the case where business would like to join hands with SCB^X on developing financial products for its own ecosystem or bringing financial products to customers in their ecosystems. For overseas expansion, SCB^X would focus on seeking joint investors or collaboration with entrepreneurs equipped with expertise and insights into applicable rules, regulations, and customer behaviors in each country. In other words, the development of ecosystems both in Thailand and abroad would be made through investment or partnership with business partners. SCB^X would consider developing its own business for reason of direct strategic impact to the group, such as the business related to the Bank's database. SCB^X would work with companies that would connect the dots between the Bank and other companies in which SCB^X held shares or investments. In summary, SCB^X would prioritize collaboration with experts or ecosystems in Thailand and abroad.

1.2 Given the Bank's investment in Bitkub, did the Bank plan to develop its own blockchain network and, if yes, when?

The Chief Executive Officer explained that presently the SCB group did not yet own equities in Bitkub and the acquisition deal had only been mutually discussed and agreed. The due diligence process must be undertaken with the grants of approvals from relevant authorities, such as the BOT and the SEC. In principle, shareholders would be notified if SCB^X successfully obtained approvals from the relevant authorities.

2. Mr. Vayu Sutthisansuntorn, a shareholder, inquired about the impact of the conversion into SCB^X on the risk appetite, particularly for investments in high-risk assets such as cryptocurrency.

The Chief Executive Officer explained that business risks would change after the restructuring, and the risk appetite of SCB^X would certainly be different from that of SCB because the core business of SCB was commercial banking business and other related business of which risks were similar to that of the commercial banking business, i.e., low risk and low return. While SCB^X was established to open up business expansion opportunities in financial and non-financial businesses. In addition to the banking business, SCB^X would invest in several businesses that would not deliver the low-risk, low-return performance. These businesses might carry higher risk but they would offer higher returns or profitability, and the group would have to ensure the proper balance of its overall portfolio because over 90% of the group's capital was invested in low-risk, low-return business. With regard to the shareholder's question about crypto investment, the Chief Executive Officer responded that the Bank did not have a policy to make crypto investment, especially cryptocurrency investment.

3. Miss Supanee Asawasuwana, a shareholder, inquired whether SCB^X planned to list its subsidiaries on the SET following the restructuring and, if yes, what businesses would be listed.

The Chief Executive Officer explained that SCB^X set its strategy or plan to see most of its subsidiaries, either formed or to be formed under the umbrella of SCB^X, especially companies that SCB^X was a major shareholder or a sole shareholder be listed on the SET when these businesses achieved a satisfactory level progress or profitability. That included joint venture business between SCB^X and its business partners with the nearest level of shareholding ratio between both parties. However, the SET-listing of these business would also depend on the right timing and suitability in the future.

4. Mr. Thongkum Piyateerawong, a shareholder, asked whether shareholders would have access to data and information of new non-bank businesses, such as credit risk scores and NPL rates stated in the monthly C.B. 1.1, after the share swap and whether such data and information would be released on a monthly basis.

The Chief Executive Officer explained that, according to the IFA opinion, the SET-listing of SCB^X and the delisting of SCB would be made after the successful completion of the share swap. In brief, data and information about all companies under SCB^X would be transparently and clearly disclosed, regardless of whether they were listed companies, because SCB^X was a listed company. Accordingly, operational results and risks of companies under SCB^X would be disclosed as appropriate for their corresponding types of business. It was uncertain at this stage whether the disclosures would be monthly or not, but the SET's disclosure standards applicable to all listed companies would be adopted.

5. Mr. Adirek Phattarakijirand, a shareholder, inquired about the Bank's gains based on the business transfer value of THB 19,504 million.

The Chief Executive Officer requested Senior Executive Vice President, Chief Financial Officer (Mr. Manop Sangiambut) to provide detailed information and preliminarily explained that the said value was based on information as of the end of June 2021, but the actual value would be finalized on the business transfer date.

Senior Executive Vice President, Chief Financial Officer, further explained that the transfer of assets and businesses mainly consisted of two parts, i.e., the transfer of the credit card and unsecured personal loan businesses and the transfer of subsidiaries. The amount of THB 19,504 million was an estimated value of the transfer of subsidiaries while its actual value would be finalized upon the actual transfer. In conclusion, the Bank would earn no profit from the transfer of the subsidiaries. However, according to the IFA's explanation, the transfer of the credit card and unsecured personal loan businesses would generate gains or premiums worth approximately THB 8,500 million for the Bank, which was subject to tax expenses as mentioned earlier.

6. Mr. Thanarat Thamsupapong, a shareholder, requested the Bank to provide information whether there were any spin off for its owned businesses within 1-2 years, such as Card X or Monix.

The Chief Executive Officer responded that Card X would be established as a subsidiary while Monix was included in this transfer. No further transfer of subsidiaries could be expected in the future as this transfer covered all subsidiaries of the Bank.

Since there were no further questions raised by any shareholder, the Chairman requested the meeting to approve the transfer of shares as proposed.

For this agenda, the meeting has approved the transfer of shares that the Bank holds in its subsidiaries (both direct and indirect) to SCB^X or the subsidiaries of SCB^X. The Bank estimates that the transfer

of subsidiaries will have a total value of approximately THB 19,504 million⁸, and the authorization of the Board of Directors or a person assigned by the Board of Directors to have the authority to negotiate terms, conditions, and details of agreements related to the transfer of subsidiaries, including determination, amendments to terms, conditions, and details of the transfer of subsidiaries and details of such agreements in respect of the transfer of subsidiaries (including, but not limited to, determining the period of the Transfer of Subsidiaries, determining the value of the transfer of subsidiaries as of the date of the transfer of Subsidiaries (or a date close to such date), determining the method for amendment and change of the value of the transfer of subsidiaries, and determining the details and conditions of the agreements related to the transfer of subsidiaries, etc.), and to have the authority to sign agreements related to the transfer of subsidiaries, agreements and other contractual documents, and other permission requests, including any actions related to and necessary for the above processes.

The resolution was passed by the votes of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approved	2,581,312,501	votes	equivalent to	99.9981
Disapproved	3,124	votes	equivalent to	0.0001
Abstained	45,568	votes	equivalent to	0.0017

Agenda No. 2.2 To consider and approve the transfer of the credit card business and the unsecured personal loan business to a subsidiary that will be established by SCB^X, and the delegation of authority

The Chief Executive Officer presented to the meeting that credit card and personal loan businesses had potentials to generate strong growth and satisfactory returns for shareholders. The spin-off of credit card and personal loan businesses to be independently managed as a separate company would pave clearer way for business operations, particularly in relation to the risk appetite framework and the acquisition of target customers in high-margin segments. To be operated as a separate company would allow these businesses took benefit from greater flexibility in sharpening their competitive edges through, for example, leveraging on advanced technologies and big data for credit underwriting and developing focused debt collection strategy to accommodate the growth of portfolios of which risk levels and loan amount per individual customer were different from the past.

The Bank would transfer the credit card business and unsecured personal loan businesses to Card X, a new company to be established as a subsidiary of SCB^X which would hold nearly all of the shares of Card X. Non-performing loans under the Bank's credit card and unsecured personal loan portfolios would be transferred to an asset management company to be founded as a subsidiary of Card X (collectively referred to as the "Business Transfer"). The value of Business Transfer including the value of non-performing loans would be based on the management accounts as of the date of Business Transfer, which was expected

⁸ The total value of the transfer of subsidiaries is estimated based on the financial statements of each of the subsidiaries as at 30 June 2021 before they are audited by a certified public accountant. In this regard, the total value of the Transfer of Subsidiaries at the Transfer of Subsidiaries date will be changed in accordance with the prescribed criteria (which will be not less than the book value of each company based on the latest financial statements of each of the subsidiaries that a certified public accountant has audited/reviewed.).

to occur in, approximately, in the third quarter of 2022. The value of the Business Transfer at 1.08 times the net book value of assets as of 30 June 2021 was approximately THB 111,265 million. The aforesaid Business Transfer was subject to the satisfaction of key conditions as detailed in the Notice of this EGM.

Thereafter, the Chairman invited independent financial advisors from Kiatnakin Phatra Securities Plc to give opinions regarding the transfer of the credit card business and the unsecured personal loan business in the Bank's group to SCB^X or SCB^X's subsidiaries.

Accordingly, the IFA explained to the Meeting that, based on the estimated values for the transfer of the said credit card business and the unsecured personal loan business, the calculated transaction size did not meet the regulatory criteria concerning the acquisition and disposition of assets in which the Bank had to arrange for an IFA to provide an opinion on the reasonableness of the transfer values of the subsidiaries and the abovementioned businesses. However, the Bank had taken into account the interests of the Bank's shareholders and deemed it appropriate to engage the IFA to give an opinion on the reasonableness of the transfer value of the credit card and the unsecured personal loan businesses.

IFA Opinions on the Transfer of Subsidiaries can be categorized into two topics as the followings. By the way, the IFA explained that the opinions were in line with opinions on the transfer of subsidiaries under the preceding agenda.

1. Transfer of Business

Benefits

- 1) The business transfer were parts of the Shareholding Restructuring Plan, which would be beneficial to the Bank's group.
- 2) The Bank had opportunity to realize gain from the disposition of assets at fair value.
- 3) Having a separate set of management from the Bank would give a clearer picture of performance assessment and would be able to determine a compensation structure to give motivation to drive the growth of SCB^X.
- 4) Increase the chance of fund raising and IPO for subsidiaries in the future.

Disadvantages

- 1) There were operational complications and expenses incurred from the shareholding restructure and the transfer of subsidiaries/ businesses.
- 2) It would be more difficult for the subsidiaries or business units to access funding from the Bank after the business transfer.

2. Risks of the transaction shall comprise:

- 1) Risk of the success of the transaction
- 2) Risk of implementation of the business plan after the restructure

The IFA had applied the Dividend Discount Model as a main approach for valuation of the transfer price of the credit card and unsecured personal loan businesses due to the following reasons:

- This methodology was also common for valuation of the financial business industry.
- This methodology reflected the operational results of the credit card business and the unsecured personal loan business as well as cash flow to be generated by such businesses in the future by

taking into account any possible impacts caused to the business operation.

- The main assumptions were based on the historical performance of the business along with future business plan, economic and industry conditions, and management assumptions.
- This methodology was appropriate for business that having high dividend payout ratio and stable dividend payment.

The IFA opined that the said methodology was appropriate as it reflected the operational results of the businesses which had incorporated assumptions which were in alignment with future business trends, management policies, and the short-term increasing expenses from the business restructuring. This methodology was also common in the financial industry, including the credit card business and the unsecured personal loan business.

Summary of IFA Opinions on the Appropriateness of the Business Transfer Price

- The value of the Business Transfer (including the transfer of non-performing loans) would be THB 111.27 billion, which was approximately 1.08 times of the net book value, according to the management accounts as of 30 June 2021 showing the credit card and unsecured loans business assets (including the non-performing loans loans) that the Bank would transfer to Card X and the assets management company.
- The IFA had concluded that the fair value of the net asset for the credit card and unsecured loans business would approximately equal to THB 107.95 – 112.08 billion. Hence the transfer of assets at THB 111.27 billion was appropriate.
- The final value of the Business Transfer (including the value of non-performing loans) would depend on the final value of the Business Transfer based on the financial statements for the management accounts on the Business Transfer date and/or the date close to the Business Transfer date (which was expected to occur in the second quarter of 2022). However, the Bank might transfer the non-performing loans to the newly-formed asset management company (whether in whole or in part) during the first quarter of 2022) prior to the completion of the conditions precedent for effective management of the non-performing loans. In doing so, the Bank would adjust net assets value of approximately 1.08 times of net book value of assets, The value adjustment of the business transfer as at the Business Transfer date would be determined by the Bank's Board of Directors or any persons designated by the Bank.
- The said approach was appropriate for valuation of the transfer price of the credit card and unsecured personal loan businesses as long as the businesses could maintain their profitability while the net profit could deliver growth rate according to the assumption coupled with the fact that there was no significant change for economic circumstance which caused negative impact to the financial assumptions of the businesses provided by the IFA. In addition, this methodology was common for valuation of the financial business industry and was considered fair to both parties.
- The IFA opined that the shareholders of the Bank shall approve the transfer of subsidiaries and the credit card and unsecured personal loans business.

Thereafter, the Chairman invited shareholders to ask questions and express opinions. The Chief Executive Officer and a senior executive jointly provided clarifications as summarized below.

1. Mrs. Aureleiana Vanicakandessa Seniwongse Na Ayutthaya, a shareholder, made inquiries as follows:

1.1 With regard to the establishment of Card X and Card X AMC, why their spin-offs were necessary given the fact that these businesses were likely to generate solid fee income for the Bank? What would be the impact from such decrease in fee income on the Bank's total income?

The Chief Executive Officer explained that the spin-off was part of the business restructuring plan and consequential to the recommendations of the management and the Board of Directors that the shareholders should proceed with the restructuring and the share swap to become shareholders of SCB^X. The transfer of the credit card and unsecured personal loan businesses was driven by the perspective of SCB^X Group that the credit card and unsecured personal loan businesses were different in terms of their risk management components and risk appetites. In addition, they were not low-risk, low-return businesses but, on the contrary, were embedded with higher risks and returns than the banking business. Furthermore, SCB^X Group envisioned that the credit card and unsecured personal loan businesses were key and strategic businesses of the Group with potentials to generate stronger growth and profitability if their risk management frameworks and risk appetites were adjusted to better fit the competition or if their focuses and target customer segments were fine-tuned. These were key reasons behind this proposal presented to the shareholders at this meeting by SCB^X Group and the Board of Directors.

1.2 In the future, would Card X and Card X AMC become NPL investors or would they be spun off to operate lending platform businesses? What were their growth plan and would it be worth the risks?

The Chief Executive Officer invited President (Mr. Sarut Ruttanaporn) who would serve as the Chief Executive Officer of Card X to answer these questions. The President explained that Card X, driven by the goal to create added value for SCB^X Group, would focus on the following three major directions: 1) Expanding its customer base to capture the mass segment which presented abundant untapped opportunities; 2) Leveraging digital technologies and capabilities to reduce the company's operating costs; and 3) Integrating technologies and data with bad debt collection which was the core of this business. If the company could successfully upgrade its capabilities in these dimensions, the move towards offering NPL management services to other companies or its peers in SCB^X Group would be a promising growth opportunity for the company. Certainly, as its business dealt with unsecured loans, it would be necessary for the company to develop financial platforms to strengthen its competitiveness.

2. Mr. Anawat Leelawatwatana, a shareholder, asked whether payment must be made by SCB^X to the Bank in consideration of the transfer of the credit card and unsecured personal loan businesses to SCB^X.

The Chief Executive Officer explained that the payment must be made based on the business transfer value which was, according to the IFA's earlier explanation, 1.08 times of the net asset value. This would be the amount to be paid for the transfer of the assets. The sources of fund would be: (1) Investment capital of Card X which would be from capital increase or investment by SCB^X, and (2) Borrowing which would be made when Card X's registered capital and capital funds reached an appropriate level to secure sufficient funds for the payment according to business transfer value to be determined in 2022.

3. Mr. Adirek Phattarakijirand, a shareholder, inquired whether this business transfer included the transfer of employees.

The Chief Executive Officer explained that the business transfer included the transfer of employees, who were working in these functions. A hire of additional staff would be made upon the business expansion as mentioned earlier by the President.

4. Mr. Phumrapee Kongsatree, a proxy, requested explanations about the implications of the transfer of the credit card and unsecured personal loan businesses to Card X for the Bank's maintenance of minimum capital funds.

The Chief Executive Officer clarified that the transfer of the credit card and unsecured personal loan businesses would encompass the transfer of risk assets, i.e., credit card and unsecured personal loan portfolios, and the capital invested by SCB^X in Card X, to ensure the balance of the capital structure and the risk assets to be operated by Card X after the completion of the business transfer. This would certainly affect the Bank's risk assets and capital. In evaluating the Bank's capital position, the transfers detailed under Agenda No. 2.1 earlier presented to the shareholders must also be considered in addition to the transfer of Card X. Though decreasing from the exceptionally high level, the Bank's capital ratio would remain solid and acceptable, according to the opinions of the IFA and the Bank's management.

Since there were no further questions raised by any shareholder, the Chairman requested the meeting to approve the business transfer as proposed.

For this agenda, the meeting has approved the Business Transfer (i.e. assets, liabilities, and any claims related to the credit card business and the unsecured personal loan business) to Card X, a subsidiary that will be established by SCB^X in which SCB^X will hold nearly all of the shares. For the Non-Performing Loans, the bank will transfer to an asset management company which will be established as a subsidiary of Card X (with Card X holding nearly all of the shares therein). In this regard, the value of the Business Transfer (including the value of the Non-Performing Loans) will be considered in accordance with the financial statements for the management accounts on the Business Transfer date and/or the date close to the Business Transfer date as agreed between the parties⁹ and the authorization of the Board of Directors or a person assigned by the Board of Directors to have the authority to negotiate terms, conditions, and details of agreements related to the Business Transfer, including amendments to terms, conditions, and details of such agreements (including, but not limited to, determining the period of the Business Transfer, dividing the Business Transfer into one or more times, determining the value of the Business Transfer as of the date of the Business Transfer (the adjustment of net assets value of the value of the Business Transfer will be determine as the Board of Directors or a person assigned by the Board of Directors deem appropriate), determining the details and conditions for the determination of the value of the Business Transfer, and determining the details and conditions of the agreement related to the Business Transfer, etc.), and to have the authority to sign agreements related to the Business Transfer, agreements and other contractual documents, and other permission requests, including any actions

⁹ The Bank has estimated the initial value of the Business Transfer (including the value of the Non-Performing Loans) to be approximately THB 111,265 million, or approximately 1.08 times of net book value of assets, based on the financial statements for the management accounts as of 30 June 2021, which show the value of the assets and liabilities of the credit card and unsecured personal loan businesses (including the Non-Performing Loans) which the Bank will transfer to Card X and the asset management company.

related to and necessary for the above processes to ensure the completion of the transfer of the Business Transfer.

The resolution was passed by the votes of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approved	2,581,284,501	votes	equivalent to	99.9978
Disapproved	7,090	votes	equivalent to	0.0002
Abstained	48,502	votes	equivalent to	0.0018

Agenda No. 3 To consider and approve in principle on the payment of interim dividends

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 presented to the meeting that an arrangement to proceed with the shareholding restructuring plan required SCB^X to receive the transfer of subsidiaries and the credit card and unsecured personal loan businesses from the Bank. Thus, it was necessary for SCB^X to have sufficient fund required for such transfer of the subsidiaries and the credit card and unsecured personal loan businesses as well as for its future business expansion. The Bank, therefore, proposed to the meeting of shareholders to consider and approve in principle the payment of interim dividends, totaling approximately THB 70,000 million, from the Bank's 2021 annual net profit and retained earnings based on the latest Bank-only financial statements to SCB^X and other shareholders of the Bank at that time; the determination of the dividend amount to be paid; and the date for determining the list of shareholders entitled to receive dividends. The majority of such dividends to be paid to by the Bank to SCB^X would be mainly allocated to investments either in the group's businesses that would offer solid and quick return, in the expansion into platform business, or in building its new growth engines. A portion of the dividends would be reserved for operating expenses and the payment of dividends to shareholders of SCB^X at that time following the completion of the share swap between SCB and SCB^X. It should be noted that this dividend payment would be subject to relevant factors, including but not limited to the Bank of Thailand's policy at that time, and the dividend policy of SCB^X.

Thereafter, the Chairman invited shareholders to ask questions and express opinions as summarized below.

1. Miss Pinpinat Leungamornpaisan, a proxy, inquired about the dividend payment timeline.

The Chief Executive Officer explained that the payment of dividends by SCB^X to its shareholders would be subsequent to the share swap which would be tentatively completed in the first quarter of 2022. Thereafter, the Bank would pay dividends totaling THB 70,000 million to SCB^X. As a result, the dividend payment in 2022 would be postponed from the original payment period in May to August.

2. Mr. Adirek Phattarakijirand, a shareholder, inquired as follows:

- 2.1 What were differences between the dividend policy of SCB^X and that of SCB?

The Chief Executive Officer explained that the SCB^X Board of Directors had resolved at its meeting that the dividend policy of SCB^X was the same as that of SCB, i.e, not less than 30 percent of its annual net profit.

2.2 How much was the dividend rate to be paid by SCB^X?

The Chief Executive Officer explained that in the first year or 2022 which was a transition period following the share swap, approximately 90% of the operational results would come from the Bank's contribution while the remaining 10% would be from other subsidiaries, depending on the period of the financial statements preparation in support of the transfer. In subsequent years, the operational results of SCB^X would be from the Bank and other subsidiaries such as Card X, transferred businesses or newly established companies. The dividend rate would be at a rate of not less than 30 percent of the annual net profit. However, it must be considered together with business expansion opportunities. Then, the Board of Directors would propose an appropriate dividend rate to shareholders on an annual basis with the consideration of business and growth opportunities. With regard to the one-off dividend payment to be made in 2022, as shareholders were currently shareholders of the Bank and did not yet decide about the share swap, the Board of Directors would proceed with the dividend payment to the shareholders of the Bank through SCB^X because the dividend payment was scheduled for 2022 and conditional upon the success of the share swap. Nonetheless, the dividend payment would be subject to the policy of the Bank of Thailand at that time. In 2022, SCB^X would recognize dividend income of THB 70,000 million paid by the Bank and started to prepare the financial statements for the first half of the year. The dividend would be paid out by SCB^X on a percentage basis based on its operational results. The management would, in principle, handle the dividend payment of SCB^X as if it were a banking business during such a transition period.

2.3 In addition to the first dividend income of THB 70,000 million, would SCB^X need additional capital over the next five years and, if yes, what would be the source of funds?

The Chief Executive Officer explained that the SCB^X's source of funds would come from earnings of companies in SCB^X Group in the medium and long terms. Apart from the Bank's earnings, contributions would come from other companies in SCB^X which started to generate growth and revenue. The group's capital needs would depend on future business expansion projects and would vary with the growth opportunities perceived by SCB^X in each year, i.e., lower capital need if the opportunities for growth was limited and higher capital need if there were many opportunities lying ahead. In brief, the source of funds of SCB^X would be the consolidated earnings of all companies in SCB^X regardless of investment opportunities.

3. Miss Suporn Saeseung, a shareholder, inquired why the dividend payment was still be governed by the Bank of Thailand despite the fact that SCB^X did not operate banking business.

The Chief Executive Officer explained that SCB^X was considered a parent company of the Bank and would become the major shareholder of the Bank after the share swap. According to the Bank of Thailand's rules and regulations, the supervision of commercial banks was conducted on a consolidated basis. SCB^X was, thus, still under the supervision of the Bank of Thailand as it was considered as being a part of financial group.

4. Mr. Pichai Saranakomkoop, a shareholder, asked whether the Bank's retained earnings of over THB 300,000 million would be kept in the account of SCB or transferred to SCB^X.

The Chief Executive Officer explained that the dividend of THB 70,000 million to be proposed for shareholders' approval would be partially paid from the retained earnings. Nonetheless, the SCB Board of Directors and the management ensured that the Bank's capital position was strong in the context of the banking business with a policy to maintain a solid and appropriate level of capital for the banking business operations at the optimum standard. In conclusion, the allocation of retained earnings for this dividend payment would be one-off transaction, and the Bank's capital remained at a high and very solid level.

5. Mrs. Rujira Sakolvijit, a shareholder, asked if the dividend of THB 70,000 million would be paid to shareholders who swapped SCB shares into SCB^X shares, or they had to wait for the dividend payment by SCB^X in August 2022.

The Chief Executive Officer explained that, after the share swap, the Bank's shareholders would become shareholders of SCB^X and would receive dividend from SCB^X in August 2022.

6. Ms. Nopparat Supadulchai, a proxy, requested information about the estimated dividend rate per share.

The Chief Executive Officer responded that the Bank could not specify the exact dividend rate per share, but could share with shareholders that, according to the current dividend policy of the Bank, the dividend would be paid at a rate of not less than 30 percent of the annual net profit, and SCB^X which was newly established also had a policy to pay dividend at a rate of not less than 30 percent of the consolidated profit as well.

Since there were no further questions raised by any shareholder, the Chairman requested the meeting to approve in principle the payment of interim dividends as proposed.

For this agenda, the meeting has approved in principle the payment of interim dividends from the net annual profit for the year 2021 and retained earnings according to the latest Bank-only financial statements, in an amount of approximately THB 70,000 million, to SCB^X and other shareholders of the Bank at that time. This includes the determination of the dividend amount to be paid and the date for determining the list of shareholders that are entitled to receive dividends under the Bank's regulations and prescribed laws. The Bank expects that the majority of such dividends that the Bank pays to SCB^X will be mainly used as consideration for the receiving of the transfer of subsidiaries and the credit card business and the unsecured personal loan business and as the investment funds of SCB^X to invest for business expansion in the future as well as dividend to be paid to the shareholders of SCB^X at that time after the completion of the share swap between the Bank and SCB^X.

The Bank will pay the interim dividends as mentioned above after the following conditions have been satisfied:

- (a) After the completion of the share swap between the Bank and SCB^X, provided that there are offerees that show the intention to swap the Bank's shares for SCB^X shares in a number that constitutes not less than 90 percent of the Bank's total number of voting rights, and that SCB^X's shares have been listed as securities on the SET, in replacement of the Bank's shares.

(b) The Bank has been approved by the Bank of Thailand to pay such interim dividends¹⁰.

The resolution was passed by the majority of votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,581,250,617	votes	equivalent to	99.9990
Disapproved	25,004	votes	equivalent to	0.0009
Abstained	64,572	votes		

Since there was no further question raised by any shareholder, the Chairman 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 16.45 hrs.

-signed-

Chairman

(Mr. Vichit Suraphongchai)

-signed-

Company Secretary

(Mrs. Siribunchong Uthayophas)

¹⁰ The Bank already obtained the approval in principle on the payment of dividend from the Bank of Thailand.

Attachment to the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021
Responses to Shareholders' Inquiries and Comments Not Addressed During the Meeting

1. Miss Rotjana Jamjan, a shareholder, stated that, according to the IFA opinion, one of the disadvantages resulting from the non-acceptance of the tender offer was that shareholders would receive less information and news about the Bank. She then asked what kind of information and news that would be no longer accessible in this context.

Response: If the Bank's securities were delisted from the SET, information which shareholders would not be able to access would presumably be the Bank's financial statements. Before delisting, the financial statements were released via the SET on a quarterly basis (four times a year). After the delisting, only half-year and annual financial statements would be released and available at the Bank's website, Head Office, and branches only.

2. Mr. Thanarat Thamsupapong, a shareholder, mentioned that spinning off was internal affair of the Bank, but he would like to know about the potentials of business to be spun off in terms of initial public offering (IPO).

Response: SCB^X expected all of its subsidiaries to achieve strong performance and be able to raise capital via SET-listing. Card X was expected to be among the first subsidiaries to go public.

3. Mr. Anawat Leelawatwatana, a shareholder, asked why credit card loan and unsecured personal loan businesses were transferred from SCB to SCB^X while other loan businesses were still operated by SCB.

Response: Target customers and risk appetites of the credit card and unsecured personal loan businesses to be transferred to Card X were different from the Bank's and the establishment of Card X would contribute to a more focused and effective operations and management as well as a possibility to generate greater value through IPO in the future.

4. Mr. Phumrapee Kongsatree, a proxy, inquired about the implications of the transfer of the credit card and unsecured personal loan businesses to Card X for the Bank in relation to minimum capital requirements.

Response: The business transfer did not directly have material impact on the Bank's capital funds. Major impact would be from the special dividend payment of approximately THB 70,000 million, of which around 30% would be allocated to the payment of expenses related to the transfer of the credit card and unsecured personal loan businesses. The Bank's capital funds would decrease as a result of the dividend expense but would still be solid and well above the Bank of Thailand's minimum requirements.

5. Miss Pawana Thongratana, a shareholder, inquired which country would be the first target of SCB^X in its overseas business expansion and whether the expansion would be outside the ASEAN region.

Response: SCB^X Group's business expansion would be focused on the ASEAN region. Vietnam and Indonesia were the top two targets in mind at present. However, it would all depend on business opportunities that arose.