

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

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

**Directors in attendance:**

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

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

**Executives in attendance:**

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

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

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

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

The meeting convened at 14.00 hours.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

1. Mr. Krirk Vanikkul (independent director)

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

2. Mr. Pasu Decharin (independent director)

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

3. ACM. Satitpong Sukvimol (director)

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

4. Pol. Col. Thumnithi Wanichthanom (director)

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

5. Mr. Chakkrit Parapuntakul (director)

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

2. Article 33 regarding the summoning of meeting of shareholders

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

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

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

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

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

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

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

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

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

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

The meeting was adjourned at 15.25 hrs.

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*-signed-* Chairman

(Mr. Vichit Suraphongchai)

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*-signed-* Company Secretary

(Mrs. Siribunchong Uthayophas)

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

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

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