

Minutes of the Annual General Meeting of Shareholders No. 201

Via Electronic Means (e-AGM)

The Siam Commercial Bank Public Company Limited

Wednesday, 20 March 2024

Thai Panich 1 Conference Room, Head Office

9 Ratchadapisek Road, Jatujak District, Bangkok

Mr. Apisak Tantivorawong, 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. Apisak          | Tantivorawong    | Chairman of the Board and Independent Director  |
| 2.  | ACM. Satitpong      | Sukvimol         | Director and Member of the Corporate Social Responsibility Committee  |
| 3.  | Mr. Vichit          | Suraphongchai    | Director and Chairman of the Corporate Social Responsibility Committee  |
| 4.  | Mr. Arthid          | Nanthawithaya    | Director, Chairman of the Executive Committee and Member of the Technology Committee  |
| 5.  | Mr. Kan             | Trakulhoon       | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee                    |
| 6.  | Mr. Krirk           | Vanikkul         | Independent Director and Chairman of the Risk Oversight Committee   |
| 7.  | Mr. Chaovalit       | Ekabut           | Independent Director and Chairman of the Audit Committee  |
| 8.  | Mr. Thaweesak       | Koanantakool     | Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee                   |
| 9.  | Pol. Col. Thumnithi | Wanichthanom     | Director and Member of the Executive Committee  |
| 10. | Mr. Prasan          | Chuaphanich      | Director, Member of the Executive Committee and Member of the Technology Committee  |
| 11. | Mr. Chakkrit        | Parapuntakul     | Director, Member of the Executive Committee and Member of the Risk Oversight Committee  |
| 12. | Mr. Pasu            | Decharin         | Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee   |
| 13. | Miss Lackana        | Leelayouthayotin | Independent Director, Member of the Nomination, Compensation and Corporate Governance Committee and Member of the Corporate Social Responsibility Committee |

- |                  |               |   |
|------------------|---------------|---|
| 14. Mr. Prasong  | Vinaiphat     | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee  |
| 15. Mrs. Prisana | Praharnkhasuk | Independent Director and Member of the Audit Committee  |
| 16. 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 16 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. Miss Pornpat  | Ongnithiwat     | FEVP, Chief Financial Officer   |
| 3. Mr. Ekkapol   | Apinun          | FEVP, Head of Legal and Control   |
| 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. Miss Orawan | Chunhakitpaisan | Certified Public Accountant, License No. 6105 |
|----------------|-----------------|---|

The Company Secretary (Mrs. Siribunchong Uthayophas) informed the meeting that 56 shareholders were present in person and by proxy, altogether holding 3,385,717,319 shares, equivalent to 99.60 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. 201 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 invited the Chief Executive Officer (Mr. Kris Chantanotoke) to give a detailed presentation in respect of this agenda item to the meeting.

The Chief Executive Officer presented to the meeting the 2023 annual report of the Board of Directors in relation to 2023 performance overview as summarized below.

The post-Covid performance of the banking sector in 2023 improved in sync with the economic recovery which was mainly driven by the strong growth momentum of the tourism sector following Thailand's full reopening throughout 2023 and the expanded private consumption and investment. Nonetheless, the Bank needed to adapt its ways of business in response to external challenges such as the slow economic recovery, the shifts in consumer behaviors toward online shopping, the changing competitive landscape in the financial industry which was reshaped by new entrants such as Fintech companies and virtual banks, and ESG awareness and adoption. To thrive amid these challenges and business climate, the Bank focused on the selective loan growth with a balanced risk-return profile, the comprehensive debt restructuring program for customers, the technological capability development to improve service delivery and touchpoints to offer personalized products and services to customers with speeds and to better satisfy their needs, the enhancement of digital capabilities, and the expansion of digital customer base while contributing to the social sustainability as a socially and environmentally responsible corporate citizen.

Highlights of the Bank's initiatives in 2023 which were undertaken to build a solid foundation for its future growth included:

- "Digital Bank with Human Touch" Strategy - This core strategy was adopted in recognition that the banking business was a service business and that physical branches and employees remained vital touchpoints for customers despite the heavy shifts toward digital channels. This decision was supported by the Consumer Payment Attitudes Study 2023 conducted by VISA, a world's leading payment service provider, which suggested that 65 percent of the respondents preferred to use traditional bank as their main bank accounts due to the security and the availability of human touchpoints though 90 percent of the respondents were interested in using digital banking services.
- Core Banking System Modernization - The Bank switched to a new core banking system as it believed that new technologies and innovations would primarily be operated on the cloud infrastructure and would help enhance the reliability and security of services delivered by the Bank. Also, the Bank aimed to leverage cloud-based innovations and capabilities to market its new products and services with greater speed.
- Process Automation - The Bank targeted to transform 70 percent of the manual work to automation by 2025.

- ESG Leader - The Bank aimed to become an industry leader in green financing and a key contributor to Thailand's sustainability. The SCBX Group and SCB declared its net zero commitment and targets to achieve net zero emissions from operation (Operational Net Zero) by 2030 and from lending and investment (Net Zero Financed Emission) by 2050.

In 2023, the Bank achieved a stellar performance and all of its established targets. Net interest income stood Baht 103.9 billion and registered a robust growth of 13.6 percent YOY, driven by a combination of selective loan growth and net interest margin (NIM) expansion from an upward interest rate trend and pricing discipline. Non-interest income (Non-NII) increased 0.3 percent YOY as a result of higher investment income, primarily from higher mark-to-market gain from the investment portfolio and strong trade and transactional fee income. The Bank's cost-to-income (C/I) ratio declined to 39 percent from the level of 40.8 percent in 2022 on the back of its effective cost management. The return on equity (ROE) was strong at 11.4 percent. Sustainable financing extended by the Bank to corporate, SME and retail borrowers amounted to Baht 110 billion.

The Bank's endeavors in uplifting its operational capabilities with an aim to build a solid foundation were met with satisfactory successes such as the reduction of SCB Easy's downtime from 20 hours to five hours as a result of the enhancement of mobile banking application for improved reliability and availability, the higher digital revenue which rose from 3.4 percent in 2022 to 7.7 percent in 2023, the growth in trade finance market share which boosted SCB's position in this market from the fifth position to be the No.2 leader, and the employee net promoter score (ENPS) which surged from -3 to +33.

Moving forward in 2024, the Bank would continue to pursue its aspiration "To Be A Better Bank" with the "Digital Bank with Human Touch" strategy to become a "Universal Digital Bank" that would be a number one leader in holistic wealth management, offering seamless omnichannel experience to customers across all channels based on the following business strategy:

- Balancing loan portfolio and optimizing risk-adjusted returns to deliver satisfactory returns under prudent risk control with appropriate and disciplined operating cost management. The Bank would also prioritize high-quality customer segments to improve its asset quality amid uncertain economic conditions.

- Repositioning wealth management business to make a difference for customers with a present-to-future scenario in mind while elevating its wealth management services. The Bank positioned itself as a wealth management assistant for all customer segments, offering holistic services customized for their personal wealth and business needs.

- Undertaking full-fledged digitalization and boosting digital sales to optimize the efficiency and stability of operations by developing digital products and services, extending connectivity of digital and other touchpoints to deliver seamless omnichannel experience, and upgrading and modernizing infrastructure and systems for greater flexibility and service coverage.

- Becoming a leading bank in sustainability by upgrading financial products on digital platforms to promote financial inclusion and endorsing practices that were consistent with sustainability standards such as sustainable financing, green loans in support of customers' net zero emissions efforts, and improvement of the Bank's processes and operations to meet internationally-recognized ESG standards.

The Bank's business goals for 2024 were focused on achieving the return on equity (ROE) at more than 10 percent, reducing the cost-to-income ratio to below 38-39 percent, growing the digital revenue proportion to above 10 percent of the total revenue through the use of a better brain to boost revenue and digital sale.

The Bank also targeted to become the No. 1 wealth management leader in terms of the total assets under management (AUM) within the next three years and to grow its sustainable financing portfolio to Baht 150 billion as a reaffirmation of its sustainability commitment with an ultimate goal of become number one in the hearts of every group of consumers.

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

1. Mr. Sittichoke Boonvanich, a shareholder, inquired as follows:

1.1 Please share the growth prospect of SCB branches in foreign countries.

The Chief Executive Officer responded that the business operations of SCB branches in foreign countries were based on the following two premises: 1) To support customers' international business transactions which was the main aim, and 2) To capture SCBX's business expansion opportunities in accordance with the SCBX Group's policies. The growth of foreign SCB branches would vary with supporting factors and business environment of each country in which such foreign branches operated. For example, Vietnam presented promising growth prospect given its population growth rate and domestic demands while the growth rate of SCB branches in other countries which was experiencing unfavorable circumstances or economic conditions might be lower.

1.2 Please provide an outlook of the digital token business.

The Chairman explained that the digital token business was one of SCBX's business focuses and was operated by Token X Company Limited, a subsidiary of SCB X Public Company Limited, while SCB was not involved in the said business. Therefore, it was advised that, to obtain clearer information and explanation, the questions in relation to this matter should be raised to the meeting of shareholders of SCB X Public Company Limited to be held on 5 April 2024.

2. Mr. Piyapong Prasaththong, a shareholder, inquired whether the Bank planned to downsize its physical branch network given the increasing adoption of transactional banking technology. He also mentioned that it was rather inconvenient for customers to access brick-and-mortar branches.

The Chief Executive Officer explained that a large number of SCB customers become more reliant on the SCB Easy mobile banking platform. Therefore, the Bank prioritized the convenience and experience that the customers would receive when using this channel and primarily invested in the improvement of the application's stability and efficiency while physical branch closure and merger decisions were based on several factors, including the changing business and social contexts. Branch network downsizing was still on the Bank's long-term plan and would be carefully implemented in consideration of customer convenience as a key priority as well as other factors such as the distance between branches to minimize undesirable impact on customers visiting physical branches.

3. Mr. Pitut Udom, a shareholder, inquired whether the Bank had a sustainable solution to close the capability gaps of branch staff. He stated that he experienced unsatisfactory services at branches himself as branch

staff lacked adequate product knowledge and provided unclear, misleading information. This could cause damage, an opportunity loss or a waste of time to customer and sabotage the relationship between customers and the Bank.

The Chief Executive Officer explained that the Bank consistently provided training to branch staff and arranged morning brief sessions to communicate the guidelines for offering products and services to them before branch service hours to bridge the knowledge gaps between the Head Office and branches. However, the inconsistent and lower-than-expected service quality levels might be attributable to the different levels of each individual staff's learning curves and abilities. The Bank treated this issue as a priority and conducted a customer survey to collect feedback on a monthly basis in parallel with an assessment of all branches to measure their performance in relation to the communication of knowledge and information with customers and the service turnaround time whereby the management team closely followed up on these issues. As a sustainable and long-term solution, the Bank planned to transition several services from offline into online, enabling customers to complete transactions by themselves via the mobile banking application, while physical branches would focus on complicated transactions that required assistance from branch staff. With clearly defined service scope and focus, continuous employee training, and performance monitoring, the Bank was confident that the service and consultation quality issues would be solved in the long run.

The Chairman thanked the shareholders for their questions and recommendations which helped the Bank in recognizing various issues and identifying service improvement solutions.

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 2023**

The Chairman invited the Chief Executive Officer (Mr. Kris Chantanotoke) 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 2023 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 total assets stood at approximately Baht 3.3 trillion, a decrease of 2.4 percent YOY, while total loans amounted to approximately Baht 2.3 trillion, an increase of 0.6 percent YOY mainly from mortgage loan growth. The Bank implemented a conservative lending policy and adjusted its loan portfolio with due considerations of risks and returns. Total deposits decreased by 4.8 percent to approximately Baht 2.5 trillion, concentrated in current and savings accounts while the term deposits rose as a result of upward interest rate trends.

Profitability-wise, the Bank's 2023 consolidated net profit was reported at approximately Baht 48 billion, a decrease of 11.5 percent YOY from Baht 54.2 billion recorded in 2022. The decrease was primarily attributable to extraordinary gains recorded by the Bank in 2022 from the partial sale of its investments in its subsidiaries and joint

ventures to SCB X Public Company Limited as a result of the SCBX Group' business restructuring. However, based on the 2022 size-adjusted profit and loss statement, the Bank's 2023 net profit increased by 10.7 percent on the back of higher net interest income. The rates of return on equity (ROE) and return on assets (ROA) were higher than the size-adjusted ROE and ROA reported in 2022 as a result of improved profitability driven by the aforesaid factors.

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 2023 as proposed.

The meeting of shareholders resolved to approve the financial statements for the year ended 31 December 2023 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	3,385,424,568	votes	equivalent to	99.9952	percent
Disapproved	162,051	votes	equivalent to	0.0047	percent
Abstained	130,700	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 2023 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital**

The Chairman invited the Chief Executive Officer (Mr. Kris Chantanotoke) 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 2023 in the amount of Baht 47,485 million (a net profit attributable to the Bank's shareholders shown in the consolidated financial statements is Baht 47,958 million) and has no accumulated loss. Therefore, the Bank 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 2023 operational results to the holders of preferred and ordinary shares at the rate of Baht 10.48 per share which totaled Baht 35,624 million and was equivalent to 75.0 percent of the Bank's 2023 unconsolidated net profit or 74.3 percent of the Bank's 2023 consolidated net profit. As the interim dividend of Baht 2.50 per share was distributed to the holders of preferred and ordinary shares on 26 September 2023, the holders of preferred and ordinary shares would then be paid the remaining dividend of Baht 7.98 per share, totaling approximately Baht 27,126 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 5 March 2024. The dividend payment would be made on 2 April 2024.

The meeting was additionally requested to acknowledge that the remaining profit for the operational results of the year 2023 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 2024 (by estimation) would be Baht 396,999 million, representing 18.6 percent of the estimated risk-weighted assets as of 31 March 2024, while the CET1 capital would be Baht 373,500 million, representing 17.5 percent of the estimated risk-weighted assets as of 31 March 2024.

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

1. Miss Malee Roekpornpipat, a shareholder, requested an explanation about the criteria for the dividend allocation to the Common Equity Tier 1 (CET1).

FEVP, Chief Financial Officer (Miss Pornpat Ongnithiwat) explained that the dividend payment was primarily based on the Bank's capital funds. In 2023, the Bank's dividend payout was 75.0 percent of its 2023 net operating profit based on the Bank-only financial statements and the remaining 25 percent after the dividend payment was allocated to the Bank's CET1.

2. Mr. Sittichoke Boonvanich, a shareholder, inquired about the tax expenses associated with the purchases or trading shares of the Bank between shareholders.

FEVP, Head of Legal and Control (Mr. Ekkapol Apinun) explained that as the Bank's shares were no longer traded on the Stock Exchange of Thailand (SET), share buying-selling transactions between shareholders were not entitled to tax exemption and the assessment of taxes was governed by the stipulations of the Revenue Code. As individual and corporate entities were subject to different tax rates, the assessment of taxes would vary with the status of shareholders.

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 2023 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 2023 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital with the majority votes of shareholders who attend the meeting and cast their votes as follows:

Approved	3,385,424,568	votes	equivalent to	99.9952	percent
Disapproved	162,051	votes	equivalent to	0.0047	percent
Abstained	130,700	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 six directors who retired by rotation at this AGM. Five retiring directors were nominated for re-election, namely 1) Mr. Vichit Suraphongchai 2) Mr. Arthid Nanthawithaya 3) Mrs. Prisana Praharnkhasuk 4) Mr. Prasong Vinaiphath and 5) Mr. Kris Chantanotoke. In this connection, Miss Kulaya Tantitemit was nominated for election as a new director to fill the seat vacated by the resignation of a director who also retired by rotation at this AGM.

The Nomination, Compensation and Corporate Governance Committee (without participation by directors having interests therein) had deliberated on the director election to fill the vacancies in accordance with the director nomination procedure specified in the Bank's Corporate Governance Policy and Articles of Association. 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 2024 to continue their office for another term and elect the nominated candidate as a new director to fill the vacant seat.

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. Vichit Suraphongchai 2) Mr. Arthid Nanthawithaya 3) Mrs. Prisana Praharnkhasuk 4) Mr. Prasong Vinaiphath and 5) Mr. Kris Chantanotoke, should be re-elected to continue their office for another term and that Miss Kulaya Tantitemit should be elected as a director. The Board was of the view that these five directors and Miss Kulaya Tantitemit 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 six directors as proposed.

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

1. Mr. Vichit Suraphongchai (director)

Approved	3,385,424,568	votes	equivalent to	99.9952	percent
Disapproved	162,051	votes	equivalent to	0.0047	percent
Abstained	130,700	votes			
Not entitled to vote	0	vote			

2. Mr. Arthid Nanthawithaya (director)

Approved	3,385,424,568	votes	equivalent to	99.9952	percent
Disapproved	162,051	votes	equivalent to	0.0047	percent
Abstained	130,700	votes			
Not entitled to vote	0	vote			

3.	Mrs. Prisana Praharnkhasuk (independent director)					
	Approved	3,385,424,568	votes	equivalent to	99.9952	percent
	Disapproved	162,051	votes	equivalent to	0.0047	percent
	Abstained	130,700	votes			
	Not entitled to vote	0	vote			
4.	Mr. Prasong Vinaiphath (independent director)					
	Approved	3,385,424,568	votes	equivalent to	99.9952	percent
	Disapproved	162,051	votes	equivalent to	0.0047	percent
	Abstained	130,700	votes			
	Not entitled to vote	0	vote			
5.	Mr. Kris Chantanotoke (director)					
	Approved	3,385,424,568	votes	equivalent to	99.9952	percent
	Disapproved	162,051	votes	equivalent to	0.0047	percent
	Abstained	130,700	votes			
	Not entitled to vote	0	vote			
6.	Miss Kulaya Tantitemit (director)					
	Approved	3,385,418,568	votes	equivalent to	99.9952	percent
	Disapproved	162,051	votes	equivalent to	0.0047	percent
	Abstained	136,700	votes			
	Not entitled to vote	0	vote			

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

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 2024 and the directors' bonus based on the year 2023 operational results as follows:

1. 2024 Remuneration of Directors: At the same rates as those of the year 2023, expressly Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per director per month.

2. 2024 Remuneration of Board Committee Members: At the same rates as those of the year 2023. Details of which are as follows:

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

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

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

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

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 2024 and the directors' bonus based on the 2023 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.

Thereafter, the Chairman invited shareholders to ask questions. A query was raised by a shareholder as summarized below.

Mr. Pitut Udom, a shareholder, questioned whether the proposed directors' remuneration was based on the inflation rate which was rather high. He also suggested that the remuneration should reflect the economic conditions to boost the morale of directors.

The Chairman thanked the shareholder and explained that the proposed directors' remuneration had been reviewed and considered appropriate by the Board of Directors. Given the Bank's recent business restructuring, it would take some time to finalize its business direction for the future. However, the directors' remuneration would be reviewed when appropriate.

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 2024 and the directors' bonus based on the 2023 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 2024 and the directors' bonus based on the 2023 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	3,385,418,568	votes	equivalent to	99.9911	percent
Disapproved	16,651	votes	equivalent to	0.0004	percent
Abstained	282,100	votes	equivalent to	0.0083	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 2024**

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 2024 as follows:

1. To appoint auditors from KPMG Phoomchai Audit Limited, namely Miss Orawan Chuhakitpaisan 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 2024. 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 2024.

2. To fix the Bank's audit fee for the year 2024 at Baht 23.47 million, which was increased by 2.2 percent from that of 2023 as a result of the larger volume of foreign branch audit work as a result of regulatory changes. In addition, the meeting of shareholder was requested to acknowledge the 2024 preliminary audit fee of the Bank's subsidiary companies of Baht 6.89 million, a slight increase of Baht 0.02 million or 0.2 percent from the 2023 actual audit fee; and to acknowledge other service fees for 2024 in the amount of Baht 14.57 million, a decrease of Baht 2.53 million or 14.8 percent from the 2023 actual service fees due to the lower volume of work compared to 2023 in relation to, e.g., consultancy services concerning the improvement of processes and practices for compliance with the applicable standards and the regulations of relevant regulatory authorities.

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 2024 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 2024 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 2024 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	3,385,183,868	votes	equivalent to	99.9952	percent
Disapproved	162,051	votes	equivalent to	0.0047	percent
Abstained	371,400	votes			
Not entitled to vote	0	vote			

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

The Chairman invited the Chief Executive Officer (Mr. Kris Chantanotoke) 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 acquisition of 100 percent charter capital of Home Credit Vietnam Finance Co., Ltd. or HCVN as detailed in the supporting document of this AGM and summarized below.

The proposed investment in Home Credit Vietnam Finance Co., Ltd. was part of the strategies of the Bank and the SCBX financial business group to expand their businesses in Southeast Asia region. The transaction overview was as follows:

In summary, this transaction was an acquisition of 100 percent charter capital of HCVN from Home Credit N.V. which was a part of PPF Group, a leading international investment group from Czech Republic. The consideration of the transaction would be approximately VND 20,973 billion, or equivalent to approximately Baht 31,000 million, whereby the final purchase price would be adjusted in accordance with the terms and conditions stipulated in the Sale and Purchase Agreement. The consideration for the transaction would be made using SCB's internal funds. The acquisition of HCVN would consummate after the conditions precedent set out in the Sale and Purchase Agreement were satisfied and the required approvals for the acquisition were granted by relevant competent authorities such as the Bank of Thailand and the State Bank of Vietnam.

Established in 2018, HCVN was presently one of the leading players in the consumer finance sector in Vietnam, offering consumer durable loans, revolving loans, cash loans, and two-wheeler loans to the mass and upper mass market segments of Vietnamese consumers. HCVN had served a cumulative of 15 million customers in total since its launch and had established a strong presence throughout Vietnam with 14,000 point-of-sales (POS) locations.

HCVN achieved a CAGR of 18.7 percent in total assets over the last decade and a net profit of approximately VND 1,320 billion, or equivalent to approximately Baht 1,940 million, based on its latest audited financial statements (2022), reflecting the potential and efficiency of its business operations. HCVN's performance and achievements were clearly indicative of its solid growth potential, profitability and loan quality. HCVN's non-performing loan (NPL) ratio in 2022 stood at 3.0 percent, which was the lowest in the Vietnamese consumer finance sector, and remained lower than its domestic peers despite a slight increase to 3.7 percent at the end of 1H23.

In early 2023, Vietnam experienced a credit crunch which caused the cost of domestic borrowing to hike across the board. Recognizing imminent risks associated with its lending expansion, HCVN refined its strategy to handle the situation accordingly. After the credit crunch began to ease in 2H23, HCVN resumed the implementation of its loan growth strategy in 3Q23 and 4Q23, leading to its success in achieving a 2023 net profit of VND 816 billion or equivalent to approximately Baht 1,200 million.

HCVN prioritized the balance between loan growth and loan quality, strategically growing its customer base primarily through consumer durable loans and two-wheeler loans in collaboration with its business partners and generating a constant flow of interest income by cross-selling other products such as cash loan products of which average interest rates were higher and revolving loan products to borrowers once their credit records were established.

A key rationale behind this investment was that HCVN was considered by the Bank as a strategic pathway to the expansion of consumer finance business which was part of the strategies of the Bank and the SCBX financial business group. In addition, this transaction would contribute to the expansion of our businesses and customer base in the region and provide a platform for consumer finance business expansion in Vietnam. The Vietnamese consumer finance market had a top potential for growth, if compared to other Southeast Asia countries, due to its strong macroeconomic fundamentals, prudent monetary and fiscal policies, favorable demographics, and growing middle class.

Given the fact that HCVN was one of the leading players in Vietnam's consumer finance market, this was considered an attractive investment opportunity that would pave way for a promising business expansion in Vietnam. Other strengths of HCVN included its solid foundation, well-institutionalized management, strong risk management culture, efficient collection capabilities, and advanced digital infrastructure as it had been historically backed by PPF Group.

This investment also offered an opportunity to acquire a highly experienced management team comprising of industry experts and talented technology personnel, including business know-how and collection capability, which would help drive the consumer finance business in the region.

Considering these factors, the Bank strongly believed that this transaction would bring added value to both parties and strengthen the Bank's performance in the medium to long term.

#### Highlights of HCVN's strengths

1. Vietnam was considered one of the strongest growth economies among the South East Asia countries. As the growth of the consumer finance market directly correlated with the economic growth, HCVN was likely to grow in parallel with the consumer finance market and the overall economy of Vietnam. According to the forecast of the Economic Intelligence Unit or EIU, an international provider of macroeconomic insights, the GDP growth of Vietnam would be 6.2 percent and 6.4 percent in 2025 and 2026, respectively.

2. HCVN was a No. 2 leader in Vietnam's consumer finance market, which had more than ten players, in terms of its market share which accounted for 14 percent of the total consumer finance loans provided by consumer finance companies in Vietnam.

3. HCVN focused on the loan quality, incorporating both traditional credit data and alternative data within its loan underwriting process which had been continuously developed and optimized with machine learning technology as well as proved to be highly efficient as evident in HCVN's low NPL ratio and high return on average equity (ROAE) ratio.

This highly efficient loan underwriting mechanism also enabled HCVN to solidly grow its customer base and loan portfolio by making use of its existing customer database to cross-sell other products, such as cash loans and revolving loans.

With regard to the transaction timeline, the Bank and the Seller signed the Sale and Purchase Agreement on 28 February 2024. After this transaction was approved by this meeting of shareholders, the Bank would seek required approvals for the acquisition of HCVN from the Bank of Thailand and subsequently from the State Bank of Vietnam and other relevant authorities. It was expected that all required approvals would be obtained in 2024 and the acquisition transaction would be completed by 1H25.

The shareholders' meeting was requested to consider and approve the acquisition of the 100 percent charter capital of HCVN by the Bank from Home Credit N.V. for a consideration of approximately VND 20,973 billion, or equivalent to approximately Baht 31,000 million, whereby the final purchase price would be adjusted in accordance



with the terms and conditions stipulated in the Sale and Purchase Agreement. The acquisition of HCVN would consummate after the conditions precedent set out in the Sale and Purchase Agreement were satisfied and the required approvals for the acquisition were granted by relevant competent authorities. The shareholders' meeting was also requested to authorize the Board of Directors or any persons delegated by the Board of Directors to proceed with any and all actions necessary or deemed appropriate to successfully carry out, consummate and complete the transaction.

The Chairman stated that the Board of Directors had considered and endorsed the proposal for the Bank's acquisition of 100 percent charter capital of HCVN from Home Credit N.V. according to the proposed consideration, terms, conditions and details as well as had endorsed the authorization of the Board of Directors or any persons delegated by the Board of Directors to proceed with any and all actions necessary or deemed appropriate to successfully carry out, consummate and complete the transaction.

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

1. Miss Vilai Siripoonkiatikul, a shareholder, inquired about risks and returns associated with the investment in HCVN.

The Chairman of the Executive Committee (Mr. Arthid Nanthawithaya) responded that the Bank had prudently and comprehensively assessed the risks associated with the acquisition of the charter capital of HCVN and this investment was not a greenfield investment because HCVN was a well-established company with more than a decade of proven track records as a top player in the consumer finance market and the ability to achieve consistent profitability and performance even during the Covid-19 pandemic. Following the Bank's due diligence on HCVN and examination of its operating standards in various aspects such as lending processes, technological integration, debt monitoring and collection system, the Bank concluded that HCVN possessed exceptional capabilities worthy of its position as a leading company in Vietnam which was a high-potential market as presented earlier to the meeting by the Chief Executive Officer. In addition, this investment was supported by the parent company which was equipped with strong technological capabilities and specialized experiences. The acquisition of HCVN's charter capital was in line with the regional expansion strategy of the SCBX Group.

With regard to the return on investment, though this value of this investment was rather high due to the price competition with other prospective buyers, the Bank was confident that this investment would help strengthen the Bank's business competitiveness in a market that had a potential to generate sustainable returns. The risks and returns associated with this investment were therefore considered acceptable.

2. Mr. Pitut Udom, a shareholder, inquired as follows:

2.1 He mentioned that the dividend paid by the Bank was rather high and asked whether the dividend expense would affect the available investment capital required for the acquisition of HCVN.

The Chief Executive Officer responded that, like all other investment and business undertakings of the Bank, this acquisition transaction had been carefully and prudently considered and relevant risks had been factored in. This transaction did not affect the dividend payment.

2.2 He inquired about the Bank's readiness for the acquisition of HCVN, the measures to be implemented if the business was found to be problematic after the acquisition, and the benefits of this acquisition to the Bank's strengths. He also requested the management to share their vision and perspectives in respect of this investment to bolster the shareholders' confidence.

The Chairman of the Executive Committee responded that following the thorough examination and due diligence on HCVN, as explained in the answer to the previous question, the Bank was ready to proceed with this transaction with confidence in view that HCVN was a well-established company with a proven track record of outstanding success. HCVN's management team consisted of locals and expatriates who possessed extensive experiences and remarkable expertise in managing businesses in Vietnam and were keen to work with the Bank which would become a shareholder of HCVN after the successful acquisition. In addition to the business readiness, Vietnam presented strong growth potential and, despite the high loan interest rates, the NPLs were rather low if compared to its peers in Thailand. Therefore, the Bank was confident that, with a combination of the Bank's experience, the expertise of the management team comprising former executives of HCVN, and the growth potential of the Vietnamese economy, HCVN would be equipped with remarkable strengths and capabilities to successfully deliver business results in line with the strategic goal of expanding into countries best-positioned for growth.

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

3.1 The shareholder stated that if SCB were a SET-listed company, this transaction would have been considered an acquisition of assets according to the Capital Market Supervisory Board's Notification No. TorJor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as the Acquisition or Disposal of Assets and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition or Disposal of Assets B.E. 2547 (the "Notifications on the Acquisition or Disposal of Assets"). The shareholder then asked whether the Bank was still required to comply with the stipulations of the said notifications and disclose information related to this transaction, considering the fact that the Bank presently was not a listed company but was a public limited company.

FEVP, Head of Legal and Control (Mr. Ekkapol Apinun) explained that the Bank was no longer a listed company and therefore was not required to comply with the stipulations of the Stock Exchange of Thailand and the Board of Governors of the Stock Exchange of Thailand's Notification on the Acquisition or Disposal of Assets. However, the Bank was a subsidiary of SCB X Public Company Limited which was a listed company and the information disclosure in connection with this transaction was already made by SCB X Public Company Limited on 28 February 2024.

3.2 The shareholder asked whether HCVN would become a subsidiary of the Bank following the successful acquisition of HCVN charter capital.

The Chief Executive Officer responded that HCVN would become a subsidiary of the Bank following the successful acquisition.

3.3 The shareholder inquired about the source of funds for this acquisition transaction.

The Chief Executive Officer responded that the transaction would be made using SCB's internal funds.

4. Miss Thanaporn Thitisathienkul, a shareholder, asked about the Bank's level of confidence in this acquisition transaction.

The Chief Executive Officer responded that, as reported earlier to the shareholders, the Bank was confident that: (1) Vietnam had great potential; (2) Vietnam was economically strong, and (3) The management team's knowledge and insights would greatly contribute to the Bank's success in its regional expansion which was part of the SCBX Group's strategy. These three key reasons led to the Bank's conclusion and confidence that this acquisition transaction was a right investment decision.

5. Mr. Sittichoke Boonvanich, a shareholder, inquired about the Bank's projections of Vietnam's household and public debts, Vietnam's economic growth outlook, and implications for the revenue of the business in which the Bank would invest.

FEVP, Chief Economist and FEVP, Chief Strategy Officer (Mr. Somprawin Manprasert) responded that, according to the Bank's analysis and forecast, Vietnam had outstanding strengths as a high growth destination for regional and international businesses and its 2024 GDP growth was projected at above 6 percent, driven by its strong household sector and fiscal stability. At a macroeconomic level, its demographic structure did not raise concerns about aging populations given the fact that the median age in Vietnam was about 30 years and the middle-income class was growing. In addition, key economic indicators and data suggested that Vietnam was one of the countries that would benefit from the shifts in global trends and supply chains as it would be a production base with growing presence in the global supply chains. These factors contributed to Vietnam's outstanding attractiveness and the Bank's investment in Vietnam was considered a strategic investment that would benefit from the country's macroeconomic strengths.

Since there were no questions or opinions raised by any shareholder, the Chairman requested the meeting to approve the acquisition of 100 percent charter capital of Home Credit Vietnam Finance Co., Ltd. as proposed.

The meeting of shareholders resolved to approve the acquisition of 100 percent charter capital of Home Credit Vietnam Finance Co., Ltd. and to authorize the Board of Directors or any persons delegated by the Board of Directors to proceed with any and all actions necessary or deemed appropriate to successfully carry out, consummate and complete the transaction 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	3,385,177,868	votes	equivalent to	99.9840	percent
Disapproved	401,751	votes	equivalent to	0.0118	percent
Abstained	137,700	votes	equivalent to	0.0040	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 15.45 hrs.

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-signed- Chairman  
(Mr. Apisak Tantivorawong)

\_\_\_\_\_  
-signed- Company Secretary  
(Mrs. Siribunchong Uthayophas)

Attachment to the Minutes of the Annual General Meeting of Shareholders No. 201  
Responses to Shareholders' Inquiries and Comments Not Addressed During the Meeting

Miss Malee Roekpornpipat, a shareholder, inquired about the AGM minutes dissemination channels.

Response: The AGM minutes would be published on the Bank's website under the "Shareholder Service" section within 14 days from the meeting date.