

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2023

Via Electronic Means (e-EGM)

SCB X Public Company Limited

Thursday 19 January 2023, Conference Room, 22<sup>nd</sup> Floor

The Siam Commercial Bank Public Company Limited, Head Office

9 Ratchadapisek Road, Jatujak District, Bangkok

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

Directors in attendance:

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|----|---------------|----------------|--|
| 1. | Mr. Vichit    | Suraphongchai  | Chairman of the Board and Chairman of the Corporate Social Responsibility Committee  |
| 2. | Mr. Apisak    | Tantiworawong  | Independent Committee and Chairman of the Executive Committee  |
| 3. | Mr. Kan       | Trakulhoon     | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee             |
| 4. | Mr. Prasan    | Chuaphanich    | Director, Chairman of the Risk Oversight Committee, and Member of the Technology Committee   |
| 5. | Mr. Winid     | Silamongkol    | Independent Director and Chairman of the Audit Committee   |
| 6. | Mr. Pailin    | Chuchottaworn  | Independent Director, Member of the Executive Committee, and Member of the Technology Committee  |
| 7. | Mr. Weerawong | Chittmittrapap | Director and Member of the Nomination, Compensation and Corporate Governance Committee   |
| 8. | Mr. Arthid    | Nanthawithaya  | Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee |

Directors attending via electronic means:

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|----|---------------------|---------------|---|
| 1. | ACM. Satitpong      | Sukvimol      | Director and Member of the Corporate Social Responsibility Committee  |
| 2. | Pol. Col. Thumnithi | Wanichthanom  | Director and Member of the Executive Committee  |
| 3. | Mr. Thaweesak       | Koanantakool  | Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 4. | Ms. Jareeporn       | Jarukornsakul | Director, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee                                 |
| 5. | Mrs. Pantip         | Sripimol      | Director and Member of the Corporate Social Responsibility Committee  |

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|----|---------------|-----------------|--|
| 6. | Mr. Chairat   | Panthuraamphorn | Independent Director, Member of the Technology Committee and Member of the Nomination, Compensation and Corporate Governance Committee |
| 7. | Mrs. Nuntawan | Sakuntanaga     | Independent Director and Member of the Audit Committee   |
| 8. | Mrs. Kulpatra | Sirodom         | Independent Director, Member of the Audit Committee and Member of the Risk Oversight Committee   |
| 9. | Miss Kulaya   | Tantitemit      | Director   |

There were 17 directors of the Company attending this meeting, representing 100 percent of the total Board of Directors. The senior executives who attended the meeting in persons were as follows:

|    |                |                 |  |
|----|----------------|-----------------|--|
| 1. | Mr. Arak       | Sutivong        | Deputy Chief Executive Officer                   |
| 2. | Mr. Manop      | Sangiambut      | Chief Finance & Strategy Officer                 |
| 3. | Mrs. Wallaya   | Kaewrungruang   | Chief Legal Officer and Chief Compliance Officer |
| 4. | Miss Teerin    | Ratanapinyowong | Head of Strategy                                 |
| 5. | Miss Aorapin   | Sinthawornkul   | Head of Finance                                  |
| 6. | Mr. Sangchart  | Wanichwatphibun | Senior Compliance Expert                         |
| 7. | Mr. Sittiporm  | Thanyarattana   | Senior Legal Expert                              |
| 8. | Miss Hataiporn | Jirajariyavech  | Lead Portfolio Management                        |
| 9. | Mr. Bhichaya   | Vatcharasuragul | Capital Market Principal                         |

The Company Secretary (Mrs. Siribunchong Uthayophas) informed the Chairman that 1,891 shareholders were present in person and by proxy, altogether holding 2,473,542,625 shares, equivalent to 73.48 percent of total outstanding shares, thus constituting a quorum of the meeting pursuant to the Company's Articles of Association.

The Chairman expressed his appreciation to the shareholders for attending the meeting and then declared the Extraordinary General Meeting of Shareholders No. 1/2023 open to consider the matters according to the agenda as set forth in the notice of the meeting.

The meeting commenced at 14.00 hrs.

The Chairman informed the meeting that as the outbreak of Coronavirus 2019 (COVID-19) has protracted for almost 3 years, the meeting via electronic means has become the new normal way of living. The Company decided to convene the Meeting via electronic means, in accordance with the relevant laws and regulations.

The Chairman introduced directors and senior executives who attended the Meeting and informed that the Company assigned Baker & McKenzie Limited to inspect the validity of proxy appointment, quorum, and vote counting of this meeting.

The Chairman then asked the Company Secretary to explain the procedural guidelines applied as the rule for vote casting as summarized as follows:

According to the Company'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 items via the e-Meeting system, after the Chairman asked the shareholders to cast a vote, the shareholders or proxies shall select only one of the three voting choices, which were (1) Approve (in green button), (2) Disapprove (in red button) and (3) Abstain (in orange button). To cancel the latest vote, the shareholders or proxies may choose (4) Cancel your latest vote (in blue button). 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 cancel the latest vote, it shall be deemed that the shareholders or proxies cast approval votes on such agenda items, except the vote casting of Custodians which could be segregated into "Approve", "Disapprove" and "Abstain". In the event that a shareholder had appointed a proxy to attend the meeting and had marked his/her vote for agenda items in the proxy form in accordance with applicable rules, the Company would record such votes as marked by the shareholders.

The vote counting for Agenda no. 1 which was the only agenda in this EGM which requires the votes of not less than three-fourth of the total number of votes of shareholders who attend the meeting and are entitled to vote, shall be in accordance with the Public Limited Companies Act B.E. 2535, i.e. the total number of votes for Approve, Disapprove and Abstain of the shareholders who attended the meeting and were entitled to vote would be applied as the base number of votes for calculation purposes. In case there are more agenda items, the total number of shareholders and 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. Upon the completion of the vote counting of each agenda, the Company would inform the meeting the voting results and would announce the final results audited by Baker & McKenzie Limited on the Stock Exchange of Thailand's website. In case that any shareholder or proxy would like to leave the meeting, they could press the "Leave the meeting" button. If they leave the meeting before meeting adjournment, their votes will be annulled for the remaining agenda items that have not yet been voted.

Any inquiry or opinion can be expressed in two ways, namely (1) sending messages via Q&A interface and (2) making a live inquiry via VDO Conference by pressing "Reservation for Live Inquiry". The questions sent via the Q&A interface will then be gathered and be read aloud by the Company Secretary so that such questions are answered at the meeting. For live inquiry via VDO Conference, shareholders key in the queuing interface their display name and they could select whether they would turn on only microphone or both camera and microphone. To ensure efficiency of the meeting and provide opportunities for other shareholders to inquire or opine, questions answered at the meeting will be those related to the agenda item. Other questions which are not explained during the meeting will be considered to address in the attachment to the meeting minutes.

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

## Agenda No. 1 To consider and approve the issuance and offering for sale of fixed incomes

The Chairman informed the meeting that the agenda would be presented by Chief Executive Officer.

The Chief Executive Officer proposed to the meeting to consider the issuance and offering for sale of fixed income with following details.

According to the Company's business plan for the year 2022 - 2024, the Company has an investment plan in digital consumer finance, digital assets, and platform business, which are business with high growth potential, with an aim to leverage its capabilities to become a leading technology company in the region. To support future investment and to maximize financial management efficiency, the Company is obliged to raise fund by various means, including issuing and offering for sale of fixed incomes which is proposed for the approval today. Details are as follows:

- Type: All types of fixed income in Thai Baht currency and/or other currency (including but not limited to short and/or long-term debentures and/or perpetual debentures and/or subordinated debentures and/or senior debentures with and/or without debenture holder representative and/or secured and/or non-secured debentures) and/or other fixed incomes.
- Amount: Not in excess of Baht 100,000 million or any other currency in its equivalent.
- Offering for sale: Domestically and/or internationally on a private placement basis and/or to institutional investors prescribed by the Office of Securities and Exchange Commission (SEC)'s notification and/or to general public and/or on a right issue basis, which may offer for sale within one time or several times as the Company may deem appropriate. The fixed incomes may be additionally issued and offered for sale and/or issued to replace the matured fixed incomes which are redeemed within the prescribed limit, provided that the issuance and offering period shall be within a period of five (5) years from an approval granted by the shareholders' meeting. Nevertheless, the fixed incomes issued and offered for sale by the Company at any time shall not exceed the prescribed limit.
- Other Conditions: The Board and/or any other person assigned by the Board is empowered to set any other detail in relation to the fixed incomes to be issued; such as type of collateral, currency, amount, term, par value, offering price, interest rate, redemption right, term of the project and/or revolving amount in case of short term fixed incomes, procedure, issuing or offering period as well as rule, condition, and any other related detail and proceeding as appropriate pursuant to the applicable law and regulation.

The Company will issue fixed income instruments based on necessary demand for investment with the policy of prudent financial management.

The Chairman thereafter invited shareholders to raise questions and opinions as summarized below:

1. Mr. Piyapong Prasaththong and Miss Pinpinut Luangamornpaisan, shareholders, inquired whether the Company will utilize the fund from the issued and offered for sales of fixed incomes on Virtual Banking business and what is the Company's plan to develop a virtual bank.

The Chief Executive Officer clarified that the objectives of the issuance and offering for sales of fixed incomes are for the investments as indicated in the Company's 3-year business strategies and plans. The Company has two fund-raising channels that consist of equity issuance and borrowings, which can be debt instruments issuance. For the Virtual Bank business, despite the recent virtual bank licensing guidelines issued by Bank of Thailand, if SCBX is granted the virtual banking license, it would still take time to set up. Therefore, the fund raising from the issuance of fixed income instrument will be primarily utilized in the clearly defined business plans. However, if the virtual banking business could be started earlier than expected, the Company may consider utilize part of the fund in the virtual banking as well.

2. Mr. Piyapong Prasaththong, a shareholder, inquired whether SCBX has a plan to acquired SCB Asset Management Co., Ltd. (SCBAM) by investing in SCBAM ordinary shares.

The Chief Executive Officer responded that SCBX appropriately groups the businesses based on business types and characteristics. SCBAM has been a part of SCBX through Siam Commercial Bank (the Bank) that hold 100% shares in SCBAM. SCBAM and the Bank have business synergy as customer segments of both companies are almost the same. Therefore, it is the Company's current policy to have SCBAM as a subsidiary of the Bank.

3. Mr. Bhuwanart Na Songkhla, Shareholders' Right Protection Volunteer of Thai Investors Association and a proxy, inquired that for the request for shareholders to approve the issuance and offering for sales of fixed incomes in the amount of Baht 100,000 million, what are SCBX's criteria to decide on the investments to be made from such funds. In addition, prior to making decision for investment, how much importance do the Board of Directors give to prudent and careful decision-making, as in the past the Company used to consider investing in Bitkub and finally the deal was cancelled, causing suspicion and questions among shareholders.

The Chairman clarified that the Board of Directors clearly deemed that the decision making for all of the Company's investments must be based on prudence and carefulness. In case of Bitkub, the Company prudently and carefully conducted the due diligence, and when there were uncertainties, the Company decided to cancel the investment. Such decision reflected that the Board of Directors made the decision with prudence and carefulness.

4. Miss Onticha Pongchaloem, a proxy, inquired whether the Company will plan to issue and offer for sales of fixed income at the maximum amount of Baht 100,000 million.

The Chief Executive Officer responded that chances that SCBX would issue and offer for sales of Baht 100,000 million fixed income at one time are minimal as the Company would consider the demands for investment. At present SCBX will spend majority of the investment in the established subsidiaries which are expanding. Some companies are lending businesses that requires funding to expand their businesses purposes. Some of the investment will aim for the development and expansion of new businesses in the future. In addition, the investment will be gradually made rather than all at once to conform to the expansion plans of each of the

companies. As the mother company of SCBX Group, the Company will collaboratively work with the subsidiaries and prepare for them the capital and lending to ensure they have sufficient capital for further expansion.

5. Miss Rotjana Jamjan and Mr. Waratsin Ngamchat, shareholders, inquired about the timeline of the first phase to issue and offer for sales of the fixed incomes and Miss Rotjana Jamjan inquired whether retail investors will be able to invest in the issued fixed income instruments.

The Chief Executive Officer clarified that upon the approval of the shareholders at the EGM meeting today, the Company will proceed the fund raising via the issuance and offering for sales of fixed incomes with the priority to domestic market and will issue and offer for sales to Thailand's bond market and investors in Thailand. In terms of the issuance timeline, the Company has to consider the market condition and approval procedures as required by regulators to ensure compliance with relevant laws and regulations.

6. Mr. Waratsin Ngamchat, a shareholder, inquired about the amount of SCBX's annual investment budget.

The Chief Executive Officer responded that SCBX determines the investment plan considering from the investment plans of the established companies to the business expansion plans including both domestic and international investments. It is clear that the investments in the established businesses are quite firm as they are established and have been growing, whereas the investment in new businesses still requires consideration on market condition, potential business opportunity and the accuracy and appropriateness of the investment. Having said that, the Company has set the annual investment budget of approximately Baht 20,000 million - 30,000 million per annum.

7. Mr. Thammasak Jittimaporn, a shareholder, inquired about the rationale of SCBX in determining the value of issued and offered for sales of fixed incomes at Baht 100,000 million.

The Chief Executive Officer clarified that the value of issued and offered for sales of fixed income at Baht 100,000 million are derived from key factors, namely the Company's 3-year strategic investment plans (2022 - 2024) which are to expand the existing businesses and to invest in new potential business opportunities, and the current profitability of SCBX Group. In addition, the Company has to follow the prudent risk management and financial management policies. The Company also aims to maintain its high credit rating with the appropriate level of Debt-to-Equity ratio.

8. Mr. Waratsin Ngamchat, a shareholder, inquired about SCBX's present credit rating and the interest rate of the fixed incomes instrument to be issued.

Chief Finance and Strategy Officer (Mr. Manop Sangiambut) explained that SCBX has obtained both national and international credit ratings. At national level, FitchRating has assigned AA+ to the Company, and at international level, the Company has obtained Baa2 from Moody's and BBB from FitchRating. All assigned ratings have denoted good prospects for investment at international standard. For the interest rate, the Management has to subsequently consider market conditions for each of the fixed income issuances.

9. Mr. Pitut Udom, a shareholder, inquired whether shareholders have the right to jointly make decision on investment from the issued and offered for sales fixed incomes.

The Chairman clarified that investment matter is under the authority of the Board of Directors that has consistently committed to prudent consideration on investment decisions. In addition, the Company has clearly defined required investments to be made from the issued and offered fixed incomes.

Since there was no further opinions and questions raised by any shareholder, the Chairman proposed to the shareholders to approve the issuance and offering for sales of fixed incomes with details as proposed.

The meeting of shareholders resolved to approve the issuance and offering for sale of fixed incomes with details as proposed with the votes of three-fourth of the total number of votes of shareholders who attend the meeting and are entitled to vote as follows:

|             |               |       |               |         |         |
|-------------|---------------|-------|---------------|---------|---------|
| Approved    | 2,473,706,101 | votes | equivalent to | 99.9595 | percent |
| Disapproved | 697,902       | votes | equivalent to | 0.0282  | percent |
| Abstained   | 303,666       | votes | equivalent to | 0.0122  | percent |

The Chairman informed the shareholders that the agenda proposed for approval as identified in the Notice of the Extraordinary General Meeting of Shareholders No. 1/2023 was completed. Then, the Chairman expressed his appreciation to the shareholders for attending the meeting and for their questions and valuable opinions which the Board and management would take into consideration.

The meeting was adjourned at 14.45 hrs.

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-Signed- Chairman  
(Mr. Vichit Suraphongchai)

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-Signed- Company Secretary  
(Mrs. Siribunchong Uthayophas)