

2 March 2023

To: All shareholders

Notice of the 2023 Annual General Meeting of Shareholders

The Board of Directors of SCB X Public Company Limited (the “**Company**”) passed a resolution to convene the 2023 Annual General Meeting of Shareholders on Wednesday 5 April 2023 at 14:00 hours, via electronic means, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, to consider the following agenda:

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

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

Board’s Recommendation: The Board recommended that the meeting of shareholders should acknowledge the Annual Report of the Board of Directors which enumerates the Company’s 2022 performance and other important information.

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

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

Rationale: The Company’s audited financial statements for the year ended 31 December 2022 are as shown in the Company’s 2022 Annual Report which has been provided to shareholders in QR Code format together with the notice of this meeting.

Board’s Recommendation: The Board recommended that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2022.

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

Agenda No. 3 To consider and approve the allocation of profit from the Company’s operational results for the year 2022 and the dividend payment

Rationale: According to the Company’s unconsolidated (company only) financial statements, the Company’s has a net profit for the year ended 31 December 2022 in the amount of Baht 64,411 million (a net profit attributable to the Company’s shareholders shown in the consolidated financial statements is Baht 37,546 million) and has no accumulated loss. Therefore, the Company can consider paying the dividend to shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (A.D. 1992).

According to Section 116 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) and Article 42 of the Company's Articles of Association, the Company shall allocate a portion of its annual net profit as reserve fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserve fund attains the amount not less than the amount prescribed by laws.

The Company has a policy to pay dividend at the rate of not less than 30 percent of its consolidated net profit in each year by taking into account the long-term return to shareholders. The dividend shall be payable in any year of positive profit net of all legal reserves and other reserve requirements, provided that there is no accumulated loss; and the Company maintains sufficient capital to meet legal requirements and future business need.

At the 2022 AGM, the meeting of shareholders resolved to approve an omission of the dividend payment from the Company's 2021 operational results and approve the omission of the allocation of net profit to the statutory reserve because the Company was in the early stage of the business and had not yet earned operating income, which resulted in an operating loss in 2021. However, after the restructuring of SCBX Group was finished in April 2022, the Company had 99.06% shareholding of Siam Commercial Bank Public Company Limited and started to realize income from the dividends paid by portfolio companies under the SCBX Group. In order to optimize its capital structure, the Company proposes to pay dividend from the 2022 operational results to the shareholders at the rate of Baht 6.69 per share, equals to the dividend payout ratio at 60.0% of the Company's consolidated net profit.

Board's Recommendation: The Board recommended that the meeting of shareholders should consider and approve the followings:

1. Allocation of the 2022 net profit as the legal reserve in the amount of Baht 3,400 million, representing approximately 10% of the registered capital.
2. Payment of dividend from the 2022 operational results to the shareholders at the rate of Baht 6.69 per share amounting to approximately Baht 22,526 million, representing 60 percent of the Company's 2022 consolidated net profit.

As the interim dividend of Baht 1.50 per share amounting to Baht 5,051 million was distributed to the shareholders on 3 November 2022, the shareholders will then be paid the remaining dividend of Baht 5.19 per share amounting to approximately Baht 17,475 million. Such dividend payment will be made only to the shareholders entitled to receive dividend according to the Company's Articles of Association, whose names appear in the shareholders register book as of the date on which the list of shareholders entitled to the dividend is determined, which is 18 April 2023. (The Stock Exchange of Thailand's "XD" sign, indicating the date on which a purchaser of share will not be entitled to receive the dividend, will be posted on 17 April 2023). The dividend payment shall be made on 3 May 2023. The said dividend is paid from earnings from which the corporate income tax has been imputed at 20 percent. Individual shareholders may apply for tax credit on the dividend at the rate of 20/80 of the amount of dividend received.

In addition, the Board approved the allocation of remaining profit for the operational results of the year 2022 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital, amounting Baht 15,020

million, resulting the Company's total capital, as of 31 March 2023 (by estimation), equivalent to Baht 449,927 million, representing 19.51 percent of the total risk-weighted assets, while the CET1 capital equivalent to Baht 423,307 million, representing 18.35 percent of the total risk-weighted assets.

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

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

Rationale: According to Article 17 of the Company's Articles of Association, one-third of the Company's directors shall retire from office at each Annual General Meeting of Shareholders; and if the number of directors to retire from office is not divisible by three, the number nearest to one-third shall be applied. After the 2022 AGM, the Company had 20 seats of directorship position. Therefore, in this year, there are 7 directors to retire by rotation as follows:

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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. Pailin Chuchottaworn | Independent Director, Chairman of the Technology Committee and Member of the Executive Committee |
| 4) Miss Jareeporn Jarukornsakul | Director, Member of the Technology Committee and Member of the Corporate Social Responsibility Committee |
| 5) Mr. Weerawong Chittmittrapap | Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 6) Mr. Krirk Vanikkul | Resigning director, effective from 1 June 2022 |
| 7) Mr. Chakkrit Parapuntakul | Resigning director, effective from 1 June 2022 |

The Nomination, Compensation and Corporate Governance Committee had arranged the procedures for nominating directors according to criteria as set forth by the Company's corporate governance policy by screening the qualified candidates based on experience, knowledge, and skill to ensure the right fit for the Company's strategy and business direction in addition to other qualifications of directors as specified by applicable laws and the Company's Articles of Association, the board charter, and the corporate governance policy. Furthermore, the Company allowed shareholders to nominate qualified candidates for the directorship. However, no shareholder had nominated any individual for consideration.

The Nomination, Compensation and Corporate Governance Committee (without participation by directors having interests therein) was of the view that the retiring directors, namely 1) ACM. Satitpong Sukvimol, 2) Pol. Col. Thumnithi Wanichthanom, 3) Mr. Pailin Chuchottaworn, 4) Miss Jareeporn Jarukornsakul, and 5) Mr. Weerawong Chittmittrapap possess appropriate qualifications, experience, and abilities that are beneficial to the Company. Therefore, it deems expedient to recommend the Board to propose to the meeting of

shareholders the re-election of the five retiring directors to continue their office for another term, without proposing any appointment of new directors to replace the resigning directors whose seats are due for retirement by rotation at this AGM.

Board's Recommendation: The Board (without participation by directors having interests therein) concurred with the screening procedures and proposal of the Nomination, Compensation and Corporate Governance Committee that the five directors to retire by rotation in 2023, namely 1) ACM. Satitpong Sukvimol, 2) Pol. Col. Thumnithi Wanichthanom, 3) Mr. Pailin Chuchottaworn, 4) Miss Jareeporn Jarukornsakul, and 5) Mr. Weerawong Chittmittrapap should be re-elected to continue their office for another term because the five directors possess appropriate qualifications, experience, and abilities that are beneficial to the Company. Furthermore, they are fully qualified for being the Company's directors or independent directors pursuant to the applicable laws and regulations of the regulatory authorities, the Company's Articles of Association, and the board charter, and have been endorsed by the relevant regulatory authority.

Profiles of the retiring directors proposed for re-election are enclosed herewith.

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

Agenda No. 5 To consider and approve the remuneration of directors and members of the Board committees, and the directors' bonus based on the 2022 operational results

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

The Nomination, Compensation and Corporate Governance Committee, after due consideration, was of the view that the Board should propose the remuneration of directors and members of Board committees for the year 2021, 2022 and 2023 and the directors' bonus based on the 2022 operational results as per the following details:

1. Remuneration of Directors: To propose that the Chairman of the Board and each director is entitled to receive the remuneration for the years 2021 (since the Company's incorporation date on 15 September 2021), 2022 and 2023, as follows:

Board of Directors	Monthly Remuneration (Baht)
1. Chairman of the Board	250,000
2. Director	150,000

2. Remuneration of Board Committee Members: To propose that each member of the Board Committee is entitled to receive the remuneration of members of the Board committees for the years 2021 (since an establishment of the Board Committees on 22 September 2021), 2022 and 2023 as follows:

Board Committees	Monthly Remuneration (Baht)	
	Chairman	Director
1. The Executive Committee	300,000	200,000
2. The Audit Committee	100,000	80,000
3. The Nomination, Compensation and Corporate Governance Committee	90,000	60,000
4. The Risk Oversight Committee	90,000	60,000
5. The Technology Committee	90,000	60,000
6. The Corporate Social Responsibility Committee	60,000	40,000

Directors' Bonus based on the 2022 Operational Results: At the rate of not over 0.08 percent of the 2022 operational results, provided that such bonus will be allocated among directors at their discretion.

It should be noted that committee members who are the Company's executives shall not be entitled to remunerations of the Board Committees and Chief Executive Officer is not entitled to director bonus.

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

Board's Recommendation: The Board concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should consider and approve the remuneration of members of the Board of Directors for the year 2021 (from 15 September 2021 to 31 December 2021) and the year 2022 and 2023, and the remuneration of the Board committees for the year 2021 (from 22 September 2021 to 31 December 2021) and the year 2022 and 2023, including the directors' bonus based on the 2022 operational results as proposed. The proposed rates are appropriate, commensurate with the directors' duties and responsibilities, based on criteria comparable to those of large listed companies.

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

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

Rationale: The Audit Committee considered the performance of the auditors in the past year and was of the view that the auditors of the Company and the Company's subsidiaries demonstrated high standard of work and independence and duly performed duties under their responsibilities as well as were able to finish the review and audit of the financial statements in time. In addition, the Audit Committee, after due consideration, was of the view that the audit fee for the year 2023 was suitable in light of the scope of audit. Therefore, the Audit Committee recommended the Board to propose the auditor appointment and the audit fee for 2023 to the shareholders for consideration as detailed below.

1. To appoint the following auditors from KPMG Phoomchai Audit Limited as the Company's auditors for 2023.

(1) Miss Orawan Chunhakitpaisan license no. 6105

(She has signed the Company's financial statements since 2021); or

(2) Miss Pantip Gulsantithamrong license no. 4208

(She has never signed the Company's financial statements); or

(3) Miss Thitima Pongchaiyong license no. 10728

(She has never signed the Company's financial statements).

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

The above-named auditors and KPMG Phoomchai Audit Limited do not have any relationship or interest or transaction that may create a conflict of interest with the Company, the Company's subsidiary companies, executives, major shareholders or any persons related thereto; and the Bank of Thailand has already granted approval for the appointment of these three auditors for 2023.

KPMG Phoomchai Audit Limited or its network is the auditor of all of the Company's subsidiary companies.

2. To fix the audit fee for 2023 at Baht 4.90 million, an increase of Baht 1.40 million or 40.0 percent from the audit fee of 2022, as a result of increasing business volume and potentially increasing time to be utilized by the auditors for the operations, compared with the previous year after the completion of business restructuring in 2022.

In addition, the meeting of shareholder is requested to acknowledge the 2023 preliminary audit fee of the Company's subsidiary companies in the amount of Baht 45.09 million, an increase of Baht 2.08 million or 4.80 percent increase from 2022 due to the audit fees of subsidiary companies that start to fully operate in 2023, business expansion, and the establishment of new companies in 2023.

Board's Recommendation: The Board concurred with the Audit Committee's recommendation that the meeting of shareholders should approve the appointment of the auditors from KPMG Phoomchai Audit Limited, namely Miss Orawan Chunhakitpaisan with her license no. 6105, or Miss Pantip Gulsantithamrong with her license no. 4208, or Miss Thitima Pongchaiyong with her license no. 10728 as the Company's auditors for 2023, with the

Company's audit fee of Baht 4.90 million for 2023. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Company's subsidiary companies for 2023 in the amount of Baht 45.09 million, which altogether makes the total audit fee of the Company and its subsidiary companies for 2023 Baht 49.99 million, as well as other service fees for 2023 in the amount of Baht 25.13 million.

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

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

Rationale: The Company intends to amend its Articles of Associations to align with the amendment of the Public Limited Companies Act (No. 4) B.E. 2565 (A.D. 2022), which was effective on 24 May 2022 in connection with the board of directors' meeting, shareholders' meeting, shareholder's proxy appointment, and delivery of notice and documents via electronic means.

Board's Recommendation: The Board recommended that the meeting of shareholders should approve the amendments to four articles of the Company's Articles of Association, i.e., Article 25 (Arrangement of the Board's meetings), Article 33 (Shareholder Meeting's Notification), Article 34 (Appointment of Shareholder's Proxy), and Article 53/1 (Delivery of Notice and Documents via Electronics Means), including the correction of incorrect wording in Article 49 (3). Details of the proposed amendments to the four articles of the Company's Articles of Association, rationale, and background information are enclosed herewith.

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.

Required Votes for Resolution: The resolution for this agenda item requires the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote.

All shareholders are hereby invited to attend the meeting at the date and time mentioned above. In this regard, the Company will convene the shareholders' meeting via electronic means (e-meeting) only. The Company's has not arranged an additional place or meeting room to support attendance by the shareholders. The registration, vote casting, and vote counting of the meeting will be carried out via electronic means only. The Company requires the shareholders or proxies who intend to attend the meeting via electronic means to study and comply with the guidelines for meeting registration, proxy appointment, vote casting and counting (as detailed in Accompanying Documents for Attending the Meeting 1), and method of use for the e-meeting system "Inventech Connect" (as detailed in Accompanying Documents for Attending the Meeting 5).

If a shareholder is not available to attend the meeting, the shareholder can appoint an independent director of the Company to attend the meeting and cast votes on the shareholder's behalf. Please be informed that, since the e-meeting system is able to support limited number of attendees, the shareholders may not get convenience to attend the meeting. In such circumstance, the shareholders may appoint the independent directors of the Company to attend the meeting and cast votes on their behalf. The nominated independent directors are 1) Mr. Kan Trakulhoon and 2) Mr. Winid Silamongkol (as detailed in Accompanying Documents for

Attending the Meeting 2) (Please study details of each agenda before granting proxy according to the guidelines for meeting registration, proxy appointment, vote casting and counting as mentioned above). The shareholder is requested to fill in and sign Proxy Form B, as attached to this notice, and deliver Proxy Form, including the questions in respect of the agenda of the annual general meeting of shareholders (if any) to the company secretary by 17.00 hours on 31 March 2023 (according to the seal of Thailand Post).

Please note that 3 March 2023 is the date set by the Company to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders. Once the Company has verified the list and the correctness and completeness of the documents of the shareholders or proxies who intend to attend the meeting, the Company will send a username, password, and weblink to each shareholder via the email address that the shareholder provided. The notice of the Annual General Meeting of Shareholders and the accompanying documents will be posted on the Company's website from 2 March 2023 onwards. Information on the 2022 Annual Report and the 2022 Sustainability Report could be retrieved via QR Code attached herewith.

Yours faithfully,

SCB X Public Company Limited



(Mrs. Siribunchong Uthayophas)

Company Secretary

by the instruction of the Board of Directors

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