

Minutes of the 2023 Annual General Meeting of Shareholders  
Via Electronic Means (e-AGM)  
SCB X Public Company Limited  
Wednesday 5 April 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, senior executives and the auditors who attended the meeting either in person at the meeting place or through electronic means, were as follows:

Directors in attendance:

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|----|---------------|----------------|--|
| 1. | Mr. Vichit    | Suraphongchai  | Chairman of the Board and Chairman of the Corporate Social Responsibility Committee  |
| 2. | Mr. Apisak    | Tantiworawong  | Independent Director 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, Chairman of the Technology Committee, and Member of the Executive 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, Member 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 and Member of the Risk Oversight Committee  |

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

The senior executives of the Company and portfolio companies under the SCBX Group who attended the meeting in persons were as follows:

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|-----|----------------|-----------------|--|
| 1.  | Mr. Kris       | Chantanotoke    | Director and Chief Executive Officer<br>The Siam Commercial Bank PCL.  |
| 2.  | Mr. Sarut      | Ruttanaporn     | Chief Executive Director<br>Card X Co., Ltd.   |
| 3.  | Mr. Manop      | Sangiambut      | Chief Finance & Strategy Officer   |
| 4.  | Mrs. Wallaya   | Kaewrungruang   | Chief Legal Officer and Chief Compliance Officer   |
| 5.  | Miss Teerin    | Ratanapinyowong | Head of Strategy   |
| 6.  | Miss Aorapin   | Sinthawornkul   | Head of Finance  |
| 7.  | Mr. Sangchart  | Wanichwatphibun | Senior Compliance Expert   |
| 8.  | Mr. Sittiporm  | Thanyarattana   | Senior Legal Expert  |
| 9.  | Miss Hataiporn | Jirajariyavech  | Lead Portfolio Management  |
| 10. | Mr. Patiphan   | Lerdprasertsiri | Executive Vice President, Finance Function and Executive Vice President, Financial Planning and Analysis,<br>The Siam Commercial Bank PCL. |

The auditor from KPMG Phoomchai Audit Limited who attended the meeting in persons was

Miss Orawan	Chunhakitpaisan	Licensed Auditor no. 6105
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The Company Secretary (Mrs. Siribunchong Uthayophas) informed the Chairman that 1,700 shareholders were present in person and by proxy, altogether holding 2,429,991,347 shares, equivalent to 72.1685 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 2023 Annual General Meeting of Shareholders ("AGM") open.

The meeting commenced at 14.00 hrs.

The Chairman informed the meeting that the AGM is convened via electronic means, in accordance with the relevant laws and regulations.

The Chairman introduced to the meeting the directors, senior executives of portfolio companies under the SCBX Group, senior executives of the Company and the auditor who attended the meeting and also informed the meeting 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 below:

According to Article no. 38 of 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 "Approve", "Disapprove" or "Abstain". Vote could be changed all the time until such agenda item was closed for voting, by choosing "Cancel" button. In case that the shareholders or proxies neither selected any of the above-mentioned voting choices, 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 vote for agenda items in the proxy form in accordance with applicable rules, the Company would not grant rights for the proxy to vote for such agenda items because the Company has recorded such votes as marked by the shareholders.

The vote counting for each agenda item in this meeting could be divided into three 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 nos. 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 a vote 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 a vote of not less than three-fourth of the total number of votes of shareholders who attend the meeting and are entitled to vote i.e. agenda item no. 7, 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.

Upon completion of the vote counting of each agenda item, the Company Secretary would inform the meeting of the voting results before proceeding with a subsequent agenda item. The final results audited by Baker and McKenzie Limited would be announced on the Stock Exchange of Thailand's website. The total number of shareholders or proxies for each agenda item may vary since some shareholders or proxies may attend the meeting after meeting commencement or leave the meeting before meeting adjournment. In the event that any shareholder or

proxy leaves the meeting before meeting adjournment, their votes will be annulled for the remaining agenda items that have not yet been voted for accurate calculation of voting.

The Company allows at least one minute in each agenda item for inquiry or opinion from the shareholders. 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 the VDO conference interface. The questions sent via the Q&A interface would then be gathered and be announced 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 would be those related to agenda items. Other questions which are not explained during the meeting will be collected and addressed in the attachment to the meeting minutes.

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

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

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

After the incorporation of SCB X Public Company Limited (“the Company or “SCBX”) in September 2021 and the completion of the share swap process which received impressive support from shareholders with 99.06 percent of SCB shares being swapped into SCBX shares in mid-April 2022, the Company obtained regulatory approvals to operate as a parent company of the SCBX Group and to list on the Stock Exchange of Thailand.

The Company has since pressed ahead with its plan as determined. One of the Board’s top priorities is to establish sound corporate governance structures and policies for SCBX and the companies in the Group in order to effectively direct the businesses and monitor business operations and management of all subsidiaries and associate companies. At the same time, the Board has set key group policies for portfolio companies’ adoption, with an aim to driving all companies in the group to operate with effective management systems, good corporate governance practices, and rigorous risk management standards. Such group policies included Sustainability Policy, Anti-Corruption and Anti-Bribery Policy, Insider Information Policy, Market Conduct Policy etc.

In addition, SCBX deliberated on the new domestic and regional fintech investments business expansion initiatives of companies in SCBX Group in a prudent manner and directed the implementation of investment exit strategies when precautionous events are anticipated.

As the business landscape in which the SCBX Group currently operates is characterized by challenges from rapid changed in digital technology trends, cybersecurity, regulatory rule, and intense competition from existing and new players. Nonetheless, with the established business direction, focusing on good corporate governance and prudent business operation and management, SCBX is confident to create long-term business value and become a valuable corporate citizen.

Then, the Chief Executive Officer (Mr. Arthid Nanthawithaya) proposed to the meeting to consider the company performance in 2022 and business policies in 2023 which is summarized as follow:

Since the Company completely became the parent company of SCBX Group after the business restructuring, the Company divided the businesses into three business groups, each of which has different characteristics of risk, reward, growth opportunities, goal and business courses. However, they are on the same vision which is to aim for SCBX Group to become “the most admired regional financial technology group”, under the mission “to make finance easy, accessible and tangible for every customer segment through capabilities of technology and innovation”. Three business groups of SCBX comprise of

1. **Banking business group** of which Siam Commercial Bank is the main pillar that focuses on generating sustainable profits to SCBX Group. The Bank’s “To be a Better Bank” aspiration will focus on three strategic thrusts namely 1) loan portfolio management with quality and efficiency under the optimization of risk and reward, 2) strengthening of wealth management businesses for every customer segment and expand non-interest income base through digital channel and 3) cost control through digitization of end-to-end business processes to uplift the efficiency and stability of operations.

2. **Digital financial services and consumer lending businesses** which aims to serve various consumer segments with demands for access to financial services, especially the unbanked segment. The business model will be flexible and adaptable to changing consumer behaviors, by utilizing the capabilities of digital technology and in-depth data analysis to enhance the competitive advantages. The companies in this group comprise of Card X Co., Ltd., Auto X Co., Ltd., Monix Co., Ltd., SCB Abacus Co., Ltd., and Alpha X Co., Ltd.

3. **Technology platform businesses** which will play vital roles in developing businesses that address the need of the present and future world i.e., InnovestX Securities Co., Ltd., Token X Co., Ltd., and Purple Ventures Co., Ltd., (which is well known as Robinhood) that focus on revolutionizing financial services via innovation to be ready for the rapid change in financial technology. In addition, SCB Tech X Co., Ltd., and Data X Co., Ltd., would develop capabilities in technology and in-depth data analysis to become the leading financial technology group of the region as aimed.

For the results of the Group’s performance in 2022, the Company gives the priority in the expansion of customer bases and set the approach for SCBX Group to access to new customers both in domestic and regional countries by being the platforms that provides financial services that meet the changed requirements. At present, SCBX has SCB Easy Application as the main digital platform, and Robinhood Application which is emerging to be the super application for food delivery, mart and accommodation booking. Moreover there are digital lending platforms that belong to Abacus Co., Ltd., and Monix Co., Ltd. All of the aforementioned applications emerged amidst the Covid-19 situation. In 2022, the Companies in the Group launched two other applications namely Card X Application to provide credit card loan and personal loan and InnovestX Application to provide a full cycle of the investment services. All of these platforms have served altogether 26 million digital customers.

In terms of the performance results of individual business group, **the banking business** continued to demonstrate strong performance with the total of Baht 2.3 trillion loan portfolio and increasing net interest margin due to portfolio optimization. The Bank still focuses on assisting customers that have been impacted by the Covid-19 crisis through the comprehensive debt restructuring at Baht 280 billion, equivalent to 12 percent of total loan. Due to the close repayments monitoring, the Bank could control the NPL ratio at 3.3 percent and set high provision at 151 percent of total NPL. In additions, the Bank is the market leader in the bancassurance

business, reflecting the success of the Bank's key strategy in the wealth management business, and could control cost-to-income ratio at the satisfactory level of 41 percent in 2022.

The performance of the digital financial services and consumer lending businesses can be summarized as follows:

1. The segregation of credit card lending and unsecured lending businesses from the Bank to Card X Co., Ltd. was completed on 10 December 2022. The value of transferred business is Baht 115 billion with more than 2 million customers.

2. The creation of car title loan under the brand "Ngern Chaiyo" of Auto X Co., Ltd. After the launch in July 2022, the business has rapidly progressed. As at the end of 2022, the company has total loan outstanding at Baht 7.5 billion from more than 6 million customers through 1,200 branches nationwide.

3. The creation of financial service business and vehicle loan for premium-luxury customer segment of Alpha X Co., Ltd., which was launched at the end of 2021 and has continuously expanded the business. As at the end of 2022, the company has total loan outstanding at Baht 3.8 billion.

4. The development of digital lending to serve low to middle income customers through SCB Abacus Co., Ltd., and Monix Co., Ltd. The business demonstrated high growth with total loan outstanding at Baht 11 billion, increasing 120 percent YOY.

For the performance of **the technology platform businesses**, in 2022 there were digital platform developments to expand business to various ecosystems to expand customer bases, namely

- Robinhood Application which expanded from the food delivery business to tourism, mart and logistics. In addition, it is preparing to expand to transportation service and rental of EV vehicles, with the goal to become the Super App in lifestyle.

- InnovestX Application developed by InnovestX Securities Co., Ltd. (previously SCB Securities Co., Ltd.) that serves every need for all investments in Thai and foreign securities, funds, bonds, and digital assets and will be promoted to be the Super App for investment in the era of digital assets.

In addition, to build the capabilities in technology and data analytics for optimum utilization and benefits to SCBX Group, SCB Data X Co., Ltd. was established to provide the data analytics AI and data management infrastructure services to companies in the Group.

For business policies in the next phase, the Company has determined five investment strategies as follows:

1. Be a better bank
2. Development of digital lending business to make finance easy and accessible especially for the middle-income customer segment through the technology and data capabilities.
3. Expansion of the ecosystems through digital channels to ensure accessibility to customers with higher frequency and wider connection.
4. Expansion to digital economies and investments in the era of digital assets, focusing on the investment in infrastructure for further developments of investment and financial services for digital assets.
5. Promotion of the environmental technology to become Net Zero by 2050.

To eliminate the burdens on capital expenditure and profit and loss budget during the early stage, the Company distributes the investments under the aforementioned strategies to three phases as follows:

Phase 1 is to prepare for the foundation of infrastructure which would take 1-2 years to develop the capabilities in technology and data. The Company started the establishments of Centers of Excellence for Cloud, Data/AI, and Cybersecurity to be the centers of technologies for SCBX Group.

Phase 2 is to expand for growth, especially to build on the digital financial services and consumer lending business to strengthen performance of the Group with higher expected return from investment (ROE) caused by expansion of digital lending through strong technology and data capabilities, This phase would take 2-3 years.

Phase 3 is the period that the results from the strategic changes would be fully seen, being in the 4<sup>th</sup> to 5<sup>th</sup> years from present. Companies in Gen 2 and Gen 3 will proceed and grow strongly, and a certain number of companies will be listed in the stock exchange.

The aforementioned strategic directions will enhance the sustainability of the organization both in the creation of growth in terms of profit and return to shareholders in the next 2-3 years, including coping with the rapid changes of the present businesses. In addition, it will support SCBX Group to eventually become the leading financial technology group in terms of innovation and technology.

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

1. Mr. Thanapat Vichachai, a shareholder, submitted an inquiry in advance asking about the outcome of utilizing the profit in the Stock Exchange of Thailand (SET) and impacts to SET and the Company.

The Chief Executive Officer responded that the profit of SCBX Group will be divided into two parts. The first part is for dividend payment to the Company's shareholders. After the dividend payment, the Company will utilize the second part to support the companies that SCBX has invested to expand for growth including finding opportunities to invest in new businesses under the strategies that were presented.

2. Mr. Piyapong Prasaththong and Mr. Adireck Patharakitnirun, shareholders, inquired about the impact on the SCBX Group as to the bankruptcy of Silicon Valley Bank which spread to commercial banks in Europe that have similar issues i.e., the lack of liquidity of Credit Suisse causing the bank run and subsequently leading to the takeover by UBS Bank, and how SCBX would build confidence and stability of financial institution in Thailand.

The Chief Executive Officer responded that in terms of the business management, it is highly crucial for the SCBX Group ringfence the Siam Commercial Bank ("the Bank") so that it would not be impacted by any other portfolio companies under the Group. At present, the Bank's capital and liquidity remain strong and solid, with more than Baht 800 billion in liquid assets like cash or near-cash assets. In terms of the Company's Tier 1 Capital, which is the core capital from registered capital and retained earnings, it is higher than 15 percent of risk weight assets, while the total capital ratio is at 17 percent. The levels of both capital funds are significantly higher than the minimum requirements of the Bank of Thailand at 8.5 percent and 12 percent respectively, thus reflecting the strength and stability of the Bank both in terms of the liquidity and capital.

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

3.1 What are the SCBX Group's approaches to prevent scammers from using the Bank's accounts for fraudulences and protect customers from losing money in saving accounts to scammers including false claims as the Bank to deceive for credits or investments for high return.

The Chief Executive Officer responded that there are many ways to solve the problems, however, the Bank always focus on building understanding, providing education and communication to customers including closing the chances or risks for the scammers to act fraudulently. In summary, the Bank still focuses on communicating and clarifying to customers to be aware of the communication standard of the Bank and communication approaches that customers should be careful of and uninformed, and this is the approach that the Bank has consistently done all along. In addition, the Bank has also utilized technology to support the operation to investigate loopholes or weaknesses that scammers could attack, which is the vigilance approach which the Bank works in parallel with education and communication to customers.

3.2 Does the SCBX Group have a plan to transfer customers of My Car, My Cash of Siam Commercial Bank to be customers of "Ngern Chaiyo" of Auto X Co., Ltd., as both organizations are doing the similar businesses, like the transfer of credit card customers of the Bank to be credit card customers of Card X Co., Ltd?

The Chief Executive Officer clarified that the SCBX Group does not have plan to transfer such customers. Although the name and nature of products may sound similar, the target customers are different. The product "My Car, My Cash" of Siam Commercial Bank is a multi-purpose loan for customer with levels of income base as set by the Bank and having records of using the Bank's services for a long time, whereas Ngern Chaiyo's customers have lower income base, as income base. It should be noted that the criteria for customer segmentation of both products. At the same time, the interest rates and risks in doing the business of both segments are different. Customers who deem themselves as low risk could apply for My Car, My Cash products with the Bank, whereas those with higher risk and never accessed for the Bank's services could apply for Ngern Chaiyo services.

4. Miss Rotjana Jamjan, a shareholder, inquired about the profit of Ngern Chaiyo business after deducting advertisement expenses.

The Chief Executive Officer responded that the shareholder may have concerns about the cost of launching Ngern Chaiyo product. We would like to inform that the SCBX Group has set budgets for marketing and investments in each business. Ngern Chaiyo is under the management of Auto X Co., Ltd which is in the first year of establishment. Normally, companies that were just established has not yet been profitable. However, if we consider the loan growth, number of customers and the capabilities in customer acquisition without competing in interest rate, the company still has businesses with very good profit margin including other supporting businesses especially insurance. Therefore, the investments in advertisement and public relations are still necessary. However, it is not for ongoing basis. Our group expected that when the product is well known the returns that AutoX will achieve in this year and in the future would be satisfactory.

5. Mr. Pitut Udom, a shareholder, had inquiries as follows:

5.1 Due to the present economic condition, there are bad news about the banking business, he requested that the executives give confidence to the shareholders

The Chief Executive Officer responded that the financial position of SCBX Group, especially Siam Commercial Bank is strong and is not impacted by crisis in overseas countries or any other incidents. The Group has proceeded investments with prudence, whereas the traditional business like the Bank has well proceeded and delivers satisfactory profit. Therefore, the shareholders could be confident in the financial stability of SCBX Group.

5.2 The segregation of business into many subsidiaries requires a large number of human resources with capabilities. Is SCBX ready in terms of human resources?

The Chief Executive Officer responded that as SCBX structure consists of variety of businesses that attract candidates with capabilities and needs to make a difference to work with the Group. At present, portfolio companies under the SCBX Group are interesting among variety of candidates from technology and other areas. The expansion of the Group also depends on the readiness in human resources, not that the businesses are expanded without human resources.

5.3 If customers faced issues in doing the transactions with the Bank or other portfolio companies under the SCBX Group and escalated the issues but they are not responded. What is the approach that the executives will do to manage the risks related to human resources.

The Chief Executive Officer clarified that it is possible that rapid business expansion would impact service standard. However, our culture emphasizes on customer care and service standard to which our executives give priority and are strict about. Customer First is our culture and customers are the priority that we must take care of with high standard of service as always.

6. Mr. Srakorn Keowsom, Shareholders' Right Protection Volunteer of Thai Investors Association and a proxy, inquired about the investments in new businesses. As SCBX has subsidiaries that provide trading platform services for digital assets and ICO portal i.e, SCB 10X Co., Ltd. ("SCB 10X") that has invested in Tech companies and start-ups since 2020. Specifically in digital asset, there are 14 companies i.e., BlockFi, Sygnum, Anchorage and Sandbox etc. In addition, InnovestX Securities Co., Ltd., ("InnovestX") has collaborated with Cryptomind Group to develop digital assets with a plan to launch in 2023. According to media, many digital asset trading platforms both in overseas and in Thailand need to be restructured and improve liquidity including the incidents of bank run leading to the insolvency of certain banks in the U.S that provided lending to Tech company and start-ups. The inquiries were as follows.

6.1 The assessments of risks of digital asset business and potential impacts, including views of the Audit Committee regarding such matters.

The Chief Executive Committee responded that right now, InnovestX does not provide digital asset trading platform service, but performs as Broker that has to further submit buying order to digital asset trading center. As InnovestX started the business during the downturn of crypto market, which is known as Crypto Winter, therefore trading volume has declined. In addition, InnovestX does not aim to pursue the trading platform business, but merely serves as a broker that proceeds transactions as per securities orders from customers. According to the transaction volume and business model, the risk is low, while there is no impacts on the investment because the investment in the development of Broker-Dealer system is not high. Furthermore, if there is any risk from trading with any counterparty, the company promptly bridges the gap to eliminate risks including

closing the channels of transactions with risky parties. Therefore, the volume and transactions that InnovestX handles have rather low risk.

The Chairman of Audit Committee (Mr. Winid Silamongkol) added that the scope of the Audit Committee covers various areas of businesses e.g., financial statements, internal audit, compliance etc. However, the area that the Audit Committee deems as highly important and collaboratively work with the Risk Oversight Committee is the overall risk management of SCBX Group. The procedures of audit and risk monitoring of the Group is solid, starting from SCBX as the parent company to the Bank and all subsidiaries. Such tool as Risk Dashboard is utilized to oversee and examine by each area of risks especially the businesses related to lending that the Audit Committee pays attention to and closely monitor as always. In addition, there are monthly meetings between the Audit Committee and the management of companies. Provided that in case of any urgent matter, the Audit Committee can always reach the management for clarification.

#### 6.2 Size of investment funds under the management of SCB 10X and investment limit for 2023

The Chief Executive Officer clarified that SCB 10X proceeded investments through Corporate Venture Capital fund which was established 3 years ago. Initially, the Bank determined the investment limit for SCB 10X, however, such investment capital was transferred to be managed by SCBX. The original investment limit was USD 600 million (approximately Baht 20,000 million) of which USD 400 million was already utilized, and the remaining budget will be used to support Venture Builders for companies. The amount of remaining budget is approximately USD 50 million, and yet there is no request for additional investment limit. In terms of results from the utilization of Baht 15,000 million in investments, the return of investment that SCB 10X has obtained from both the adjustment of securities value on mark-to-market basis and realized gain from sales of investment totals approximately 130 percent or 1.3 times of utilized investment. It was noted that the Company manages and monitors the investment by mark-to-market valuation that SCBX management works closely with SCB 10X management in the valuation, planning, stress test analysis and back-up plan to address potential risks from incidents.

6.3 The Company's corporate governance framework for group companies that are competing in the business with the same or similar customer targets/ market i.e., Monix Co., Ltd. ("Monix") and SCB Abacus Co., Ltd. ("SCB Abacus").

The Chief Executive Officer clarified that the Company applies the same governance practices with every company in the Group. For SCB Abacus and Monix, both companies are not established to do the same business with the same customer segment as both companies were incorporated at different time and have different business purposes. At present, both companies could run the business without competition against or taking markets from each other because they have different business model and distinct target customers. In terms of capital, lending and etc., both subsidiaries will be taken care of by SCBX Group under the same standard and rules.

#### 7. Miss Pinpinut Luangamornpaisarn, a shareholder, had inquiries as follows

7.1 What is the target budget of SCBX Group in 2023 for investments in technology for business development?

The Chief Executive Officer clarified that the Group's investment budget of approximately Baht 2,000-3,000 million will be for the creation of Centers of Excellence in Cloud, Cyber security, and Data & AI, of which Baht 500 million will be allocated to research and development. Whereas the portfolio companies will also invest in Cloud in alignment with the size of business, the Company will be the center of the three areas to supervise the overall perspective to ensure the alignment with the Group's direction.

7.2 Does Siam Commercial Bank have a plan to collect fees for cardless transfer and services via digital channels in the future?

The Chief Executive Officer clarified that according to the incident of a bank that announced the collection of fee for cardless transfer and was pushed back from customers and society until, subsequently, the plan was suspended. It is understood that all banks are reviewing their plans and there may not be any movement for now.

8. Mr. Udon Rojanarachaneekorn, a shareholder, inquired as follows:

8.1 What are the target of non-performing loan of Ngern Chaiyo and the position of bad debt relative to competitors?

The Chief Finance & Strategy Officer (Mr. Manop Sangiambut) clarified that as the Company has just launched the "Ngern Chaiyo" loan, the NPL of such product is relatively low, compared with competitors. Target of the NPL has to be comparable to industry and the future NPL needs to be closely monitored.

8.2 What are the Company's targets for the market share and the ranking of the portfolio company that operate Ngern Chaiyo lending business?

The Chief Finance & Strategy Officer (Mr. Manop Sangiambut) clarified that in 3-5 year, Auto X Co., Ltd., the portfolio company that provides Ngern Chaiyo lending is expected to be one of the top three players in the market.

The Chief Executive Officer added that the NPL level of Title Loan business is approximately 1-3 percent which has changed overtime. At present, the bad debt of Ngern Chaiyo is at low level which is slightly higher than 1 percent. When AutoX business expands, it needs to control bad debts within 3 percent, and the size of loan portfolio in 5 years should be at the level close No. 1 and No. 2 competitors. However, if in 5 years, competitor businesses increasingly expanded, we need to reconsider, but the Group still expects AutoX to be at the top 3 of industry.

9. Mrs. Parsopsook Chaiwongsurarit, a shareholder, inquired about the target businesses for investments in start-up and the present performance of the investments.

The Chief Executive Officer responded that the investments in start-up will be mainly done through SCB 10X Co., Ltd., that developed the platforms and Corporate Venture Capital capabilities. Recently, the company was awarded as one of the top Corporate Venture Capitals in the region. In investment matters, the company invited external experts to be members of the Investment Committee, has a team with international experience to oversee investment matters, and has delivered satisfactory results. For investment in start-up, SCB 10X has remaining investment fund at USD 50 million, and the consideration to expand the investment funds is to be considered in the future. Moreover, the areas of focus for investment will be Deep

Tech including blockchain/ AI technology which has recently been further developed for Climate Tech. In summary, three main directions for investment are AI, Blockchain and Climate Tech.

10. Miss Tipanan Chairattanawan, a shareholder, inquired about the timeline of Card X and Auto X to be listed in the Stock Exchange of Thailand (“SET”).

The Chief Executive Officer clarified that the listing of both companies in SET depends on necessity, readiness, and appropriateness of each company. We need to consider the following factors i.e., growth opportunity, strong performance results, needs for fund-raising through the stock exchange for business expansion. All the factors will be considered in timely manner.

11. Mr. Akanit Prucksunand, a shareholder, inquired about the plan of the SCBX Group regarding the virtual bank. If more banks shifts to virtual banking, what will be the impacts on the banking business, competition, revenue, expenses, profit, overall industries and economics?

The Chief Executive Officer responded that SCBX Group has a positive viewpoint to Virtual Bank as it aligns with the Group’s strategic direction to focus on financial inclusion and reduction of income inequality. One of the important things is to enable low-income customers to access to financial services. While banks serve and take care of middle-income customers which are the majority population in society, there are still a large number of low-income consumers that have to rely on loan sharks and are under pressure of interest burdens. According to the direction of the Bank of Thailand regarding Virtual Bank, players with the new license will be able to do banking business with lower operating costs because they do not need to provide services through employees or physical branches anymore. As virtual banking will be served through digital channel only, the operating cost will be much lower than that of traditional banking, and SCBX is interested in this direction.

12. Mr. Adireck Patharakitnirun, a shareholder, inquired about the impacts of the peer-to-peer lending via online platforms and the crowdfunding platforms for fundraising by individual investors on the banking business.

The Chief Executive Officer clarified that the short-term impacts are minimal because the Bank’s system could serve customers at a relatively low operating costs, low interest rates, and good service quality.

13. Mr. Tongkum Piyateravong, a shareholder, inquired how Siam Commercial Bank learned from the incident of Silicon Valley Bank in the U.S regarding the management of investments in digital business.

The Chief Executive Officer responded that the learnings are the carefulness and liquidity management via asset and liabilities management, sufficient liquidity, and intensive governance on the management of such matter by the Board of Directors.

14. Mrs. Parsopsook Chaiwongsurarit, a shareholder, inquired about the SCBX’s policies and practices regarding Environment, Social, and Governance (“ESG”).

The Chief Executive Officer responded that ESG is the area that the SCBX Group pays attention and is determined to pursue, especially the problems of the climate and environment which have currently been the global issues. As a financial business group, SCBX plays vital roles in building awareness among customers and supporting each other in minimizing pollutions and impacts on environments. In terms of social and governance, SCBX Group deems it important and embeds it into the organization’s core value

and commitment, including policies for all companies in the Group. In addition, SCBX announced the mission to achieve 2050 Net Zero which is an example that demonstrates SCBX's commitment on environment.

15. Miss Thanaporn Thitisathienkul, a shareholder, inquired about the direction of Card X Co., Ltd. (CardX) to compete in the market and become No. 1 in Thailand.

The Chief Executive Officer responded that CardX has just completed the business transfer from Siam Commercial Bank since 10 December 2022. It has been 3 months that CardX operates the business. It is certain that CardX is determined and aims to become No. 1 in the industry. This matter is one of the top priorities of SCBX Group, CardX's Board of Directors and management team, and we will fully support CardX for resources by way of promoting good corporate governance, sourcing talents and supporting technologies. Gaps closing in certain areas which need to be improved and capabilities enhancement will be implemented. The size of CardX business is deemed large relative to leading companies, but performance results and profitability will come from business operations, increasing loan portfolio and effective debt collection. SCBX is confident that CardX will be able to grow the business and achieve the target results as determined.

16. Mr. Udon Rojanarachneekorn, a shareholder, expressed his sincere thanks to the Chief Executive Officer for clear responses and clarifications for all inquiries.

Since there was no further opinions and questions raised by any shareholder, and this agenda was presented for acknowledgement, the Chairman proposed to the shareholders to acknowledge the Annual Report of the Board of Directors with details as proposed.

The meeting of shareholders resolved to acknowledge the Annual Report of the Board of Directors as proposed.

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

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

The Chief Executive Officer proposed to the meeting to consider the financial statements for the year ended 31 December 2022 which was audited by the auditors as demonstrated in the Annual Report. The Company provided the financial statements together with management discussion and analysis to shareholders in QR Code format together with the notice of this meeting. The highlights are summarized as follows:

The 2022 net profit was Baht 37,546 million, an increase of 5.5 percent from 2021 due to the strong net interest income growth, disciplined cost management and decrease in provisions, despite the pressure from declining fee incomes and income from investments. The details were as follows:

- Net interest income increased 13.3 percent due to the widen net interest margin under the growth strategy that focuses on quality lending and upward interest rate trend.

- Fee and other income declined 4.7 percent following the slowdown of wealth management business. In addition, investment and trading income decreased 79.1 percent due to high volatility in the money and capital markets in the past year and impacts from FX loss from investment revaluation.

- Operating expenses increased 9.9 percent on the back of increasing business activities and the group restructuring under the 'Mothership' strategy. The cost-to-income ratio was 45.2 percent, slightly increasing from last year.

- Loan loss provisions declined 19.5 percent, reflecting the proactive and prudent management of loan quality since the outbreak of COVID-19, the recovery in business sectors, and the comprehensive debt restructuring of the bank.

- Total assets as at the year-end 2022 was Baht 3.5 trillion, increasing 4.2 percent from last year. Total loans increased 3.3 percent, amounting to Baht 2.4 trillion.

- NPL ratio at the end of 2022 was 3.34 percent, decreasing from 3.79 percent in the previous year due to the success in the comprehensive debt restructuring under the framework of the Bank of Thailand and efficient NPL management. Coverage ratio increased to 159.7 percent.

- SCBX Group follows the prudent approach to capital management by maintaining capital well above the minimum regulatory requirements and ensuring adequate loan loss provisions. This additional cushion allows SCBX Group to better handle unforeseen events and absorb any emerging risks that may arise from new businesses in the future. At the end of December 2022, consolidated Common Equity Tier 1 of SCBX increased from 17.6 percent at year-end 2021 to 17.7 percent. Total capital adequacy ratio was at 18.9 percent.

The Chairman thereafter invited shareholders to raise questions and opinions.

Since there was no opinions and questions raised by any shareholder, the Chairman proposed to the shareholders to approve the financial statements for the year ended 31 December 2022 with details as proposed.

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

Approved	2,424,841,897	votes	equivalent to	99.9946%
Disapproved	129,001	votes	equivalent to	0.0053%
Abstained	6,142,700	votes		
Not Entitled to vote	0	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**

The Chairman invited the Chief Executive Officer to present the details in respect of this agenda item to the meeting.

The Chief Executive Officer reported to the meeting that, according to the Company's consolidated financial statements, the Company had a net profit for the year ended 31 December 2022 in the amount of Baht 37,546 million and had no accumulated loss. Therefore, the Company could consider paying dividend to shareholders pursuant to applicable laws and the Company's Articles of Association. The Company

had 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 the 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.

The Company, then proposed the shareholders to approve the allocation of the 2022 net profit as legal reserve in the amount of Baht 3,400 million, representing approximately 10% of the registered capital. In order to optimize its capital structure, the Company proposed to pay 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, which was equivalent to the dividend payout ratio at 60.0 percent of the Company's 2022 consolidated net profit. The Company paid interim dividend to the shareholders on 3 November 2022 at the rate of Baht 1.50 per share, therefore 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 and the dividend payment would be made on 3 May 2023

In addition, the remaining profit for the operational results of the year 2022 after the dividend payment shall be allocated to Common Equity Tier 1 (CET1) under Tier 1 capital, 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.

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

Mr. Adireck Patharakitnirun, shareholder, expressed thank to the Board of Directors for the payment of dividend at a high rate for the 2022 operational results. He also inquired whether the Company will continue to pay dividend at a high rate and what is the rate of dividend that Siam Commercial Bank paid to SCBX.

The Chairman responded that the Company may not be able to pay dividend at this rate on the ongoing basis as we will take into considerations the financial status and determine the appropriate dividend payout ratio and ensure good return to shareholders, all of which are the Company's practice as always.

Chief Finance & Strategy Officer (Mr. Manop Sangiambut) added that the Bank paid dividend to SCBX at the rate of Baht 12.57 per share, which was equivalent to the dividend payout ratio at 75 percent.

Since there was no opinions and questions raised by any shareholder, the Chairman proposed to the shareholders to approve the allocation of profit from the Company's operational results for the year 2022 and the dividend payment with details as proposed.

The meeting of shareholders resolved to approve the allocation of the 2022 net profit as legal reserve in the amount of Baht 3,400 million, representing approximately 10% of the registered capital, approve the payment of dividend from the 2022 operational results to the shareholders at the rate of Baht 6.69 per share, and acknowledge the allocation of the remaining profit for the operational results of the year 2022 after the dividend payment to Common Equity Tier 1 (CET1) with the unanimous votes of shareholders who attended the meeting and cast their votes as follows:

Approved	2,430,817,398	votes	equivalent to	100.000.%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	300,200	votes		
Not Entitled to Vote	0	votes		

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

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

The Chairman of Nomination, Remuneration and Corporate Governance Committee proposed to the meeting for consideration of the election of the directors in replacement of those retiring by rotation. In this year, there are 7 directors to retire by rotation, namely (1) ACM. Satitpong Sukvimol, (2) Pol. Col. Thumnithi Wanichthanom, (3) Mr. Pailin Chuchottaworn, (4) Miss Jareeporn Jarukornsakul, (5) Mr. Weerawong Chittmittrapap, (6) Mr. Kirik Vanikkul and (7) Mr. Chakkrit Parapuntakul. However, the directors number (6) and number (7) resigned during the year.

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. The Nomination, Compensation and Corporate Governance Committee (without participation by directors having interests therein) considers that the shareholders should re-elect five 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 to continue their office for another term, without proposing any appointment of new directors for the vacant seats from the aforementioned resignation.

The Chairman informed the meeting that 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.

The Chairman thereafter invited shareholders to raise questions and opinions.

Since there was no opinions and questions raised by any shareholder, the Chairman proposed to the shareholders to approve the election of five directors with details as proposed.

The meeting of shareholders resolved to elect such five directors individually by the majority votes of shareholders who attended the meeting and cast their votes as follows:

Directors who retired by rotation	Type of Directors	Number of Votes of the shareholders who attended the meeting and cast their votes (Votes)			
		Approved (%)	Disapproved (%)	Abstained	Not entitled to vote
1. ACM. Satitpong Sukvimol	Director	2,375,284,345 (97.7167)	55,499,953 (2.2832)	315,300	0
2. Pol. Col. Thumnithi Wanichthanom	Director	2,375,284,345 (97.7168)	55,497,953 (2.2831)	317,300	0
3. Mr. Pailin Chuchottaworn	Independent Director	2,414,858,049 (99.3448)	15,926,249 (0.6551)	315,300	0
4. Miss Jareeporn Jarukornsakul	Director	2,350,914,372 (96.7144)	79,864,926 (3.2855)	320,300	0
5. Mr. Weerawong Chittmittrapap	Director	2,344,526,451 (96.4515)	86,255,846 (3.5484)	317,301	0

**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**

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

The Chairman of Nomination, Remuneration and Corporate Governance Committee proposed to the meeting that as this meeting is the first Annual General Meeting of Shareholders since the Company was listed in SET, the Board then would like to propose to the meeting to approve the remuneration for their performance of duties with the retrospective effect to the date they started their duties, and propose to the meeting to approve the remuneration of directors and members of the Board committees and the director bonus on the 2022 operational result with the following details.

1. Remuneration of Directors: The Chairman of the Board and directors receive monthly remuneration for the year 2021 since the Company's incorporation date, which is 15 September 2021, and the year 2022 and 2023 at Baht 250,000 per month for the Chairman of the Board, and Baht 150,000 for director.

2. Remuneration of Board Committee Members: Each Board Committee members receive remuneration from taking a position of members of the Board Committees for the year 2021 since the incorporation date of Board Committees which is 22 September 2021, and the year 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

3. Directors' Bonus based on the 2022 Operational Results: the directors' bonus is determined at the rate of not over 0.08 percent of the Company's 2022 consolidated net profit. 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.

4. Other benefits: 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.

The Chairman informed the meeting that the Board concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should approve the remuneration of members of the Board of Directors for the year 2021 (since 15 September 2021) and the year 2022 and 2023, and the remuneration of the Board committees for the year 2021 (since 22 September 2021) and the year 2022 and 2023, and 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.

The Chairman thereafter invited shareholders to raise questions and opinions.

Since there was no opinions and questions raised by any shareholder, the Chairman proposed to the shareholders to approve the remuneration of directors and members of the Board committees, and the directors' bonus based on the 2022 operational results with details as proposed.

The meeting of shareholders resolved to approve the remuneration of directors and members of the Board committees, and the directors' bonus based on the 2022 operational results with the votes of not less than two-thirds of the total number of votes of shareholders who attend the meeting as follows:

Approved	2,353,444,892 votes	equivalent to	96.8057%
Disapproved	77,344,506 votes	equivalent to	3.1814%
Abstained	310,200 votes	equivalent to	0.0127%
Not entitled to vote	0 votes		0

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

The Chairman invited the Chairman of Audit Committee (Mr. Winid Silamongkol) to provide the detailed presentation in respect of this agenda item to the meeting.

The Chairman of Audit Committee proposed for the meeting's consideration the appointment of the auditors and the audit fee for the year 2023 with following details.

1. To appoint auditors from KPMG Phoomchai Audit Limited, namely (1) Miss Orawan Chunhakitpaisan license no. 6105; or (2) Miss Pantip Gulsantithamrong license no. 4208; or (3) Miss Thitima Pongchaiyong license no. 10728 as the Company's auditors for the year 2023. The auditors from KPMG Phoomchai Audit Limited demonstrated the high standard of work and independence, duly performed their duties under their responsibilities, and completed the review and audit of the financial statements in a timely manner. In addition, the auditors and KPMG Phoomchai Audit Limited did not have any relationship or interest or transaction that might create a conflict of interest with the Company, the Company'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 Company's auditors for the year 2023.

2. To fix the audit fee for 2023 at Baht 4.90 million, which increases from the audit fee of 2022 Baht 1.40 million (40.0 percent increase), 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, 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 (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, and acknowledge other service fees for 2023 in the amount of Baht 25.13 million which decreases from the previous year Baht 7.25 million (22.4 percent decrease).

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 fix the audit fee for 2023 with the details as proposed, and acknowledge the preliminary audit fee for the Company's subsidiary companies and other services fees as proposed because the auditors from KPMG Phoomchai Audit Limited demonstrated independence, quality and duly performed their duties under their responsibilities. In addition, the proposed audit fees are reasonable for the scopes of audit.

The Chairman thereafter invited shareholders to raise questions and opinions.

Since there was no opinions and questions raised by any shareholder, the Chairman proposed to the shareholders to approve the appointment of auditors and fix the audit fee for the year 2023 with details as proposed.

The meeting of shareholders resolved to approve the appointment the auditors, and approve the audit fee for the year 2023 by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,295,766,278 votes	equivalent to	94.4450%
Disapproved	135,030,120 votes	equivalent to	5.5549%
Abstained	303,200 votes		
Not entitled to vote	0 votes		

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

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

The Chief Executive Officer proposed for the meeting's consideration the amendment to four articles of the Company's Articles of Association as follows.

1. Article 25 regarding the arrangement and summoning of meeting of the Board of Directors

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

"Article 25. The Board of Directors shall meet at least once every 3 months at the locality in which the Company's head office is located or in any other places in the Kingdom; however, if the meeting is held via electronic means as prescribed by laws, it shall be deemed that the Company's head office is the place of the meeting.

The Chairman shall have the authority to summon a meeting of the Board of Directors by sending a notice of the meeting to the directors not less than 3 days before the date of the meeting. However, in case of necessity or urgency for the purpose of preserving the rights or benefits of the Company, the summoning of the meeting may be made by other means and the date of the meeting may be fixed to be earlier. The Company shall keep a copy of the notice of the meeting as evidence, which may be in the electronic form.

Any two or more of the directors may request the Chairman to summon the meeting of the Board of Directors provided that the subject matters and reasons to be proposed at the meeting shall be stated in the request. In such case, the Chairman shall fix the date and summon the meeting within 14 days from the date he/she receives such request or summon the meeting on the date as requested.

In the case where the Chairman fails to summon the meeting under the third paragraph, the requesting directors may jointly summon and fix the date of the meeting of the Board of Directors to consider the agenda within 14 days from the end of such 14-day period as specified in the third paragraph.

In the absence of the Chairman for whatsoever cause, the Vice Chairman shall summon the meeting of the Board of Directors. In the case of the absence of a Vice Chairman, any two or more of the directors may jointly summon the meeting of the Board of Directors.

The Chairman or any person(s) entrusted shall have power to fix the date, time and place of the meeting of the Board of Directors.”

2. Article 33 regarding the summoning of meeting of shareholders

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

“Article 33. In summoning a meeting of shareholders, the Board of Directors shall prepare a notice of the meeting, specifying the place, date and time, the agenda and the matters to be proposed at the meeting by stating clearly which of them are proposed for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on such matters (if any), together with any relevant details as appropriate; and shall send the same, together with relevant documents, to the shareholders and the Registrar not less than 7 days prior to the date of such meeting. Publication of the notice of the meeting shall also be published in newspapers or via electronic means as prescribed by laws for 3 consecutive days, which must not be less than 3 days prior to the date of the meeting. The notice of the meeting and relevant documents may be served via electronic means as prescribed by laws. A copy of the notice of the meeting and relevant documents shall be kept as evidence, which may be stored in electronic form.

The Board of Directors or any person(s) entrusted by the Board of Directors shall have power to fix the date, time and place of the meeting of shareholders, whereby the place of the meeting may be in the locality where the Company’s head office is located or in any other places or via electronic means, after taking into consideration the convenience of shareholders.”

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

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

“Article 34. A shareholder may appoint any person as his/her proxy to attend the meeting and vote on his/her behalf. Such proxy shall be made in writing and in the form prescribed by laws and submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy attends the meeting.

The appointment of proxy under the first paragraph may be made by electronic means that is secured and reliable that such appointment was made by the shareholder as prescribed by laws.”

4. Article 53/1 regarding the delivery of notice and documents

The purpose of the addition of this article to the Company’s Articles of Association was to offer an additional alternative and extra flexibility in submitting letters and documents via electronic means. The added contents are as follows.

“Article 53/1. In case where the Company and the Board of Directors has the duty to serve notice or documents as prescribed by laws governing public limited companies to directors, shareholders or creditors of the Company, the Company or the Board of Directors may serve such notice or documents by electronic means in accordance with procedures prescribed by laws”.

Furthermore, there is a correction of wording in Article 49 (3), of which the referred sequence number was incorrect, by amending the number from “Article 49” to “Article 50”. The amended contents are as follows.

“Article 49. Any transaction or action of the Companies Operating Core Business, Subsidiaries and/or Affiliates (as the case may be) in the following cases must be approved by a meeting of the Company’s Board of Directors prior to the performance or action of the Subsidiaries and/or Affiliates:

(3) An amendment to the Articles of association of the Subsidiaries, with the exception of any amendment to the Articles of association on any material matter under article 50, which requires approval from a meeting of the shareholders of the Company”.

The Chairman informed the meeting that the Board recommended that the meeting of shareholders should approve the amendment to the proposed four articles of the Company’s Articles of Association, including the correction of incorrect wording as proposed. In addition, the Company 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.

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

1. Miss Rotjana Jamjan, shareholder, inquired that although the Company could send the documents to shareholders via either newspaper or electronics means, however, could the Company send the documents to shareholders via both channels?

The Company Secretary responded that the Company shall consider the delivery of documents to shareholder as deem appropriate. However, at present, the electronic means is widely acceptable, and shareholders are familiar with it, therefore it could be the priority of consideration.

2. Mr. Akanit Prucksunand, shareholder, recommended about the meeting documents that to open the meeting documents online, the Company’s system requires to accept cookies whereas most companies will not force to accept and allow users to deny. Therefore, he would like to propose that the acceptance of cookies be canceled.

The Company Secretary accepted the recommendation to consider and study the approach further.

Since there was no opinions and questions raised by any shareholder, the Chairman proposed to the shareholders to approve the amendment to the Company’s Articles of Associations with details as proposed 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.

The meeting of shareholders resolved to approve the amendment to the Company's Articles of Associations by 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 as follows:

Approved	2,426,815,432 votes	equivalent to	99.8241%
Disapproved	2,324,200 votes	equivalent to	0.0956%
Abstained	1,949,966 votes	equivalent to	0.0802%
Not entitled to vote	0 votes		

The Chairman informed the shareholders that the agenda proposed for approval as identified in the Notice of the 2023 Annual General Meeting of Shareholders 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 16.20 hrs.

\_\_\_\_\_  
*-Signed-* Chairman  
(Mr. Vichit Suraphongchai)

\_\_\_\_\_  
*-Signed-* Company Secretary  
(Mrs. Siribunchong Uthayophas)