

Minutes of the 2024 Annual General Meeting of Shareholders  
Via Electronic Means (e-Meeting)  
SCB X Public Company Limited  
Friday 5 April 2024, Conference Room, 22<sup>nd</sup> Floor  
Head Office, 9 Ratchadapisek Road, Chatuchak District, Bangkok

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Mr. Vichit Suraphongchai, Chairman of the Board of Directors, presided as Chairman of the meeting. The attendees 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. Prasan    | Chuaphanich   | Director, Chairman of the Executive Committee, and Member of the Technology Committee   |
| 3. | Mr. Kan       | Trakulhoon    | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee            |
| 4. | Mr. Winid     | Silamongkol   | Independent Director and Chairman of the Audit Committee  |
| 5. | Mr. Pailin    | Chuchottaworn | Independent Director, Chairman of the Technology Committee, and Member of the Executive Committee   |
| 6. | Mrs. Kulpatra | Sirodom       | Independent Director, Chairman of the Risk Oversight Committee, and Member of the Audit Committee   |
| 7. | Mr. Arthid    | Nanthawithaya | Director, Member of the Executive Committee, Member of the Risk Oversight Committee, Member of the Technology Committee and Chief Executive Officer |

**Directors attending via electronic means:**

- |    |                     |               |  |
|----|---------------------|---------------|--|
| 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. Apisak          | Tantiworawong | Independent Director and Member of the Executive Committee   |
| 4. | Ms. Jareeporn       | Jarukornsakul | Director, Member of the Technology Committee, Member of the Risk Oversight Committee and Member of the Nomination, Compensation and Corporate Governance Committee |
| 5. | Mrs. Nuntawan       | Sakuntanaga   | Independent Director and Member of the Audit Committee   |
| 6. | Miss Kulaya         | Tantitemit    | Director and Member of the Risk Oversight Committee  |
| 7. | Mr. Tibordee        | Wattanakul    | Director   |

**The Director who was absent at the Meeting:**

1. Mr. Chairat Panthuraamphorn Independent Director, Member of the Technology Committee and Member of the Nomination, Compensation and Corporate Governance Committee

There were 14 directors from total 15 directors attending this meeting, representing 93.33 percent of the total Board of Directors member.

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

1. Mr. Arak Sutivong Deputy Chief Executive Officer
2. Mr. Kris Chantanotoke Chief Executive Officer, the Siam Commercial Bank Public Company Limited
3. Mr. Sarut Ruttanaporn Chief Executive Officer, Card X Company Limited
4. Mrs. Apiphan Charoenanusorn Chief Executive Officer, Auto X Company Limited
5. Mr. Manop Sangiambut Chief Financial Officer
6. Mrs. Wallaya Kaewrungruang Chief Legal Officer and Chief Compliance Officer
7. Miss Teerin Ratanapinyowong Head of Portfolio Value Creation
8. Miss Aorapin Sinthawornkul Head of Finance and Accounting
9. Mr. Sangchart Wanichwatphibun Senior Compliance Expert
10. Mr. Sittiporm Thanyarattana Senior Legal Expert
11. Miss Hataiporn Jirajariyavech Portfolio Value Creation Lead

**The auditor and legal consultant who attended the meeting in persons:**

1. Miss Orawan Chunhakitpaisan Licensed Auditor no. 6105, KPMG Phoomchai Audit Limited
2. Mr. Nitikan Ramanat Legal consultant, Baker & McKenzie Limited

The Company Secretary (Mrs. Siribunchong Uthayophas) informed the Chairman that 2,300 shareholders were present in person and by proxy, altogether holding 2,484,950,325 shares, equivalent to 73.8007 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 2024 Annual General Meeting of Shareholders ("AGM") open.

The meeting commenced at 14.00 hrs.

The Chairman informed the meeting that the AGM of SCB X Public Company Limited ("the Company" or "SCBX") 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 legal consultant to inspect the validity of proxy appointment, quorum, and vote counting of this meeting.

The Chairman then asked the Company Secretary to explain the rights of shareholders and procedural guidelines applied as the rule for vote casting as follows:

The Company Secretary informed shareholders that for upholding the good corporate governance practice relating to the treatment of shareholders' rights, the Company invited the shareholders to propose questions, agenda items and nomination of qualified candidates for directorship in advance for the 2024 Annual General Meeting of Shareholders during the period from 1 September – 30 November 2023 according to the Company's principle. However, no shareholders proposed any question, agenda item and nominate any person in accordance with the prescribed criteria. Then, the Company Secretary informed the meeting to watch the VDO of procedure for vote casting as follows:

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", except for the voting from custodian who could split the vote.

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. The Company would set two minutes for voting to each agenda item and announce the voting results for each agenda item to the meeting, except for agenda item no. 4 regarding to consider and elect the directors in replacement of those retiring by rotation, which is an individual election, the Company would set three minutes for voting.

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 two categories according to the Public Limited Companies Act B.E. 2535 as follows:

1. For agenda items which require a simple majority of the votes of shareholders who attend the meeting and cast their votes, i.e. agenda item no. 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.

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. Then 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 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 which the attendees could select to turn on the microphone for speaking only (without showing face) or turn on both camera and microphone. 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 and give the opportunity to other attendees to ask the question or express opinion, 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 Meeting was recorded and organized in an electronic meeting which was in accordance with related laws and regulations. The Company assigned Inventech Systems (Thailand) Co. Ltd. who satisfies the requisite standard to be an electronic meeting service provider in compliance with the electronic meeting standards of Electronic Transactions Development Agency (ETDA) as a provider. Hence, the Meeting shall be recorded in both video and sound for legitimate benefits and for the related objectives to Shareholders' Meeting. Shareholders can find more details in Privacy Notice for Shareholders' Meeting which was enclosed in this notice of the Meeting.

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 proposed to the meeting the 2023 annual report of the Board of Directors as shown in the 56-1 One Report, which was sent to shareholders in the QR code format along with the notice of the meeting. Then, the Chairman requested the Chief Executive Officer to propose the Annual Report in video format to the meeting for acknowledgement, which is summarized as follows:

Year 2023 was the first year that the Company operated under a new full-fledged structure, which consists of three main business groups, i.e.

1. Banking business group, which remains the main profit-generating business for the SCBX Group;
2. Digital financial services and consumer credit businesses, which started to generate profits in 2023; and
3. Technology and platform businesses, which are under ongoing development.

The Company plays a vital role in driving the business plan and direction of the entire SCBX Group to enhance business capabilities, especially in technology and data utilization for a sustainable competitive advantage. This also includes exploring investment opportunities in interesting new businesses, whether it be financial technology, environmental technology, or business expansion into other regions. In addition, the Company also places importance on promoting a net-zero greenhouse gas emissions project.

In the past year, the Company focused on three main areas of operation to become a leading financial technology group in the region, namely:

1. Being a Better Bank, by focusing on
  - Rigorous asset quality management and control amidst increasing risks, as well as responsible lending.
  - Efficient business cost control, development of security and stability of technology systems, operating systems, management, and the utilization of data for operational improvement.
2. Making Financial Services Accessible:
  - Leveraging digital technology and in-depth information via data analytics to enhance the efficiency of financial products and services and expanding to a more diverse customer base.
  - Creating and expanding the title loan business through Auto X Co., Ltd., and continuously growing the digital loan portfolio and well maintaining business quality and cost control, with Monix Co., Ltd., and Abacus Digital Co., Ltd., being able to grow strongly.
3. Creating Future Sustainable Growth:
  - Amid the volatility of the global economy and finance in the past year, the Company has postponed investments in some new businesses and has taken the time to thoroughly study the feasibility and suitability of those businesses to prepare for future business opportunities.
  - Aim to expand and develop the business platform to truly meet the needs of customers.

As a result of the determination to drive the organization according to the above strategy, the Company had a strong performance in 2023, with a 24 percent increase in customer base from the previous year, totaling 33 million customers due to the expansion of diverse financial products and services. Operating income increased by 10.8 percent to Baht 171,100 million, and net profit increased by 15.9 percent to Baht 43,500 million, resulting in a return on equity (ROE) of 9.3 percent. Total loans grew by 2 percent to Baht 2,427,000 million, derived from the performance by the business groups as follows:

1. The Banking business group was able to maintain its loan size at Baht 2.3 trillion, or 1 percent growth, reduce the cost-to-income ratio by 3 percent to 38 percent, and maintain asset quality with a non-performing loan (NPL) ratio of 3.3 percent.

2. Digital financial services and consumer credit businesses recorded a 27 percent increase in customers, totaling 10 million customers, while total loans expanded by 24 percent to Baht 170,000 million. Cost-to-income ratio decreased by 10 percent to 41 percent, reflecting increased operational efficiency.

3. Technology and platform businesses, although the overall digital asset business slowed down according to the market conditions, the Robinhood platform was able to expand its business to on-demand ride services and electric motorcycle rental services according to its business plan. It is expected that the market will gradually recover in 2024.

Due to the ability to offer financial services through various digital platforms, SCBX Group was able to broadly and rapidly reach customers, which is the key factor supporting the business expansion in the future. The SCB EASY platform, operated by the Siam Commercial Bank, has 17.8 million customers. The Robinhood platform, which is operated by Purple Ventures Co., Ltd., and has expanded to a lifestyle Super App, has 4.1 million customers, while the digital lending platform operated by Monix and Abacus Digital has a total of 4.3 million customers. For the credit card and personal loan businesses operated by Card X Co., Ltd., there are approximately 3 million customers, and the investment platform operated by Innovest X Securities Co., Ltd., which was launched in the last quarter of 2022, has more than 800,000 customer users.

To grow strongly and sustainably, the Company has laid several important foundations throughout 2023, with details as follows:

1. Increasing technological and data capabilities through the establishment of Centers of Excellence (COE) in Cloud, Cybersecurity, Data, and Artificial Intelligence (AI) that elevate operations and risk management across the organization. Especially, SCBX Group has a determination to become the AI-First Organization within the next 5 years.

2. Expanding the business scope to the ASEAN region through the acquisition of Home Credit Vietnam Finance Company Limited, which will strengthen the positioning in the market in Vietnam, and signing cooperation agreements with alliance to prepare for the Virtual Bank business if a license is granted to operate in Thailand.

3. Appropriately adjusting the capital structure by offering baht-denominated bonds to retail investors for the first time, worth Baht 50,000 million. The offering to retail investors was implemented through a fully digital process, which is the highest value digital bond offering in the country.

4. Creating sustainability in both environmental and social dimensions by promoting a net zero greenhouse gas emissions project, both from internal operations and from lending and investment.

As the parent Company of the SCBX Group, SCBX places the utmost importance on efficient corporate governance and standardizing risk management systems across the group to ensure that the operations of each business are transparent and fully compliant with various regulations, taking into account all stakeholders. The Company is still aiming to be the "most admired financial technology group in the region" to create innovations

that elevate the customer experience along with responsible and sustainable business operations, while continuing to focus on creating value for all stakeholders in a balanced manner. At the same time, we would like to thank our shareholders for the continued support to the Company, and SCBX will continue to strive to develop and generate good returns for everyone.

The Chief Executive Officer further explained that the performance report that shareholders watched on the video was the use of Generative AI Video technology to learn the patterns of past videos to create new videos with both motion and speech without relying on traditional production processes. The use of such AI is part of the organization's goal of becoming an AI-first organization within the next 5 years. From the summary of the overall performance and the presentation of the 3-stage strategy above, it will create sustainability for the organization in dealing with the rapidly changing dynamics of the current business and enable SCBX Group to become a leading financial technology group in terms of innovation and technology.

In addition, the Chief Executive Officer stated that the Company remains committed to good corporate governance and anti-corruption practices. The Company announced the intention to join the Thai Private Sector Collective Action Coalition Against Corruption (CAC) on 27 June 2023 and was certified as a CAC member on 31 March 2024.

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

1. Mr. Piyapong Prasaththong, a shareholder, had inquiries as follows:

1.1 Did the purchase of Home Credit Vietnam Finance Company Limited (HCVN) shares by the Siam Commercial Bank, according to its resolution of the Annual General Meeting of Shareholders No.201 on 20 March 2024, qualify as an acquisition of assets under the Capital Market Supervisory Board's Announcement No. TorJor.20/2551 on the Criteria for Significant Transactions that Qualify as Acquisitions or Disposals of Assets and the Securities and Exchange Commission's Announcement on Disclosure of Information and Conduct of Registered Companies in Acquiring or Disposing of Assets, B.E. 2547?

The Chief Executive Officer clarified that the investment in HCVN was made by the Siam Commercial Bank, a subsidiary of SCBX Group, therefore it had to be approved by the Bank's shareholders' meeting. The Company has checked the relevant criteria and found that when calculating the transaction size according to the asset acquisition criteria, the transaction size compared with net operating profit is the highest calculated value at 4.38 percent, which does not qualify as an asset acquisition transaction.

1.2 What are the details of the loan products applied through the MoneyThunder and FINNIX applications, as the application process and interest rates are the same, but are operated by two different companies in the SCBX Group?

The Chief Executive Officer responded that the loan products through the MoneyThunder application are operated by Abacus Digital, while the loan products through the FINNIX application are operated by Monix. Both companies were established at different times and have the objective of being start-ups that

operate consumer lending businesses with different approaches and methods, but some products may be similar. Overall, the products of both companies are not of the same type.

2. Mr. Adireck Patharakitnirun, a shareholder, thanked the Company's Board of Directors, executives, and employees at all levels of SCBX for generating a high return for shareholders and had inquiries as follows:

2.1 From the forecast that interest rates will decrease in 2024, will it significantly affect the profits of the Siam Commercial Bank? How?

The Chairman explained that interest rates depend on market conditions both domestically and internationally, as well as many related factors, including the policies of the Bank of Thailand and the overall market liquidity. As for the Company, the Siam Commercial Bank is the largest subsidiary and most of the Company's profits come from the Bank. Interest rates are a matter of concern for everyone, and the Bank has managed its operations under appropriate market conditions. Then, the Chairman thanked the shareholders for their encouragement to the Board of Directors and executives, as well as their confidence in the Company's operations.

2.2 From the readiness of the digital financial services and consumer credit businesses group (Generation 2 business) to generate profit growth in 2024, can the Company estimate the proportion of SCBX Group's total profit?

The Chief Executive Officer replied that according to the Company's 3-year plan, the Company aims for the proportion of total profit from the Generation 2 businesses and the technology and platform businesses which is Generation 3 business group to be approximately 30 percent of the overall group. The Company still sees a trend of growth from the past year and continues to aim for the target according to the Company's plan.

2.3 As SCBX has set a goal of net-zero greenhouse gas emissions by 2029, or 6 years from now, how will the Company proceed and how much budget will be used?

The Chief Executive Officer responded that the goal of net-zero greenhouse gas emissions by 2030 will be in Scope 1 and Scope 2, which does not yet involve the Bank's customers. The level of greenhouse gas emissions from the SCBX Group in both Scope 1 and Scope 2 is still very low compared to the overall industry. Therefore, according to the plan, the Company must plan from offset measures and internal operations to reduce greenhouse gas emissions, which is seen as a vision that the Company should be able to implement.

3. Mr. Panachai Korsawatworakun, a shareholder, inquired if the Company has set aside reserves for the credit of Italian-Thai Development Public Company Limited (ITD) in 2024.

The Chief Executive Officer explained that the Siam Commercial Bank has a conservative management approach and has preventively set aside reserves, including considering future events and overall risk factors for the entire portfolio. In this case, it is not yet classified as a non-performing loan (NPL). However, the Bank continues to closely monitor and follow the situation of ITD and assesses the reserves that can support the situation to some extent. If the situation changes, the Bank will further consider adjusting the reserve plan.



4. Miss Suporn Sae-sueng, a shareholder, inquired how many Virtual Bank Licenses the Company will apply for, as the Company has two partners.

The Chief Executive Officer responded that the Company will apply for a Virtual Bank License with two partners as announced.

5. Mr. Chatchai Ngamvipas, Shareholders' Right Protection Volunteer of Thai Investors Association and a proxy, inquired about the Company's policies and directions in dealing with digital assets, such as Token X Co., Ltd., and SCB 10X Co., Ltd., in the past year and in the next 2-3 years, including the risks and opportunities for the Company.

The Chief Executive Officer clarified that the two companies operate different businesses. Token X operates an ICO (Initial Coin Offering) and Tokenization business, which is still in its early stages. SCBX Group's focus is on converting assets into digital tokens (Tokenized), which is currently in the testing phase and has only 2-3 business agreements. SCB 10X is a venture capital company that invests and has invested in digital assets in the past 2-3 years. However, due to the downturn in the crypto market and its volatility, investment has been postponed. In the past year, SCB 10X has not focused on investing in digital assets but has shifted to investing in AI.

6. Mr. Natthaphon Sermduangprateep, a shareholder, had inquiries as follows:

6.1 Dealing with digital transformation: what is the Bank's plan to deal with the challenges and opportunities arising from digital technology changes in the financial industry?

The Chief Executive Officer responded that the SCBX Group, including the Siam Commercial Bank, the Group's main company, uses digital technology in customer service for mobile banking, digital paired with AI to improve customer service processes for both Wealth and Retail businesses to increase efficiency and reduce the Bank's cost structure. For other businesses outside the Bank, most operate on Cloud Native technology infrastructure, which requires the Company to be prepared to digitize its operations and use digital technology to serve customers for convenience and ease, including the development of AI as mentioned above. Finally, the Virtual Bank, which will be directly related to the digital technology business which the SCBX group is interested and intends to apply for a Virtual Bank License to successfully operate a Virtual Bank.

6.2 Growth and business expansion plan: what is the Company's plan for expanding its business in the future, whether it is entering new markets or growing in existing markets?

The Chief Executive Officer explained that in expanding the business, the main business of the SCBX Group remains the financial business of the Bank and the Generation 2 business which operates in the digital finance and consumer lending and digital lending businesses. The domestic market remains the main target group that the Company focuses on, while expanding in neighboring markets is still gradually proceeded and with confidence before expanding. However, the Company is not currently focusing much on this.

6.3 Perspectives on changes in the financial industry: what opportunities or challenges does the Company see that may arise in the financial industry in the next 5-10 years, and will Decentralized Finance change the way banks do business?

The Chief Executive Officer responded that the Company sees that the changes in technology in the future, both digital and AI, will continue to be the main issues of change, and SCBX and its portfolio companies have prepared for the advancement of technology in advance to adapt and use new technologies to improve the efficiency of the Group's services. As for the Decentralized Finance issue, the Company sees it as a long-term matter and there is still no clarity from the supervisory agencies at both the regional and global levels, so it is not yet a focus for the Company.

7. Miss Pinpinut Luangamornpaisarn, a shareholder, had inquired as follows:

7.1 Is there any concern about the debt of both corporate and individual major customers, and how does the Bank manage it, and how will it affect the reserve allocation in the next period of this year?

The Chief Executive Officer clarified that the Bank's large debtors are still in a normal state, so the reserve allocation is still in line with the normal plan, with no special issues.

7.2 Has the Company applied for a Virtual Bank License with the Bank of Thailand, and how likely is it to establish a Virtual Bank, including why the Company is interested in operating a Virtual Bank?

The Chief Executive Officer responded that the Company has not yet applied for a Virtual Bank License, while the Bank of Thailand has set a deadline for submitting license applications by the end of September 2024. The Company is currently preparing to apply for the license. As for the possibility of establishing a Virtual Bank, it is currently in the initial stage of finding partners, with two partners, and this possibility depends on other competitors, as well as SCBX's business plan and the presentation format for establishing an attractive Virtual Bank. It will take some time before it becomes clearer. As for the reason why the Company is interested in operating a Virtual Bank, it is a matter of the arrival of technology, both digital and AI, as mentioned earlier. Therefore, it should be an opportunity for the SCBX Group to have a branchless bank and make it a low-cost and technologically advanced bank to serve customers, especially a large group of customers who rely on technological capabilities and very low cost capabilities.

7.3 From the acquisition of Home Credit Vietnam Finance Company Limited (HCVN) this year, will SCBX have the opportunity to acquire additional businesses?

The Chief Executive Officer explained that the acquisition of the business will continue to be gradually carried out, including the acquisition of HCVN, which is not yet completed. In 2024, the Company has no plans to acquire additional overseas businesses.

7.4 Does the Siam Commercial Bank have a plan to establish a joint venture to solve the problem of non-performing assets (Joint Venture Asset Management Company: JV AMC) to manage bad debts, as this year is the last year to apply for the establishment of a JV AMC? If there is a plan to establish a JV AMC, when will it start? Or if there is no plan to establish a JV AMC, how does the Bank plan to manage bad debts in the long term?

The Chief Executive Officer of the Siam Commercial Bank responded that the Bank is currently considering the appropriateness of establishing a JV AMC. If there is more clarity, the Bank will inform shareholders later.

7.5 In 2024, besides the Siam Commercial Bank that is the flagship in generating income and profits for SCBX Group, are there any other businesses that will help drive it?

The Chief Executive Officer explained that initially, the Banking business remains the main source of income for the SCBX Group. In the future, the Generation 2 business group, which operates in the consumer lending and digital lending businesses, will be additional sources of income for the Group.

8. Miss Rotjana Jamjan a shareholder, inquired how much SCBX's digital financial services group expects to achieve its goals, and whether those goals are short-term or long-term.

The Chief Executive Officer responded that the businesses in the Company's Generation 1-3 groups are related to digital. Each business has different goals, such as the Generation 1 business, which is the Bank, will use digital technology to increase service capabilities and reduce costs. The Generation 2 business is a business that uses digital and AI technology for customer services. Overall, the SCBX Group has technology as its core, making the group's business operations and services efficient and competitive in the market.

Since there was no additional opinions and questions raised by any shareholder, the Chairman thanked shareholders for the interests and enquires that are beneficial to the Company. He added that the key driver to business moving forward is the development of digital and AI technology to which the Company is committed for enhancing business potentiality. At the same time, SCBX still gives importance to the Bank as the core business of the Group and it is the group's policy to run the businesses in parallel, including the development of technology which is the important target of SCBX Group.

This agenda was presented for acknowledgement, the Chairman proposed to the shareholders to acknowledge the Annual Report of the Board of Directors.

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 2023**

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 2023 which was considered by the Audit Committee and audited by the auditors as demonstrated in the 56-1 One 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:

1. The 2023 net profit was Baht 43,521 million, an increase of 15.9 percent from 2022 due to strong net interest income growth, income from investments and disciplined cost management. The details were as follows:

- Net interest income increased 15.6 percent due to the widen net interest margin under the growth strategy that focuses on quality lending and upward interest rate trend.

- Fee income declined by 4 percent mainly due to the reduction of bancassurance as the special compensation linked to bancassurance sales performance has matured. Additionally, fee income from wealth business also declined. However, declined fee income was not significantly impacted since fee income from transactional and lending related improved from previous year.

- Investment and trading income increased by 97.6 percent, mainly due to an increase in the market value of the investment portfolio.

- Operating expenses increased by 2.7 percent, mainly due to an increase in employee-related expenses to support business growth and increasing business activities. However, the cost-to-income ratio remained at a good level of 42 percent.

- Expected credit losses or Credit Cost increased by 28.9 percent for prudential management and conforming to the fragile economic recovery.

2. Total assets as at the year-end 2023 was Baht 3.4 trillion, decreasing 0.5 percent from the previous year. Total loans increased 2.1 percent, amounting to Baht 2.4 trillion, mainly from the growth of the Bank's housing loans and the growth of consumer loans in other portfolio companies.

3. The Company vigilantly set aside loan loss reserve at Baht 43.6 billion or 1.82 percent of total loan. NPL ratio was 3.44 percent, with strong Coverage ratio of 159.9 percent.

4. SCBX follows the prudent approach to capital management by maintain capital of both the SCBX Group and the Bank well above the minimum regulatory requirements and ensure adequate loan loss provisions. This additional cushion allows the SCBX Group to better handle unforeseen events and absorb any emerging risks that may arise from new businesses in the future.

5. At the end of December 2023, consolidated Common Equity Tier 1 of SCBX was at 17.6 percent and total capital adequacy ratio was at 18.8 percent.

In summary, according to the consolidated financial statements for the year 2023, the Company had a net profit of Baht 43,521 million, equivalent to a profit per share of Baht 12.93 per share, an increase of 16.3 percent from the previous year, while the book value at the end of 2023 was Baht 141.99 per share, an increase of 3.7 percent from 2022.

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

1. Miss Chananchida Chocmanasakul, proxied by Poon Phol Company Limited, had inquired as follows:

1.1 From the trend of declining interest rates, will the Bank's net interest margin (NIM) be maintained at a similar rate, or will it be adjusted?

The Chairman responded that interest rates depend on market conditions and many related factors, including the Bank of Thailand's policy, so the Company cannot yet provide clarity on this issue.

1.2 Will the trend of credit cost and cost-to-income ratio decrease this year, as there was a large reserve allocation in 2023?

The Chief Executive Officer responded that credit cost and cost-to-income ratio are still matters that the Company needs to be cautious about this year. This year, the Company sets credit cost slightly lower than the previous year, and keeps monitoring the economic situation. In addition, the cost-to-income ratio is likely to improve, as seen by the Bank that has been reduced the cost-to-income ratio to the level below 40 percent. However, it still takes time to develop and improve operational processes by using technology to enhance cost reduction in the future. This year, the Company will still follow the planned estimate, which is close to the previous year or may be slightly lower.

2. Mr. Choorat Winittamkul, a shareholder, inquired if the 13-15 percent Return on Equity (ROE) target is still a medium and long-term goal of SCBX.

The Chief Executive Officer responded that the 13-15 percent ROE target is the Company's medium and long-term goal.

3. Miss Wararat Sriitsaranusorn, a shareholder, inquired if the Company has any specific plans to reduce costs this year to improve the cost-to-income ratio.

The Chief Executive Officer clarified that the Company places importance on efficient management, disciplined investment, and disciplined cost management, as well as improving operational processes to increase efficiency and reduce costs at many stages.

Since there was no additional opinions and questions raised by any shareholder, the Chairman proposed to the shareholders to approve the financial statements for the year ended 31 December 2023 with details as proposed.

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

Approved	2,474,458,641	votes	equivalent to	99.9949 %
Disapproved	125,000	votes	equivalent to	0.0050 %
Abstained	11,369,975	votes		

**Agenda No. 3 To consider and approve the allocation of profit from the Company's operational results for the year 2023 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 2023 in the amount of Baht 45,256 million and has no accumulated loss. Therefore, the Company could consider paying the dividend to shareholders pursuant to the Public Limited Companies Act and the Company's Articles of Association. 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 Company, then proposed the shareholders to approve the payment of dividend from the 2023 operational results to the shareholders at the rate of Baht 10.34 per share amounting to approximately Baht 34,816 million, representing 80 percent of the Company's 2023 consolidated net profit, in accordance with the Company's dividend policy. In addition, the dividend payment for the year 2022 is at the rate of 60 percent which is based on the Company's principle to increase the efficiency in capital management and ensure strong capital position.

Provided that the Company paid interim dividend to the shareholders on 29 September 2023 at the rate of Baht 2.50 per share amounting to approximately Baht 8,418 million, the shareholders will then be paid the remaining dividend of Baht 7.84 per share amounting to approximately Baht 26,398 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 2024 and the dividend payment would be made on 3 May 2024.

In addition, the remaining profit for the operational results of the year 2023 after the dividend payment shall be allocated to Common Equity Tier 1 (CET1) under Tier 1 capital, resulting the Company's total capital (CAR), as of 31 March 2024 (by estimation), resulting the Company's total capital, as of 31 March 2024, (by estimation) equivalent to Baht 452,385 million, representing 18.9 percent of the total risk-weighted assets, while the CET1 capital equivalent to Baht 424,618 million, representing 17.8 percent of the total risk-weighted assets.

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

1. Miss Pinpinut Luangamompaisarn, a shareholder, inquired whether the trend of dividend rates in the future will remain high.

The Chairman responded that the Company has a policy of paying dividends at an appropriate rate, taking into account the long-term return to shareholders, including profits, which is an important indicator. If the Company has good performance, the Company will consider paying dividends at a high rate. In addition, if other factors are taken into account, both the Bank and the Company have a strong level of capital. Therefore, the consideration depends on market conditions and the ability to make profits each year.

2. Miss Chananchida Chocmanasakul, proxied by Poon Phol Company Limited, had inquired as follows:

2.1 For the 2024 operating results, will the dividend payout ratio be maintained at 80 percent as in the 2023 operating results?

The Chief Executive Officer responded that, as per the Chairman's explanation, the principle of paying dividends depends on the operating results. If the Company has good operating results, the dividend payout rate will remain high.

2.2 Is it possible to allocate interim dividend payments in September 2024 in a higher proportion to average the annual dividend rate and interim dividend rate closer together?

The Chairman explained that the Company understands the perspective of shareholders who wish to pay both dividends at a similar rate. However, each time the Company considers paying dividends, the Company must consider the operating results in terms of profit and market conditions at that time.

3. Mr. Natthaphon Sermduangprateep, a shareholder, inquired why the Company chose to pay dividends at a high rate instead of making investment to increase the Company's revenue.

The Chief Executive Officer clarified that the Company has considered the balance between paying dividends and reserving some money for investment. Currently, there are quite a number of portfolio companies in the SCBX Group, so the Company focuses on making every portfolio deliver strong performance. However, if there is an interesting investment opportunity that is in line with the Company's vision, especially in terms of technology, the Company will consider investing as deemed appropriate. In the early stages, the Company has reasonably invested in expansion, so it is not necessary to keep money for investment in a large proportion this year. Therefore, the remaining portion is paid as dividends to the shareholders to manage the Company's capital and adjust the ROE, which is the Company's principle.

4. Mr. Adireck Patharakitnirun, a shareholder, thanked the Board of Directors for giving happiness to the shareholders by considering paying dividends at a rate of Baht 10.34 per share and inquired whether the Company will have enough money for future business expansion.

The Chief Executive Officer confirmed that the Company has sufficient capital for future business expansion.

5. Mr. Choorat Winittamkul, a shareholder, inquired if the 80 percent dividend payout ratio will continue for the next 2-3 years.

The Chairman explained that the dividend payout ratio this year is quite high compared to the previous years. The Company will have to consider both the ability to make profits and market conditions to create a stable balance among the companies in the SCBX Group, especially the Siam Commercial Bank, and the ability to provide ROE returns, which must be considered from the facts at that time and be the best for all parties.

6. Mr. Panachai Korsawatworakun, a shareholder, inquired if the purchase of Home Credit Finance Vietnam (HCVN) will affect the dividend payment next year and if it will be possible to pay a dividend of Baht 10 per share every year.

The Chief Executive Officer responded that the cost of acquiring HCVN will not occur this year as it is under the consideration by the regulatory agencies of both Thailand and Vietnam, which will take approximately 12-18 months. Therefore, this cost will not have an impact during this period. However, considering the

performance results of the first quarter of 2024, the Company's performance is still positive. The impact, whether it be positive or negative, may be reflected in the future. In any case, SCBX Group's performance will still be an important indicator that if the performance is good, the Company will be able to pay dividends at a high level.

7. Mr. Weerasak Aupathak, a shareholder, inquired how the dividend payment to shareholders is calculated.

The Chairman explained that the dividend payment to shareholders is considered from the existing profits and compared with the Company's future need for money. The Company must find a balance to ensure that, if the decision is made to pay dividends, the Company will still maintain stability and the growth trend.

Since there was no additional 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 2023 and the dividend payment with details as proposed.

The meeting of shareholders resolved to approve the payment of dividend from the 2023 operational results to the shareholders at the rate of Baht 10.34 per share, and acknowledge the allocation of the remaining profit for the operational results of the year 2023 after the dividend payment to Common Equity Tier 1 (CET1) with the votes of shareholders who attended the meeting and cast their votes as follows:

Approved	2,485,956,415	votes	equivalent to	99.9999 %
Disapproved	200	votes	equivalent to	0.0000%
Abstained	0	vote		

#### **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 (without participation by directors having interests therein) proposed to the meeting for consideration of the election of the directors in replacement of those retiring by rotation. In this year, there are six directors to retire by rotation, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Apisak Tantivorawong, 3) Mr. Winid Silamongkol, 4) Mrs. Nuntawan Sakuntanaga, 5) Mr. Tibordee Wattanakul, and 6) Mr. Arthid Nanthawithaya

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 considers that the shareholders should re-elect six retiring directors to continue their office for another term.

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 six directors should be re-elected to continue their office for another term because the six 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 six directors with details as proposed.

The meeting of shareholders resolved to elect such six 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
1. Mr. Vichit Suraphongchai	Director	2,359,797,409 (94.9251)	126,159,389 (5.0748)	318
2. Mr. Apisak Tantivorawong	Independent Director	2,481,676,598 (99.8278)	4,279,960 (0.1721)	558
3. Mr. Winid Silamongkol	Independent Director	2,407,544,872 (96.8463)	78,396,926 (3.1536)	15,318
4. Mrs. Nuntawan Sakuntanaga	Independent Director	2,424,466,761 (97.5270)	61,475,037 (2.4729)	15,318
5. Mr. Tibordee Wattanakul	Director	2,366,886,774 (95.2108)	119,054,784 (4.7891)	15,558
6. Mr. Arthid Nanthawithaya	Director	2,435,616,242 (97.9750)	50,340,574 (2.0249)	300

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

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.

The Chairman of Nomination, Remuneration and Corporate Governance Committee proposed to the meeting to approve the remuneration of directors and members of the Board committees and the director bonus on the 2023 operational result with the following details.

1. Remuneration of Directors and Board Committee Members for the year 2024 which is the same rate as the year 2023 as follows:

Remuneration	Year 2024 (Proposed) (Baht/Month)		Year 2023 (Baht/Month)	
	Chairman	Director	Chairman	Director
1. Remuneration of Directors	250,000	150,000	250,000	150,000
2. Remuneration of Board Committee Members				
2.1 The Executive Committee	300,000	200,000	300,000	200,000
2.2 The Audit Committee	100,000	80,000	100,000	80,000
2.3 The Nomination, Compensation and Corporate Governance Committee	90,000	60,000	90,000	60,000
2.4 The Risk Oversight Committee	90,000	60,000	90,000	60,000
2.5 The Technology Committee	90,000	60,000	90,000	60,000
2.6 The Corporate Social Responsibility Committee	60,000	40,000	60,000	40,000

2. Directors' Bonus based on the 2023 Operational Results: the directors' bonus is determined at the rate of not over 0.08 percent of the Company's 2023 consolidated net profit, which is the same rate as the previous year, 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 remuneration 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, and there is no other benefits.

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 2024, and the remuneration of the Board committees for the year 2024, including the directors' bonus based on the 2023 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 for the year 2024, and the directors' bonus based on the 2023 operational results with details as proposed.

The meeting of shareholders resolved to approve the remuneration of directors and members of the Board committees for the year 2024, and the directors' bonus based on the 2023 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	2,466,723,814	votes	equivalent to	99.2263%
Disapproved	19,231,301	votes	equivalent to	0.7735%
Abstained	2,000	votes	equivalent to	0.0000%
Not entitled to vote	0	vote	equivalent to	0.0000%

**Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2024**

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 2024 with following details.

1. To appoint the following auditors from KPMG Phoomchai Audit Limited as the Company's auditors for 2024, namely

- (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).

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 2024.

2. To fix the audit fee for the year 2024 at Baht 4.96 million and acknowledge the non-audit fee at Baht 2.81 million as follows:

Auditing / Reviewing of Separated and Consolidated Financial Statements	Year 2024 (Proposed) (Million Baht)	Year 2023 (Million Baht)	Changing from 2023 (%)
Audit Fee	4.96	4.90	1.3
Non-Audit Fee	2.81	4.13	(32.0)
Total	7.77	9.03	(13.9)

The increase of the Audit Fee in 2024 of Baht 0.06 million or 1.3 percent is driven by increasing business volume and potentially increasing time to be utilized by the auditors for the operations, compared with the previous year. The reason for a decrease of Baht 1.32 million or 32 percent from the non-audit fee of 2024 is that some of the auditing works in 2023 were done on a one-time basis.

In addition, the meeting of shareholder is requested to acknowledge the 2024 preliminary audit fee of the Company's subsidiary companies in the amount of Baht 49.56 million, an increase of Baht 3.27 million or 7.1 percent increase from 2023 due to the expansion of the scope of examination and business expansion of the subsidiary companies, and to acknowledge the 2024 preliminary non-audit fee of the Company's subsidiary companies in the amount of Baht 14.57 million, a decrease of Baht 2.54 million or 14.8 percent from the actual non-audit fee of 2023 in the amount of Baht 17.11 million because some of the auditing works in 2023 were done on a one-time basis.

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 2024, and acknowledge the preliminary audit fee for the Company's subsidiary companies and other services fees of the Company and the Company's subsidiary companies in 2024 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 2024 with details as proposed.

The meeting of shareholders resolved to approve the appointment the auditors, and approve the audit fee for the year 2024 by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,443,527,024	votes	equivalent to	98.2881%
Disapproved	42,558,092	votes	equivalent to	1.7118%
Abstained	1,400	votes		

The Chairman informed the shareholders that the agenda proposed for approval as identified in the Notice of the 2024 Annual General Meeting of Shareholders was completed. Other questions which are not explained during the meeting will be collected and addressed in the attachment to the meeting minutes. 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 15.50 hrs.

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

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

Attachment to the Minutes of the 2024 Annual General Meeting of Shareholders  
Responses to Shareholders' Inquiries and Comments Not Addressed During the Meeting

Mr. Chatchai Ngamvipas, Shareholders' Right Protection Volunteer of Thai Investors Association and a proxy, shared that the Thai Investors Association has a policy to propose that listed companies hold hybrid (both on-site and online) annual/extraordinary shareholder meetings to facilitate interaction, communication, and inquiries between shareholders, executives, and the Company's Board of Directors, as per the SEC's Circular Notice No. SEC. Nor Ror. (Wor) 2/2024 dated 10 January 2024 Re: Request for Cooperation in Organizing the Annual General Meeting of Shareholders. Therefore, this is to propose that SCBX consider holding a hybrid shareholder meeting in accordance with the aforementioned policy of the Thai Investors Association.

Response: The Company's board of directors has considered the format of the shareholders' meeting, taking into account compliance with the law and good corporate governance principles. This year, the Company continues to hold meetings in the form of e-meetings or online meetings, following the recommendations of the SEC to enable all groups of shareholders to exercise their rights correctly according to the law and the Company's regulations, including the use of a standard meeting control system and communication of necessary processes and procedures that shareholders must follow to exercise their rights, with an appropriate time frame. During the meeting, the Company allocated sufficient time for the presentation of the agenda, as well as the opportunity for shareholders to ask questions and express their opinions. In addition, the Company's contact center, Inventech Systems (Thailand) Co., Ltd., was available to answer questions if shareholders encountered problems using the system. However, the Company will take the aforementioned suggestions into consideration for the future.