

-Translation-

Minutes of the 2025 Annual General Meeting of Shareholders
Via Electronic Means (e-Meeting)
SCB X Public Company Limited
Friday 4 April 2025, Ground Space, 1st Floor
Head Office, 9 Ratchadapisek Road, Chatuchak District, Bangkok

Pol. Col. Thumnithi Wanichthanom, 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:

- | | | |
|----|----------------------------------|--|
| 1. | Pol. Col. Thumnithi Wanichthanom | Chairman of the Board, Chairman of the SCBX Group Control Committee, Chairman of the Corporate Social Responsibility Committee, Member of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 2. | ACM. Satitpong Sukvimol | Director, Member of the Corporate Social Responsibility Committee, and Advisory Chairman of the Board of Directors |
| 3. | Mr. Prasan Chuaphanich | Director, Chairman of the Executive Committee, Member of the SCBX Group Control Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 4. | Mr. Kan Trakulhoon | Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the SCBX Group Control Committee |
| 5. | Mr. Winid Silamongkol | Independent Director, and Chairman of the Audit Committee |
| 6. | Mr. Pailin Chuchottaworn | Independent Director, Chairman of the Technology Committee, Member of the SCBX Group Control Committee, and Member of the Executive Committee |
| 7. | Mrs. Kulpatra Sirodom | Independent Director, Chairman of the Risk Oversight Committee, Member of the Audit Committee, Member of the Sustainability Committee, and Member of the Corporate Social Responsibility Committee |
| 8. | Mr. Arthid Nanthawithaya | Director, Chief Executive Officer, Member of the SCBX Group Control Committee, Member of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee |

Directors attending via electronic means:

- | | | | |
|----|---------------|-----------------|--|
| 1. | Mr. Apisak | Tantiworawong | Independent Director, Member of the SCBX Group Control Committee, and Member of the Executive Committee |
| 2. | Ms. Jareeporn | Jarukornsakul | Director, Member of the SCBX Group Control Committee, Member of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 3. | Mrs. Nuntawan | Sakuntanaga | Independent Director, and Member of the Audit Committee |
| 4. | Mr. Chairat | Panthuraamphorn | Independent Director, and Member of the Corporate Social Responsibility Committee |
| 5. | Miss Kulaya | Tantitemit | Director, Member of the Risk Oversight Committee, and Member of the Corporate Social Responsibility Committee |
| 6. | Mr. Tibordee | Wattanakul | Director, Member of the Risk Oversight Committee, and Member of the Sustainability Committee |
| 7. | Mr. Veerathai | Santiprabhob | Independent Director, Chairman of the Sustainability Committee, and Member of the Technology Committee |

There were 15 directors from total 15 directors attending this meeting, representing 100 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. Sittiporn | Thanyarattana | Senior Legal Expert |
| 10. | Mr. Saengchart | Wanichwatphibun | Senior Compliance Expert |
| 11. | Mr. Chirawat | Chamrasromran | Senior Compliance Expert |
| 12. | Mr. Supaphong | Suwapabmongkol | Senior Compliance Expert |

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 38 shareholders were present in person, holding 122,500 shares, and 1,630 shareholders were present by proxy, holding 2,502,843,016 shares. In total 1,668 shareholders were present in person and by proxy, altogether holding 2,502,965,566 shares, equivalent to 74.3357 percent of total issued 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 2025 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 Company Secretary was assigned to oversee the e-meeting system.

The Chairman asked the Company Secretary to introduce 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 2025 AGM during the period from 1 September - 30 November 2024 according to the Company's principle. However, no shareholders proposed any question, agenda item and nominated 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 1.5 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 2.5 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 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 items 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.

3. For an agenda item which requires a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote, i.e. agenda items no. 7, 8 and 9, the total number of votes of the shareholders who attend and cast approval, disapproval, and abstention votes will be applied as the base number of votes for calculation purpose.

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 the 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 the meeting to acknowledge the 2024 annual report of the Board of Directors as shown in the 56-1 One Report, which was sent to shareholders together with the notice of the meeting. Then, the Chairman requested the Chief Executive Officer to propose the Annual Report to the meeting, which is summarized as follows:

Established as the parent company of the Group, SCBX has been in operation under the new structure for two full years and entering its third year. With the continuous growth, the Company has focused in 3 main businesses namely as (1) Banking businesses (Generation 1 group), which continue to be the main business with strong profit growth for the Group; (2) Digital financial services and consumer credit businesses (Generation 2 group) such as Card X Co., Ltd., Auto X Co., Ltd., and Monix Co., Ltd., which are group with sequential improvement prospects under prudent risk management and; (3) Technology and platform businesses (Generation 3 group) that continues to evolve.

The Company is fully committed to driving the business forward while building technological capabilities. It focuses on building a solid foundation, whether it be the use of data, the adoption of artificial intelligence (AI) to help in the work process, as well as increasing efficiency at the Group level to create a competitive advantage. In addition, the Company is also looking for new growth opportunities, including expanding into other regions and investing in financial technology and environmental technology for sustainable growth.

For 2024, there were challenges in various aspects, including fluctuations in the business environment that continue to occur due to economic factors, slowing down government expenditure, ending of COVID-related debt relief measures, high household debt relative to GDP as well as consumer and business confidence indices that have not fully recovered. Due to these factors, SCBX Group's overall lending did not grow, but the Company continued to perform well, with operating income increasing by 0.7 percent to approximately Baht 172 billion and net profit increasing by 1 percent to Baht 43,943 million. In addition, the Company was able to maintain the strength of its balance sheet and strictly control costs, improve operating efficiency, with support from Generation 2 businesses to improve the Group performance.

In 2024, the Group companies were aware of and monitor the changes that were constantly occurring and accordingly adjusted the business strategies to be able to achieve their operating results according to the targets, as summarized as follows:

- Banking businesses: the loan size decreased slightly by about 2 percent to Baht 2.3 trillion. At the same time, the Banking businesses are able to reduce the cost-to-income ratio to 39 percent and maintain asset quality with a low NPL ratio of 3.3 percent.
- Digital financial services and consumer credit businesses: The Generation 2 group companies, which are in the growth stage, have cautiously expanded their customer base and loan size. In 2024, total customer base was 11.5 million, an increase of 15 percent from the previous year. Meanwhile, total loans grew by 5 percent to Baht 172 billion and the cost-to-income ratio remained stable at 44 percent, reflecting the Company's ability to manage its business under market and economic uncertainties.
- Technology and platform businesses: AI capabilities have been continuously developed for a wide range of applications, and "Typhoon 2", which is an AI model developed specifically for the Thai language, has been launched, and it is considered as the largest Thai language model with efficiency comparable with GPT-3.5. In terms of investment strategy, the Group has expanded investment by establishing PointX Co., Ltd., which is SCBX Group's one-stop loyalty and redemption program provider with comprehensive point-based system. Meanwhile, Purple Ventures Co., Ltd., a provider of the Robinhood application, has been sold to interested investors during the third quarter of 2024.

Looking ahead, the Company has three key strategies to become a leading fintech group in the region, with details as follows:

1. Continue to grow from the existing business by focusing on
 - Maintaining the profitability of the banking businesses and move towards a balanced profit structure from all businesses in the future.
 - Prudently managing loan quality and continuing to fully support vulnerable customers under the government's measures.
 - Improving the efficiency of debt collection and strictly maintaining cost control through the use of technology.
2. Strengthen the foundation and capability by
 - Increasing efficiency through the adjustment of work processes, from customer service to debt collection, as well as supporting units.
 - Using customer databases for advanced analytics and jointly developing critical AI tools at the Group level to become an AI-first organization.
 - Formulating policy and governance to reduce duplicate investments and increase value at the Group level.

3. Develop new business for growth by:

- Preparing for the establishment of a virtual bank which is pending the issuance of a license, expected to be announced around mid-2025.
- Acquiring Home Credit Vietnam (HCVN) according to the business expansion approach to the ASEAN region that was reported to shareholders in the previous year. This investment is still in the process of obtaining permission from the regulator.
- Finding investment opportunities to expand business in the region and environmental technology.

The Company has also laid several important foundations to ensure strong and sustainable growth, which can be summarized as follows:

1. The expansion of technological and data capabilities to become an AI-driven or AI-First organization. The Company has been able to increase the proportion of revenue from AI through the application of AI in more than 650 use cases. In addition, the Company has created a group-level database for advanced data analytics and AI models to create future value. The creation of enthusiasm and AI culture in the organization are as shown by examples of AI use cases of the Group companies as follows:

- Debt collection management of the Siam Commercial Bank, which uses AI to recommend effective debt collection strategies through the use of integrated data to reduce the credit cost.
- Credit risk management of the Siam Commercial Bank, which uses AI & Automated workflow to assist in the loan approval process for businesses to reduce working time and increase accuracy.
- Sales monitoring of Auto X Co., Ltd., which uses AI to help in sales audits to ensure fairness to customers through voice recording analysis, which reduces the sales review time of thousands of employees.

2. The establishment of PointX Co., Ltd. to operate the Group's loyalty platform business is to build and maintain relationships as well as create long-term value with customers in the Group, being the main tool to enhance customer engagement and increase opportunities to offer suitable products to customers.

3. The creation of sustainability in both environmental and social dimensions. The Company is proud to be the first financial institution in Thailand certified by SBTi to achieve the Net Zero goal.

In addition, the Company attaches great importance to compliance with the principles of good corporate governance and anti-corruption in all forms. The Company has established an anti-fraud and anti-corruption policy which is reviewed annually, as well as measures for control and supervision to ensure that the Company operates its business without any actions that fall under the category of fraud and corruption. The practices are in line with the Company's objectives and the intention of the CAC, which the Company has been certified as a member of the CAC since 31 March 2024.

As the parent company of SCBX Group, the Company remains fully committed to becoming the "most admired financial technology group in the region", with the aims to grow its business with caution, prudently manage loan quality, focus on strengthening its financial position, give top priority to effective corporate governance and set up a risk management system to the same standards for the entire group to ensure that the operations of each business are transparent and accurate in accordance with various regulations, while the Company still maintains the direction to value creation to all stakeholders in a balanced manner.

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

1. Mr. Anupote Panapornsirikul, a shareholder, had the recommendation and inquiry as follows:

1.1 A suggestion to the Company to also organize an on-site shareholders meeting for the benefit of shareholders.

The Chairman thanked the shareholder for the suggestion, which the Board of Directors will consider accordingly.

1.2 If the Bank of Thailand (BOT) reduces the policy rate, will it affect the Company's revenue and profit, and how much will the BOT reduce the policy interest rate, according to the Company's forecast?

Chief Executive Officer clarified that as a general principle, when the policy rate is cut, commercial banks and financial lending institutions will reduce the interest rates accordingly, which will affect their income and profit. However, the interest rate cut is a measure to alleviate the impact of the debtor's ability to repay. Thus, although the reduction of the policy rate may be considered as a negative impact to interest income, it will relieve bad debt issues caused by the inability to repay. For the amount of the policy rate cuts, it is necessary to assess the broad impacts of the current situations including the upcoming US reciprocal tariffs to Thailand, which BOT will take as an input to consider the size of the policy rate cut. According to several previous policy rate cuts, SCBX Group companies, including the Siam Commercial Bank, have managed at all fronts, thus the impacts of the lower policy rate may not affect much to the Group's overall income or profit.

2. Miss Pinpinut Luangamornpaisarn, a shareholder, had inquiries as follows:

2.1 Would the low economic growth and high household debt further delay the profitability of the Generation 2 subsidiaries, and how would SCBX adjust the strategy? What are the businesses in Generation 2 that SCBX particularly expects to drive profit the Company?

Chief Executive Officer clarified that most of SCBX's Generation 2 businesses are newly established in the past few years, so they are still at the beginning phase of operations. Coupled with the fragile economic during the past 2-3 years, the Generation 2 businesses must be carried out with caution and efficiency, but the Company also sees good business opportunities coming in. Although, the Generation 2 businesses have not exponentially grown, they have gradually shown positive and improved performances. In this and upcoming years, if the economy does not reach a severe crisis, the Generation 2 companies will still have the opportunity to grow.

However, it must be carried out with caution and focus on strong customer groups. Card X Co., Ltd. is the company that will be the main player in the Generation 2 group, which has been operating in a strict and cautious manner in recent years. The credit card and personal loan businesses have grown significantly, and it is still necessary to be stringent in screening customers. Other key companies in Generation 2 are Auto X Co., Ltd. and Monix Co., Ltd., that operate similar businesses and can grow under prudent risk management. In this year, SCBX expects that the growth of Generation 2 business will improve and help support the overall performance of the Group.

2.2 From various disasters in Thailand in the past, especially the recent earthquake, what is the view of SCBX and the Siam Commercial Bank? Will it be considered in risk management, especially in setting up reserves and lending of the Siam Commercial Bank? How will it affect the housing loan business moving forward? Is it necessary to add any special measures to the lending, especially for large operators in the real estate development business.

Chief Executive Officer clarified that SCBX Group attaches great importance to risk management and is aware of uncertainties, and external and internal factors that are constantly and unexpectedly changing. The management to accommodate or cope with unforeseen risks is one of the Company's DNA. The Business Continuity Plan (BCP) was reviewed and updated, adding the earthquake as a risk factor at the level as a possibly regular event.

For real estate customers, the Siam Commercial Bank has standards and measures to supervise and control the quality of construction to ensure the construction standard. According to the earthquake event, the Siam Commercial Bank will tighten the measures, however, it is not to the point of canceling or minimizing lending to high-rise real estate because in other countries such as Japan, there are regular earthquakes and high-rise buildings that still exist. However, it is necessary to adapt to the standards that can accommodate such events, which may put burden on the operators' expenses. For appropriate long-term measures, SCBX and the Siam Commercial Bank will consider as the next step.

2.3 Request for updates on the investment in Home Credit Vietnam (HCVN) and inquiries about SCBX's addition investment plan in overseas?

Chief Executive Officer updated the progress of HCVN's investment that the Company has just received approval from the Bank of Thailand, which is an important step before submitting the proposal to the State Bank of Vietnam (SBV) which is the final process. SCBX has currently been in the process of submitting the documents to SBV which may take some time. As for other overseas investment plans, the Company has learned about expanding the business abroad from the HCVN's deal, which the Company has not yet taken hold of the ownership or started the business in Vietnam. At preliminary, the Company has to wait for SBV's approval to hold the ownership or investment in HCVN, and additional investment plans in overseas will gradually follow later.

2.4 What is the Company's plan to drive the growth of ROE?

Chief Executive Officer clarified that to increase ROE has been a strategic plan in the Company's vision since the establishment of SCBX. At that time, the Company set to increase the Group's ROE from single digits or less than 10 percent to 12-13 percent. Thanks to the performance improvements of the Siam Commercial Bank and the Generation 2 businesses, the Company's ROE is managed to move up closer to the double-digit level, while the Siam Commercial Bank has already achieved the double-digit ROE. SCBX expects that its overall performance will achieve the double-digit ROE in the near future when most of the Generation 2 businesses are profitable.

2.5 In terms of SCBX's technology investments to become a regional leader, what are the targets of investment budget for each year, such as the planned amount of technology budget for this year, and what are SCBX's expectations from the full form of technology development?

Chief Executive Officer clarified that it may not be possible to specify a numerical budget, but it could be explained that for the investments that are large in terms of capital expenditure and operating expenses, the budget for technology investment and management is one of the Company's largest investment budgets. For the past year, a large part of the budget is used in building important infrastructure in the Cloud service which SCBX will manage all technology systems of all companies to migrate to the system on the same cloud architecture. It is followed by the investment in Data and AI via the establishment of SCB Data X Co., Ltd., to centralize the management of Data and AI adoption in the Group, which SCBX has already invested and will continue to invest in SCB Data X Co., Ltd. The next investment is Cyber Security. Additionally, there is investment in the modernization of the Siam Commercial Bank's core banking system to be based on the same cloud architecture, which is aimed to increase efficiency, reduce operational management costs and effectively reduce future technology costs. The above-mentioned projects have already been mobilized and they are entering the second year. In summary, the investment budget in technology will focus on the 3-4 matters as mentioned above.

2.6 Request for an update on the progress of the Virtual Bank.

Chief Executive Officer clarified that the Virtual Bank is under consideration of regulator, namely the Bank of Thailand and the final approving authority which is the Ministry of Finance. There has been quite a lot of progress, and it is still on schedule. The list of those who will receive the license is expected to be announced shortly.

3. Miss Pinpinut Luangamornpaisarn, a shareholder, and Mr. Kittirattanakornkul, a shareholder, inquired whether SCBX have a plan to buy back shares this year, and whether the Company will consider buying back shares, if the share price significantly drops in the future, e.g. at lower than 100 Baht per share.

Chief Executive Officer pointed out that the share buyback or capital management of the Group is in the main strategic plan on the management of the Group's capital for maximum efficiency. The main approach, which the Group has already taken, executed before other companies, and carried out at a very good level, is the

payment of dividends from both the Siam Commercial Bank and SCBX. For SCBX, the dividend payment rate is at a very high level of 80 percent that has been carried out continuously for the past two years. Since the Company was able to maintain a very high level of the capital of the Siam Commercial Bank, which ensures the stability of the Group, the Company has set aside a small part of excess profits for future investment, and most of the remaining profits has been paid back to the Company's shareholders, which is considered the highest level of the financial institutions. The share buyback is another option to manage capital efficiency, which the Company is in the process of studying and will take all guidelines into consideration. However, the Company has no share buyback plan at the moment.

4. Mr. Bhuwanart Na Songkhla, Shareholders' Right Protection Volunteer of Thai Investors Association and a proxy had inquiries as follows:

4.1 Is the Company preparing for the economic situation in 2025 where GDP growth is forecasted to be about 2.4 percent, which is lower than the 2.5 percent growth in 2024 and how?

Chief Executive Officer clarified that according to the presentation of the last year's financial results to the shareholders, SCBX Group, including the Siam Commercial Bank, has implemented a cautious expansion strategy because the Thai economy in the past 3-4 years is still fragile, not only during the COVID situation, but also post-COVID, the vulnerability is multiplied. Therefore, that the Company is still managing under economic conditions with low growth and has delivered strong profits and performance is due to the Company's emphasis on increasing the efficiency of management in all subsidiaries in the Group. Cost reduction and efficiency enhancement in revenue generation remain as the core of its operations, instead of focusing on loan growth or lending, which are not the Group's strategic approaches. In summary, this year, the Company will not focus on the traditional strategy that focuses on credit growth but will concentrate on efficiency. The ability to generate revenue from a strong customer base, whether it be the Company's customer base or wealth customers, is the strategy that the Company believes to enable the Company to deliver a healthy performance.

4.2 What is the proportion of revenue from customers engaged in the export business as percentage of the Siam Commercial Bank's total revenue? In the case of the United States announcing a tax hike against Thailand at 36 percent, how will it affect the Bank and its customers? Does the Siam Commercial Bank have any arrangements to assist customers, and how?

Chief Executive Officer clarified that this issue is a matter directly for the Siam Commercial Bank, which SCBX considers having a negative impact. Then, Chief Executive Officer of the Siam Commercial Bank Public Company Limited (Mr. Kris Chantanotoke) further clarified that in terms of the assistances for customers affected by the export measures and the latest announcement of the US tariff hike, the Siam Commercial Bank has reviewed the detailed information and is in the process of preparing a plan to support the Bank's affected customers to be relieved and able to manage their own businesses. As for the risk level of export customers, there are both positively affected and negatively affected groups which is proportionately not so large or very important that it

significantly changes the overall revenue of this business group. However, there is some impact in some sectors. The detailed figures will be presented to the shareholders at the end of the minutes.

4.3 Does the Siam Commercial Bank have problems with bad debts, especially the credit card business, as household debt is currently considered one of the country's worrisome debt problems? Is the target of lending this year set at 1-3 percent still possible because loans did not grow in 2024 and decreased by 1 percent?

Chief Executive Officer clarified by issues in the question as follows:

- Currently, the credit card business was separated from the Bank to be under Card X Co., Ltd., of which the loan growth, especially from credit card business in the past 2-3 years has been carried out carefully and concisely because of the Group's concern about the economic situation. The Group's policy for all companies in the Group will focus on driving efficiency rather than focusing on expanding businesses to vulnerable customers or focusing on loans. It should be noted that the profit growth does not vary with loan growth.

- The Group companies including the Siam Commercial Bank have proven that over the years, the non-expansion of loans does not mean that profits will not grow, but rather how much optimization and cost reduction can be achieved. In the long run, it may not be good for the overall performance, but in the short term, it is necessary for survival, and this is the path to take at the moment. However, the Company hopes to work with the authorities to successfully drive the recovery of the Thai economy in the future.

5. Mr. Anupote Panapornsirikul, a shareholder, and Mr. Piyapong Prasaththong, a shareholder, had inquiries about the impacts from the US reciprocal tariffs that the Company anticipate. Will it cause a debt repayment suspension or an increase in NPLs? How prepared is the Company to deal with it?

Chief Executive Officer clarified that the Company is in the process of intensively analyzing this issue and believes that the impact will be widely spread to many business sectors or industries. However, everyone must adapt to fit with the circumstance, including entrepreneurs. The government must take measures to lessen potential impacts. Initially, SCBX Group and the Bank have already instructed the Economic Research Institute of the Siam Commercial Bank to collect data and assess the potential impacts at the macro and company levels by sectors and types of companies.

6. Mr. Piyapong Prasaththong, a shareholder, inquired that from the earthquake in Myanmar on 28 March 2025, how were SCBX Group's customers affected and how did the Group assist the customers?

Chief Executive Officer clarified that from public knowledge, in Thailand, there is only the issue of the building that has collapsed, which is not directly related to SCBX Group. For the real estate customers, there will be some impact, which has not yet been an impact on the financial statements or the urgent need for assistance from the Siam Commercial Bank. In Myanmar, although the Siam Commercial Bank has set up a bank there, the business in Myanmar is quite marginal. Therefore, the existing impact is not significant for the Group.

7. Mr. Kitti Rattanakornkul, a shareholder, had inquiries as follows:

7.1 Is there any loan loss reserve for the loan to Italian-Thai Development PLC (ITD)? How much is the amount of loan? Does the customer, King Power still pay the installment on-time?

Chief Executive Officer clarified that it is normal practice of the Siam Commercial Bank to set up loan loss reserves in a strict and appropriate manner. However, for the amount of loans to or reserve for ITD, the Siam Commercial Bank cannot disclose information of individual customer. For King Power, it is considered a major customer and is facing the unfavorable situation. However, it is not the issue of only the Siam Commercial Bank, but a collaboration with many banks to help restructure to support the operator. In addition, the customer will make negotiations with various government agencies. At present, there are no issues that have caused disruption in business operations, and under the structure supported by the Bank, the customer can continue the business operations.

7.2 If the Siam Commercial Bank operates a branchless bank (Virtual Bank), how many shares will the Siam Commercial Bank hold? Will it affect the main bank and how will the Bank adjust for the entrance of branchless banks in the future?

Chief Executive Officer clarified that SCBX will be the investor in the Virtual Bank, not the Siam Commercial Bank. Preliminary, the Company will hold about 80-90 percent of the shares. SCBX will also have strategic partners, namely Kakao Bank from Korea and We Bank from China, with mutual agreement which is not only about the investments in the shares of Virtual Bank, but also about the collaboration with SCBX to develop technology, including leveraging their experience from the operations at the national, regional, and global levels to work with the Company.

In terms of the impact on the Siam Commercial Bank if SCBX obtains a license and operates a branchless bank or virtual bank, the Company sees no short-term impact because it is at the beginning of the establishment. At the same time, the Siam Commercial Bank has been adapting and intensively preparing for the emergence of virtual banks for some time, not only the virtual bank of SCBX group, but also other new players that will receive virtual bank licenses. Therefore, the Siam Commercial Bank has adjustment in terms of cost, efficiency, and accessibility, which the Bank gains advantage because of its large customer base with long term relationship. The Management believes that in the short and medium term, the impact on Siam Commercial Bank will be small. As for the impact on the existing banks, it depends on how quickly and how much they will adjust.

7.3 If there is a flood situation in the future and the capital city must be relocated from Bangkok, will it affect SCBX's business much, and does SCBX have insurances or plans to deal with customers who may be affected?

Chief Executive Officer asked for permission to consider and answer for additional clarifications at the end of the minutes of meeting.

7.4 During the period of declining interest rates, what is the strategy of the Siam Commercial Bank to maintain profits? Chief Executive Office clarified that the question has been answered.

7.5 During the period when the stock price has fallen significantly, does SCBX plan to buy stocks with good fundamentals, high dividend yields, and good growth?

Chief Executive Officer clarified that SCBX does not have a policy of speculating on other stock investments.

7.6 Does the Bank plan to acquire shares in other overseas banks with good prospects, as in the case of Bangkok Bank buying PT Permata TBK (Permata) or Kasikorn Bank buying Maspian Bank?

Chief Executive Officer clarified that for SCBX, the acquisition of Home Credit Vietnam (HCVN) is something that the Company is working on for overseas investment.

7.7 During the gold bullish period, does the Siam Commercial Bank have any plans for customers to invest in gold in the SCB Easy application?

Chief Executive Officer clarified that the SCB Easy application is currently open for gold investment and is adjusting the service model so that customers can make direct investments, however, in the form of dollar currency. This service is in the pipeline to be added in the SCB Easy application in the near future.

8. Mr. Teerawat Taveesangsakulthai, a shareholder, inquired about the growth of the Company's loan portfolio, which the Company Secretary clarified that the Chief Executive Officer has already reported to the meeting.

9. Mr. Woratsin Ngamchat, a shareholder, has inquiries about the progress of the HCVN, which the Company Secretary explained that the Chief Executive Officer has already answered the question.

10. Miss Thawanphon Nakphu, proxied by MBK Public Company Limited, inquired that in the context that traditional banking businesses may face limitations in long-term growth, does SCBX Group sees a way to create synergy or expand investment to other businesses that can build on the banking business in a synergistic manner with other businesses, and what is the strategic plan to adapt to the rapidly changing business conditions?

Chief Executive Officer clarified that SCBX Group was established to address the points raised by the shareholder by implementing as stated in the main strategies that have already been reported to the meeting.

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 2024

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 2024 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, which were sent to shareholders together with the notice of the meeting. The highlights are summarized as follows:

1. Net profit for the year 2024 was Baht 43,943 million, an increase of 1.0 percent from previous year due to the strategy to grow with quality under prudent risk management and tightening cost control, with details as follows:

- Total income increased 0.7 percent, resulting from a 3.8 percent increase in net interest income due to the widen net interest margin.
- Fee incomes and others declined by 5.6 percent and investment and trading income decreased 31.3 percent from the previous year mainly due to the fragile economic and investment situation.
- Operating expenses increased by 1.7 percent, which included the one-time expenses from discontinuing the Robinhood application which was recorded in 2024. If excluding the impact from Robinhood, the cost-to-income ratio was 41.7 percent which declined from the previous year.
- Credit Cost decreased from the previous year to Baht 42,594 due to prudent management of loan quality especially Card X's reduction of credit risk in retail lending business.

2. Total assets recorded at Baht 3.49 trillion, increasing 1.4 percent from the previous year mainly due to the increase of interbank and money market item, whereas total loans declined 1.0 percent.

3. With prudent management of loan quality through efficient sales and write-off, NPL ratio remained at 3.4 percent, with strong coverage ratio of 158.0 percent.

4. SCBX maintains its prudent capital management policy by retaining capital ratio higher than minimum regulatory requirement to guard against any unforeseeable events and any emerging risks. At the end of 2024, Common Equity Tier 1 of SCBX was at 17.7 percent, and total capital adequacy ratio was at 18.9 percent.

In summary, according to the consolidated financial statements for the year 2024, the Company had a net profit of Baht 43,943 million, equivalent to Baht 13.05 per share and the book value was Baht 145.12 per share.

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

Mr. Bhuwanart Na Songkhla, Shareholders' Right Protection Volunteer of Thai Investors Association and a proxy inquired that, according to the financial statements, in 2024 incomes from others decreased by 27.9 percent from 2023 (as shown on page 18 of the Financial Statement Explanation and Analysis Document), what kind of other income that decreased that much.

Chief Financial Officer (Mr. Manop Sangiambut) clarified that under the category of fee income, the other income was worth Baht 3,500 million, accounting for 8 percent of the total fee income, which is considered minor

and from various categories, such as fee income from investment banking and capital market businesses, profits from the sale of foreclosed assets, profits from the sale of unsecured loans that have been written off, etc. Part of the overall decrease in non-interest income is due to the loss from the selling business of Purple Ventures Co., Ltd., (Robinhood application), which is shown as net figure in this section.

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 2024 with details as proposed.

The meeting of shareholders resolved to approve financial statements for the year ended 31 December 2024 with the majority votes of shareholders who attended the meeting and cast their votes as follows:

Approved	2,495,118,349	votes	equivalent to	99.9949 %
Disapproved	124,801	votes	equivalent to	0.0050 %
Abstained	9,448,900	votes		

Agenda No. 3 To consider and approve the allocation of profit from the Company's operational results for the year 2024 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 2024 in the amount of Baht 43,943 million and has no accumulated loss, including completely allocated profits as reserves as required by laws. 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 2024 operational results to the shareholders at the rate of Baht 10.44 per share amounting to approximately Baht 35,153 million, representing 80 percent of the Company's 2024 consolidated net profit, as the same rate with previous year and in accordance with the Company's dividend policy. In addition, the dividend payment ratio 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 23 September 2024 at the rate of Baht 2 per share amounting to approximately Baht 6,734 million, the shareholders will then be paid the remaining dividend of Baht 8.44 per share amounting to approximately Baht 28,418 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 17 April 2025, and the dividend payment would be made on 2 May 2025.

In addition, the Company proposed the shareholders to acknowledge that the remaining profit for the operational results of the year 2024 after the dividend payment shall be allocated to Common Equity Tier 1 (CET1) under Tier 1 capital, resulting in the Company's total capital, as of 31 March 2025, equivalent to Baht 462,155 million, representing 18.86 percent of the total risk-weighted assets (by estimation), while the CET1 capital is equivalent to Baht 433,415 million, representing 17.69 percent of the total risk-weighted assets (by estimation).

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

Mr. Kitti Rattanakornkul, a shareholder, inquired that as the dividend payout rate is at the level of 80 percent of consolidated net profit, how long will the Company be able to pay dividends at this level?

Chief Executive Officer clarified that the Company has a dividend payment policy of not less than 30 percent. In case the economic situation is not worse, and the Company's profitability is still high with effective capital management policy and the level of capital of both SCBX Group and the Bank is still strong, dividend payments from net profits at high level will continue.

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 2024 and the dividend payment with details as proposed.

The meeting of shareholders resolved to approve the payment of dividend from the 2024 operational results to the shareholders at the rate of Baht 10.44 per share, and acknowledge the allocation of the remaining profit for the operational results of the year 2024 after the dividend payment to Common Equity Tier 1 (CET1) with the majority votes of shareholders who attended the meeting and cast their votes as follows:

Approved	2,504,632,150	votes	equivalent to	100.0000%
Disapproved	0	votes	equivalent to	0.0000%
Abstained	59,900	vote		

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

Since the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) was one of the directors having interests therein, the Chairman then give a detailed presentation in respect of this agenda item to the meeting as follows:

The Board proposed to the meeting for consideration of the election of the directors in replacement of those retiring by rotation. In this year, there are 5 directors to retire by rotation, namely 1) Mr. Prasan Chuaphanich, 2) Mr. Kan Trakulhoon, 3) Mrs. Kulpatra Sirodom, 4) Miss Kulaya Tantitemit, 5) Mr. Veerathai Santiprabhob, and there is a vacant seat due to the resignation of director retired by rotation.

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 Board, (without participation by directors having interests therein) concurred with the proposal of the Nomination, Compensation and Corporate Governance Committee that the five directors should be re-elected to continue their office for another term as these five directors possessed appropriate qualifications, experience, and abilities that were beneficial to the Company. In this case, Mr. Kan Trakulhoon will not be considered an independent director because he has continuously held the position of independent director in companies in the SCBX Financial Business Group for more than 9 years according to the announcement of the Bank of Thailand.

In addition, it is deemed that the Shareholders meeting should elect Mr. Komkrit Kietduriyakul as an Independent Director to fill the seat vacated by the resignation of a director. Mr. Komkrit Kietduriyakul who is a partner of Baker & McKenzie Co., Ltd., a legal consultant and receives service fees exceeding Baht 2 million per year from the Company, however, the Board considered and opined that Mr. Komkrit Kietduriyakul is a person with appropriate qualifications, equipped with knowledge and expertise that is beneficial to the Company, and professionalism, which will not affect the performance of duties and the provision of independent opinions. Furthermore, all of the 6 directors were fully qualified to be the Company's directors or independent directors pursuant to applicable laws, the Company's Articles of Association, and the Board Charter, including obtaining the endorsement from the relevant regulatory authority.

The Chairman thereafter invited shareholders to raise questions and opinions.

Mr. Woratsin Ngamchat, a shareholder, inquired whether the Company has a policy on the age limit of directors.

The Chairman clarified that the Company has set the criteria for the term of office of directors of the Company and companies in SCBX Group that the age of independent directors and non-executive directors does not exceed 72 years. However, if they are qualified for longer term of office, it shall be the authority of the Board of Directors of SCBX.

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 (by individual) by the majority votes of shareholders who attended the meeting and cast their votes by individual directors as follows:

Directors	Type of Directors	Number of Votes of the shareholders who attended the meeting and cast their votes (Votes)		
		Approved (%)	Disapproved (%)	Abstained
1. Mr. Prasan Chuaphanich	Director	2,284,983,538 (91.2304)	219,645,592 (8.7695)	61,800
2. Mr. Kan Trakulhoon	Director	2,331,533,332 (93.0889)	173,096,798 (6.9110)	60,800
3. Mrs. Kulpatra Sirodom	Independent Director	2,455,714,147 (98.0469)	48,916,483 (1.9530)	60,300
4. Miss Kulaya Tantitemit	Director	2,415,163,507 (96.4286)	89,449,123 (3.5713)	78,300
5. Mr. Veerathai Santiprabhob	Independent Director	2,504,462,816 (99.9960)	98,681 (0.0039)	129,433
6. Mr. Komkrit Kietduriyakul	Independent Director	2,331,118,980 (93.0732)	173,488,650 (6.9267)	83,300

Agenda No. 5 To consider and approve the remuneration of directors for the year 2025 and the directors' bonus based on the 2024 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 for the year 2025 and the director bonus on the 2024 operational result with the following details.

1. Remuneration of Directors and Board Committee Members for the year 2025 as follows:

Director Remuneration	Year 2025 (Baht)			
	Monthly Remuneration		Meeting Allowance	
	Chairman	Director / Member	Chairman	Director / Member
The Board of Directors	250,000	150,000	-	-
Board Committees				
1) SCBX Group Control Committee	150,000	100,000	-	-
2) Executive Committee	150,000	100,000	10,000	10,000
3) Audit Committee	80,000	60,000	10,000	10,000
4) Nomination, Compensation and Corporate Governance Committee	50,000	40,000	5,000	5,000
5) Risk Oversight Committee	50,000	40,000	5,000	5,000
6) Technology Committee	50,000	40,000	5,000	5,000
7) Sustainability Committee	50,000	40,000	5,000	5,000
8) Corporate Social Responsibility Committee	50,000	40,000	5,000	5,000

Remark: The SCBX Group Control Committee, and the Sustainability Committee shall receive the remuneration as proposed with the effective date on the appointment date of 25 July 2024 and 21 January 2025 respectively.

2. Directors' Bonus based on the 2024 Operational Results: the directors' bonus is determined at the rate of not over 0.08 percent of the Company's 2024 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, as same as in the previous year.

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 directors for the year 2025, including the directors' bonus based on the 2024 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 for the year 2025, and the directors' bonus based on the 2024 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 2025, and the directors' bonus based on the 2024 operational results with the votes of more than two-thirds of the total number of votes of shareholders who attend the meeting as follows:

Approved	2,485,912,779	votes	equivalent to	99.2502%
Disapproved	18,438,921	votes	equivalent to	0.7361%
Abstained	339,230	votes	equivalent to	0.0135%
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 2025

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 2025 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); or
- 4) Miss Orawan Chotiwiwiyakul license no. 10566
(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 four auditors as the Company's auditors for the year 2025.

2. To fix the audit fee for the year 2025 at Baht 5.11 million and acknowledge the non-audit fee at Baht 2.81 million as follows:

Auditing / Reviewing of Separated and Consolidated Financial Statements	Year 2025 (Proposed) (Million Baht)	Year 2024 (Million Baht)	Changing from 2024 (%)
Audit Fee	5.11	4.96	3.0
Non-Audit Fee	2.81	2.81	-
Total	7.92	7.77	1.9

The increase of Baht 0.15 million or 3.0 percent from the audit fee of 2024, is driven by increasing business volume and potentially increasing time to be utilized by the auditors, compared with the previous year. Whereas the amount of non-audit fee for 2025 remains unchanged from 2024. In addition, the Company proposed the meeting to acknowledge the 2025 preliminary audit fee of the Company's subsidiary companies in the amount of Baht 48.05 million and the 2025 preliminary non-audit fee of the Company's subsidiary companies in the amount of Baht 24.76 million.

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 2025, 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 2025 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 2025 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	2,453,814,378	votes	equivalent to	98.0253%
Disapproved	49,430,957	votes	equivalent to	1.9746%
Abstained	1,445,600	votes		

Agenda No. 7 To consider and approve the issuance and offering of debt securities

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

The Chief Executive Officer proposed the meeting to consider and approve the issuance and offering of debt securities as follows:

Reference was made to the Extraordinary General Meeting of Shareholders No. 1/2023 which resolved to approve the issuance and offering of debt securities in an amount not exceeding Baht 100,000 million. As

of 31 March 2025, the Company has outstanding debt securities totaling Baht 84,200 million from the offerings made during 2023 and 2024. These proceeds are allocated for investment and the expansion of loan growth, particularly in the Consumer and Digital Finance Business. According to the 3-year Company's business plan, between 2025-2027, the Company will continue to invest and expand business under a stringent risk management framework to enhance the Company's capabilities and maximize returns to shareholders. Therefore, the Company proposed to the meeting to consider and approve the issuance and offering of debt securities as follows:

- To cancel the remaining limit of the issuance and offering of debt securities in the amount of Baht 15,800 million under the Extraordinary General Meeting of Shareholders No. 1/2023 and
- To approve the issuance and offering of debt securities in the total amount not exceeding Baht 150,000 million or the equivalent in other currencies

Provided that the debt securities issued and offered for sale by the Company at any time shall not exceed such prescribed limit. Details of the debt securities, offering for sale and other condition are as follows:

Type:	All types of debt securities in Thai Baht and/or other currencies (including but not limited to short-term and/or long-term debentures and/or perpetual debentures and/or subordinated debentures and/or senior debentures with and/or without debenture holder representative and/or secured and/or non-secured debentures) and/or other debt securities.
Amount:	Not exceeding Baht 150,000 million or the equivalent in other currencies.
Offering for Sale:	Domestically and/or internationally on a private placement basis and/or to institutional investors as prescribed by the Office of Securities and Exchange Commission (SEC)'s notification and/or to general public and/or on a right issue basis, which may be offered for sale within one time or several times as the Company may deem appropriate. The debt securities may be additionally issued and offered for sale and/or issued to replace the matured debt securities which are redeemed within the prescribed limit, provided that the issuance and offering period shall be within a period of five (5) years from an approval granted by this shareholders' meeting. Nevertheless, the debt securities issued and offered for sale by the Company at any time shall not exceed the prescribed limit.
Other Conditions:	The Board and/or any other person assigned by the Board is empowered to set any other details in relation to the debt securities to be issued, such as the type of collateral, currency, amount, term, par value, offering price, interest rate, redemption rights, term of the project, and/or revolving amount in case of short-term debt securities, procedure, issuing or offering period,

as well as rules, conditions, and any other related details and proceeding as appropriate pursuant to applicable laws and regulations.

The Chairman informed the meeting that the Board concurred the issuance and offering of debt securities as the Chief Executive Officer proposed.

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

Mr. Bhuwanart Na Songkhla, Shareholders' Right Protection Volunteer of Thai Investors Association and a proxy inquired about the Company's plans to use the proceeds from the issuance of debentures.

Chief Executive Officer clarified that as presented to the shareholders, the plan to use the capital is to expand the growth of loans, especially loans in the Generation 2 business, as well as to explore other investment opportunities, which is the purpose of fund raising through the issuance of this debenture.

Since there was no opinions and questions raised by any shareholder, the Chairman proposed to the shareholders to approve the issuance and offering of debt securities with details as proposed.

The meeting of shareholders resolved to approve the issuance and offering of debt securities by the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote as follows:

Approved	2,504,583,667	votes	equivalent to	99.9957%
Disapproved	31	votes	equivalent to	0.0000%
Abstained	107,237	votes	equivalent to	0.0042%

Agenda No. 8 To consider and approve the amendment to the Company's Objectives, along with Clause 3 of the Company's Memorandum of Association (Objectives)

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

The Chief Executive Officer proposed the meeting to consider and approve the amendment to the Company's Objectives, along with Clause 3 of the Company's Memorandum of Association (Objectives) for able to accept mortgages, to create and accept business security, and to conduct lending business to support potential business operations, having details as follows:

Since the Company currently has no objective to accept mortgages, including creating and receiving business collateral, which causes practical problems, such as in the case of procurement where a business partner wishes to provide a deposit account as collateral for performance of a contract, the Company is therefore unable to register business collateral over such deposit account, etc. Therefore, the Company would like to propose an amendment to the Company's objectives in item 2. to cover the acceptance of collateral in various forms that may occur.

In addition, according to the Ministry of Finance Regulation, the recipient of business collateral must have “Objectives in conducting lending business”. Therefore, the Company proposes to add the Company's objectives in item 5. regarding the lending business in order to comply with the regulations of the Ministry of Finance.

The objectives, item 2. and item 5. proposed at the meeting for new amendments will be as follows:

	Current Objectives	Proposed Amendment
Item 2.	To sell, sell with right of redemption, transfer, receive, deposit, mortgage, pledge, accept pledge, borrow, lend, exchange, and distribute of all kinds of assets or rights and duties of the Company or others, including to undertake any other encumbrances as collaterals or for the benefit of the Company's operation.	To sell, sell with right of redemption, transfer, receive, deposit, mortgage, <u>accept mortgage</u> , pledge, accept pledge, <u>create business security, accept business security</u> , borrow, lend, exchange, and distribute of all kinds of assets or rights and duties of the Company or others, including to undertake any other encumbrances as collaterals or for the benefit of the Company's operation. <u>(without accepting deposits or receiving money from the public and utilizing such money)</u>
Item 5.	To obtain loans, overdrafts, and request credit by any other means from banks, juristic persons, or financial institutions both in Thailand and overseas, with or without collaterals. And to lend, grant financial support or credit by any means with or without collaterals, including accept issue transfer and endorse bill or any negotiable instruments, except in banking business, finance business, and credit foncier business.	To obtain loans, overdrafts, and request credit by any other means from banks, juristic persons, or financial institutions both in Thailand and overseas, with or without collaterals, and to <u>conduct lending business</u> , lend, grant financial support or credit by any means with or without collaterals, including accept issue transfer and endorse bill or any negotiable instruments, except in banking business, finance business, and credit foncier business.

The Chairman informed the Meeting that the Board concurred that the meeting of shareholders should consider and approve the amendment to the Company's Objectives, along with Clause 3 of the Company's Memorandum of Association (Objectives), including the delegation of authority to the Board and/or the Chief Executive Officer and/or any persons sub-delegated by such persons to register the amendment of the Company's Objectives with the Department of Business Development, Ministry of Commerce, and 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.

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 Objectives, along with Clause 3 of the Company's Memorandum of Association (Objectives), and approve the delegation of authority to the Board and/or any persons

delegated by the Board to perform any necessary acts for the successful completion of the relevant registration with details as proposed.

The meeting of shareholders resolved to approve the amendment to the Company's Objectives, along with Clause 3 of the Company's Memorandum of Association (Objectives) by the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote as follows:

Approved	2,504,618,134	votes	equivalent to	99.9970%
Disapproved	1	votes	equivalent to	0.0000%
Abstained	73,300	votes	equivalent to	0.0029%

Agenda No. 9 To consider and approve the amendment to the Company's Articles of Association

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

The Chief Executive Officer proposed the meeting to consider and approve the amendment to the Company's Articles of Association in Article 25, Clause 2 and Clause 3 which are related to summons of the meeting of the Board of Directors, and the power to fix the date, time and place of the meeting of the Board of Directors, including reordering texts for clarity in practice, yet completely maintaining key contents according to laws. In this regard, the text specified in Articles 25, which was proposed for the meeting to amend, is as follows:

Current Content	Proposed Amendment
<p>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.</p> <p>The Chairman shall have the authority to summon a meeting 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.</p>	<p>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.</p> <p>The Chairman shall have the authority to summon a meeting of <u>the Board of Directors, where the Chairman or persons entrusted shall have power to fix the date, time and place of the meeting of the Board of Directors,</u> <u>and</u> to send 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</p>

Current Content	Proposed Amendment
<p>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.</p> <p>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.</p> <p>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.</p> <p>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.</p>	<p>meeting as evidence, which may be in the electronic form.</p> <p><u>In cases of reasonable cause or to protect the rights or benefits of the Company</u>, 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.</p> <p>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.</p> <p>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.</p> <p>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.</p>

The Chairman informed the Meeting that the Board concurred that the meeting of shareholders should consider and approve the amendment to the Company's Articles of Association as proposed, and approve the delegation of authority to the Board and/or the Chief Executive Officer and/or any persons delegated by such persons to register the amendment of the Company's Articles of Association with the Department of Business Development, Ministry of Commerce, and 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.

Since there was no opinions and questions raised by any shareholder, the Chairman proposed to the shareholders to approve the amendments of the Company's Articles of Association with details as proposed, and to

approve the delegation of authority to the Board and/or any persons delegated by the Board to perform any necessary acts for the successful completion of the relevant registration with details as proposed.

The meeting of shareholders resolved to approve the amendment to the Company's Articles of Association by the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote as follows:

Approved	2,466,891,361	votes	equivalent to	98.4908%
Disapproved	37,680,237	votes	equivalent to	1.5043%
Abstained	119,837	votes	equivalent to	0.0047%

The Chairman informed the shareholders that the agenda proposed for approval as identified in the Notice of the 2025 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.

At the closing of the meeting, there were a total of 1,703 shareholders who attended the meeting in person and gave proxy to attend the meeting on their behalf, totaling 2,504,692,555 shares, or 74.3870 percent of the total issued shares.

The meeting was adjourned at 16.05 hrs.

Chairman
(Pol. Col. Thumnithi Wanichthanom)

Company Secretary
(Mrs. Siribunchong Uthayophas)

Attachment to the Minutes of the 2025 Annual General Meeting of Shareholders
Responses to Shareholders' Inquiries and Comments Not Addressed During the Meeting

1. The issue is traced to Mr. Bhuwanat Na Songkhla, Shareholders' Right Protection Volunteer of Thai Investors Association and a proxy, further inquiries about the income share of customers in export business as proportion of total revenue of the Siam Commercial Bank.

Clarification: Majority of the Bank's customers in the Export sector are large corporates and a part of them are SME. The proportions of exports vary by types of industries e.g., the proportion of export to overseas countries in the Electronics industry would be high. Considering only the loan amount, the Bank's loan to the wholesale banking customers (both in export business and other businesses) accounts for 40 percent of total loan.

2. Mr. Kitti Rattanakornkul, a shareholder had inquiries as follows:

2.1 If it is flooded in Bangkok in the future, and the capital city needs to be relocated, will it affect SCBX's business, and does SCBX have any insurance policy or contingency plan for customers who will be affected?

Clarification: SCBX and the group companies have a business continuity plan for flood or unexpected events. There is also a "Work from anywhere" policy in which employees can work from the company or elsewhere. Therefore, if there is an event that prohibits SCBX, the Bank and the Group companies from continuing the work at offices, all companies can continue the services to customers. However, if the flood is so severe that the capital city must be relocated, the Company will have to carefully reconsider whether the head office needs to be moved.

In terms of aiding affected customers, SCBX, the Bank and the Group companies can quickly launch assistance programs to affected customers. Each of the assistances must be based on the impact and needs of the customer.

2.2 In general, what is the write-off ratio for bad debts?

Clarification: Losses from bad debt write-offs vary by product and customer segments, including the period during which debts can be collected. Write-off is an accounting principle that closes the risk for the Bank to no longer bear such risks. According to operating principles, the Bank and the Group companies continue to follow up debtors for debt repayment even though the Bank has written off those bad debts.