

Minutes of the 2022 Annual General Meeting of Shareholders
SCB X Public Company Limited
Tuesday 12 April 2022, Conference Room, 22nd Floor
The Siam Commercial Bank Public Company Limited, Head Office
9 Ratchadapisek Road, Jatujak District, Bangkok

Mr. Vichit Suraphongchai, Chairman of the Board of Directors, presided as Chairman of the meeting. The directors, who attended the meeting, were as follows:

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|-----|---------------------|------------------|--|
| 1. | Mr. Vichit | Suraphongchai | Chairman of the Board and Chairman of the Corporate Social Responsibility Committee |
| 2. | ACM. Satitpong | Sukvimol | Director and Member of the Corporate Social Responsibility Committee |
| 3. | Pol. Col. Thumnithi | Wanichthanom | Director and Member of the Corporate Social Responsibility Committee |
| 4. | Mr. Prasan | Chuaphanich | Director |
| 5. | Mr. Kan | Trakulhoon | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee |
| 6. | Mr. Krirk | Vanikkul | Independent Director and Chairman of the Risk Oversight Committee |
| 7. | Mr. Thaweesak | Koanantakool | Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 8. | Mr. Pasu | Decharin | Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee |
| 9. | Mr. Weerawong | Chittmittrapap | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 10. | Mr. Chakkrit | Parapuntakul | Director, Member of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 11. | Mr. Chaovalit | Ekabut | Independent Director and Member of the Audit Committee |
| 12. | Ms. Lackana | Leelayouthayotin | Independent Director and Member of the Executive Committee |
| 13. | Mr. Pailin | Chuchottaworn | Independent Director, Member of the Executive Committee, and Member of the Technology Committee |
| 14. | Ms. Jareeporn | Jarukornsakul | Director, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee |
| 15. | Ms. Chunhachit | Sungmai | Director and Member of the Risk Oversight Committee |
| 16. | Mrs. Pantip | Sripimol | Director and Member of the Risk Oversight Committee |
| 17. | Mr. Arthid | Nanthawithaya | Director, Chief Executive Officer, Chairman of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee |

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

The Chairman informed the meeting that 15 shareholders were present in person, altogether holding 1,000 shares, equivalent to 100 percent of total outstanding shares, thus constituting a quorum of the meeting pursuant to the Company's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders open to consider the matters according to the agenda as set forth in the notice of the meeting.

The meeting commenced at 12.30 hrs.

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

The Chairman presented to the meeting the annual report of the Board of Directors, details of which were as per the 2021 Annual Report previously submitted to the shareholders together with the Notice of this meeting and as summarized below.

SCB X Public Company Limited ("SCBX") was incorporated as a public limited company on 15 September 2021 according to the shareholding restructuring plan purportedly to transform the SCB Financial Group into SCBX Financial Group with main purposes of strengthening the group's competitiveness and maximizing the group's long-term business value amidst transformative changes in the financial services.

According to the aforesaid plan, SCBX was positioned as the parent company of the financial group with the aspiration to become "The Most Admired Financial Technology Group in ASEAN". Under the new business structure, SCBX would act as a mothership driving the growth of its subsidiaries in finance, financial technology and digital platform businesses in addition to Siam Commercial Bank which would remain the group's core business. This restructuring would make the organization nimbler and better at realizing growth opportunities with an ability to effectively scale up its businesses and tailor governance and management to business-specific risk appetite and return expectation.

Upon the inception of SCBX, the Board of Directors defined governance structures, roles and responsibilities of the Board of Directors and the Board Committees with a view to achieving effective oversight. The Board of Directors also worked with the management on the formulation of key policies, by taking into account the Company's status as the parent company of the financial group and a SET-listed company, which included the group's governance framework, investment policies, and risk management policies in addition to building foundations for the Company's future growth.

At present, SCBX was in the tender offer process to swap newly issued shares of SCBX with SCB shares at the 1:1 swap ratio, i.e., one ordinary share of SCB in exchange for one ordinary share of SCBX and one preferred share of SCB in exchange for one ordinary share of SCBX. Following the successful completion of the share swap tender offer and relevant conditions, SCBX would be listed on the Stock Exchange of Thailand in late April 2022 while the transfer of subsidiaries and businesses from SCB as approved by the shareholders of SCB and in compliance with the criteria as set forth by regulatory bodies would be tentatively carried out during the third quarter of 2022.

The Chairman then invited shareholders to ask questions, but none of question or opinion were raised by any shareholder.

As this agenda item was a matter for acknowledgement, the Chairman proposed that the meeting acknowledge the Annual Report of the Board of Directors without voting.

The meeting of shareholders acknowledged 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 2021

The Chairman informed the meeting that the audited financial statements for the year ended 31 December 2021, which were shown in the annual report, had also been submitted to the shareholders together with the notice of the meeting.

After due consideration, the Board recommended that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2021.

The Chairman then invited shareholders to ask questions, but none of question or opinion were raised by any shareholder. The Chairman requested the meeting to approve the financial statements for the year ended 31 December 2021 as proposed. The meeting was informed that the resolution for this agenda item required the majority votes of shareholders who attended the meeting and cast their votes.

The meeting of shareholders resolved to approve the financial statements for the year ended 31 December 2021 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	1,000	Votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Abstained	0	vote			

Agenda No. 3 To consider and approve the omission of dividend payment from 2021 operational results and the non-allocation of net profits as legal reserve

The Chairman informed the meeting that, according to the 2021 unconsolidated financial statements of the Company covering period between 15 September 2021 (the date of the Company's incorporation) and 31 December 2021, the Company recorded a loss of Baht 8,674,340 as there was no operating income during an early stage of its business operations, while most expenses were related with consultation fees, audit fees, and relevant fees in connection with the incorporation. Therefore, the Company considered to omit the dividend payment from its 2021 operational results in accordance with Section 115 of the Public Limited Companies Act B.E. 2535.

According to Section 116 of the Public Limited Companies Act, B.E. 2535 and Article 42 of the Company's Articles of Association, the Company shall allocate a portion of its annual net profit as reserve fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any), until this reserve fund attained the amount not less than the amount prescribed by laws. Since the Company recorded the operational loss in 2021, the Company considered the omission of dividend payment from 2021 operational results and the non-allocation of net profit as legal reserve.

After due consideration, the Board recommended that the meeting of shareholders should approve the omission of dividend payment from 2021 operational results and the non-allocation of net profits as legal reserve.

The Chairman then invited shareholders to ask questions, but none of question or opinion were raised by any shareholder. The Chairman requested the meeting to approve the omission of dividend payment from 2021 operational results and the non-allocation of net profit as legal reserve as proposed. The meeting was informed that the resolution for this agenda item required the majority votes of shareholders who attended the meeting and cast their votes.

The meeting of shareholders resolved to approve the omission of dividend payment from 2021 operational results and the non-allocation of net profit as legal reserve with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	1,000	Votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Abstained	0	vote			

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

Since the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) was one of the retiring directors, the Chairman then invited the Member of the Nomination, Compensation and Corporate Governance Committee (Mr. Weerawong Chittmittrapap) to give a detailed presentation in respect of this agenda item to the meeting.

Member of the Nomination, Compensation and Corporate Governance Committee (Mr. Weerawong Chittmittrapap) informed the meeting that, according to Article 17 of the Company's Articles of Association, one-third of the Company's directors shall retire from office at each Annual General Meeting of Shareholders; and if the number of directors to retire from office is not divisible by three, the number nearest to one-third shall be applied. In this year, there are 6 directors to retire by rotation as follows:

- 1) Mr. Prasan Chuaphanich Director
- 2) Mr. Thaweesak Koanantakool Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee
- 3) Mr. Kan Trakulhoon Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee
- 4) Mr. Chaovalit Ekabut Independent Director and Member of the Audit Committee
- 5) Ms. Lackana Leelayouthayotin Independent Director and Member of the Executive Committee
- 6) Ms. Chunhachit Sungmai Director and Member of the Risk Oversight Committee

After due consideration of the nomination, the Nomination, Compensation and Corporate Governance Committee (without participation by directors having interests therein) was of the view that the retiring directors, namely 1) Mr. Prasan Chuaphanich, 2) Mr. Thaweesak Koanantakool, 3) Mr. Kan Trakulhoon, 4) Mr. Chaovalit Ekabut, 5) Ms. Lackana Leelayouthayotin, and 6) Ms. Chunhachit Sungmai, should be re-elected to continue their office for another term, and that three (3) new independent directors, namely 1) Mr. Winid Silamongkol, 2) Mr. Apisak Tantivorawong, and 3) Mr. Chairat Panthuraamphorn should be elected, altogether having 20 directors in total.

According to the screening process of the candidates nominated for election as independent directors based on the Company's charter, it appeared that:

1) Mr. Winid Silamongkol did not possess any prohibited qualifications for being an independent director of the Company.

2) Mr. Apisak Tantivorawong was appointed as a member of the Thai Airways PCL Recovery Monitoring Committee pursuant to the Order of the Prime Minister No. 143/2563 Re: Appointment of the Thai Airways PCL Recovery Monitoring Committee which was effective from 25 May 2020 onwards. As the amount of credit facilities

granted by The Siam Commercial Bank PCL to Thai Airways PCL was above Baht 20 million, Mr. Apisak Tantivorawong was deemed to have an authority to control a company which had a business relationship with the Company. Accordingly, his qualification as an independent director was deviated from the criteria as stipulated in the Capital Market Supervisory Board's Notification No. TorJor. 39/2559 Re: Application and Approval for Offering Newly Issued Shares.

3) Mr. Chairat Panthuraamphorn was a director of Bangkok Dusit Medical Services PCL (BDMS) and as a director/authorized director of companies under the BDMS group. As the amount of credit facilities granted by The Siam Commercial Bank PCL to the BDMS group was above Baht 20 million, Mr. Chairat Panthuraamphorn was deemed to have the authority to control companies which have had a business relationship with the Company. Accordingly, his qualification as an independent director was deviated from the criteria as stipulated in the Capital Market Supervisory Board's Notification No. TorJor. 39/2559 Re: Application and Approval for Offering Newly Issued Shares.

Nevertheless, the said Notification of the Capital Markets Supervisory Board specified that, as an exception on independent director qualifications, a listed company intending to appoint a person not meeting the applicable qualification requirements as its independent director must obtain an opinion from its board of directors that, after due consideration in accordance with Section 89/7, the tenure of such person would not adversely affect his/her independence in performing duties and giving opinions. Furthermore, the listed company must disclose the following information in the notice of shareholders' meeting under the meeting agenda regarding independent director appointment. In this connection, the Nomination, Compensation and Corporate Governance Committee deemed it appropriate to waive the qualification of independent director to the Board of Directors for consideration.

The Chairman stated that the Board (without participation by directors having interest therein) concurred with the proposal of the Nomination, Compensation and Corporate Governance Committee that the six directors to retire by rotation, namely 1) Mr. Prasan Chuaphanich, 2) Mr. Thaweesak Koanantakool, 3) Mr. Kan Trakulhoon, 4) Mr. Chaovalit Ekabut, 5) Ms. Lackana Leelayouthayotin, and 6) Ms. Chunhachit Sungmai, should be re-elected to continue their office for another term and the aforesaid three (3) new independent directors should be elected, altogether having 20 directors in total. The Board was of the view that the aforesaid six directors and new directors, namely 1) Mr. Winid Silamongkol, 2) Mr. Apisak Tantivorawong, and 3) Mr. Chairat Panthuraamphorn, possessed appropriate qualifications, experience, and abilities that were beneficial to the Company. Furthermore, all of them 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. The Board opined that Mr. Apisak Tantivorawong and Mr. Chairat Panthuraamphorn possessed appropriate qualification and experience in corporate governance and strongly believed in their professionalism to perform duties without prejudice to their independent opinions. Furthermore, the Company adopted policies governing related-party transactions and conflict-of-interest prevention which stipulated that any transaction in which the Company, authorized directors or related thereof had vested interest shall be approved by the Board of Directors (without participation by directors having interest therein). Therefore, directors who had vested interest in any agenda items proposed to the Board of Directors were not allowed to participate in the consideration of or vote on such agenda items.

The Chairman then invited shareholders to ask questions, but none of question or opinion were raised by any shareholder. The Chairman requested the meeting to elect the directors in replacement of those retiring by rotation and the new directors as proposed. The meeting was informed that the resolution for this agenda item required the majority votes of shareholders who attended the meeting and cast their votes.

The meeting of shareholders resolved to elect the directors in replacement of those retiring by rotation and the new directors as proposed on an individual basis, with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

1. Mr. Prasan Chuaphanich (director)

Approved	1,000	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes			

2. Mr. Thaweesak Koanantakool (independent director)

Approved	1,000	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes			

3. Mr. Kan Trakulhoon (independent director)

Approved	1,000	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes			

4. Mr. Chaovalit Ekabut (independent director)

Approved	1,000	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes			

5. Ms. Lackana Leelayouthayotin (independent director)

Approved	1,000	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes			

6. Ms. Chunchachit Sungmai (director)

Approved	1,000	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes			

7. Mr. Winid Silamongkol (independent director)

Approved	1,000	votes	equivalent to	100.00	percent
Disapproved	0	votes	equivalent to	0.00	percent
Abstained	0	votes			

8. Ms. Apisak Tantivorawong (independent director)

Approved	1,000 votes	equivalent to	100.00	percent
Disapproved	0 votes	equivalent to	0.00	percent
Abstained	0 votes			

9. Mr. Chairat Panthuraamphorn (independent director)

Approved	1,000 votes	equivalent to	100.00	percent
Disapproved	0 votes	equivalent to	0.00	percent
Abstained	0 votes			

Agenda No. 5 To consider and appoint the auditors and fix the audit fee for the year 2022

The Chairman invited a member of the Audit Committee (Mr. Pasu Decharin) to give a detailed presentation in respect to this agenda item to the meeting.

Member of the Audit Committee informed the meeting that the Audit Committee considered the performance of auditors from KPMG Phoomchai Audit Limited in the past year and was of the view that the auditors from KPMG Phoomchai Audit Limited demonstrated high standard of work and independence and duly performed duties under their responsibilities as well as able to finish the review and audit of the financial statements in time. In addition, the Audit Committee considered that the audit fee for the year 2022 was suitable in light of the scope of audit. Therefore, the Audit Committee recommended the Board to propose the auditor appointment and the audit fee for 2022 to the shareholders for consideration as detailed below.

1. To appoint the following auditors from KPMG Phoomchai Audit Limited as the Company's auditors for 2022.

- (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 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.

2. To fix the audit fee for the year 2022 at Baht 3.5 million.

In addition, the meeting of shareholder was requested to acknowledge the 2022 preliminary audit fee of the Company's subsidiary companies of Baht 46.12 million and other service fees for 2022 in the amount of Baht 37.89 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 from KPMG

Phoomchai Audit Limited, namely Miss Orawan Chunhakitpaisan with her license no. 6105, or Miss Pantip Gulsantithamrong with her license no. 4208, or Miss Thitima Pongchaiyong with her license no. 10728 as the Company's auditors for 2022, with the Company's audit fee of Baht 3.5 million for 2022. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Company's subsidiary companies for 2022 in the amount of Baht 46.12 million and other service fees for 2022 in the amount of Baht 37.89 million.

The Chairman then invited shareholders to ask questions, but none of question or opinion were raised by any shareholder. The Chairman requested the meeting to approve the appointment of auditors and the audit fees for the year 2022 as proposed. The meeting was informed that the resolution for this agenda item required the majority votes of shareholders who attended the meeting and cast their votes.

The meeting of shareholders resolved to approve the appointment of auditors and the audit fees for 2022 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	1,000	Votes	equivalent to	100.00	percent
Disapproved	0	vote	equivalent to	0.00	percent
Abstained	0	vote			

Since there was no further question raised by any shareholder, the Chairman then closed the meeting.

The meeting was adjourned at 13.30 hrs.

-Signed-
(Mr. Vichit Suraphongchai)

Chairman

-Signed-
(Mrs. Siribunchong Uthayophas)

Company Secretary