

No. CSOX-670028

6 March 2024

To: All shareholders

### Notice of the 2024 Annual General Meeting of Shareholders

The Board of Directors of SCB X Public Company Limited (the “Company”) passed a resolution to convene the 2024 Annual General Meeting of Shareholders on Friday 5 April 2024 at 14:00 hours, via electronic means, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, to consider the following agenda:

#### **Agenda No. 1 To acknowledge the annual report of the Board of Directors**

Rationale: The Annual Report of the Board of Directors, comprising the report of the Company’s 2023 performance and other important information as disclosed in the Company’s 56-1 One Report for the year 2023, has been provided to shareholders in QR Code format together with the notice of this meeting.

Board’s Recommendation: The Board recommended that the meeting of shareholders should acknowledge the annual report of the Board of Directors which enumerates the Company’s 2023 performance and other important information.

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

#### **Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2023**

Rationale: The Company’s audited financial statements for the year ended 31 December 2023 are as shown in the Company’s 56-1 One Report for the year 2023 which has been provided to shareholders in QR Code format together with the notice of this meeting.

Board’s Recommendation: The Board recommended that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2023, which have been considered by the Audit Committee and audited by the Company’s auditor.

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

#### **Agenda No. 3 To consider and approve the allocation of profit from the Company’s operational results for the year 2023 and the dividend payment**

Rationale: According to the Company’s unconsolidated (company only) financial statements, the Company’s has a net profit for the year ended 31 December 2023 in the amount of Baht 45,256 million (a net profit attributable to the Company’s shareholders shown in the consolidated financial statements is Baht 43,521

million) and has no accumulated loss. Therefore, the Company can consider paying the dividend to shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (A.D. 1992).

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

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

Board's Recommendation: The Board recommended that the meeting of shareholders should consider and approve the payment of dividend from the 2023 operational results to the shareholders at the rate of Baht 10.34 per share amounting to approximately Baht 34,816 million, representing 80 percent of the Company's 2023 consolidated net profit, in accordance with the Company's dividend policy. In addition, the dividend payment for the year 2022 is at the rate of 60 percent.

As the interim dividend of Baht 2.50 per share amounting to approximately Baht 8,418 million was distributed to the shareholders on 29 September 2023, the shareholders will then be paid the remaining dividend of Baht 7.84 per share amounting to approximately Baht 26,398 million. Such dividend payment will be made only to the shareholders entitled to receive dividend according to the Company's Articles of Association, whose names appear in the shareholders register book as of the date on which the list of shareholders entitled to the dividend is determined, which is 18 April 2024. (The Stock Exchange of Thailand's "XD" sign, indicating the date on which a purchaser of share will not be entitled to receive the dividend, will be posted on 17 April 2024). The dividend payment shall be made on 3 May 2024. The said dividend is paid from earnings from which the corporate income tax has been imputed at 20 percent. Individual shareholders may apply for tax credit on the dividend at the rate of 20/80 of the amount of dividend received.

In addition, the Board approved the allocation of remaining profit for the operational results of the year 2023 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital, amounting Baht 8,705 million, resulting the Company's total capital, as of 31 March 2024, (by estimation) equivalent to Baht 452,385 million, representing 18.9 percent of the total risk-weighted assets, while the CET1 capital equivalent to Baht 424,618 million, representing 17.8 percent of the total risk-weighted assets.

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

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

Rationale: According to Article 17 of the Company's Articles of Association, one-third of the Company's directors shall retire from office at each Annual General Meeting of Shareholders; and if the number of directors to retire from office is not divisible by three, the number nearest to one-third shall be applied. In this year, there are 6 directors to retire by rotation as follows:

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|------------------------------|---|
| 1) Mr. Vichit Suraphongchai  | Chairman of the Board and Chairman of the Corporate Social Responsibility Committee   |
| 2) Mr. Apisak Tantivorawong  | Independent Director and Member of the Executive Committee  |
| 3) Mr. Winid Silamongkol     | Independent Director and Chairman of the Audit Committee  |
| 4) Mrs. Nuntawan Sakuntanaga | Independent Director and Member of the Audit Committee  |
| 5) Mr. Tibordee Wattanakul   | Director  |
| 6) Mr. Arthid Nanthawithaya  | Director, Member of the Executive Committee, Member of the Risk Oversight Committee, Member of the Technology Committee and Chief Executive Officer |

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

The Nomination, Compensation and Corporate Governance Committee was of the view that the retiring directors, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Apisak Tantivorawong, 3) Mr. Winid Silamongkol, 4) Mrs. Nuntawan Sakuntanaga, 5) Mr. Tibordee Wattanakul, and 6) Mr. Arthid Nanthawithaya possess appropriate qualifications, experience, and abilities that are beneficial to the Company. Therefore, it deems expedient to recommend the Board to propose to the meeting of shareholders the re-election of the six retiring directors to continue their office for another term.

Board's Recommendation: The Board (without participation by directors having interests therein) concurred with the screening procedures and proposal of the Nomination, Compensation and Corporate Governance Committee that the six directors to retire by rotation in 2024, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Apisak Tantivorawong, 3) Mr. Winid Silamongkol, 4) Mrs. Nuntawan Sakuntanaga, 5) Mr. Tibordee Wattanakul, and 6) Mr. Arthid Nanthawithaya should be re-elected to continue their office for another term because the five directors possess appropriate qualifications, experience, and abilities that are beneficial to the Company. Furthermore, they are fully qualified for being the Company's directors or independent directors pursuant to the applicable laws and regulations of the regulatory authorities, the Company's Articles of Association, and the board charter, and have been endorsed by the relevant regulatory authority.

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

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

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

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

The Nomination, Compensation and Corporate Governance Committee, after due consideration, was of the view that the Board should propose the remuneration of directors and members of Board committees for the year 2024 and the directors' bonus based on the 2023 operational results as per the following details:

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

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

2. Directors' Bonus based on the 2023 Operational Results: At the rate of not over 0.08 percent of the Company's 2023 consolidated net profit, which is the same rate as the previous year, provided that such bonus will be allocated among directors at their discretion.

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

Furthermore, directors of the company are entitled to receive other benefits and welfare in accordance with the Company's regulations stipulated pursuant to Article 22 of the Company's Articles of Association, and there is no other benefits.

Board's Recommendation: The Board concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should consider and approve the remuneration of members of the Board of Directors for the year 2024, and the remuneration of the Board committees for the year 2024, including the directors' bonus based on the 2023 operational results as proposed. The proposed rates are appropriate, commensurate with the directors' duties and responsibilities, based on criteria comparable to those of large listed companies.

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

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

Rationale: The Audit Committee considered the performance of the auditors in the past year and was of the view that the auditors of the Company and the Company's subsidiaries demonstrated high standard of work and independence and duly performed duties under their responsibilities as well as were able to finish the review and audit of the financial statements in time. In addition, the Audit Committee, after due consideration, was of the view that the audit fee for the year 2024 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 the year 2024 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 2024.

(1) Miss Orawan Chunhakitpaisan license no. 6105

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

(2) Miss Pantip Gulsantithamrong license no. 4208

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

(3) Miss Thitima Pongchaiyong license no. 10728

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

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

The above-named auditors and KPMG Phoomchai Audit Limited do not have any relationship or interest or transaction that may create a conflict of interest with the Company, the Company's subsidiary companies, executives, major shareholders or any persons related thereto; and the Bank of Thailand has already granted approval for the appointment of these three auditors for 2024.

KPMG Phoomchai Audit Limited or its network is the auditor for the year 2024 of all of the Company's subsidiary companies.

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

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

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

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

Board's Recommendation: The Board concurred with the Audit Committee's recommendation that the meeting of shareholders should approve the appointment of the auditors from KPMG Phoomchai Audit Limited, namely Miss Orawan Chunnakitpaisan 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 2024, with the Company's audit fee of Baht 4.96 million for 2024. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Company's subsidiary companies for 2024 in the amount of Baht 49.56 million, which altogether makes the total audit fee of the Company and its subsidiary companies for 2024 Baht 54.52 million, as well as to acknowledge the non-audit fee of 2024 for the Company and its subsidiaries companies in the amount of Baht 17.38 million.

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

All shareholders are hereby invited to attend the meeting at the date and time mentioned above. In this regard, the Company will convene the shareholders' meeting via electronic means (e-meeting) only. The Company's has not arranged an additional place or meeting room to support attendance by the shareholders. The registration, vote casting, and vote counting of the meeting will be carried out via electronic means only. The

Company requires the shareholders or proxies who intend to attend the meeting via electronic means to study and comply with the guidelines for meeting registration, proxy appointment, vote casting and counting (as detailed in Accompanying Documents for Attending the Meeting 1), and method of use for the e-meeting system "Inventech Connect" (as detailed in Accompanying Documents for Attending the Meeting 5).

If a shareholder is not available to attend the meeting, the shareholder can appoint an independent director of the Company to attend the meeting and cast votes on the shareholder's behalf. Please be informed that, since the e-meeting system is able to support limited number of attendees, the shareholders may not obtain convenience to attend the meeting. In such circumstance, the shareholders may appoint the independent directors of the Company to attend the meeting and cast votes on their behalf. The nominated independent directors are 1) Mr. Kan Trakulhoon and 2) Mrs. Kulpatra Sirodom (as detailed in Accompanying Documents for Attending the Meeting 2) (Please study details of each agenda before granting proxy according to the guidelines for meeting registration, proxy appointment, vote casting and counting as mentioned above). The shareholder is requested to fill in and sign Proxy Form B, as attached to this notice, and deliver Proxy Form, including the questions in respect of the agenda of the annual general meeting of shareholders (if any) to the company secretary by the letter or e-mail: [company.secretary@scbx.com](mailto:company.secretary@scbx.com) by 17.00 hours on 2 April 2024 (according to the seal of Thailand Post).

Please note that 5 March 2024 is the date set by the Company to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders. The registration system will be available from 27 March 2024 at 8.30 hours until the adjournment of the Meeting on 5 April 2024. Once the Company has verified the list and the correctness and completeness of the documents of the shareholders or proxies who intend to attend the meeting, the Company will send a username, password, and weblink to each shareholder via the email address that the shareholder provided. The notice of the Annual General Meeting of Shareholders and the accompanying documents will be posted on the Company's website [www.scbx.com](http://www.scbx.com) from 6 March 2024 onwards. Information on the 56-1 One Report for the year 2023 could be retrieved via QR Code attached herewith.

Yours faithfully,

SCB X Public Company Limited



(Mrs. Siribunchong Uthayophas)

Company Secretary

by the instruction of the Board of Directors

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