

Minutes of the 31st Annual Ordinary General Meeting (Year 2024)

Krungthai Bank PCL

Friday 5th April 2024

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The meeting convened at 14.00 hours.

Mr. Lavaron Sangsnit, the Chairman of the Board of Directors acted as the Chairman of the Meeting, expressed welcome to the shareholders and informed that for this meeting, it will be an electronic meeting in accordance with the Emergency Decree on Meetings via Electronic Media B.E. 2020, including other related laws and regulations. The Bank has used the electronic conferencing system of an independent agency, namely Inventech Systems (Thailand) Company Limited, which is a provider of a system for controlling shareholders' meetings via electronic media. This meeting shall adhere to the standards for holding meetings via electronic media of the Electronic Transactions Development Agency (ETDA) and having a process that is consistent with the standards set forth in the Notification of Ministry of Digital Economy And Society Re: Standards For Maintaining Security of Meetings Via Electronic Means B.E. 2563 (2020), including other related laws and regulations.

In this regard, video and audio recordings of the Meeting were captured in multimedia format for documentation purposes. The Bank has the paid-up registered capital amounted to Baht 72,005,040,437.50, divided into 5,500,000 preferred shares and 13,976,061,250 ordinary shares, totaling to 13,981,561,250 shares. After the Chairman had opened, there were 36 shareholders and 1,113 proxies arriving and attending the meeting in person. As a result, the total number of the meeting attendees were 1,149 persons, holding altogether a total of 10,709,586,268 shares, representing 76.5979 percent, exceeding one-third of total shares sold. A quorum was thus constituted in accordance with the Bank's Articles of Association. The 31st Annual Ordinary General Meeting was declared open.

However, after the Chairman had already opened the Meeting, until the close of the meeting, there were an additional 20 shareholders attending the meeting in person without additional proxies. In consequence, there were 56 shareholders attending the Meeting in person and 1,113 by proxy, constituting a total of 1,169 registrants, counting the total number of 10,712,960,487 shares, equivalent to 76.6220 percent.

The Chairman introduced the directors individually. In this Meeting, there were 12 Directors attending the Meeting (representing 100 percent of the total number of directors). Details are as follows:

1. Mr. Lavaron Sangsnit Chairman of the Board of Directors
2. Mr. Krairit Euchukanonchai Vice Chairman of the Board of Directors, Chairman of the Board of Executive Directors and Chairman of the Risk Oversight Committee
3. Mr. Vichai Assarasakorn Independent Director, Chairman of the Audit Committee and Member of the Corporate Governance and Social Responsibility Committee
4. Mr. Thanwa Laohasiriwong Independent Director, Chairman of the Nomination and Remuneration Committee, Member of the Audit Committee and Member of the Risk Oversight Committee
5. Mr. Teerapong Wongsiwawilas Independent Director, Chairman of the Compliance Committee and Member of the Nomination and Remuneration Committee
6. Mr. Virasak Sutanthavibul Chairman of the Independent Committee, Member of the Board of Executive Directors and Member of the Risk Oversight Committee
7. Ms. Jiraphon Kawswat Independent Director, Member of the Audit Committee and Member of the Corporate Governance and Sustainability Committee
8. Mr. Attapol Attaworadej Director, Member of the Board of Executive Directors and Member of the Corporate Governance and Sustainability Committee

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| 9.  | Lt. Gen. Nimit Suwannarat | Independent Director, Member of the Risk Oversight Committee, Member of the Compliance Committee and Member of the Nomination and Remuneration Committee |
| 10. | Mr. Pinsai Suraswadi      | Director, Member of the Compliance Committee and Member of the Corporate Governance and Social Responsibility Committee                                  |
| 11. | Mr. Payong Srivanich      | Chief Executive Officer, Member of the Board of Executive Directors and Member of the Risk Oversight Committee   |

Directors who attended the Meeting via electronic channel were:

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|----|--------------------------------|--|
| 1. | Prof. Dr. Kittipong Kittayarak | Chairman of the Corporate Governance and Sustainability Committee and Member of the Compliance Committee |
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Mr. Pongsit Chaichutpornasuk, Corporate Secretary, acted as the Secretary of the Meeting and Ms. Sineenard Damri-anant, Corporate Assistant Secretary, acted as the moderator of the Meeting. The Bank's Executive Officers and , Ms. Saranya Vejakul - Chief Financial Strategy and Resources Management Officer and other Group Heads attended the Meeting.

Then, the Chairman introduced:

Auditors for the year 2022 from EY Company Limited:

1. Ms. Wanwilai Phetsang
2. Ms. Chutiwan Chanswangphuwana

Representative of members of the Shareholders' Right Protection Voluntary Group, Thai Investor Association:

Ms. Krittika Pathomkasikul

With this regard, KTB Law Co., Ltd. was invited to act as the Meeting inspector so that the Meeting would be conducted in accordance with applicable laws and the Bank's Articles of Association as well as being an inspector of vote counting at the General Meeting.

The Chairman proceeded by requesting the Chief Executive Officer to provide a concise overview of crucial strategic matters for shareholders' awareness. Additionally, the Chairman urged all shareholders to collaborate in adherence to the prescribed rules, procedures, and regulations governing the shareholder meeting, including the acknowledgment and exercise of shareholders' rights.

The Chief Executive Officer summarized the Bank's strategy as follows:

This year, the Bank will concentrate on enhancing its business operations under the concept "Reshaping Client Value Proposition," with the objective of fully meeting customer needs and promoting sustainability. Recently, the Bank has developed a strategic roadmap to systematically guide its efforts. Despite facing multiple crises over the years, the Bank has persevered and embraced change, positioning itself to lead effectively in the future.

The Bank's endeavors, aligned with its strategic plan, demonstrate a transition into the digital era, facilitating enhanced customer service across various channels. Presently, the Bank boasts a customer base of 35 million, with an increasing shift towards digital and O2O (Online-to-Offline) channels. However, approximately 7 million customers still continue to utilize traditional or offline channels. All driving mechanisms are in line with the Bank's strategy, encompassing the development of customer acquisition platforms, thorough analysis and understanding of customer needs, and delivering solutions that provide economic value. To date, the Bank's achievements are evident in the platforms it has created, such as Krungthai NEXT, which has approximately 18 million customers, PaoTang, which has 40 million customers, Krungthai Connex, which has 22 million customers, and Thung Ngern, which has 2 million merchant customers. Going forward, the Bank will concentrate on enhancing a connected, upgraded platform that advances toward sustainability. Currently, the Bank is accelerating efforts in the Krungthai Business, which is a platform that is being rapidly developed to meet the Bank's future service needs.

Nowadays, challenges abound across various domains, evident in macro-level factors. From geopolitical conflicts and climate change to rapid technological disruptions and the transition

to an aging society, Thailand finds itself standing at the forefront of confronting these scenarios. Meanwhile, Thailand's turning points include below-potential growth, high inequality, a large informal economy, and the elevated levels of household debt. Nevertheless, the digital Disruption persists with the introduction of Generative AI. The Bank acknowledges the necessity of adjusting its strategy to adapt to the swift and profound changes stemming from the innovation in Generative AI technology. It anticipates this to herald the onset of a second wave of disruption. Forward looking, the Bank will need to revisit and revise its key strategies, maintaining a focus on three parallel approaches. Firstly, the Bank aims to accelerate the integration of legacy businesses that have been restructured, as well as modernize traditional core business systems to enhance overall efficiency. Secondly, it is crucial to accelerate the development of personnel through comprehensive reskilling and upskilling initiatives, enabling them to adapt to the rapidly changing environment. Thirdly, the Bank will continue to invest in innovation and technology to drive new business growth and enhance customer experience. This involves expediting the enhancement of existing products, tools, and processes to strengthen the current business, as well as escalating the creation of new ventures that fulfill customer needs, thereby expanding its businesses. With reference to all three abovementioned approaches, the Bank has reviewed its 7 core strategic plans and confirmed their continued relevance. In this regard, the Bank is accelerating their implementation to serve as a roadmap for transitioning into the future. The focus is on two areas: (1) enhancing existing strategies by accelerating support for mechanisms to achieve decarbonization in the Bank's activities and the broader economy, and (2) accelerating the study, learning, and application of Generative AI across all business processes to optimize the Bank's services. In the meantime, the Bank also put emphasis on restructuring. The Bank has established a Corporate Venture Capital (CVC) called Krungthai Venture to address certain matters and serve as another tool to enable the Bank to adapt more quickly in an era where the Bank is facing the challenges as explained earlier to all shareholders. This will serve as a mechanism and tool to accelerate the search for partners, build ecosystems, expand, or acquire new innovations, technologies, or even digital talents to support the Bank's strategies in a comprehensive and effective manner.

Nevertheless, concerning ESG matters, the Bank emphasizes its role as a key player in the national economic system, committed to supporting Thailand in alignment with government policies aimed at reducing CO2 emissions by 40% by 2030 and achieving Net Zero by 2065. The Bank has

structured its ESG activities into three key areas, serving as a platform to facilitate all ESG initiatives, namely the Sustainability in Internal Operations, the Customer Sustainability, and the Infrastructure Sustainability. The Bank has notified the Bank of Thailand that its portfolio includes five major carbon-emitting industries: electricity generation, oil and gas, mining, real estate, and chemicals. Additionally, the Bank has communicated its commitment to expediting the development of a pathway assessment for the power generation sector to align with Thailand's Net Zero Pathway.

Given the multifaceted challenges, the Bank must rapidly adapt to prepare for the future, a vision the Bank refers to as "Future Ready Krungthai." In particular, the significant emphasis has been placed on human resources development as a critical factor, which is reflected in its 7th strategic pillar. The Bank has launched a project - WOLF HACK, a corporate hackathon aimed at enhancing and developing new skills among its personnel. The approach highlights collaborative work to address the diverse needs of business sectors such as B2B, B2C, or B2B2C, while leveraging Generative AI tools to optimize work processes efficiently. Through these comprehensive efforts to achieve Future Ready Krungthai, the Bank is effectively creating economic value and fostering trust among customers and partners. This reflects the Bank's commitment to accelerating its transformation and adaptation to meet the needs of all stakeholders, especially shareholders, effectively and promptly in an unprecedented era of rapid global change.

The Chairman requested the Corporate Assistant Secretary to inform the Meeting about the regulations related to the Annual Ordinary General Meeting and shareholders' rights for the convenience and decorum in the Meeting.

The Assistant Secretary asked for the cooperation from shareholders, which can be summarized as follows:

1. Inquiries or comments: In each meeting agenda of the Ordinary General Meeting, the Bank will provide meeting attendees with opportunities to ask questions or express opinions on issues related to that agenda as appropriate. Shareholders can select the agenda that they want to inquire or comment on, then click the "Question" button, where shareholders can type in the question they want to inquire or comment on, then click the "Send" button. The Bank will address questions during the conference in accordance with the relevant agenda items. In the event that a

substantial number of questions are submitted, the Bank reserves the right to respond to a limited selection of them. Any remaining questions will be answered and posted on the Bank's website.

## 2. Voting and Votes Counting Criteria

2.1 The Chairman of the meeting asked shareholders to vote on each agenda item.

2.2 The shareholders or proxies who wish to vote in favor, vote against, or abstain from vote can do so electronically. To vote, shareholders select the agenda item and click the "Vote" button. The system will then display three options: vote in favor, vote against, and vote abstention. For those with multiple proxies, the system will show all names provided by the proxy, with voting options separated by user account.

In case shareholders wish to cancel voting, press the "Cancel Voting" button and can edit their voting until notification of the closing of voting for that agenda.

2.3 Shareholders or proxies who vote in favor, or cancel the latest vote, or abstain from voting, will be considered to agree with that agenda as proposed by the Chairman to the meeting.

2.4 The Bank will allow 2 minutes for voting, and when the voting results for each agenda item are closed, voting for that agenda item will be considered finished. Except for agenda item 5: To consider the election of Directors to replace those who are retiring upon completion of their terms of office; which will consider the election of directors individually, there will be 2 minutes to vote for each director. Following the closure of voting, the Chairman will subsequently announce the voting results to the meeting.

## 3. Votes Counting Procedure

3.1 Ordinary Shareholders and Preferred Shareholders shall have an equal voting right as 1 share per 1 vote

3.2 In counting the number of votes of each agenda of the meeting, the Bank will count the votes of shareholders who attended the meeting and of shareholders who cast their votes in the proxy forms.

3.3 Approval of each agenda item will be based on a majority vote of the shareholders attending the meeting and casting their votes. Except for considering the agenda for approving

remuneration, the directors will hold the resolution with a vote of not less than two-thirds of the total number of votes of shareholders attending the meeting.

3.4 To ensure the meeting's efficiency, only votes against or abstaining will be counted. The difference will represent the votes in favor.

3.5 In the event that shareholders leave the meeting before voting on any agenda item is closed, their votes will not be counted as a quorum for that agenda item and will not be counted as votes for the remaining agenda items. However, leaving the meeting on any agenda will not deprive shareholders or proxies of their right to return to the meeting and vote on the next agenda.

3.6 The notification of the voting results will indicate the number of votes in favor, votes against, and vote abstentions.

3.7 In the case that shareholders encounter problems logging into the meeting system or the voting system, shareholders can study and follow the instructions provided with the invitation letter to the Annual General Meeting, or you can select the "Help" menu from the system, or contact the call center of the Inventech Systems (Thailand) Co. Ltd., Tel. 0-2460-9220. In case of a system failure during the General Meeting, shareholders will be notified via email by the company to rejoin the meeting using the backup system.

The meeting attendees were informed that the Bank had published the agenda documents on its website since 8th March 2024. Furthermore, all shareholders had been sent their invitation letters.

As the Bank provided opportunities for shareholders to propose any agenda deemed appropriate to be included on the agenda item of the Annual Ordinary General Meeting and to nominate persons to be elected as Directors via the Bank's website during 1st October - 31st December 2023, it appeared that there was no agenda item proposed and no candidate nominated by the shareholders according to the regulation set by the Bank.

The Chairman would preside over the meeting according to the sequence of the agenda listed in the invitation letter. The Assistant Secretary notified the agenda from item 1 to item 6 and the item 7 was for consideration of other matters (if any). The minutes of the 30th Annual Ordinary General Meeting were delivered to all shareholders as per the attachment in the invitation letter. The Bank had also published the minutes of the 30th Ordinary General Meeting through the Stock



Exchange of Thailand and on the Bank's website on 21st April 2023. In this regard, the Chairman allowed shareholders to inquire or comment on the minutes of the meeting. No shareholders expressed their opinions or requested to amend the minutes of the previous meeting.

The Chairman was invited to preside over the meeting by order of the agenda items.

The Chairman expressed thanks and proposed the meeting to consider items on the agenda as follows:

**Item 1**      **To acknowledge the Board of Directors' Annual Report**

The Chairman requested the Meeting to acknowledge the Annual Report for 2023 of the Board of Directors as appeared in the audio-visual media in the meeting. The details related to the Bank's operational performance in various fields and the financial information of 2023 were disclosed in the Annual Registration Statement and Annual Report 2023 (Form 56-1 One Report), which had been delivered to shareholders together with the meeting invitation letter accordingly. The Chairman summarized the Bank's operational performance to the Meeting.

The Chairman summarized as follows:

The Bank is dedicated to creating products and financial services that cater to the diverse needs of its customers. Through emphasizing the environmental, social, and governance (ESG) factors, the Bank has incorporated the United Nations Sustainable Development Goals (SDGs) into its operations to enhance its sustainability efforts. As a result, the Bank has been awarded the SET ESG Ratings 2023 for listed sustainable stocks at the "AAA" level, which is the highest level in the Thai stock market. Furthermore, Krungthai Bank has continued to cooperate with leading partners, in addition to the cooperation between Infinitas By Krungthai and Accenture, through establishing Arise by Infinitas to develop Digital Talents to drive future business. Besides, the Bank has joined with IBM to establish a joint venture company IBM Digital Talent for Business (IBMDT) to develop personnel potential and upgrade technology infrastructure to support new transactions in the future. As the Bank continues to advance modern financial services through digital channels, prioritizing universal and inclusive access across geographical and income demographics, its platforms have

seen a growing user base. The Paotang application now boasts 40 million users, Krungthai NEXT has 17.8 million users, and Thung Ngern has 2 million users. In January 2024, S&P Global Ratings, a credit rating agency, revised the Bank's outlook to "Positive" from "Stable," while maintaining its international credit rating at BBB-. This adjustment underscores the Bank's ongoing enhancements in profitability and asset quality management.

Nevertheless, the Bank places importance on anti-corruption policy. In particular, the Bank has changed its internal organizational structure by establishing the Financial Crime Sector as a unit responsible for dealing with various corruption threats, whether caused by insiders or outsiders. In this regard, communication and various activities have been organized continuously to underscore to executives and employees at all levels the significance of the Bank's anti-corruption policy. This year, the Bank's focus is on advancing the organization with the concept of "Reshaping Client Value Proposition." This includes leveraging AI in operations and placing emphasis on resolving household debt issues in Thailand. The Bank is committed to continuously assisting customers in managing their debt through general and targeted measures, particularly prioritizing support for vulnerable customers whose incomes have not fully recovered, enabling them to navigate economic changes effectively. The Bank also upholds responsible and equitable lending practices, advocating for financial inclusion and discouraging excessive borrowing, in accordance with the Bank of Thailand's guidelines on Responsible Lending for sustainable debt management. This includes debt restructuring to assist chronically indebted and vulnerable groups in promptly settling their debts. Additionally, it includes providing financial literacy to promote discipline in savings, investments, and safeguarding against financial risks, to foster resilience and financial stability.

The Chairman expressed appreciation to the shareholders for always supporting the Bank's businesses.

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions to submit additional questions or comments, as per the method informed by the Assistant Secretary. Since this agenda is an acknowledgment agenda, there was no voting, asking shareholders to consider agenda item 2 subsequently.

### Resolution

The meeting acknowledged the Annual Report proposed by the Board of Directors.

### Item 2     To consider and approve the Financial Statement for the year ending 31st December 2023

The Chairman requested the meeting to consider and approve the Financial Statement for the year ending 31st December 2023, which was audited and examined by the Bank's auditor and affirmed by the Audit Committee.

The Chairman invited the Corporate Assistant Secretary to inform the meeting about significant details of the Financial Statement.

The Assistant Secretary informed the meeting that the Financial Statement for the year ending 31st December 2023, with the details according to the Annual Registration Statement and Annual Report 2023 (Form 56-1 One Report), had been delivered to the shareholders together with an invitation letter. The overall performance of the Bank and its subsidiaries can be summarized as follows.

In 2023, the Bank and its subsidiaries reported a net profit attributable to the Bank of 36,616 million Baht, marking an 8.7 percent increase from operating results. This growth was achieved through a strategy focused on utilizing financial innovation to create value for customers under the concept of 'Reshaping Client Value Proposition,' resulting in a total income from operations expanding by 19.2 percent. Prudent loan growth within the group, in line with the Bank's strategy, contributed to this expansion. To maintain a balance between risk and return, loans in this group experienced a slight growth of 1.5 percent. Although total loans decreased by 0.6 percent due to government loans and the expansion of non-interest income, which is in accordance with market conditions, the Bank continues to prioritize investment in IT to develop products and services to better meet the needs of all customer groups. This includes expanding digital banking to support industry growth and changes in technology and future innovation. However, effective holistic cost management has resulted in the Cost-to-Income Ratio being 41.6 percent, down from 43.7 percent last year. The Bank increased reserves to maintain a high Coverage Ratio to accommodate

economic uncertainty, carefully considering risks in every dimension. If One-Time Adjustments are included, the Bank's Coverage Ratio is approximately 190 percent, compared to 179.7 percent last year. Additionally, in the fourth quarter, the Bank set aside appropriate levels of provisions for one of its major customers and related business groups that have a trend of deteriorating credit quality. It also continues to closely monitor the situation, including careful management of asset quality. This has led to a decrease in the NPL Ratio to 3.08 percent.

As of December 31, 2023, the financial business group had Tier 1 capital representing 17.62 percent of risk-weighted assets and a total capital fund accounting for 20.71 percent of risk-weighted assets. This level is considered strong when compared to the criteria set by the Bank of Thailand, which includes maintaining a sufficient level of liquidity by consistently exceeding the Liquidity Coverage Ratio (LCR) threshold as stipulated by the Bank of Thailand.

Furthermore, the financial statements for the year ending 31<sup>st</sup> December 2023 have already been audited by the Bank's auditor.

The Chairman proposed an opportunity for shareholders to inquire or voice their opinions by submitting their questions or comments, as informed by the Assistant Secretary. The Chairman also proposed to the meeting to consider and approve the Financial Statements for the year ending 31<sup>st</sup> December 2023 as proposed by the Board of Directors.

#### Resolution

The meeting approved the Financial Statement for the year ending 31<sup>st</sup> December 2023 as submitted by the Board of Directors by majority vote of the attending and voting shareholders. The details are as follows:

Vote in favor	10,709,849,317	Votes	equivalent to	100.0000000000%
Vote against	0	Votes	equivalent to	0.0000000000%
Vote abstentions	3,060,550	Votes		

**Item 3            To consider and approve the appropriation of the 2023 net profit and dividend payment**

The Chairman invited the Assistant Secretary to inform details of the agenda to the Meeting.

The Assistant Secretary informed the meeting that the appropriation of the 2023 net profit and dividend payment are detailed as in the invitation letter delivered to the shareholders respectively. Details were summarized as follows.

The Bank earned net profit for 2023 amounting to Baht 34,681.05 million, divided into the retained earnings of 1H23 of Baht 20,685.83 million, comprising the allocated reserve for dividend payment of Baht 4,137.17 million and the remaining 1H23 net profit post-allocation of Baht 16,548.66 million, which was the appropriation into capital fund in September 2023; and the retained earnings of 2H23 of Baht 13,995.22 million. In this regard, the post dividend payment retained earnings of 2H23 together with eligible items under the financial statements for capital fund calculation according to the Bank of Thailand would be further considered as the appropriation into the Bank's capital fund.

At present, the Bank has completed its reserved fund in accordance with the regulations and the Public Limited Companies Act and its revised version. Therefore, there is no need to allocate funds as an additional reserve. The Board of Directors agreed that the appropriation of the net profit and the dividend payment should be paid as follows:

	<b>2023</b>
Net Profit	Baht 34,681.05 million
as Preferred Share Dividend (5,500,000 shares)	Baht 5.62 million (Baht 1.0225 per share)
as Ordinary Share Dividend (13,976,061,250 shares)	Baht 12,131.22 million (Baht 0.8680 per share)
Profit Balance Carried Forward	Baht 22,544.21 million

The dividends were paid from accumulated profit paying income tax at the rate of 20 percent. Natural person shareholders were able to request dividend tax credit by crediting tax in an amount equal to 20/80 of dividends. The Bank has gathered the Record Date on which

shareholders have the right to receive dividend on Thursday 18<sup>th</sup> April 2024 and the dividend payment shall be made on Friday 3<sup>rd</sup> May 2024.

In this connection, dividend per net profit accounted for 35 percent in compliance with the prescribed dividends payment policy of the Bank.

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by submitting questions or additional comments as informed by the Assistant Secretary. The Chairman then proposed to the meeting to approve the allocation of net profits for the year 2023 and the dividend payment as the details presented at the meeting.

#### **Resolution**

The meeting approved the proposed appropriation of net profit for 2023 and the dividend payment as submitted by the Board of Directors with the majority votes of the attending and voting shareholders. The details are as follows:

Vote in favor	10,712,909,867	Votes	equivalent to	100.0000000000%
Vote against	0	Votes	equivalent to	0.0000000000%
Vote abstentions	0	Votes		

#### **Item 4 To consider and approve the Directors' remuneration**

The Chairman requested the meeting to consider approving Directors' remuneration, which had already been considered by the Nomination and Remuneration Committee. Mr. Thanwa Laohasiriwong, Chairman of the Nomination and Remuneration Committee, was invited to report the essential details to the meeting.

Chairman of the Nomination and Remuneration Committee informed the meeting that the Directors' remuneration for 2024 and Directors' gratuity for 2023 had already been considered by the Nomination and Remuneration Committee. The details were stated in the invitation letter delivered to the shareholders.

The Committees consisted of the Board of Directors, the Bank's Committees, the Relations Affairs Committee, the Sub-Committee or other working groups.

Director's remuneration consisted of Director's remuneration for 2024 and Director's gratuity for 2023 approved by the Board of Directors as proposed by the Nomination and Remuneration Committee. The Meeting was requested to consider and approve the following details:

1. Director's remuneration for 2024

The details regarding the criteria and pay rate of the Director's remuneration for 2024 are as follows:

Details of Director's remuneration	2024
1. Monthly Remuneration (according to the tenure)	
- Chairman of the Board of Directors	160,000 Baht/month
- Directors	80,000 Baht/month
2. Meeting honorarium	
2.1 Meeting honorarium for directors	
(Only directors attending meetings, not more than 20 meetings/year.)	
- Chairman of the Board of Directors	75,000 Baht/meeting
- Directors	60,000 Baht/meeting
2.2 Meeting honorarium for sub-committees, the Relations Affairs Committee, other sub-committees or working groups (participating not more than 2 committees in total and not more than 12 meetings/year), except for the Board of Executive Directors and Audit Committee, which are limited to a maximum of 20 meetings/year.	
- Chairman	37,500 Baht/meeting
- Director	30,000 Baht/meeting

Remarks (1) Meeting honorarium is paid only to directors attending the meeting.

(2) If the Directors other than the Bank personnel attending the meeting, the meeting allowances can be paid in the same amount, not more than 2 committees in total and not more than once a month for each committee.

## 2. Director's Gratuity for 2023

The Board of Directors had played a vital role in encouraging and promoting policy related to problem solving and decision making on significant issues to the Bank. With this regard, the Bank's operating performance got improved continually, reflecting from the various awards presented to the Bank as shown to the shareholders via the invitation letter.

Henceforth, the Director's Gratuity for 2023 was agreed to be paid at a level appropriate with the directors' volume of tasks and responsibilities as well as in line with the dividend payment rate of the group of peer commercial banks at the amount of Baht 47.57 million. However, the Director's gratuity would be considered allocating by the discretion of the Board of Directors as deemed appropriate.

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by submitting questions or additional comments as informed by the Assistant Secretary. The Chairman requested the meeting to consider an approval of the Directors' remuneration as in the details mentioned formerly.

### Resolution

The meeting approved Director's remuneration for 2024 and Director's Gratuity for 2023, which was at the discretion of the Board of Directors to consider the allocation as deemed appropriate, according to the Board of Directors proposal with the votes of not less than two-thirds of the total votes of the attending shareholders. The details are as follows:

Vote in favor	10,483,381,428	Vote	equivalent to	97.8574594405%
				s
Vote against	229,462,539	Vote	equivalent to	2.1419254138%
				s
Vote abstentions	65,900	Vote	equivalent to	0.0006151456%
				s



**Item 5 To consider the election of Directors to replace those who are retiring upon completion of their terms of office**

The Chairman requested the meeting to consider the election of Directors to replace those who are retiring upon completion of their terms of office. The nomination process has already been made by the Nomination and Remuneration Committee. The details are attached with the invitation letter delivered to the shareholders.

According to Article 22 of the Bank's Articles of Association "At each ordinary general meeting, one-third of the directors must retire from office. If the number of directors cannot be divided exactly into the number corresponding to one-third, the directors must retire in the number nearest to one-third".

Therefore, in this meeting, four (4) Directors had to retire from office, namely:

1. Mr. Krairit Euchukanonchai
2. Mr. Teerapong Wongsiwawilas
3. Mr. Thanwa Laohasiriwong
4. Lt. Gen. Nimit Suwannarat

In order to comply with the principles of good corporate governance, the Chairman requested the nominated directors to temporarily exit the meeting room. As the Chairman of the Nomination and Remuneration Committee was among the nominated directors, Mr. Suppawat Wadhanapatee, the Secretary of the Nomination and Remuneration Committee was invited to inform the meeting of important details.

The Secretary of the Nomination and Remuneration Committee informed the meeting that there were 4 Directors retiring upon completion of their terms of office as informed by the Chairman. The Bank had offered the opportunity to the shareholders to nominate persons to be elected as Directors during 1<sup>st</sup> October – 31<sup>st</sup> December 2023. It appeared that there was no candidate nominated by shareholders.

The Nomination and Remuneration Committee (which excludes the Nomination and Remuneration Committee Director being nominated in the meeting) had nominated the candidate in accordance with the specified regulations and process in order to recruit Directors with

competence and expertise based on the composition structure of the Board of Directors. The Board of Directors (which excludes the Directors being nominated in the Meeting) agreed that the 4 former Directors are qualified and in compliance with the regulation and process of Directors nomination as well as not having any prohibited characteristics as specified by law. Previously, they performed their work with responsibility, prudence and honesty in line with law, Bank's objectives and regulations, the resolutions of the Board of Directors and of shareholders meeting, as well as creating a lot of work for the Bank by using knowledge, competence and experience in managing the Bank operations efficiently and effectively with an attempt to grow its business strongly and securely. In this regard, the Meeting proposes to consider electing Mr. Krairit Euchukanonchai to be the Director, whereas electing Mr. Teerapong Wongsiwawilas, Mr. Thanwa Laohasiriwong and Lt. Gen. Nimit Suwannarat to be the Directors and the Independent Directors for another term of office. Accordingly, the 4 nominated Directors had already been approved by the related authorized regulators.

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by submitting questions or additional comments as informed by the Assistant Secretary. The Chairman requested the meeting to consider the election of Directors to replace those retiring upon completing terms of office as in the details mentioned formerly. The election was conducted individually.

#### Resolution

The meeting approved the election of Directors as proposed by the Board of Directors for each individual person by majority votes of attending and voting shareholders as follows:

1. Mr. Krairit Euchukanonchai was elected to take up the position of Director for another term. The details are as follows:

Vote in favor	10,442,846,384	Votes	equivalent to	97.4807889980%
Vote against	269,876,083	Votes	equivalent to	2.5192110019%
Vote abstentions	184,800	Votes		

2. Mr. Teerapong Wongsiwawilas was elected to take up the position of Director and Independent Director. The details are as follows:

Vote in favor	10,414,599,447	Votes	equivalent to	97.2171124481%
Vote against	298,123,020	Votes	equivalent to	2.7828875518%
Vote abstentions	184,800	Votes		

3. Mr. Thanwa Laohasiriwong was elected to take up the position of Director and Independent Director. The details are as follows:

Vote in favor	10,175,914,106	Votes	equivalent to	94.9890263071%
Vote against	536,811,881	Votes	equivalent to	5.0109736928%
Vote abstentions	183,800	Votes		

4. Lt. Gen. Nimit Suwannarat was elected to take up the position of Director and Independent Director. The details are as follows:

Vote in favor	10,477,291,457	Votes	equivalent to	97.8019067706%
Vote against	235,476,630	Votes	equivalent to	2.1980932293%
Vote abstentions	141,700			

Then, the Chairman invited the Directors who had temporarily left the meeting back into the meeting room.

**Item 6 To consider the election of the Bank's auditor and fix the audit fee**

The Chairman requested the meeting to consider electing the Bank's auditor and fix the audit fee approved by the Audit Committee. The Chairman invited Mr. Vichai Assarasakorn, Chairman of the Audit Committee to clarify important details to the meeting.

Chairman of the Audit Committee clarified the issues to the shareholders in summary as follows:

For Item 6, the Audit Committee has thoroughly reviewed and considered the election of auditors and the determination of auditing fees. Detailed information can be found in the attached documents relevant to the Agenda Item 6, as set out in the invitation to the general meeting.

Pursuant to the Public Limited Companies Act and the Bank's Articles of Association Article 45(5), it was stipulated that the General Meeting should elect the auditors and fix the audit fee. For this year, the Board of Directors and the Audit Committee agreed that the auditors from EY Company Limited have experience and proficiency as accepted in international standards and the audit fee is appropriate with the scope of the audit. Therefore, the meeting is proposed to appoint auditor;

- |                          |                               |
|--------------------------|-------------------------------|
| 1. Ms.Ratana Jala,       | Certified Auditor No. 3734 or |
| 2. Ms.Somjai Khunpasut,  | Certified Auditor No. 4499 or |
| 3. Ms.Wanwilai Phetsang, | Certified Auditor No. 5315    |

from EY Company Limited, to be the Bank's auditors for 2024. The Bank's 2024 audit fee, inclusive for the head offices and the nationwide branches, is Baht 22.3 million, consistent with the previous fiscal year, as proposed by the Committee.

The proposed auditors have been approved by the Securities and Exchange Commission (SEC), to be the auditors in accordance with the Notification of the Securities and Exchange Commission regarding auditor's approval in the capital market and there is no relationship and/or interest between the auditors and the Bank/subsidiaries/executives/major shareholders or those related to such persons in a manner that will affect the independent performance of duties.

The Chairman proposed an opportunity for the shareholders to inquire or voice their opinions by submitting questions or additional comments as informed by the Assistant Secretary. The Chairman subsequently proposed the meeting to consider electing the auditor and fixing the audit fee as the details proposed by the meeting formerly.

#### Resolution

The General Meeting agreed to appoint Ms.Ratana Jala, Certified Auditor No. 3734 or Ms.Somjai Khunpasut, Certified Auditor No. 4499 or Ms.Wanwilai Phetsang, Certified Auditor No. 5315 from EY Company Limited, to be the Bank's auditors for the year 2024. The Meeting also agreed with the Bank's audit fee for 2024, including the head offices and the nationwide branches,

of Baht 22.3 million as proposed by the Board of Directors with a majority vote of the shareholders attending the meeting and voting. The details are as follows:

Vote in favor	10,670,466,791	Votes	equivalent to	99.61689113537
Vote against	41,036,696	Votes	equivalent to	0.3831086462
Vote abstentions	1,406,300	Votes		

**Item 7 To consider other matters**

The Chairman informed the shareholders that the Bank's Board of Directors has no other matters to propose to the meeting for consideration or acknowledgment. The meeting proceeded according to the agenda set out in the invitation to the General Meeting.

The Chairman then addressed the shareholders' questions, both those raised during the meeting and those gathered to be answered afterward. The summary of these questions is as follows:

Mr. Piyaphong Prasatthong (Shareholder) Did the Bank plan to expand branches or merge them due to changes in customer service using technology to facilitate convenience in service provision, including customers' travel to branches being somewhat inconvenient?

The CEO When considering the closure, merger, or opening of branches, as well as adjusting service formats, the Bank consistently takes into account the context of customers, community lifestyles, and evolving economic activities. Quarterly reviews are conducted, with a key focus on the customer base, especially in provinces with significant customer presence. Branches will prioritize offering comprehensive services, with consideration given to establishing locations within an approximate 4-kilometer radius to ensure accessibility for customers. The presence of commercial and state banks in the area is also factored in, reflecting the Bank's commitment to ESG and Financial Inclusion. In alignment with

these principles, the current number of Bank branches is compared to those of commercial banks nationwide, with the Bank boasting the highest branch count in the country, totaling 960 branches and/or service points.

Mr. Piyaphong  
Prasatthong  
(Shareholder)

Why were certain branches of the Bank being downgraded from general branches to service unit points? Customers can apply for loans and credit cards and receive advice about the Bank's products at these units; they are unable to make deposits or withdrawals, unlike at other branches.

The CEO

The CEO clarified that there will be three types of Bank branch formats. Firstly, there are general branches, which function as full-service branches capable of conducting all activities of a commercial bank. Secondly, there are service points, which can perform most activities of a full branch, with the exception of services related to credit and juristic persons. Lastly, there are fully digital branches, of which only one is currently established. This branch can conduct transactions via electronic machines but cannot perform other types of transactions. They are only able to provide advisory services.

Mr. Piyaphong  
Prasatthong  
(Shareholder)

What was the difference between the Krungthai Jai Pum Loan and the Krungthai Thanawat Loan?

Mr. Suripong Tantiyanon  
Advisor to the CEO

Mr. Suripong Tantiyanon clarified that both products are Bank loan products. Krungthai Jai Pum is a personal loan intended for the general public. Repayment is made in installments through digital channels. On the other hand, the Krungthai Thanawat loan is an overdraft loan, providing a cash reserve for immediate use. Interest is charged based on the amount actually utilized, and customers can apply for it through branch channels.

- Mr. Sitthichoke Boonwanich (Shareholder) If a borrower has never suspended repayment or reduced installment payments during the previous situations, does the borrower have sufficient qualifications to transfer their credit limit to the Bank?
- Mr. Suripong Tantiyanon Advisor to the CEO Credit approval is based on the risk level of each customer group and loan products in each category. This consideration will cover many factors, including a customer's intention to repay the debt and the ability to repay debts under the Responsible Lending framework set by the Bank of Thailand. If the customer meets the aforementioned criteria, the Bank can consider and approve their application.
- Mr. Sitthichoke Boonwanich (Shareholder) Due to many of the large businesses that were unable to pay workers' salaries, does the Bank also monitor lending to other large companies that may have cash flow problems?
- The CEO The Bank has continuously and closely monitored the status of business debtors or project customers who are already utilizing credit lines with the Bank. The Bank will assess the situation based on the need to provide appropriate assistance. In cases where the Bank determines that the company can appropriately manage its risks, it will consider extending additional loans to enhance liquidity and provide assistance by managing payments to those directly impacted.
- Ms. Pinpinat Laungamornpaisan (Shareholder) The inquiries are as follows:
1. What method does the Bank use to set its goal to control NPL in 2024 to not exceed 3.25%?
  2. This year's NPL target number appears to have increased from 2023's figure of 3.08%. From which aspect does this increase originate?

3. Will quarterly reserves increase from last year? What is the Bank's approach in setting reserves this year?

The CEO

The Bank extends credit with caution, especially to high-risk groups. In the past, the Bank has taken care of its customers carefully, particularly those in the Blue scheme and the Orange scheme, ensuring compliance with the Responsible Lending criteria. This year, the Bank expects the credit cost to be around 1.20% to 1.30%. However, this is subject to the country's economic recovery situation, which is highly uncertain and volatile due to factors both within and outside the country, as previously informed to shareholders.

Mr. Watcharapong

The inquiries about a large business that has problems which can be summarized as follows.

Hunsrisakul

(Shareholder)

1. In 2024, how much reserve does the Bank expect to set aside?

Mr. Prawit Wirojwongchai

2. What are the Bank's guidelines for dealing with this debtor?

(Shareholder)

Ms. Pinpinat

Laungamornpaisan

(Shareholder)

The CEO and Chief Risk  
Officer

The Bank has set aside 100% of the outstanding debt for this debtor. For other obligations, consideration will be made based on careful criteria as appropriate. Additionally, the Bank has considered setting aside reserves for trade creditors. The Bank closely monitors the status of the project in which the said debtor has utilized credit lines with the Bank, including evaluating the situation and the need to provide assistance as appropriate. In cases where the Bank considers additional loans to enhance liquidity for the debtor, there will also be control over



disbursement of funds to those directly affected, as well as continuous monitoring and oversight of the debtor's operations and repayment.

- Mr. Sitthichoke  
Boonwanich  
(Shareholder)
- What are the guidelines for the Bank's operations in cases where the Bank of Thailand has a policy for granting loans using credit scores? If the borrower has a good or very good credit level, should customers receive a discount on the MRR or MLR interest rate when borrowing or refinancing from other banks?
- Head of Retail Banking  
Product & Strategy Group
- The Bank uses the concept of risk-based pricing to determine loan interest rates. It sets interest rates that reflect the different risk levels of each group of debtors under each product program. The interest rate in each period will vary according to various factors such as the cost of fundraising, product type, collateral, guarantees, and the debtor's payment history, etc.
- Mr. Sitthichoke  
Boonwanich  
(Shareholder)
- If the Bank modifies the Paotang application, it is proposed to add a small national flag color to the application symbol to differentiate it from the Krungthai NEXT application.
- Chief Product and  
Business Solutions Officer
- The symbols of the Paotang application and Krungthai NEXT are clearly different according to the Bank's branding design guidelines. The Paotang application features a wallet image, while Krungthai NEXT features the Ministry of Finance's Vayupak bird. Adding the national flag color to the application may also raise legal issues.
- Ms. Pinpinat  
Laungamornpaisan  
(Shareholder)
- Does the Bank have a plan to establish a JV AMC to manage non-performing loans? If so, when will it be finalized? In the event that there is no establishment, what is the Bank's approach to managing non-performing loans in the long term?

Chief Financial Strategy and Resources Management Officer and Head of Credit Restructuring & Asset Management Group

The Bank adheres to the principles of asset quality management within an appropriate risk framework in a flexible and meticulous manner, closely monitoring the status of asset quality, and complying with Responsible Lending guidelines. The Bank also maintains a high coverage ratio to continuously support uncertain situations. As of 31<sup>st</sup> December 2023, the Bank had an NPL Ratio of 3.08%, gradually decreasing since 2018.

To establish the AMC, the Bank carefully considers suitability in all aspects. Currently, the Bank is effectively managing the quality of its assets. Therefore, there are no plans to establish an AMC in the near future, but we continue to explore additional opportunities, considering establishment when it promotes the strength of the Bank's asset quality management in all dimensions.

At the same time, the Bank has guidelines for appropriately and effectively managing NPLs according to customer groups, considering cooperation, income potential, true debt repayment ability, collateral potential, etc. In the strategic plan for managing NPAs, assets have been grouped according to sales liquidity and are correctly and appropriately matched with the potential of each asset group, reflecting the use of assets to expedite the recovery process.

Mr. Prawit Wirojwongchai (Shareholder)

In 2023, what is the total NPL provision of the Bank? And what is the trend in NPL provisions in 2024?

Chief Financial Strategy and Resources Management Officer

In 2023, the Bank and its subsidiaries set aside provisions for expected credit losses of 37,085 million Baht, representing an increase of 52.4%. This includes provisions at an appropriate level for one large customer and related business groups, which have shown a trend of deteriorating credit quality in the fourth quarter. We will continue to closely monitor the situation. In 2024, the Bank expects to have a credit cost of 1.20% - 1.30%, taking into account economic factors that may pose high risks.

Mr. Watcharapong Hunsrisakul (Shareholder)	How much capital does the Bank expect to use for dividends with a payout ratio of more than 50%?
Chief Financial Strategy and Resources Management Officer	The Bank has a policy to pay dividends at approximately 40 percent of the Bank's net profits. When determining dividends paid each year, several factors must be considered, including future operating results, the level of capital funds, as well as economic conditions, financial environment factors, and competition from other financial institutions.
Mr. Watcharapong Hunsrisakul (Shareholder)	The Bank should organize the Analyst Meeting earlier in each quarter and participate in the SET Opportunity Day event.
Chief Financial Strategy and Resources Management Officer	Expresses thanks and informs that the Bank acknowledges the suggestions of the shareholder.
Mr. Surasak Ungpriyawat (Shareholder)	In the future, if a virtual bank is opened, how will the Bank be affected?
Head of Global Business Development and Strategy Group	Virtual banking stands as one of the new growth engines in the Bank's main strategic plan for expansion. This initiative targets customer groups currently underserved by traditional banking methods, particularly self-employed individuals whose income is not readily verifiable by the Bank.
Head of Global Business Development and Strategy Group (continued)	<p>Additionally, it aims to cater to numerous SME customers lacking sufficient data within the Bank's system for credit assessment.</p> <p>In this regard, the Bank's virtual banking business will utilize technology to create a new type of financial service without physical branches. This approach reduces building costs and the number of employees, enabling the Virtual Bank to offer services at a low cost and provide attractive interest rates on deposits and loans to the public. Moreover, it fosters the creation of new financial innovations. Collaboration with partners will leverage the potential strengths of each</p>

partner, leading to the availability of alternative information that enriches the ecosystem both in breadth and depth. This strategy will enable the Bank to better understand customers' needs, thereby creating a competitive advantage, aiding in risk management, and facilitating improved tracking of debtor quality. Furthermore, it presents an opportunity for the Bank to efficiently expand its customer base, reaching retail and SME users who may not currently have access to adequate financial services. This expansion aims to bring as many people as possible into the financial system, supporting access to financial services for individuals at all levels in a thorough, equitable, transparent, and fair manner, thereby reducing economic inequality.

Ms. Krittiga Pathomkasikul (Representative from the Thai Investors Association) Does the Bank have a policy regarding the length of the term of office for independent directors and how it is determined? According to the CGR criteria, it has been stated that the term of office for an independent director should not exceed 9 years, without exceptions.

Head of Human Resources Corporate Governance Group The Bank's Charter of the Independent Committee states that the qualifications of independent directors have been determined according to the criteria set by the Bank of Thailand. The term of office for independent directors has been set not to exceed 9 consecutive years.

If the Bank's Board of Directors or the shareholders' meeting reappoints them to serve as independent directors of the Bank, they must cease their roles as directors, managers, individuals with management authority, advisors, or employees of the Bank and companies within the Bank's financial business group for a period of not less than 2 years before the date of application for approval of directorship to the Bank of Thailand.

Ms. Krittiga Pathomkasikul Ms. Krittiga Pathomkasikul and Mr. Veerawat Preuksanubarn proposed that companies listed on the Stock Exchange of Thailand hold general

(Representative from the Thai Investors Association) and Mr. Veerawat Preuksanubarn, Company secretary

or extraordinary shareholder meetings in a hybrid format, combining both onsite and online meetings simultaneously. This approach allows for effective interaction, communication, and inquiries between shareholders, executives, and the Board of Directors, aligning with the announcement of the Securities and Exchange Commission's (SEC) Circular No. SEC Nor Ror (Wor) 2/2567, dated 10th January 2024, Re: Requests for Cooperation in Organizing the Annual General Meeting of Shareholders.

Company secretary  
(Continued)

The Bank has received the aforementioned letter. At that time, both the management and the Bank's Board of Directors had already reviewed it and concluded that the Bank was unable to plan the implementation of a hybrid shareholder meeting in time. This decision stemmed from the realization that, given the current number of shareholders of the Bank, organizing a hybrid meeting necessitates extensive planning and management across various aspects. These include collecting votes from multiple channels and providing opportunities for shareholders to ask questions or express opinions. Such an endeavor requires careful and prudent planning of the technological infrastructure to ensure support for both types of meetings. The system must enable equal participation for both online and in-person participants and facilitate quality interactions between participants in both formats.

Presently, the Bank has conducted a satisfaction survey regarding the organization of meetings via electronic media. The results of the survey will be processed to inform decisions about organizing future meetings.

Mr. Phichit Panaprakhon  
(Shareholder)  
Ms. Thitima Jangpradittha  
(Shareholder)

Mr. Phichit Panaprakhon, Ms. Thitima Jangpradittha, Mr. Apichai Panthumas, Mr. Sayan Thongon, and Mr. Koblap Pasurapiboon praised the Bank's Board of Directors, the Bank's management, performance and organizing the meeting via electronic media this time.

Mr. Apichai Panthumas

(Shareholder)

Mr. Sayan Thongon

(Shareholder)

Mr. Koblap Pasurapiboon

(Proxy)

The Chairman expressed thanks to all shareholders for their time to attend the meeting and also for participating as witnesses in votes counting whereof and declared the meeting adjourned.

**The meeting was adjourned at 15.45 hours.**

Chairman of the Board of Director

(Mr. Lavaron Sangsnit)

Corporate Secretary

(Mr.Pongsit Chaichutpornasuk)