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Minutes of the 2023 Annual General Meeting of Shareholders  
Kiatnakin Phatra Bank Public Company Limited

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The 2023 Annual General Meeting of Shareholders (“Meeting”) was held on April 20, 2023, via electronic means, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and other relevant laws and regulations.

Kiatnakin Phatra Bank Public Company Limited (“the Bank”) set the record date for March 16, 2023, to determine the shareholders entitled to attend the Meeting.

The registered capital of the Bank was Baht 8,467,511,090, and there were 846,751,109 ordinary shares with a par value of Baht 10 per share. The Bank had a paid-up registered capital of Baht 8,467,511,090.

**Names of the Bank’s directors in attendance**

- |     |                           |                  |   |
|-----|---------------------------|------------------|---|
| 1.  | Mr. Supol                 | Wattanavekin     | Chairman of the Board of Directors and Chairman of the Risk Oversight Committee                         |
| 2.  | Mrs. Dayana               | Bunnag           | Independent Director and Chairperson of the Audit Committee   |
| 3.  | Mr. Chalee                | Chantanayingyong | Independent Director, Chairman of the Compliance and Governance Committee, and Audit Committee Member   |
| 4.  | Assoc. Prof. Dr. Chayodom | Sabhasri         | Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member |
| 5.  | Ms. Punnee                | Chaiyakul        | Independent Director and Nomination and Remuneration Committee Member                                   |
| 6.  | Mr. Suvit                 | Mapaisansin      | Director, Nomination and Remuneration Committee Member, and Compliance and Governance Committee Member  |
| 7.  | Prof. Dr. Anya            | Khanthavit       | Director and Risk Oversight Committee Member  |
| 8.  | Mrs. Patchanee            | Limapichat       | Director and Compliance and Governance Committee Member   |
| 9.  | Mr. Banyong               | Pongpanich       | Director and Chairman of the Executive Committee  |
| 10. | Ms. Thitinan              | Wattanavekin     | Director and Executive Committee Member   |
| 11. | Mr. Aphinant              | Klewpatinond     | Director, Executive Committee Member, Risk Oversight Committee Member, and Chief Executive Officer      |
| 12. | Mr. Philip Chen Chong     | Tan              | Director, Executive Committee Member, Risk Oversight Committee Member, and President                    |

(All twelve directors of the Bank attended the Meeting, which was 100% of the total number of directors.)

**Names of the Bank’s senior executives in attendance**

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|----|-------------|------------------|--|
| 1. | Mr. Preecha | Techarungchaikul | First Executive Vice President, Head of Finance and Budgeting Group, and Head of Financial Markets Group |
|----|-------------|------------------|--|

2. Ms. Nilawan Treekitjamroon Senior Vice President, Department Head of Accounting, Finance and Budgeting Group

Name of the auditors from PricewaterhouseCoopers ABAS Ltd. (“PwC”) in attendance

1. Ms. Sinsiri Thangsombat  
2. Ms. Suchada Wuttikajohnwej

Name of the legal advisor from The Capital Law Office Limited (“Capital Law”) in attendance

1. Ms. Pitchayaporn Thongkum

The Meeting commenced at 10:00 a.m.

Mr. Supol Wattanavekin, Chairman of the Board of Directors, acted as the Chairman of the Meeting (“Chairman”). The Chairman thanked shareholders for attending the Meeting and informed them that the Bank arranged the Meeting via electronic means in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and other relevant laws and regulations.

The Chairman informed the Meeting that 36 shareholders were attending the Meeting in person, representing 69,713,954 shares, and 630 shareholders were attending the Meeting by proxy, representing 340,670,547 shares. A total of 666 persons were thus in attendance, representing 410,384,501 shares in total, or 48.4657% of the total shares sold. This constituted a quorum according to the Bank’s Articles of Association. The Chairman therefore declared the Meeting open.

Before starting with the agendas, the Chairman introduced directors and other people involved who were attending the Meeting and then requested participants to listen to the procedures for voting, vote counting, and asking questions or expressing opinions during the Meeting, which could be summarized as follows:

1. Voting

- All shareholders had the right to vote according to the number of shares they owned; one share equaled one vote. Each shareholder was entitled to one vote on each agenda, whether to agree, disagree, or abstain from voting. Splitting votes was disallowed, except in the case of proxy holders from foreign shareholders who had appointed custodians in Thailand for safekeeping their securities. In the case where a shareholder had any special interest in any matter, such a shareholder could not exercise the right to vote on such an agenda, except for voting on the election of directors.

- For voting on each agenda, shareholders or proxy holders had to select the agenda on which they would like to vote and click on the “Vote” button. The Inventech Connect system would then show three voting buttons, which were: 1) agree, 2) disagree, and 3) abstain. Shareholders or proxy holders could vote according to their intentions.

- If shareholders or proxy holders would like to change their votes while the voting system on such an agenda was not yet closed, they could press the button “Cancel Vote” to cancel their votes and then vote on such an agenda once again.

- If shareholders or proxy holders did not vote in the Inventech Connect system, the Bank would assume that shareholders or proxy holders approved of such agendas. Shareholders or proxy holders were able to change their votes until the voting system for such agendas closed.

- In the event that proxy holders obtained several proxies and had more than one account, they could select the “User Account” menu and then click on the “Change Account” button to log into other accounts.

- The system would provide two minutes for voting on each agenda, except for Agenda No. 4: To consider and elect directors to replace those who would retire by rotation, which allowed shareholders to elect directors one by one. The Bank would provide three minutes for voting on this agenda.

- In the event that shareholders or proxy holders exited the meeting before the voting system closed by pressing the “Register to Leave the Quorum” button, their votes would not be counted as part of the quorum or on the agendas. However, shareholders or proxy holders could log into the system and vote until the voting system closed.

## 2. Vote counting

- Any resolution in the Meeting required the majority vote of shareholders attending the Meeting and having the right to vote, except for

- Agenda No. 5: To consider and approve the directors’ remuneration, which required the votes of not less than two-thirds (2/3) of all votes of shareholders attending the Meeting.

- Agenda No. 8: To consider and approve the issuance and allocation of warrants to purchase the newly issued ordinary shares offered to the directors, executives, and/or employees of the Bank and its subsidiaries, which required the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote, with no shareholder collectively holding shares representing more than 10% of the total number of votes of the shareholders attending the Meeting voting to object.

- Agenda No. 9: To consider and approve the increase in registered capital and the amendment to Clause 4 of the Memorandum of Association of the Bank to be in line with the increase in registered capital, which required the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote.

- In counting votes for approval on each agenda, the Bank would subtract the votes of disapproval and abstention from the total votes of shareholders attending the Meeting and having the right to vote, except for Agenda No. 5, in which the Bank would subtract the votes of disapproval, abstention, and shareholders not entitled to vote from the total votes of shareholders attending the Meeting.

- In the event that shareholders granted proxies to the Bank’s directors and specified their votes in the proxy forms, such votes had already been recorded for vote counting.

- The Bank would announce the voting result for acknowledgement after the voting system closed and the process for vote counting was completed.

## 3. Asking questions or expressing opinions during the Meeting

Prior to voting on each item on the agenda, the Bank would provide a chance for shareholders or proxy holders to make inquiries or express their opinions. Shareholders or proxy holders had to select the agenda for which they would like to ask questions or express their opinions and then click on the “Question” button. Asking questions or expressing their opinions could be done through two alternative channels, which were:

1 ) Message via Q&A: Shareholders or proxy holders could type their questions or opinions in the “Add Text” box and click the “Send” button. Then, the Bank would respond to questions on relevant agendas.

2) Video conference: Shareholders or proxy holders had to click on the “Conference” button to show their intention to ask questions in person and click on the “OK” button to confirm their request for queue. Then they had to wait for the administrative officer to arrange their queues. Shareholders or proxy holders had to turn on the microphone and camera, and before asking questions or expressing opinions every time, they had to notify the Meeting of their names and surnames, as well as their status as shareholders or proxy holders, after receiving the signal to ask questions or express their opinions.

The Meeting, which was arranged via electronic means, had Inventech System (Thailand) Company Limited acting as the meeting system provider and controller. For troubleshooting related to the meeting system, please contact the Inventech Call Center at telephone number 0-2931-9133. The Bank recorded the Meeting in the form of video media.

Furthermore, the Bank assigned Capital Law, which sent Ms. Pitchayaporn Thongkum, Associate, to oversee the proceedings to ensure that the Meeting was conducted transparently and in accordance with the laws and the Bank’s Articles of Association.

The Chairman notified the Meeting that the Bank had sent a copy of the minutes of the 2022 Annual General Meeting of Shareholders, which was held on April 21, 2022, to shareholders for their consideration since May 12, 2022. No shareholder had any objections or requested any amendments to such minutes within the period specified. Hence, such minutes were deemed certified by shareholders. Also, the Bank had already disclosed such minutes on its website. Consequently, there would be no agenda to certify such minutes in this Meeting.

In addition, as the Bank had provided the opportunity for shareholders to propose agendas for the Meeting in advance during September 1 - November 30, 2022, by announcing on the Stock Exchange of Thailand (“SET”)’s channel and its website, no agenda was proposed during such a period.

The Chairman then proposed to the Meeting to consider the agendas as stated in the notice of the Meeting as follows:

**Agenda No. 1**      **To acknowledge the Board of Directors’ report regarding the Bank’s operating results for the year 2022**

The Chairman notified the Meeting that Article 36 (1) of the Bank’s Articles of Association stipulated that the annual general meeting of shareholders should consider the report of the Board of Directors regarding the business operation in the previous year. The Meeting was then proposed to acknowledge the Board of Directors’ report regarding the Bank’s operating results for the year 2022, as per the details appearing in the 2022 annual registration



statement/annual report (“Form 56-1 One Report”), which had already been sent to shareholders together with the notice of the Meeting. The Chairman asked Mr. Banyong Pongpanich, Director and Chairman of the Executive Committee, to inform the Meeting about the economic overview and summarize the operating results of Kiatnakin Phatra Financial Group (“the Group”), and then requested Mr. Aphinant Klewpatinond, Director and Chief Executive Officer, to give more details to the Meeting for acknowledgement.

Mr. Banyong Pongpanich explained to the Meeting the 2022 economic condition and the 2023 economic trend, of which details were shown on the slides displayed in the Meeting and could be summarized as follows: Thailand’s economy in 2022 expanded at 2.6%, up from the expansion of 1.5% in the previous year, due to the recovery in the tourism sector as well as the domestic demand from consumption and private investment that constantly recovered. Meanwhile, the export sector slowed along with the global economy.

In the commercial banking business in 2022, the overall loans in the industry grew at 2.8%<sup>1</sup>, down from 6.5% in the previous year, because of the repayment of large businesses and the management of loan quality. Meanwhile, overall consumer loans<sup>2</sup> grew similarly to those from last year. The high cost of living and the well-recovered economic activities led to an increase in credit card loans and personal loans from the previous year.

For the capital market, the average daily securities trading value in the SET and the Market for Alternative Investment (“mai”) in 2022 totaled Baht 76,773 million, decreasing by 18.2% from Baht 93,846 million in 2021.

For 2023, Thailand’s economy was inclined to grow faster. The Group forecasted that tourism would recover from the reopening of China, which would benefit private consumption. The tourist arrivals were anticipated at 29.8 million this year. But the export of goods would slow down in line with the global economy and global trade. Meanwhile, the general inflation rate tended to decrease to 2.7% as world energy and food prices did not rise from last year.

Nevertheless, the economy in 2023 still had high uncertainties, which consisted of: 1) heightened risks to global financial stability that could lead to tightening financial conditions and an increase in global recession risks; 2) Thai Baht volatility that could weigh further on Thai exports; 3) core inflation in Thailand that could remain elevated for longer, especially if tourism recovered better than expected; and 4) domestic election results and the new government’s economic policy.

For the overall operating results of the Group in 2022, the Bank and its subsidiaries (excluding non-controlling interests) had a consolidated net profit of Baht 7,602 million, an increase of 20.3% from Baht 6,318 million in 2021. The comprehensive income of Baht 10,120 million in 2022 increased by 43.2% from Baht 7,069 million in 2021. The increase in profit was a result of the Group’s decent revenue diversification and a higher net interest income of 21.5% because of the credit expansion. While the overall non-interest incomes were still at a good level. Consequently, the Group had a return on average equity (“ROAE”) for its net profit and comprehensive income in 2022 of 14.0% and 18.6%<sup>3</sup>, respectively.

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<sup>1</sup> Add back the transfer of credit card loans and personal loans from one commercial bank to its subsidiary

<sup>2</sup> Add back the transfer of credit card loans and personal loans from one commercial bank to its subsidiary

<sup>3</sup> Including the revaluation of land and premises using the revaluation method instead of the cost method, which resulted in a gain on revaluation through comprehensive income after deferred tax in the amount of Baht 2,736 million

The Bank's total loan portfolio was well expanded at 21.4% from that of the end of 2021, which was much higher than the industry average. The Bank focused on credit expansion in loan types with good credit quality and collateral.

The revenues from the capital market business were at a good level but affected by the additional reserve set aside to support the fraudulent securities trading transactions that occurred almost at the end of the year.

The Group could efficiently control its operating costs with a cost-to-income ratio of 38.5%.

In terms of asset quality, the non-performing loan ("NPL") to total loan ratio as of the end of 2022 of 3.3% was still at a manageable level. As of the end of 2022, the Bank had a capital adequacy ratio of 16.63%, of which 13.32% was tier-1 capital.

Then, Mr. Aphinant Klewpatinond informed the Meeting that the Group operated its business in accordance with the plan, and even though it was during the coronavirus disease 2019 ("COVID-19") pandemic, the Group still focused on business expansion to create economies of scale. Thus, all businesses grew and gained more revenues constantly.

For the performance of each business in 2022, the retail lending business focused on credit expansion in collateralized loan segments and tried to maintain asset quality amid the economic depression and high uncertainties. In 2022, the Bank's total retail lending portfolio grew by 23.6%. This was because the auto hire purchase loans grew by 19.3%, while the housing loans that had a low base also expanded well by 38.4%. The Bank's NPL ratio for the retail lending portfolio as of the end of 2022 was still not high but was at a manageable level of 2.6% and in line with the credit expansion.

The Bank's commercial lending business had been fragile for the past three years. The Bank therefore did not focus on its growth but on assisting debtors who were affected by the COVID-19 pandemic. However, it was back to expanding by 12.9% in 2022 as the economic condition in the country started to improve after the reopening of the country. Although the situation gradually improved, the Bank still assisted debtors so that they could recover in the long run.

The corporate lending business, which emphasized synergies with the capital market business to increase opportunity for creating more return to the Bank and had a low base, grew well and continuously by 20.0% YoY. It had an outstanding balance as of the end of 2022 of Baht 51,817 million and could still maintain its asset quality at a good level.

In 2022, the Bank had a loan spread of 5.4%, slightly up from 5.3% in 2021, along with the increase in interest rates in 2H2022.

With the cautious business operation, the Bank's coverage ratio as of the end of 2022 was 154.4%.

For the capital market business, which was one of the Group's main businesses, Kiatnakin Phatra Securities Public Company Limited ("KKPS") had the largest market share in the securities brokerage business (excluding proprietary trading) in the SET and the mai at 18.6%, increasing from 14.0% in 2021. KKPS was ranked first in terms of market share, could continuously generate decent revenues, and had diversified sources of revenues from foreign institutional clients, local institutional clients, and high-net-worth individuals.

For the private wealth management business, in which KKPS was one of the market leaders, as of the end of 2022, KKPS had the assets under advisory of its high-net-worth clients of approximately Baht 742.0 billion, which rose by 1% YoY in accordance with the weakening market. The net new money in which clients invested in 2022 were approximately Baht 29,250 million.

For the asset management business, Kiatnakin Phatra Asset Management Company Limited (“KKPAM”) had assets under management (“AUM”) of approximately Baht 114.0 billion in total, decreasing by 4% YoY in line with the industry. However, its fee income increased with the constant issuance of a variety of products.

In 2022, KKPS generated a decent amount of revenue from its investment banking business from transactions executed in 2H2022, although the number of transactions slowed down as a consequence of the global economic fluctuations. The revenues from the investment banking business were highly diversified among the financial advisory transactions for equity offerings, mergers and acquisitions, stock underwriting, and debt offerings.

The investment business, which consisted of short-term and long-term investments, had a comprehensive income of Baht 938 million in 2022, down from that of 2021. The decrease was due to a high base of revenue in 2021 that had a high realized gain on the sale of equity instruments designated at fair value through other comprehensive income. In 2022, the long-term investment business was affected by the weakening prices of domestic and foreign securities, such as Vietnam securities. But the short-term investment business had a decent profit that helped compensate.

In summary, the Group’s consolidated net profit (excluding non-controlling interests) totaled Baht 7,602 million, up 20.3% YoY from Baht 6,318 million, of which Baht 758 million was the net profit from the capital market business. In 2022, the return on average asset (ROAA) was at 1.6%, which was equal to that of 2021, and the ROAE was at 14.0%, constantly up from 11.3% in 2020 and 13.0% in 2021, except for 4Q2022, in which KKPS set a provision of Baht 708.5 million as a precautionary measure to fully provision for the potential impact that might be incurred as a result of the fraudulent security trading of MORE Return PLC (“MORE”) that affected the industry-wide. This case was currently in court. If the court ordered compensation for damages, such an amount would become the Group’s revenue in the future.

The Group’s consolidated comprehensive income (excluding non-controlling interests) in 2022 totaled Baht 10,120 million, up 43.2% from Baht 7,069 million in 2021, of which Baht 1,077 million was the comprehensive income from the capital market business. The ROAE (comprehensive) was 18.6%, up from 14.5% in 2021. The comprehensive income, which increased by almost Baht 3 billion, was partly from the asset revaluations on land and premises based on the revaluation method from the previous use of the cost method.

The Group’s net revenue in 2022 of Baht 27,842 million, an increase of 12% YoY, consisted of the revenue from the commercial banking business of Baht 23,209 million and the revenue from the capital market business of Baht 4,634 million, which rose by 17% and declined by 7%, respectively. In 2022, the proportion of the Group’s revenues from the commercial banking business to the capital market business was 83:17.

The net interest income to non-interest income ratio of the Group in 2022 was 69:31. The net interest income amounted to Baht 19,081 million, an increase of 22% YoY. Meanwhile, non-interest income of Baht 8,761 million, which declined by 4% YoY, was well-diversified among the revenues from the securities and derivatives brokerage business,

the investment business, the bancassurance business, the special asset management business, the asset management business, the investment banking business, and other businesses.

Mr. Aphinant Klewpatinond explained to the Meeting the key financial performance of the Group in 2022 in comparison with that of 2021. According to the management discussion and analysis (MD&A), the Group's interest income increased by 21.5% while the interest expense increased by 21.1%. Hence, the net interest income rose by 21.5%. The net fee income increased by 1.5%. The total operating revenues increased by 13.6%. The total operating expenses increased by 15.7%, while the expected credit loss (ECL) decreased by 3.2%. As a result, the Group's net profit and comprehensive income (excluding non-controlling interests) in 2022 increased by 20.3% and 43.2% YoY, respectively.

The Bank and the Group companies had been trying to control the operating costs. As of the end of 2022, the number of personnel totaled 4,614 people, which increased by 6.7% from that of the end of 2021 to support new businesses and business expansion to new segments, such as the retail mass segment.

The Group endeavored to grow its business by not relying mainly on the Bank's branch network. During 2022, the Bank closed three branches; therefore, it had sixty-one branches at the end of 2022. In an attempt to promote its operating efficiency, the Group's cost-to-net income ratio in 2022 was 38.5%, down from 39.0% in 2021, and should be the lowest in the industry.

Considering the Group's statement of financial position as of the end of 2022 in comparison with that as of the end of 2021, the total assets of the Group increased by 16.4%. Loans and net accrued interest also increased by 22.0%. The total liabilities increased by 16.8%; the deposits increased by 14.9%; the debts and borrowings increased by 40.1%; and the total equity of the Bank increased by 13.3%.

Then, Mr. Aphinant Klewpatinond presented to the Meeting the overall business direction of the Group for 2023, saying that the Group would focus on the development of its key commercial banking and capital market businesses to create synergies, diversify revenue sources, maintain its ability to generate revenues, and develop long-term potential.

The Group would use its expertise in growing businesses and developing products and services for new segments with caution, as well as cross-selling and developing a digital business, to increase its opportunity to get more access to clients and offer services to them under the appropriate business operating costs. Also, the Group would cautiously and efficiently consider the risks of expanding its credit facilities in order to sustain return growth in the long run.

The Group would try to maintain its market leadership in the private banking and investment banking businesses as they could generate decent revenues and profits for the Group and fully endeavor to improve its service quality to lay the groundwork for future growth.

Furthermore, the Group would try to maintain its operational efficiency by keeping its operating costs at an appropriate level, controlling headcount, and utilizing technologies to continually improve efficiency. Also, the Group would prepare for future business expansion and strengthen its capital fund in line with the expectations of various stakeholders, such as depositors, credit rating companies, and regulators.

After that, Mr. Aphinant Klewpatinond notified the Meeting about the anti-corruption and anti-bribery practices that the Group had intended and committed to taking a stand against corruption in any form. The Bank and the Group companies in the capital market business, which were KKP Capital Public Company Limited (“KKP CAP”), KKPS, and KKPAM, announced their intention to be part of the Thai Private Sector Collective Action Against Corruption (“CAC”) and had been certified as full members of the CAC every three years. The Bank was re-certified as a full member of the CAC in 2020. KKP CAP and KKPS were 3<sup>rd</sup> re-certified as full members of the CAC in 2023, whereas KKPAM was 2<sup>nd</sup> re-certified as a full member of the CAC in 2021. The Group’s continuous implementations on the anti-corruption practices included: 1) defining the Anti-corruption Policy for directors, executives, and employees as a guideline to perform their duties in a transparent manner, paving the way to build a sustainable organization; 2) requiring all departments to implement an operational risk management standard through the use of risk and control self-assessment and operational loss reporting; 3) issuing regulations on the receiving and giving of gifts, entertainment, and other expenses to external persons to ensure that they were reasonable and appropriate in value and did not have characteristics leading to corruption; 4) providing an e-Learning training course on the Anti-corruption Policy together with an assessment form for understanding on a yearly basis; and 5) communicating the Anti-corruption Policy to the general public and other stakeholders through various channels.

The Chairman asked if there were any questions or comments.

(1) Mr. Teerin Vanichseni, a shareholder, inquired about the Group’s operations regarding the fraudulent trading transactions of MORE securities that occurred almost at the end of last year, and KKPS set aside provisions for the potential impact that might be incurred.

Mr. Aphinant Klewpatinond notified the Meeting of the operations regarding this case in three aspects: 1) legal action; 2) internal fact-finding; and 3) improving internal operations and controls that were found sufficient for servicing general clients but had loopholes for perpetrators of fraud. The Group, along with other securities companies that were also damaged, coordinated with regulators in gathering evidence to be submitted to the Anti-Money Laundering Office. The legal case was currently in court. The Bank’s Board of Directors, the Audit Committee, the Capital Market Audit Committee, and senior executives gave importance to the internal fact-finding and set up a committee especially for this case to find flaws and/or any misconduct that had made a lot of progress but was not yet completed. Also, the Group improved several measures, for example, the guidelines for proving and reviewing the securities trading limit for clients, the announcement of securities that required a cash balance, etc.

(2) Mr. Narudon Niyomka, a shareholder, asked about the Bank’s NPL trend in 2023 compared to that in 2022, the Bank’s credit expansion target for 2023, and the impact of the decreasing securities trading value in the SET on capital market revenues.

(3) Mr. Suwan Choosiri, a shareholder, asked about the securities trading business trend in 2023.

Mr. Aphinant Klewpatinond informed the Meeting that the Bank’s NPL tended to increase from last year in line with the industry, but it should still be at a manageable level. The Bank would emphasize lending to debtors with good financial positions who were not affected by the COVID-19 pandemic or gained benefits from such a situation. For retail lending, the Bank would focus on loans with collateral.



Amid the economic slowdown, the Bank would expand its credit with caution by setting the target growth rate at only 13%, down from the Bank's loan growth of 21.4% in 2022.

This year, the capital market might have fewer activities. The long-term investment business and the investment banking business should be affected. In 1Q2023, the investment banking business had a decline in performance compared to the past two years. However, KKPS increased its market share in the securities brokerage business to more than 20%. In addition, the securities and derivatives trading business of KKPS had a decent performance as per the details shown in the unreviewed financial statements for the three-month period ending March 31, 2023, which would be disclosed to the SET this week.

(4) Ms. Rossarin Lertruenkaew, a proxy holder from the Thai Investors Association, asked questions about corruption consisting of: 1) the corruption trend in the financial and banking sectors; 2) the Bank's credit approval guidelines for persons or entities that had corruption issues, for instance, natural degradation, human trafficking, or drugs relevant; 3) the guidelines for protecting illegal actions, such as money laundering, illegal money transfers in and out of the country, horse accounts, etc.; 4) the anti-corruption policy that the Bank would like political parties to push; and 5) the Bank's responsibility for the case where employees deceived clients' money by fraud of personnel.

Mr. Aphinant Klewpatinond informed the Meeting that the Group had been trying to protect corruption in all forms with its utmost effort by setting appropriate checks and balances. However, in the past, when the economy was not good, the Group found a somewhat greater number of frauds conducted by employees, but they were not at a significant level and there was no significant trend.

In 2022, the Bank defined the ESG Lending Policy for credit approval to thoroughly consider environmental, social, and governance aspects. This was still at the beginning stage and had to improve further.

Protecting illegal actions, such as money laundering, illegal money transfers in and out of the country, and horse accounts, was the effort of the industry, as commercial banks were usually used as channels for such misconduct. Previously, the Bank cooperated with various sectors, including the Thai Bankers Association, to protect against such illegal misconduct. The number of horse accounts could be reduced, but actions needed to be taken further.

If any fraud by its personnel was found, the management investigated the facts in all cases. In the event that it found out the damage to clients was incurred due to the lax process, it would participate in the indemnity. For cases incurred by personal fraud, the Group would consider them on a case-by-case basis.

Mr. Banyong Pongpanich further informed the Meeting that in order to get credit approval, debtors had to pass the standard or obtain approval from the regulator. The Bank tried to push debtors to obtain the highest standard.

Regarding the corruption in the government sector, the Group had no policy to pay any facilitation payments, which meant any money, item, or benefit given to government officials, whether directly or indirectly, to reduce steps or speed up operations according to the work process that government officials already had a duty to perform.

Besides, in 2022, the Bank donated money to support the research work of the Thailand Development Research Institute (TDRI) to analyze what should be improved in the procedures and regulations on building construction and modification to increase efficiency and transparency, as well as reduce the chance of corruption in Thailand, which benefited the overall society.



There were no further questions or comments from shareholders. The Chairman then proposed to the Meeting that it acknowledge the Board of Directors' report regarding the Bank's operating results for the year 2022.

**Resolution of the Meeting:** The Meeting acknowledged the Board of Directors' report regarding the Bank's operating results for the year 2022 as reported.

**Agenda No. 2** To consider and approve the financial statements for the year ended December 31, 2022

The Chairman notified the Meeting that Article 36 (2) of the Bank's Articles of Association stipulated that the annual general meeting of shareholders should consider and approve the financial statements. The Meeting was then requested to consider and approve the Bank's financial statements for the year ended December 31, 2022, which were shown in the 2022 Form 56-1 One Report, pages 188-323, and delivered to shareholders together with the notice of the Meeting. Such financial statements had been audited by the certified public accountants at PwC and reviewed by the Audit Committee of the Bank. The auditor of PwC opined that the consolidated financial statements and the separated financial statements presented fairly, in all material respects, the consolidated financial position of the Bank and its subsidiaries (the Group) and the separated financial position of the Bank as at December 31, 2022, its consolidated and separated financial performance, and its consolidated and separated cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS) and the Bank of Thailand ("BOT")'s notifications in relation to the preparation and presentation of financial reporting.

The financial statements could be summarized as follows:

	<u>Separated Financial Statements</u>	<u>Consolidated Financial Statements</u>
Total assets	Baht 487,245,757,519	Baht 507,637,017,749
Total liabilities	Baht 434,304,244,584	Baht 449,525,571,786
Total revenues	Baht 24,775,772,224	Baht 27,538,691,204
Net profit*	Baht 8,169,407,492	Baht 7,602,095,723
Earnings per share	Baht 9.65	Baht 8.98

\* *Attributable to the Bank's shareholders*

The Chairman asked if there were any questions or comments.

There were no questions or comments from shareholders. The Chairman therefore proposed to the Meeting that it consider and vote on the agenda.

Ms. Pomtip Chuprakhun, a corporate secretary, then announced the voting result as follows:

Approved	412,117,158	votes,	equal to	99.9434 %
Disapproved	0	vote,	equal to	0.0000 %
Abstained	233,150	votes,	equal to	0.0565 %

**Resolution of the Meeting:** The Meeting, by the majority of votes of shareholders attending the Meeting and having the right to vote, approved the financial statements for the year ended December 31, 2022, as proposed.

**Agenda No. 3** To consider and approve the allocation of profit and the dividend payment for the year 2022

The Chairman informed the Meeting that Article 36 (3) of the Bank's Articles of Association stipulated that the annual general meeting of shareholders should consider and allocate profit. Article 45 of the Bank's Articles of Association stipulated that the Board of Directors could pay interim dividends periodically once it appeared to the Board of Directors that the Bank had recorded profit sufficient to pay the dividend. When that was paid, the next shareholders' meeting had to acknowledge it. Also, Article 47 of the Bank's Articles of Association stipulated that the Bank had to set aside as a reserve not less than 5% of the annual net profit less the accumulated loss (if there was any) until the reserve was not less than 10% of the registered capital. Besides the said reserves, the Board of Directors might propose to the shareholders' meeting that it issue a resolution for the allocation of other reserves as deemed appropriate for the Bank's business operations.

The Bank had registered capital of Baht 8,467,511,090, and the Bank had already allocated its profit as a legal reserve of Baht 852,337,268. It complied with the Bank's Articles of Association. As a result, the Bank was not required to set aside additional profit as a legal reserve.

Furthermore, the Bank had a policy of paying dividends from net profits in its financial statements. The payout of a dividend had to be approved by the shareholders' meeting. An interim dividend could also be paid with the Board of Directors' approval if the Bank's profit was deemed sufficient to do so, and such a payment should be reported in the next shareholders' meeting. When determining the dividend payment, the Bank had to consider the following factors: the Bank's performance, long-term return to shareholders, the Bank's reserve and capital adequacy level to encompass any business plans, risks, and pre- and post-impacts from such a given dividend payment. Also, such dividend payments should be in line with the governing laws and the notifications of the BOT.

For the operating results in 2022, the Bank achieved a net profit (attributable to the Bank's shareholders) of Baht 8,169,407,492 and Baht 7,602,095,723 from the separated and consolidated financial statements for 2022, respectively.

The Board of Directors considered the Bank's performance, reserve level, and capital adequacy to support the business plans, as well as the risks and pre- and post-impacts of such a dividend payment. Moreover, the Board of Directors had taken into account the ability to gradually increase the reserve level and capital fund, the capability to generate revenue in the future, business expansion, and the long-term return to shareholders. Consequently, the Board of Directors was of the opinion that the shareholders' meeting should consider and approve paying a dividend for the year 2022 to shareholders at the rate of Baht 3.25 per share, totaling Baht 2,751,917,917 (calculated from 846,751,109 shares as of March 2, 2023), representing 33.69% of the net profit from the separated financial statements or 36.20% of the net profit from the consolidated financial statements for the year 2022.

As the Bank had paid an interim dividend for the operation in the first six months of 2022 to shareholders at the rate of Baht 1.75 per share, totaling Baht 1,481,791,253 on September 22, 2022, according to the resolution of the Board of Directors' meeting No. 10/2565 dated August 25, 2022. Therefore, if the Meeting approved the proposed dividend, the amount of Baht 1.50 per share remained to be paid to shareholders.

The table showed a comparison between the dividend payout for the years 2021 and 2022.

Details	2021	2022
1. Net profit from the Bank's consolidated financial statements <sup>(1)</sup> (Baht)	6,318,051,576	7,602,095,723
2. No. of shares (Share)		
2.1 Number of shares eligible for an interim dividend	846,737,759	846,737,859
2.2 Number of shares eligible for an annual dividend	845,988,859	846,751,109 <sup>(2)</sup>
3. Total dividend paid per share (Baht)	2.95	3.25
3.1 Interim dividend	0.75	1.75
3.2 Annual dividend	2.20	1.50
4. Total dividend paid (Baht)	2,496,228,809	2,751,917,917
5. Dividend payout ratio (%)	39.51	36.20

(1) *Attributable to the Bank's shareholders*

(2) *Number of shares as of March 2, 2023*

The Bank set the record date on which shareholders had the right to receive dividends at April 28, 2023, and the dividend payment would be made on May 18, 2023.

The dividend would be paid from the net profit, which was subject to the corporate income tax of 20%, for which an individual shareholder would be able to claim a tax credit at the rate of 20/80 of the dividend amount received in accordance with Section 47 bis of the Revenue Code.

The Chairman asked if there were any questions or comments.

(1) Mr. Panachai Korsawatworakun, a shareholder, opined that the dividend payout ratio had dropped, so he asked if it would be possible for the Bank to pay the dividend at a high rate comparable to that in 2019.

Mr. Aphinant Klewpatinond informed the meeting that the dividend payout depended on several factors, including the business expansion capability and the benefits to shareholders. If the Bank could grow its business as planned and have higher revenues and profits, it could pay dividends at a higher rate. Nevertheless, if the Bank increased its capital, the dividend payout ratio might not increase, but the dividend amount per share might not be less.

For 2019, the Bank could pay dividends at a high rate since it did not need much capital for business expansion. In the future, the dividend payment would depend on the situation at that time.

There were no further questions or comments from shareholders. The Chairman asked the Meeting to consider and vote on the agenda.

The corporate secretary then announced the voting result as follows:

Approved	412,257,259	votes,	equal to	99.9774 %
Disapproved	91,550	votes,	equal to	0.0222 %
Abstained	1,500	votes,	equal to	0.0003 %

**Resolution of the Meeting:** The Meeting acknowledged the interim dividend payment for the operating results in the first six months of 2022 to shareholders at the rate of Baht 1.75 per share as reported and, by the majority of votes of shareholders attending the Meeting and having the right to vote, approved not to allocate more profit as a legal reserve as it was up to the requirement and approved the dividend payment for the year 2022 as proposed.

**Agenda No. 4** To consider and elect directors to replace those who will retire by rotation

Mr. Suvit Mapaisansin, Prof. Dr. Anya Khanthavit, Mrs. Patchanee Limapichat, and Mr. Aphinant Klewpatinond, who were directors retiring by rotation, left the Meeting during this agenda item.

The Chairman requested Assoc. Prof. Dr. Chayodom Sabhasri, Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member, to provide details to the Meeting on the election of directors to replace those who would retire by rotation.

Assoc. Prof. Dr. Chayodom Sabhasri proposed to the Meeting that it consider and elect directors to replace those who would retire by rotation and notified the Meeting that Article 36 (4) of the Bank's Articles of Association stipulated that the annual general meeting of shareholders should elect the directors to replace those retired by rotation, whereas Article 18 of the Bank's Articles of Association stated that at each annual ordinary shareholders' meeting, at least one-third (1/3) of the said rate of directors would be retired from their positions. If the number of directors could not be divided into three equal parts, the number of directors closest to one-third (1/3) would retire from their posts. The directors, who should retire from their posts in the first and second years after the Bank's registration, could be chosen by lot. As for the year after that, the directors, who had been in the office for the longest period of time, were to retire from their posts. Retired directors might be re-elected to the posts. This was in accordance with the Public Limited Companies Act, B.E. 2535 (1992).

Assoc. Prof. Dr. Chayodom Sabhasri also informed the Meeting that the Bank currently had twelve directors. The following four directors were retired by rotation at the Meeting.

- |    |                |              |                        |
|----|----------------|--------------|------------------------|
| 1. | Mr. Suvit      | Mapaisansin  | Non-executive Director |
| 2. | Prof. Dr. Anya | Khanthavit   | Non-executive Director |
| 3. | Mrs. Patchanee | Limapichat   | Non-executive Director |
| 4. | Mr. Aphinant   | Klewpatinond | Executive Director     |

The Bank had posted on its website an invitation to shareholders to nominate qualified individuals to be elected as directors; however, no such nominee was submitted by any shareholder.

The Board of Directors, excluding the directors who had an interest in this matter, had agreed with the suggestion of the Nomination and Remuneration Committee, which had thoroughly considered the qualifications beneficial to the Bank's

operation, the board component in accordance with the board skill matrix, as well as the director pool (IOD Chartered Director), which was disclosed on the Thai Institute of Directors Association's website. The Nomination and Remuneration Committee was of the opinion that four retiring directors, namely, Mr. Suvit Mapaisansin, Prof. Dr. Anya Khanthavit, Mrs. Patchanee Limapichat, and Mr. Aphinant Klewpatinond, possessed complete qualifications with no prohibited attribute as defined in the legal provisions currently applied to the Bank. They had knowledge, competencies, and experiences in the related business operations of the Group; had performed their duties with accountability and integrity; and had greatly contributed to the operations of the Group throughout their term. As a result, the Meeting should re-elect all four retiring directors to new terms.

The directors who were retiring by rotation and proposing to be re-elected for another term had already been approved by the BOT. Brief profiles of the nominated persons were presented in the notice of the Meeting, pages 14-23.

The Chairman asked if there were any questions or comments.

There were no questions or comments from shareholders. Therefore, the Chairman asked the Meeting to consider and elect the directors one by one in place of those retired by rotation in order to comply with the project enhancing the quality of shareholders' meetings of listed companies.

The corporate secretary then announced the voting results as follows:

1.	Mr. Suvit Mapaisansin				
	Approved	379,681,484	votes,	equal to	92.0774 %
	Disapproved	32,662,825	votes,	equal to	7.9211 %
	Abstained	6,000	votes,	equal to	0.0014 %
2.	Prof. Dr. Anya Khanthavit				
	Approved	385,699,255	votes,	equal to	93.5367 %
	Disapproved	26,645,054	votes,	equal to	6.4617 %
	Abstained	6,000	votes,	equal to	0.0014 %
3.	Mrs. Patchanee Limapichat				
	Approved	402,800,420	votes,	equal to	97.6840 %
	Disapproved	9,543,889	votes,	equal to	2.3145 %
	Abstained	6,000	votes,	equal to	0.0014 %
4.	Mr. Aphinant Klewpatinond				
	Approved	410,438,058	votes,	equal to	99.5362 %
	Disapproved	1,906,251	votes,	equal to	0.4622 %
	Abstained	6,000	votes,	equal to	0.0014 %

**Resolution of the Meeting:** The Meeting, by the majority of votes of shareholders attending the Meeting and having the right to vote, approved the election of Mr. Suvit Mapaisansin, Prof. Dr. Anya Khanthavit, Mrs. Patchanee Limapichat, and Mr. Aphinant Klewpatinond as the directors to replace those who retired by rotation as proposed.

**Agenda No. 5** To consider and approve the directors' remuneration

The Chairman proposed to the Meeting that it consider and approve the directors' remuneration and asked Assoc. Prof. Dr. Chayodom Sabhasri to provide details on this agenda to the Meeting.

Assoc. Prof. Dr. Chayodom Sabhasri informed the Meeting that Article 16 of the Bank's Articles of Association stated that pensions and remuneration should be awarded to the directors based on the resolution of the shareholders' meeting. Reference was made to the resolution of the 2022 Annual General Meeting of Shareholders dated April 21, 2022, approving the remuneration for directors, who were not employees of the Bank or the Group companies, for 2022 in a total not exceeding Baht 27 million (excluding the directors' bonus). Such remuneration would consist of a monthly remuneration and attendance fees. Other benefits, such as group life and health insurance and a company car, were in accordance with the Bank's regulations.

Regarding the directors' bonus for 2022, the Board of Directors would propose it to the Meeting for consideration and approval. So that it would be in accordance with the Board of Directors' actual performance and the Bank's operating results.

In actual fact, the Bank paid all directors' remunerations (excluding the directors' bonus) in 2022, totaling Baht 15,302,500, which did not exceed Baht 27 million as approved by the 2022 Annual General Meeting of Shareholders. Details on remunerations paid to each director were shown in the Bank's 2022 Form 56-1 One Report, page 166.

Assoc. Prof. Dr. Chayodom Sabhasri therefore further notified the Meeting that the Board of Directors proposed to the Meeting that it consider and approve the directors' bonus for the performance in 2022 and the directors' remuneration for 2023 as proposed by the Nomination and Remuneration Committee, which had carefully considered various factors, including the Bank's operating results, the comparison of directors' remuneration at other commercial banks at the same level, as well as business trends. Additionally, the Nomination and Remuneration Committee had considered that the rates and components of directors' remuneration should reflect the value of the knowledge and competency of the directors, which helped the Bank and the Group achieve a sustainable business operation. Thus, the Board of Directors proposed to the Meeting that it consider and approve the directors' bonus for 2022 for nine directors who were not employees of the Bank or the Group companies, as follows:

1.	Mr. Supol	Wattanavekin	Chairman/Non-executive Director	Baht	3,150,000
2.	Mrs. Dayana	Bunnag	Independent Director	Baht	1,575,000
3.	Mr. Chalee	Chantanayingyong <sup>/1</sup>	Independent Director	Baht	1,100,000
4.	Assoc. Prof. Dr. Chayodom	Sabhasri	Independent Director	Baht	1,575,000
5.	Mr. Suvit	Mapaisansin	Non-executive Director	Baht	1,575,000
6.	Prof. Dr. Anya	Khanthavit	Non-executive Director	Baht	1,575,000
7.	Mrs. Patchanee	Limapichat	Non-executive Director	Baht	1,575,000
8.	Mr. Banyong	Pongpanich <sup>/2, /3</sup>	Executive Director	Baht	3,150,000
9.	Ms. Thitinan	Wattanavekin <sup>/2, /3</sup>	Executive Director	Baht	1,575,000

Remarks: <sup>/1</sup> The bonus amount proposed for Mr. Chalee Chantanayingyong was calculated on his term in office, as he had been appointed as the Bank's director by resolution of the 2022 Annual General Meeting of Shareholders dated April 21, 2022.

<sup>/2</sup> Mr. Banyong Pongpanich and Ms. Thitinan Wattanavekin were executive directors, but they were not employees of the Bank or the Group companies.

<sup>/3</sup> Authorized director and Executive Committee member



The total bonus proposed for directors, who were not employees of the Bank or the Group companies, amounted to Baht 16,850,000, which decreased by Baht 690,000, or 3.9%, compared with the bonus paid last year for the performance in 2021 of Baht 17,540,000.

Moreover, the Meeting should approve the remuneration for directors, who were not employees of the Bank or the Group companies, for 2023 (excluding the directors' bonus) in a total not exceeding Baht 27 million. Such remuneration would consist of a monthly remuneration and attendance fees at the same rate as those of the previous year, as they were still appropriate and comparable to those of other commercial banks at the same level.

Significant details on the directors' remuneration rates were shown in the notice of the Meeting, pages 26-29, as proposed by the Nomination and Remuneration Committee and summarized as follows:

1. Remuneration for directors

- |                         |      |         |                        |
|-------------------------|------|---------|------------------------|
| - Chairman of the Board | Baht | 150,000 | per month              |
| - Directors             | Baht | 75,000  | per month per director |

2. Remuneration for sub-committee members of the Audit Committee, the Nomination and Remuneration Committee, the Compliance and Governance Committee, the Risk Oversight Committee, the Executive Committee, the Investment Committee, and the Human Resource Management Committee in the form of an attendance fee where they attended

- |                                       |      |        |                        |
|---------------------------------------|------|--------|------------------------|
| - Chairperson of the Audit Committee  | Baht | 75,000 | per meeting            |
| - Chairperson of other sub-committees | Baht | 60,000 | per meeting            |
| - Committee members                   | Baht | 40,000 | per meeting per member |

Executive directors who received a monthly salary as employees of the Bank or the Group companies would not receive a monthly remuneration, attendance fee, or bonus as directors of the Bank.

In case there were additional sub-committees being appointed, the Board of Directors could determine the remuneration for such sub-committee members, provided that the total remuneration would not exceed Baht 27 million as proposed to the shareholders' meeting for approval.

The abovementioned remuneration rates should remain effective until resolved otherwise by the meeting of shareholders.

Other benefits, such as group life and health insurance and a company car, would be in accordance with the Bank's regulations.

For the directors' bonus for 2023, the Board of Directors would propose it to the 2024 Annual General Meeting of Shareholders for consideration and approval. So that it would be in accordance with the Board of Directors' actual performance and the Bank's operating results.

The Chairman informed the Meeting that the directors who would be compensated held a total of 51,617,629 shares. They had no right to vote on this agenda because they were deemed to be interested in it.

The Chairman asked if there were any questions or comments.

There were no questions or comments from shareholders. The Chairman then asked the Meeting to consider and vote on the agenda.

The corporate secretary then announced the voting result as follows:

Approved	336,801,927	votes,	equal to	81.6785 %
Disapproved	23,929,253	votes,	equal to	5.8031 %
Abstained	1,500	votes,	equal to	0.0003 %
Have no right to vote	51,617,629	votes,	equal to	12.5179 %

**Resolution of the Meeting:** The Meeting acknowledged the directors' remuneration for 2022 as reported and, by the votes of not less than two-thirds (2/3) of all votes of shareholders attending the Meeting, approved the bonus for the performance in 2022 for nine directors, who were not employees of the Bank or the Group companies, in a total of Baht 16,850,000, and approved the remuneration for directors, who were not employees of the Bank or the Group companies, for 2023 (excluding the directors' bonus), in a total not exceeding Baht 27 million. Such remuneration would consist of a monthly remuneration and attendance fees, as proposed. Other benefits, such as group life and health insurance and a company car, would be in accordance with the Bank's regulations. Such remuneration rates should remain effective until resolved otherwise by the meeting of shareholders. In the event that additional sub-committees were appointed, the Board of Directors could determine the remuneration for such sub-committee members, provided that the total remuneration would not exceed Baht 27 million as approved by the shareholders' meeting. For the directors' bonus for 2023, the Board of Directors would propose it to the 2024 Annual General Meeting of Shareholders for consideration and approval. So that it would be in accordance with the Board of Directors' actual performance and the Bank's operating results.

**Agenda No. 6** To consider and appoint auditors and fix their remuneration for the year 2023

The Chairman proposed to the Meeting that it consider appointing auditors and fixing their remuneration for the year 2023 and asked Mrs. Dayana Bunnag, Independent Director and Chairperson of the Audit Committee, to provide details on this agenda to the Meeting.

Mrs. Dayana Bunnag informed the Meeting that the Public Limited Companies Act and Articles 36 (5) and 39 of the Bank's Articles of Association stated that the annual general meeting of shareholders should appoint auditors and consider the remuneration of the auditors every year. In this regard, the Board of Directors subsequently approved the proposal of the Audit Committee of the Bank, along with other Audit Committees within the Group, to propose to the Meeting the appointment of auditors from PwC as the auditors of the Bank for the year 2023. The proposed auditors were, namely:

1. Ms. Sinsiri Thangsombat CPA License No. 7352
2. Mr. Pailboon Tunkoon CPA License No. 4298
3. Mrs. Anutai Poomsurakul CPA License No. 3873

The Board of Directors viewed that 1) PwC’s auditors were independent, possessed great skills and knowledge about international standards, and had sufficient resources; 2) PwC had a sound quality control review process and employed new audit technology, including audit software and data analytic tools, in its audit work to increase efficiency and effectiveness; and 3) the signing audit partner and audit teams of PwC had knowledge, understanding, capability, and experiences in auditing banking and capital market businesses. One of the aforementioned auditors could audit and comment on the Bank’s financial statements. In the case where the above-mentioned auditors were unable to perform their tasks, PwC could designate another of its certified public accountants to perform the tasks in their place. Such auditors must have knowledge, understanding, capability, and experience in auditing banking and capital markets businesses and obtain approval from the Securities and Exchange Commission (“SEC”) and the BOT.

The three auditors mentioned above and PwC had no relationship or transaction that could generate a conflict of interest with the Bank, its subsidiaries, management, major shareholders, or related parties. Moreover, all three auditors had already been approved by the SEC and the BOT. Profiles of the proposed auditors were presented in the notice of the Meeting, pages 32-34.

For the auditors’ remuneration for 2023, the Board of Directors agreed with the proposal of the Audit Committee to propose to the Meeting to fix the audit fee at Baht 9,981,000 as follows:

(Unit: Baht)

Auditor’s Remuneration for the Bank	Proposed fee in 2023	Proposed fee in 2022	Changes as Compared to 2022
Audit Fee	9,981,000	9,043,000	938,000
Non-audit Fee	-	-	-

The Audit Committee and the Board of Directors were of the opinion that the proposed audit fee for 2023 of Baht 9,981,000, which increased by 10.37% from that of the previous year of Baht 9,043,000, was appropriate. This was because the increase in audit tasks due to the increased number of businesses and transactions from business expansion. Other audit fees that might be incurred should be at the discretion of management as deemed appropriate.

Mrs. Dayana Bunnag further informed the Meeting that PwC was also the auditor of the Bank’s eleven subsidiaries and that the audit fees for the Bank’s subsidiaries for 2023 were set at Baht 8,246,000, a 13% increase over the previous year mainly due to the increase in the number of transactions at KKPS and the full-year business operation of KKP Dime Company Limited.

Details on the proposed audit fee were presented in the notice of the Meeting, pages 30-31.

The Chairman asked if there were any questions or comments.

There were no questions or comments from shareholders. The Chairman asked the Meeting to consider and vote on the agenda.

The corporate secretary then announced the voting result as follows:

Approved	412,325,159	votes,	equal to	99.9939 %
Disapproved	14,650	votes,	equal to	0.0035 %
Abstained	10,500	votes,	equal to	0.0025 %

**Resolution of the Meeting:** The Meeting, by the majority of votes of shareholders attending the Meeting and having the right to vote, approved the appointment of Ms. Sinsiri Thangsombat, CPA License No. 7352, or Mr. Paiboon Tunkoon, CPA License No. 4298, or Mrs. Anutai Poomsurakul, CPA License No. 3873, of PwC as the Bank's auditors for the year 2023 and fixed their remuneration for 2023 at Baht 9,981,000 as proposed. Other audit fees that might be incurred should be at the discretion of management as deemed appropriate. The Meeting also acknowledged the audit fees for the Bank's subsidiaries for 2023, which totaled Baht 8,246,000 as reported.

Before entering into Agenda No. 7: To consider and approve the issuance and allocation of warrants to purchase the newly issued ordinary shares No. 5 ("KKP-W5 Warrants") and No. 6 ("KKP-W6 Warrants") to existing shareholders of the Bank on a pro rata basis to their respective shareholdings (Rights Offering) and Agenda No. 8: To consider and approve the issuance and allocation of warrants to purchase the Bank's newly issued ordinary shares offered to the directors, executives, and/or employees of the Bank and its subsidiaries under the KKP ESOP Warrants scheme ("KKP ESOP Warrants"), the Chairman asked Mr. Aphinant Klewpatinond to explicate to the Meeting about the background, reason, and necessity for proposing such agendas for the shareholders' consideration.

Mr. Aphinant Klewpatinond informed the Meeting that previously the Bank and the Group had a high expansion rate in both lending and investment businesses. Furthermore, the Bank regularly paid dividends at a high rate. As a consequence, to manage the sufficiency of the capital fund at a high level comparable to those of the industry in line with the expectations of the regulators and the credit rating companies, maintain a capability to continuously pay dividends to shareholders, and provide financial flexibility in the on-going expansion of the Bank's business that would lead to continually having decent operating results, the Bank set up the capital management plan to respond to such purposes.

Moreover, the Bank realized the benefits of motivating the directors, executives, and/or employees of the Bank and its subsidiaries and creating a sense of loyalty through a sense of ownership, which would be favorable to helping drive business to steadily grow in the future.

The Bank considered and opined that the issuance and allocation of the KKP-W5 Warrants and KKP-W6 Warrants was the best alternative when considering the above-mentioned purposes and current relevant factors. In addition, the issuance of warrants would provide options for shareholders. If shareholders did not want to exercise their rights on warrants, they could sell such warrants in the SET.

Furthermore, the Bank considered the burden that would incur for shareholders to exercise their rights on the allocated warrants and viewed that shareholders could use dividends received from the Bank's shares they owned to exercise their rights on the allocated warrants.

In case shareholders exercised their rights on the KKP-W5 Warrants in 2024, the Bank's capital fund would increase by up to Baht 5 billion, and in almost three years from now, the Bank's capital fund would increase by up to Baht 5 billion from the exercise of the KKP-W6 Warrants. However, if the Bank could not grow its business, its capital fund would not increase.

For the KKP ESOP Warrants, the Bank would allocate them to directors, executives, and/or employees of the Bank and its subsidiaries who devoted themselves for the benefit of the Group. The person exercising such rights had to be a director, executive, and/or employee of the Group and its subsidiaries at the time of exercise, as per the terms specified by the Bank.

**Agenda No. 7**      **To consider and approve the issuance and allocation of warrants to purchase the newly issued ordinary shares of KKP-W5 and KKP-W6 warrants to existing shareholders of KKP Bank on a pro rata basis to their respective shareholdings (Rights Offering)**

The Chairman proposed to the Meeting that it consider and approve the issuance and allocation of the KKP-W5 Warrants and KKP-W6 Warrants to existing shareholders of the Bank on a pro rata basis to their respective shareholdings (Rights Offering). He informed the Meeting that in order to be in line with the capital management plan that served the above-mentioned purposes, the Board of Directors deemed it appropriate to propose to the shareholders' meeting that it consider and approve the issuance and allocation of KKP-W5 Warrants up to 70,562,592 units and KKP-W6 Warrants up to 70,562,592 units to the existing shareholders on a pro rata basis to their respective shareholdings. The warrants would be allocated at no cost with the allocation ratio of 12 existing shares per 1 unit of KKP-W5 Warrant and 1 unit of KKP-W6 Warrant (any fraction derived from the calculation based on the allocation ratio would be rounded down). The terms of KKP-W5 Warrants and KKP-W6 Warrants would be 10 months and 2 years and 10 months after the date of issuance, respectively, and the exercise ratio of KKP-W5 Warrants would be that 1 unit of a warrant was entitled to purchase 1 ordinary share, and the exercise ratio of KKP-W6 Warrants would be that 1 unit of a warrant was entitled to purchase 1 ordinary share at Baht 70 per share.

The Bank would issue and allocate the KKP-W5 Warrants and KKP-W6 Warrants to the existing shareholders, who were entitled to receive the KKP-W5 Warrants and KKP-W6 Warrants on April 28, 2023 (Record Date). However, the right determination was uncertain and subject to change based on the resolution of the shareholders' meeting.

Key features of the issuance and allocation of the KKP-W5 Warrants and KKP-W6 Warrants were presented in the notice of the Meeting, pages 35-41 and 42-48, respectively.

In addition, the Board of Directors agreed to propose to the shareholders' meeting that it consider and approve the delegation of power to the Board of Directors and/or sub-committee authorized by the Board of Directors, or any person authorized by such persons, to (A) determine the terms and conditions of the issuance and allocation of the KKP-W5 Warrants and KKP-W6 Warrants to the shareholders by the 2Q2023, including any other details in relation to the issuance and allocation of the KKP-W5 Warrants and KKP-W6 Warrants; (B) sign applications, waivers, and any other documents that were necessary for and relevant to the issuance and allocation of the KKP-W5 Warrants and KKP-W6 Warrants, including contacting and filing applications, waivers, documents, and such evidence with the relevant government agencies or other related authorities, as well as listing the KKP-W5 Warrants, the KKP-W6 Warrants, and the newly issued shares accommodating the KKP-W5



Warrants and the KKP-W6 Warrants as registered securities on the SET; and (C) undertake any other actions that were necessary for and relevant to this issuance and allocation of the KKP-W5 Warrants and KKP-W6 Warrants.

The Chairman asked if there were any questions or comments.

(1) Mr. Narudon Niyomka inquired if, in the ten-month period from now, there was an economic crisis that made the KKP share price below Baht 70 and shareholders did not exercise their rights on the KKP-W5 Warrants, whether the Bank's capital fund would be enough for the business operation or not, and what the Bank would do next.

Mr. Aphinant Klewpatinond informed the Meeting that this capital increase was mainly aimed at business expansion and not to support the damage incurred from the economic crisis. However, the Bank had already prepared for such a situation by having a coverage ratio of 154.4%. Also, most of the Bank's loans had collateral, which could be enforced if there was damage. Additionally, the Bank was still capable of creating profits to compensate for or support such damage and could adjust its dividend payment to be suitable for the circumstances.

There were no further questions or comments from shareholders. The Chairman asked the Meeting to consider and vote on the agenda.

The corporate secretary then announced the voting result as follows:

Approved	387,696,629	votes,	equal to	94.0209 %
Disapproved	23,130,830	votes,	equal to	5.6094 %
Abstained	1,523,650	votes,	equal to	0.3695 %

**Resolution of the Meeting:** The Meeting, by the majority of votes of shareholders attending the Meeting and having the right to vote, approved the issuance and allocation of the KKP-W5 Warrants up to 70,562,592 units and KKP-W6 Warrants up to 70,562,592 units to existing shareholders of the Bank on a pro rata basis to their respective shareholdings at no cost and the delegation of power to the Board of Directors and/or sub-committee authorized by the Board of Directors, or any person authorized by such persons, to undertake any actions relating to the issuance and allocation of the KKP-W5 Warrants and KKP-W6 Warrants as per all details proposed.

**Agenda No. 8** To consider and approve the issuance and allocation of warrants to purchase the newly issued ordinary shares offered to the directors, executives, and/or employees of the Bank and its subsidiaries

The Chairman proposed to the Meeting that it consider and approve the issuance and allocation of the KKP ESOP Warrants to the directors, executives, and/or employees of the Bank and its subsidiaries. He informed the Meeting that to motivate and encourage the directors, executives, and/or employees of the Bank and its subsidiaries, which would be favorable to the operations and operating efficiency of the organization, help driving business, and create a sense of loyalty through a sense of ownership; moreover, to retain the personnel who had suitable skills and capabilities to work with the Bank and its subsidiaries in the long term, the Board of Directors deemed it appropriate to propose to the shareholders' meeting that it consider and approve the issuance and allocation of the KKP ESOP Warrants up to 60,000,000 units to the directors, executives,



and/or employees of the Bank and its subsidiaries at no cost. The terms of KKP ESOP Warrants would be 4 years after the date of issuance, and the exercise ratio would be that 1 unit of warrant was entitled to purchase 1 ordinary share at Baht 72 per share.

Key features of the issuance and allocation of the KKP ESOP Warrants were presented in the notice of the Meeting, pages 49-57, and the list of directors of the Bank and its subsidiaries entitled to receive an allotment of warrants and the number of units for each director were presented in the notice of the Meeting, page 55, as follows:

Name	Position	Maximum Number of Warrants to be Allocated (Units)	Percentage of the Total Number of Warrants
<b>Directors of the Bank</b>			
1. Mr. Philip Chen Chong Tan	President	600,000	1.00
<b>Directors of the subsidiaries</b>			
2. Mr. Kampol Jantavibool	Chief Executive Officer	600,000	1.00
3. Mr. Supachoke Supabundit	President	600,000	1.00
4. Mr. Trairak Tengtrirat	Director	600,000	1.00
5. Mrs. Kulnan Tsanhaiwo	Director	600,000	1.00
6. Mr. Anuchit Anuchitanukul	Director	500,000	0.83
7. Mr. Therapong Vachirapong	Director	500,000	0.83
8. Mr. Pipat Luengnaruemitchai	Director	500,000	0.83
9. Mr. Worrakrit Jaruwongpak	Director	500,000	0.83
10. Mr. Yuthapol Laplamool	Managing Director	500,000	0.83
11. Mr. Anugul Pitichaichan	Director	350,000	0.58
12. Mrs. Ketsuda Uhthalye	Director	350,000	0.58

In addition, the Board of Directors agreed to propose to the shareholders' meeting that it consider and approve the delegation of power to the Board of Directors and/or sub-committee authorized by the Board of Directors, or any person authorized by such persons, to (A) determine the terms and conditions of the issuance and allocation of the KKP ESOP Warrants, e.g., the date, time, and method for the issuance and allocation of the KKP ESOP Warrants and the procedure for the exercise of rights under the KKP ESOP Warrants; (B) sign applications, waivers, and any other documents that were necessary for and relevant to the issuance and allocation of the KKP ESOP Warrants, including contacting and filing applications, waivers, documents, and such evidences with the relevant government agencies or other related authorities; and (C) undertake any other actions that were necessary for or relevant to this issuance and allocation of the KKP ESOP Warrants.

The Chairman asked if there were any questions or comments.

There were no questions or comments from shareholders. The Chairman asked the Meeting to consider and vote on the agenda.

The corporate secretary then announced the voting result as follows:

Approved	388,189,130	votes,	equal to	94.1404 %
Disapproved	24,158,879	votes,	equal to	5.8588 %
Abstained	3,100	votes,	equal to	0.0007 %

**Resolution of the Meeting:** The Meeting, by the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote, with no shareholder collectively holding shares of more than 10% of the total number of votes of shareholders attending the Meeting voting to object, approved the issuance and allocation of the KKP ESOP Warrants up to 60,000,000 units to the directors, executives, and/or employees of the Bank and its subsidiaries and the delegation of power to the Board of Directors and/or sub-committee authorized by the Board of Directors, or any person authorized by such persons, to undertake any actions relating to the issuance and allocation of the KKP ESOP Warrants as per all details proposed.

**Agenda No. 9** To consider and approve the increase in registered capital and the amendment to Clause 4 of the Memorandum of Association of the Bank to be in line with the increase in registered capital

The Chairman proposed to the Meeting that it consider and approve the increase in registered capital and the amendment to Clause 4 of the Memorandum of Association of the Bank to be in line with the increase in registered capital. He informed the Meeting that, to accommodate the issuance and allocation of the warrants to purchase the newly issued ordinary shares of the Bank according to details in Agenda No. 7 and Agenda No. 8, and that Article 3 of the Bank's Article of Association stipulated that any additions or amendments to the Bank's Articles of Association or the Memorandum of Association could only be done with the resolution of the shareholders' meeting, including Article 42 and Article 43, which stipulated that, in the event that the Bank increased its capital by issuing and offering new shares, all or parts of the newly issued shares could be offered to existing shareholders on a pro rata basis to their respective shareholdings, with the resolution of the shareholders' meeting. Thus, the Board of Directors deemed it appropriate to propose to the shareholders' meeting that it consider and approve the increase in the Bank's registered capital from the existing Baht 8,467,511,090 to the new registered capital of Baht 10,478,762,930 by issuing 201,125,184 newly issued ordinary shares at a par value of Baht 10 per share, totaling Baht 2,011,251,840, and the amendment to Clause 4 of the Memorandum of Association to be in line with the increase in registered capital.

Key details of the registered capital increase (F 53-4) were presented in the notice of the Meeting, pages 58-65.

In addition, the Board of Directors agreed to propose to the shareholders' meeting that it consider and approve the delegation of power to authorized director(s) of the Bank, and/or the Chief Executive Officer, or any person authorized by such persons, to have the authority to file an application for registration of the increase in registered capital and make amendments to Clause 4 of the Memorandum of Association of the Bank with the Department of Business Development, the Ministry of

Commerce, to be in line with the increase in registered capital, as well as to revise or amend the application forms or any statements in all relevant documents, and to undertake any actions necessary and relevant to the foregoing, so as to comply with the applicable laws, rules, and regulations, as well as the recommendations or orders of the Public Companies Registrar.

The Chairman asked if there were any questions or comments.

There were no questions or comments from shareholders. The Chairman asked the Meeting to consider and vote on the agenda.

The corporate secretary then announced the voting result as follows:

Approved	391,873,329	votes,	equal to	95.0338 %
Disapproved	20,475,180	votes,	equal to	4.9654 %
Abstained	2,600	votes,	equal to	0.0006 %

**Resolution of the Meeting:** The Meeting, by the votes of not less than three-fourths (3/4) of the total number of votes of the shareholders attending the Meeting and having the right to vote, approved the increase in registered capital, the amendment to Clause 4 of the Memorandum of Association of the Bank to be in line with the increase in registered capital, and the delegation of power to authorized director(s) of the Bank, and/or the Chief Executive Officer, or any person authorized by such persons, to undertake any actions relating to the filing of an application for registration of the registered capital increase and the amendments to Clause 4 of the Memorandum of Association of the Bank with the Department of Business Development, the Ministry of Commerce, to be in line with the increase in registered capital as per all details proposed.

**Agenda No. 10      To consider and approve the allocation of the newly issued ordinary shares**

The Chairman proposed to the Meeting that it consider and approve the allocation of the newly issued ordinary shares. He informed the Meeting that to correspond with the increase in registered capital of the Bank to accommodate the issuance and allocation of the warrants to purchase the newly issued ordinary shares according to Agenda 9, the Board of Directors deemed it appropriate to propose to the shareholders' meeting that it consider and approve the allocation of the Bank's newly issued ordinary shares up to 201,125,184 shares at a par value of Baht 10 per share. The details of which were as follows:

1. Up to 70,562,592 shares at a par value of Baht 10 per share to accommodate the exercise of rights under the KKP-W5 Warrants offered to the Bank's existing shareholders on a pro rata basis to their respective shareholdings;
2. Up to 70,562,592 shares at a par value of Baht 10 per share to accommodate the exercise of rights under the KKP-W6 Warrants offered to the Bank's existing shareholders on a pro rata basis to their respective shareholdings; and

3. Up to 60,000,000 shares at a par value of Baht 10 per share to accommodate the exercise of rights under the KKP ESOP Warrants offered to the directors, executives, and/or employees of the Bank and its subsidiaries.

In addition, the Board of Directors agreed to propose to the shareholders' meeting that it consider and approve the delegation of power to the Board of Directors and/or sub-committee authorized by the Board of Directors, or any person authorized by such persons, to undertake any actions necessary for and relevant to the allocation of the newly issued ordinary shares as appropriate, including but not limited to: (1) determining the terms, conditions, and details relating to the allocation of the newly issued shares to existing shareholders of the Bank, directors, executives, and/or employees of the Bank and its subsidiaries; (2) signing all documents, applications, waivers, and any other documents necessary for and relevant to the allocation of the newly issued ordinary shares, including communicating with and filing all documents, applications, waivers, and other evidence with any government agencies or other related authorities, including the listing of the newly issued ordinary shares on the SET; and (3) undertaking any other actions that were necessary for and relevant to the allocation of the newly issued shares of the Bank, as appropriate.

The Chairman asked if there were any questions or comments.

There were no questions or comments from shareholders. The Chairman asked the Meeting to consider and vote on the agenda.

The corporate secretary then announced the voting result as follows:

Approved	389,041,629	votes,	equal to	94.3471 %
Disapproved	23,303,980	votes,	equal to	5.6514 %
Abstained	5,500	votes,	equal to	0.0013 %

**Resolution of the Meeting:** The Meeting, by the majority of votes of shareholders attending the Meeting and having the right to vote, approved the allocation of the Bank's newly issued ordinary shares and the delegation of power to the Board of Directors and/or sub-committee authorized by the Board of Directors, or any person authorized by such persons, to undertake any actions that were necessary for and relevant to the allocation of the Bank's newly issued ordinary shares as per all details proposed.

#### **Agenda No. 11      Other Matters**

The Chairman informed the Meeting that the Board of Directors had no other agenda items to propose to the Meeting for consideration. The Chairman then invited shareholders to express their opinions and ask questions about the Group's business operations.

- (1) Ms. Siriboon Saruayjitawat, a shareholder, inquired about the Bank's rollover policy on fixed-term deposits.

Mr. Aphinant Klewpatinond notified the Meeting that in proposing the fixed-term deposits to clients, the Bank would inform the clients about the conditions and proceed accordingly when the fixed-term deposits completed their term by automatically rolling over with the interest rate as announced.

(2) Mr. Narudon Niyomka asked about the net interest margin, or NIM, in 2023 compared to that in the previous year.

Mr. Aphinant Klewpatinond explained to the Meeting that the COVID-19 pandemic severely affected Thailand's broader economy, both directly and indirectly, through the interruption of the business sector and the decrease in people's revenues and purchasing power. Therefore, in order for economic activities not to further slow down and the business sector and people to have a lower financial cost, the BOT opined that if the financial institutions that performed as intermediaries had a lower financial cost, such a lower financial cost would finally be passed through to debtors. As a result, the BOT reduced the contributions to the Financial Institution Development Fund (FIDF) from 0.46% to 0.23%. Such a relaxed measure ended in 2022. Theoretically, the NIM of the Bank in 2023 should be lower than that of last year.

(3) Mr. Ditvaranan Denphaisal, a shareholder, asked: 1) as the Bank had lower tier 1 ratio and capital fund than other commercial banks in Thailand, why the Bank considered them appropriate, whether the Bank had any characteristics that were different from other commercial banks, and whether the Bank would increase its capital adequacy ratio in the future; 2) if the ECL that was much higher in 4Q2022 would be even higher in this year and in which quarter the ECL would be at its peak; 3) why many foreign investors and local institutional investors chose KKPS as their securities broker and what KKPS had differences from other brokers; 4) if KKPS had to reduce its brokerage fee to compete with other brokers that had already cut down their brokerage fees; and 5) what type of loans would contribute to the Bank's target loan expansion of 13% in 2023.

Mr. Aphinant Klewpatinond explained to the Meeting that the Bank had a sufficient capital adequacy ratio, but it was still lower than the industry average. This was because the Bank had a higher credit expansion rate than the industry average. Such credit and business expansion made it necessary for the Bank to set up the capital management plan, which was proposed to the Meeting for approval.

The Bank continued to exercise cautionary measures under the framework by setting aside provisions to reflect possible deteriorations due to continued uncertainties in economic conditions, including the inflation rate and interest rates. As a result, the Bank's ECL in the past 2-3 years remained high as a precautionary measure and partly to accommodate growth in the loan portfolio. However, it was still at a manageable level. The Bank could not forecast when its ECL would be at its peak but would continue to operate its business with caution.

In addition to the brokerage fee rates, there were other factors that foreign investors and local institutional investors considered when choosing the securities brokers, for example, research quality, service, stability, asset custody, etc. Institutional investors evaluated such factors systematically and regularly before choosing to send securities orders to brokers. Like institutional investors, high-net-worth clients, who normally were not day traders, also placed importance on service quality. Although the brokerage fee was liberalized, KKPS had no policy to cut down its securities brokerage fee rates to compete with other brokers; instead, it focused on providing service quality that could create value for clients.

The Bank set the target for credit expansion in 2023 at 13%, which could come from the expansion of various loan types, namely, retail loans (auto hire purchase loans and consumer loans), corporate loans, and commercial loans, in different proportions. This year, commercial loans would be more important than in the past 2-3 years in which they were affected.

There were no other subsequent questions or comments. The Chairman thanked shareholders for their continuous support of the Bank, attending the Meeting and providing comments beneficial to the Bank and informed them that the Board of Directors would endeavor to continually grow the Bank's business. He then closed the Meeting.

The Meeting adjourned at 1:07 p.m.

Signed	<u>.-Supol..Wattanavekin-</u> (Mr. Supol Wattanavekin) Chairman of the Board of Directors	Chairman of the Meeting
Signed	<u>.-Porntip..Chuprakhun-</u> (Ms. Porntip Chuprakhun)	Corporate Secretary
Signed	<u>.-Vararat.Satayaraks-</u> (Mrs. Vararat Satayaraks)	Minutes Recorder