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Minutes of the 2024 Annual General Meeting of Shareholders  
Kiatnakin Phatra Bank Public Company Limited

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The 2024 Annual General Meeting of Shareholders ("Meeting") was held on April 19, 2024, 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 7, 2024, to determine the shareholders entitled to attend the Meeting. On the record date, the Bank had a registered capital of Baht 10,478,762,930 and a paid-up registered capital of Baht 8,467,511,090, comprising 846,751,109 shares sold with a par value of Baht 10 per share.

**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.)

Ms. Pornpip Chuprakhun, Senior Vice President, Head of Corporate Secretariat Department, and company secretary, acted as secretary of the Meeting.

**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,<br>and Head of Financial Markets Group |
| 2. | Ms. Nilawan | Treekitjamroon   | Executive Vice President, Department Head of Accounting,<br>Finance and Budgeting Group                     |

**Name of the auditors from PricewaterhouseCoopers ABAS Ltd. ("PwC") in attendance**

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

**Name of the legal advisor from The Capital Law Office Limited ("Capital Law") in attendance**

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|----|------------|--------|
| 1. | Ms. Wipada | Saksri |
|----|------------|--------|

**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 31 shareholders were attending the Meeting in person, representing 54,887,481 shares, and 355 shareholders were attending the Meeting by proxy, representing 302,528,264 shares. A total of 386 persons were thus in attendance, representing 357,415,745 shares in total, or 42.2102% of the total shares sold of 846,751,109 shares. 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 the safekeeping of their securities and used proxy form C. 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 “Cancel Vote” button 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.

- If 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.

- If 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. Nevertheless, shareholders or proxy holders could log in 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 shareholders attending the Meeting.
- Agenda No. 7: To consider and approve the issuance and offering of debentures, 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.
- Agenda No. 8: To consider and approve the amendments to the Bank’s Articles of Association, 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.

- If 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 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. There were two alternative channels available for asking questions or expressing opinions:

1 ) Message via Q&A: Shareholders or proxy holders could type their questions or opinions in the “Add Text” box and click on 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 a 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 (Cisco Webex Meeting), had Inventech System (Thailand) Company Limited acting as the meeting system provider and controller. If participants needed assistance with the meeting system, they could reach out to the Inventech Call Center at 0-2931-9130. The Bank recorded the Meeting in the form of video media.

Furthermore, the Bank assigned Capital Law, which sent Ms. Wipada Saksri, 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 dispatched a copy of the minutes from the 2023 Annual General Meeting of Shareholders, held on April 20, 2023, to shareholders for their review since May 16, 2023. Within the specified period, no shareholder had any objections or requested any amendments to such minutes. Therefore, the shareholders deemed such minutes certified. 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 for three months during September 1-November 30, 2023, 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 2023**

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 2023, as per the details appearing in the 2023 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 2023 economic conditions and the 2024 economic trend, of which details were shown on the slides displayed in the Meeting and could be summarized as follows: Thailand’s economy in 2023 expanded at 1.9%, down from the expansion of 2.5% in the previous year. This was due to the continuous recovery in domestic demand, especially in the service sector such as tourism, while manufacturing in the industry sector materially slowed down along with exports that slowed down in accordance with the global economic conditions.

In the commercial banking business system, in 2023, the overall loans in the industry slightly contracted at 0.3% from the previous year because of the repayment of large businesses after the COVID-19 pandemic. Meanwhile, overall consumer loans slightly grew from personal loans. However, we had to monitor the repayment capability of small businesses and certain groups of households with weak financial positions.

For the capital market business, the average daily securities trading value in the SET and the Market for Alternative Investment (“mai”) in 2023 totaled Baht 53,331 million, decreasing by 30.5% from Baht 76,773 million in 2022.

In 2024, Thailand’s economy was inclined to expand more than last year, but at a lower rate than in the past. The Group projected a continuous recovery in tourism as more Chinese tourists returned to Thailand, with an anticipated arrival of 35.2 million tourists. The export sector tended to slightly expand as economic conditions and the global manufacturing cycle recovered. However, the domestic economy would tend to slow down due to the high interest rate and the slow recovery of household income. The general inflation rate tended to remain low as energy prices and domestic demand were still weak.

Thailand’s economy in 2024 tended to improve in the second half of the year if the government budget disbursement returned to normal. Nonetheless, there were high uncertainties as: 1) the recovery of the manufacturing sector might be slower than expected due to high inventory and the structural problem on the competitive capability of Thailand’s industrial sector; 2) the weak current account balance might increase the fluctuation of Baht and the opportunity for Baht to depreciate, as well as cause limitations for the Bank of Thailand (“BOT”) to cut interest rates; and 3) the international political situation still had high uncertainties, which might affect the shipping cost, higher oil prices, and the tightening of international trading policies.

For the overall operating results of the Group in 2023, the Bank and its subsidiaries (excluding non-controlling interests) had a consolidated net profit of Baht 5,443 million, a decrease of 28.4% from 2022, and a comprehensive income of Baht 5,452 million in 2023.

The Group had a good level of operating revenues, which increased by 4.4% YoY. The increase in operating revenues was a result of the increase in net interest income, while non-interest income decreased.

The Group could control its operating expenses effectively, with an operating cost-to-income ratio as low as 40.4%.

Asset quality deteriorated in accordance with economic conditions. In addition, factors in the automobile industry resulted in an increase in the expected credit loss (“ECL”) and loss on sales of repossessed vehicles (“LOS”) in 2023.

The Group had a return on average equity (“ROAE”) for its net profit in 2023 of 9.2%. As of the end of 2023, the Bank had a capital adequacy ratio of 16.61%, of which 13.30% was tier 1 capital, which was considerably higher than the regulatory requirement.

Then, Mr. Aphinant Klewpatinond informed the Meeting that the overall performance of the Group in 2023 had declined markedly because of a combination of internal and external issues, comprising both controllable and uncontrollable elements.

The loan business, which had grown over the previous few years, was the source of the commercial banking business’ consistently rising overall operating revenues. However, the Group’s business performance in 2023 declined as a result of a notable increase in the ECL since the Bank’s credit expansion policy was inconsistent with the slowdown in the auto-hire purchase business condition in 2022.

The Bank approved loans with more caution in 2023. However, the loan approval in 2022 continued to impact performance in 2023 and 2024. The Bank predicted that the second half of 2024 should show promising signs. The 1Q2024 business performance report to the SET demonstrated the improvement in the situation, even if it had not yet returned to its typical level. It proved that the Bank was able to better control the credit cost thanks to the cautious loan approval process.

The Bank’s overall lending increased by 5.3% in 2023. As a result, net interest income increased by a healthy 16.8%. On the other hand, the deceleration in credit expansion had an impact on non-interest income. The adverse economic climate for investments also had an impact on the capital market business’s non-interest income.

The Bank was still capable of managing the escalating cost of funds effectively. Consequently, the Bank’s loan spread in 2023 was at 5.2%, which was above the expected level.

As of the end of 2023, the non-performing loan (NPL) to total loan ratio<sup>1</sup> had declined from 3.5% at the end of 3Q2023 to 3.2%. Towards the end of 2023, the Bank effectively resolved a substantial NPL account amounting to around Baht 900 million. This account had been delinquent at the Bank for several years. Nevertheless, the Bank detected a potential indication of deterioration in a sizable loan. As a result, the Bank set up the ECL amount for this loan as a precautionary measure; however, it had not yet classified the loan as non-performing. As a result of the qualitative classification of this loan in 1Q2024, the Bank’s NPL to total loan ratio<sup>1</sup> increased from 3.2% at the end of 2023 to 3.8% by the end of 1Q2024. The Bank had, however, already fully set up the ECL for this particular loan in late 2023, so the Group’s business performance in 2024 was not impacted by the qualitative classification of that particular loan.

For 2024, the Bank would continue to focus on solving credit issues in its credit business. The auto-hire purchase business’s credit cost began to exhibit positive indications. Despite the prolonged LOS, there was a noticeable

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<sup>1</sup> Excluding loans classified as purchased or originated credit-impaired financial assets (POCI)

trend of improvement as the quantity of repossessed vehicles decreased. The decrease in car prices for loan approval resulted in a recent reduction in LOS. Yet, it was not a substantial number.

At the end of 2023, the Bank's coverage ratio had escalated to a significant level of 164.6% due to its prudent business operations. But the aforementioned qualitative classification of a substantial loan in 1Q2024 reduced the Bank's coverage ratio to 137.3% by the end of 1Q2024.

The capital market business, one of the Group's main businesses, experienced its overall operations being adversely affected by lethargic market conditions in 2023, leading to a total revenue that was merely equivalent to that in 2022.

The average securities trading value in the SET and the mai decreased by 30.5% to Baht 53,331 million in 2023. At 20.8%, Kiatnakin Phatra Securities Public Company Limited ("KKPS") held the largest market share in the SET and the mai for securities brokerage (excluding proprietary trading). In 1Q2024, KKPS's market share in the securities brokerage business increased further, reaching around 24% in 1Q2024.

For the wealth management business, in which KKPS was one of the market leaders, as of the end of 2023, KKPS had the assets under advisory (AUA) of its high-net-worth clients of approximately Baht 750.0 billion, which rose by 1% YoY. In 2023, the net new money that clients invested was approximately Baht 58.0 billion.

The asset management business operated by Kiatnakin Phatra Asset Management Company Limited ("KKPAM") had assets under management (AUM) of approximately Baht 160.0 billion in total, increasing by 40% YoY, driven primarily by the mutual fund business, particularly fixed income funds. KKPAM's AUM continued to rise in 1Q2024, reaching an estimated Baht 180.0 billion.

In 2023, the adverse economic climate had a negative impact on primary market fundraising. Thus, for the first time in a decade, KKPS generated no income from its role as a financial advisor for the initial public offering (IPO) transaction in 2023. However, KKPS managed to generate a respectable amount of revenue from its investment banking operations, including fees for advising clients on debt capital market funding and on merger and acquisition (M&A) transactions, such as Bangchak Corporation Public Company Limited's acquisition of Esso (Thailand) Public Company Limited.

In brief, the Group's consolidated net profit (excluding non-controlling interests) experienced a YoY decline of 28.4%, falling from Baht 7,602 million in 2022 to Baht 5,443 million. The capital market business generated a net profit of Baht 1,078 million. The return on average assets (ROAA) experienced a decline from 1.6% in 2022 to 1.0% in 2023. The ROAE in 2023 was 9.2%, down from 14.0% in 2022.

Regarding the Group's quarterly business performance in 2023, 1Q2023 was still quite successful. From 2Q2023 to 4Q2023, however, the credit cost and additional provisions incurred in accordance with prudent operation contributed to a decline in its business performance. Particularly during 4Q2023, when the Bank set up a special reserve for a substantial loan, as previously stated, the Group' exhibited its least effective performance. In contrast, 1Q2024 saw an improvement, as evidenced by a net profit of Baht 1,506 million.

The consolidated comprehensive income of the Group (excluding non-controlling interests) in 2023 amounted to Baht 5,452 million, reflecting a significant decline of 46.1% compared to Baht 10,120 million in 2022. The capital market business accounted for Baht 1,119 million of the total comprehensive income. Excluding the impact of the asset

revaluations on land and premises, which were conducted using the revaluation method in 2022, would result in a 26% YoY decline in comprehensive income in 2023. In 2023, the comprehensive ROAE decreased from 18.6% in 2022 to 9.2%.

Subsequently, Mr. Aphinant Klewpatinond explained to the Meeting the key financial performance of the Group in 2023 in comparison with that of 2022 and informed the Meeting that the Bank and the Group companies had been trying to control the operating costs by carefully increasing the number of employees. However, it was believed that additional personnel were necessary to support prospective expansion in a number of operations, including the wealth management business. Concurrently, the workforce in the commercial banking business decreased.

The Group endeavored to grow its business by not relying mainly on the Bank's branch network. The Bank maintained the same number of branches as at the end of 2022, 61, through the end of 2023. This was congruent with the branch's current business operations, during which fewer clients utilized its services. The Bank retained the ability to generate funds and expand credit through a multitude of channels.

With the intention of enhancing operational efficiency, the Group's marginally raised its operating cost-to-income ratio from 38.5% in 2022 to 40.4% in 2023. This ratio remained efficient and was regarded as the lowest in the industry.

Regarding capital stability, the Bank appropriately maintained a capital adequacy ratio of 16.6%.

In his presentation to the Meeting, Mr. Aphinant Klewpatinond outlined the Group's overarching business direction for 2024. He stated that the Group would focus on the development of its core commercial banking and capital market businesses to create synergies, diversify revenue streams, sustain its ability to generate revenues, and develop long-term potential.

In expanding credit in an efficient manner, the Bank would operate with care and consider associated risks, considering the economic repercussions as necessary. It would not expand its credit business to the same extent as it did in 2022, resulting in ongoing burdens. It would select only loan categories that could expand with quality, give preference to businesses that were not significantly impacted by the economic downturn, and exclude those that experienced disruptions. Credit business expansion was possible for the Bank, but not as substantial as it had been in recent years.

The Group would prioritize the agency business despite the unfavorable investment climate on the Thai capital market at the time. The Group could secure investments from clients in a variety of offshore assets, which contributed to the stability of its revenues.

Due to the lethargic Thai capital market, a number of securities firms that relied heavily on the commissions from securities brokerages incurred losses. However, KKPS was able to sustain its revenue and profit levels and possessed a prospect for future expansion as it had a diverse portfolio of financial products and services and reduced dependence on its securities brokerage commission, which had previously reached 90%. Presently, its securities brokerage commission constitutes approximately 20% of its overall revenues. Additionally, KKPS witnessed a rise in client investments in offshore assets.

For investment banking and capital market businesses, helping clients raise funds through the debt capital market would continually generate decent revenues. In the meantime, the capital market conditions would continue to



have an impact on fundraising via the capital market, as buyers' and offerings' expectations remained unfulfilled. These were beyond the control of the Group. It would gradually amass supplementary mandates in investment banking and capital markets, anticipating a suitable moment.

The Group would ensure that the development of its financial products and services coincided with worldwide trends. The financial infrastructure underwent a substantial transformation over the past 2 to 3 years, allowing the Group to gain access to a new client segment that was previously inaccessible to it on account of its branch network and business size constraints. As a result, the Group experienced a substantial surge in its clientele. The Group primarily served these clients who had profiles distinct from those of current clients through digital channels, including investment platforms such as the KKP mobile application, KKP Edge, and the Dime! application of KKP Dime Securities Company Limited ("KKP DIME"), a recently established subsidiary.

The exponential growth of the Group's digital financial and investment services business was evident in the Dime! application, which had amassed over 250,000 clients and 800,000 downloads in total. Moving forward, KKP DIME intends to expand its range of financial and investment products and services beyond the current ones, comprising Thai and offshore equities, mutual funds, gold, and USD deposits.

This investment was made in the Group's best interest, as it diversified its fixed costs and decreased its reliance on revenue from its existing clients, which had intensified competition. The new segment of clients that were small retail clients was the segment in which the Group had no market share before. This opportunity was crucial. Nevertheless, the Group would exercise prudence in its operations regarding investments and its capacity to generate revenue and profits.

In addition, the Group would strive to preserve operational efficiency by regulating headcount, maintaining reasonable operating expenses, and implementing technologies that continuously enhance operational efficiency.

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, which were KKP Capital Public Company Limited ("KKP CAP"), KKPS, KKPAM, and KKP DIME, 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, KKP CAP, and KKPS were 3<sup>rd</sup> re-certified as full members of the CAC in 2023. KKPAM was 3<sup>rd</sup> re-certified as a full member of the CAC in 2024. In 2024, the CAC declared KKP DIME a full member. 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. Narudon Niyomka, a shareholder, inquired as to when the LOS, which increased throughout 2023 and in 1Q2024, would decline, as well as whether the net interest margin of the Bank would continue to decline in 2Q2024 and 3Q2024, given that the Bank was unable to adjust the interest rate on loans to align with the interest rate paid, which had risen continuously.

Mr. Philip Chen Chong Tan explained to the Meeting that the LOS was determined by two factors, which were: 1) the quantity of repossessed vehicles that were sold out (if the quantity was high, the LOS would be high) and 2) the LOS per unit. The Bank's repossessed vehicle inventory has gradually declined to its normalized level in 1Q2024, as the quantity of repossessed vehicles decreased from over 5,000 units at the end of 3Q2023 to around 3,400 units at the end of 1Q2024. As a result, the inventory of repossessed vehicles for sale is now lower. The Bank also implemented pricing adjustments during loan approval, which led to a reduction in both repossessed vehicle costs and LOS per unit. The Bank estimated, however, that it would require one to two quarters to bring the cost of repossessed vehicles closer to their selling price.

Mr. Aphinant Klewpatinond notified the Meeting that the multiple increases in the policy rate throughout 2023 and the end of the reduction of the Financial Institutions Development Fund's (FIDF) fee had an impact on the cost of funds for the Bank. These factors were outside the Bank's control. However, in anticipation of the policy rate hike, the Bank had made certain preparations for the interest rate increase for certain durations. As a result, the Bank prudently managed the deposit cost, as it did not experience an immediate increase. Additionally, the Bank could maintain its loan spread at 5.2% in 2023.

Presently, the Bank's loan spread for 2024 has decreased progressively to around 5%. If the interest rate remained elevated, the Bank would apply a high interest rate to term deposits that have reached their maturity date. On the other hand, the Bank would adjust the interest rates on new loans to align with the current market rate. The Bank therefore anticipated that the effect on the cost of funds would not be significant.

(2) Mr. Suchat Suthayanan, a shareholder, inquired about the NPL to total loan ratio for each loan type and the intention to become an exclusive partner in the auto-hire purchase business, similar to how it had previously operated in partnership with Suzuki Motor (Thailand) Company Limited.

Mr. Aphinant Klewpatinond notified the Meeting that the Bank's NPL to total loan ratio decreased from 3.5% at the end of 3Q2023 to 3.2% at the end of 2023. Nonetheless, in 1Q2024, the Bank made a qualitative classification of a substantial loan, which caused the Bank's NPL to total loan ratio to rise from 3.2% at the end of 2023 to 3.8% by the end of 1Q2024. However, this qualitative loan classification had no effect on the performance of the Group in 2024.

The Bank's auto-hire purchase business encountered its highest point in the NPL ratio, which subsequently entered a declining trend. The NPL ratio of corporate and SME loans would be dependent on the unique circumstances of each business. Nevertheless, the Bank had foreseen that it would not increase. However, the Bank had to exercise caution regarding the real estate development loans, which it had thus far managed satisfactorily.

With respect to an exclusive partnership in the auto-hire purchase business, the Bank was not an exclusive partner of any car dealers for several years.

(3) Mr. Chusak Jangisarakul, a shareholder, inquired as to the management's perspective on the reason why the Bank's auto-hire purchase business got more impact than that of its competitors, as well as the potential future impact of regulatory restrictions on short selling on the Group's revenue.

Mr. Aphinant Klewpatinond notified the Meeting that the commercial banks engaged in the auto-hire purchase business were impacted by the prevailing conditions of this business. However, the extent to which each bank was affected varied based on a number of factors, including the debtor groups (e.g., agricultural debtors were more severely affected than other debtors, the debtors of the used car hire purchases were more fragile than the debtors of the new car hire purchases, and so forth). Moreover, the effect was dependent on credit concentration. The Bank possessed an auto-hire purchase loan ratio of around 50%, whereas its competitors exhibited a significantly lower ratio. Additionally, the Bank had a higher proportion of used car hire purchase loans compared to its competitors, with a 60:40 split between used car hire purchase loans and new car hire purchase loans. As a result, the auto-hire purchase business had a greater impact on the Bank than on its competitors.

Moreover, the various credit expansion policies had distinct impacts on each bank. Previously, the Bank's competitors neglected credit expansion, while, over the past three years, the Bank's has experienced a substantial growth of 70% in its auto-hire purchase portfolio. This led to a consistent profit increase, rising from approximately Baht 5.0 billion to approximately Baht 6.3 billion in 2021 and Baht 7.6 billion in 2022. However, the Bank has continued to feel the effects of the expansion of its auto-hire purchase portfolio, which was not in line with the prevailing business conditions in 2022, up until the present time.

Additionally, Mr. Philip Chen Chong Tan notified the Meeting that the volatility in the cost of used car hire purchase loans was greater than that of new car hire purchase loans. The COVID-19 pandemic reduced the number of new car deliveries to a minimum, leading to an increase in used car prices in 2022. Consequently, used car hire purchase loans were priced significantly above average. Moreover, the government's commitment to electric vehicle (EV) adoption had an impact on both new and used automobiles equipped with internal combustion engines.

Mr. Aphinant Klewpatinond informed the Meeting that there were both lawful and unlawful short-selling transactions occurring in the SET. He guaranteed that KKPS exclusively engaged in lawful short-selling transactions, devoid of any blatant short-selling transactions. KKPS, the largest stock lender, implemented a rigorous control system to ascertain that transactions did not constitute naked short selling. The official agency promulgated regulatory restrictions on short selling to oversee operators who violated the rules.

(4) Mr. Chatchaphol Prasopchoke, a shareholder, inquired as to whether the future performance of the Group would be impacted by the More Return Public Company Limited ("MORE") and Stark Corporation Public Company Limited ("STARK") cases.

Mr. Aphinant Klewpatinond informed the Meeting that KKPS set up a provision in late 2022 as a preventive measure to adequately provision for the potential consequences that might arise from the MORE incident. After receiving compensation, we would classify said provision as income and profit. Regarding the STARK case, the Bank did not provide any loans to STARK. A minority of KKPS and KKPAM clients had made investments in STARK or held investment units in funds that had invested in STARK, albeit not in substantial quantities. As a result, neither the MORE nor STARK cases exerted an adverse influence on the Group's future performance.

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 2023.

**Resolution of the Meeting:** The Meeting acknowledged the Board of Directors' report regarding the Bank's operating results for the year 2023 as reported.

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

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, 2023, which were shown in the 2023 Form 56-1 One Report, pages 197-352, 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 separate financial statements presented fairly, in all material respects, the consolidated financial position of the Bank and its subsidiaries (the Group) and the separate financial position of the Bank as at December 31, 2023, its consolidated and separate financial performance, and its consolidated and separate cash flows for the year then ended in accordance with Thai Financial Reporting Standards (TFRS) and the BOT's notifications in relation to the preparation and presentation of financial reporting.

The financial statements could be summarized as follows:

	<u>Separate Financial Statements</u>	<u>Consolidated Financial Statements</u>
Total assets	Baht 529,630,190,115	Baht 545,327,017,010
Total liabilities	Baht 474,085,879,951	Baht 484,074,167,234
Total revenues	Baht 25,344,110,902	Baht 28,762,781,161
Net profit*	Baht 4,943,894,608	Baht 5,443,402,933
Earnings per share	Baht 5.84	Baht 6.43

\* 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.

The corporate secretary then announced the voting result as follows:

Approved	362,411,283	votes,	equal to	99.9441%
Disapproved	0	vote,	equal to	0.0000%
Abstained	202,701	votes,	equal to	0.0558%

**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, 2023, as proposed.

**Agenda No. 3****To consider and approve the allocation of profit and the dividend payment for the year 2023**

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 a registered capital of Baht 10,478,762,930; thus, it had to allocate its operating profit in 2023 as an additional legal reserve in the amount of Baht 195,539,025. As the Bank allocated its operating profit in the first half of 2023 as a legal reserve in the amount of Baht 154,080,200 on September 21, 2023, according to the resolution of the Board of Directors' meeting No. 9/2566 dated August 24, 2023, the remaining Baht 41,458,825 would be made as an additional legal reserve, resulting in the total of Baht 1,047,876,293 as a legal reserve, which complied with the Bank's Articles of Association.

Furthermore, the Bank had a policy to pay dividends from net profit 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, and the Bank's reserve and capital adequacy level to encompass any business plans, risks, and pre- and post-impacts of 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 2023, the Bank achieved a net profit (attributable to the Bank's shareholders) of Baht 4,943,894,608 and Baht 5,443,402,933 from the separate and consolidated financial statements for 2023, 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 2023 to shareholders at the rate of Baht 3.00 per share, totaling Baht 2,540,237,665 (calculated from 846,751,109 shares as of February 22, 2024), representing 51.38% of the net profit from the separate financial statements or 46.67% of the net profit from the consolidated financial statements for the year 2023.

The Bank had paid an interim dividend for the operation in the first six months of 2023 to shareholders at the rate of Baht 1.25 per share, totaling Baht 1,058,423,224, on September 21, 2023, according to the resolution of the Board of Directors' meeting No. 9/2566 dated August 24, 2023. Therefore, if the Meeting approved the proposed dividend, the amount of Baht 1.75 per share would remain to be paid to shareholders.

The table showed a comparison between the dividend payouts for the years 2022 and 2023.

Details	2022	2023
1. Net profit from the Bank's consolidated financial statements <sup>1</sup> (Baht)	7,602,095,723	5,443,402,933
2. No. of shares (Share)		
2.1 Number of shares eligible for an interim dividend	846,737,859	846,738,579
2.2 Number of shares eligible for an annual dividend	846,714,649	846,751,109 <sup>2</sup>
3. Total dividend paid per share (Baht)	3.25	3.00
3.1 Interim dividend	1.75	1.25
3.2 Annual dividend	1.50	1.75
4. Total dividend paid (Baht)	2,751,863,227	2,540,237,665
5. Dividend payout ratio (%)	36.20	46.67

<sup>1</sup> Attributable to the Bank's shareholders

<sup>2</sup> Number of shares as of February 22, 2024

The Bank set the record date on which shareholders had the right to receive dividends as April 29, 2024, and the dividend payment would be made on May 16, 2024.

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.

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	362,607,483	votes,	equal to	99.9982%
Disapproved	0	vote,	equal to	0.0000%
Abstained	6,501	votes,	equal to	0.0017%

**Resolution of the Meeting:** The Meeting acknowledged the allocation of profit and the interim dividend payment for the operating results in the first six months of 2023 to shareholders at the rate of Baht 1.25 per share as reported and, by the majority of votes of shareholders attending the

Meeting and having the right to vote, approved the allocation of profit and the dividend payment for the year 2023 as per the proposed details.

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

Assoc. Prof. Dr. Chayodom Sabhasri, Ms. Punnee Chaiyakul, Mr. Banyong Pongpanich, and Mr. Philip Chen Chong Tan, who were directors retiring by rotation, left the Meeting during this agenda.

The Chairman 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 stated 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) ("Public Limited Companies Act").

The Chairman also informed the Meeting that the Bank currently had twelve directors. Four directors would retire by rotation at the Meeting:

- |    |                                    |                      |
|----|------------------------------------|----------------------|
| 1. | Assoc. Prof. Dr. Chayodom Sabhasri | Independent Director |
| 2. | Ms. Punnee Chaiyakul               | Independent Director |
| 3. | Mr. Banyong Pongpanich             | Executive Director   |
| 4. | Mr. Philip Chen Chong Tan          | Executive Director   |

Despite the Bank's invitation to shareholders on its website to propose qualified persons for directorships during September 1-November 30, 2023, no nominee had been put forward 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 structure according to the board skill matrix, as well as the director pool, which was disclosed on the Thai Institute of Directors Association's (IOD) website. The Nomination and Remuneration Committee was of the opinion that four retiring directors, namely, Assoc. Prof. Dr. Chayodom Sabhasri, Ms. Punnee Chaiyakul, Mr. Banyong Pongpanich, and Mr. Philip Chen Chong Tan, possessed complete qualifications and did not have any prohibited attributes 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. Thus, the Meeting should re-elect all four retiring directors for another term.

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 10-21.

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 best practices of the project that aimed to enhance the quality of shareholders' meetings of listed companies.

The corporate secretary then announced the voting results, as follows:

1. Assoc. Prof. Dr. Chayodom Sabhasri
 

Approved	339,500,985	votes,	equal to	93.6259%
Disapproved	23,112,599	votes,	equal to	6.3738%
Abstained	500	votes,	equal to	0.0001%
2. Ms. Punnee Chaiyakul
 

Approved	362,536,683	votes,	equal to	99.9786 %
Disapproved	68,901	votes,	equal to	0.0190 %
Abstained	8,500	votes,	equal to	0.0023 %
3. Mr. Banyong Pongpanich
 

Approved	313,667,368	votes,	equal to	86.5017%
Disapproved	48,938,216	votes,	equal to	13.4959%
Abstained	8,500	votes,	equal to	0.0023%
4. Mr. Philip Chen Chong Tan
 

Approved	313,667,368	votes,	equal to	86.5017%
Disapproved	48,938,216	votes,	equal to	13.4959%
Abstained	8,500	votes,	equal to	0.0023%

**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 Assoc. Prof. Dr. Chayodom Sabhasri, Ms. Punnee Chaiyakul, Mr. Banyong Pongpanich, and Mr. Philip Chen Chong Tan 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, Independent Director, Chairman of the Nomination and Remuneration Committee, and Audit Committee Member, 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 stipulated that pensions and remuneration should be awarded to the directors depending on the resolution of the shareholders' meeting. Reference was made to the resolution of the 2023 Annual General Meeting of Shareholders dated April 20, 2023, approving the remuneration for directors, who were not employees of the Bank or the Group companies, for the year 2023 (excluding directors' bonuses), in a total not exceeding Baht 27 million. Such remuneration would consist of 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 the year 2023, the Board of Directors would propose it to the Meeting for consideration and approval so that it would be in accordance with the actual performance of the Board of Directors' and the operating results of the Bank.

In actual fact, the Bank paid all directors' remunerations (excluding directors' bonuses) in 2023, totaling Baht 17,327,500, which did not exceed Baht 27 million as approved by the 2023 Annual General Meeting of Shareholders. Details on remunerations paid to each director were shown in the Bank's 2023 Form 56-1 One Report, page 173.

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 2023 and the directors' remuneration for the year 2024 as proposed by the Nomination and Remuneration Committee, which had thoroughly considered various factors, including the Bank's operating results, the comparison of directors' remuneration at other commercial banks with equivalent business size and structure, 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 the year 2023 for ten directors who were not employees of the Bank or the Group companies, as follows:

1.	Mr. Supol	Wattanavekin	Chairman/Non-executive Director	Baht	2,360,000
2.	Mrs. Dayana	Bunnag	Independent Director	Baht	1,180,000
3.	Mr. Chalee	Chantanayingyong	Independent Director	Baht	1,180,000
4.	Assoc. Prof. Dr. Chayodom	Sabhasri	Independent Director	Baht	1,180,000
5.	Ms. Punnee	Chaiyakul <sup>1</sup>	Independent Director	Baht	1,100,000
6.	Mr. Suvit	Mapaisansin	Non-executive Director	Baht	1,180,000
7.	Prof. Dr. Anya	Khanthavit	Non-executive Director	Baht	1,180,000
8.	Mrs. Patchanee	Limapichat	Non-executive Director	Baht	1,180,000
9.	Mr. Banyong	Pongpanich <sup>2,3</sup>	Executive Director	Baht	2,360,000
10.	Ms. Thitinan	Wattanavekin <sup>2,3</sup>	Executive Director	Baht	1,180,000

Remarks: <sup>1</sup> The bonus amount proposed for Ms. Punnee Chaiyakul was calculated based on her term in office, as she had been appointed as the Bank's director by resolution of the Board of Directors' meeting No. 1/2566 dated January 26, 2023.

<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 was Baht 14,080,000. The proposed bonus for each director was 25% less than that of 2022.

Moreover, the Meeting should approve the remuneration for directors who were not employees of the Bank or the Group companies for the year 2024 (excluding directors' bonuses) in a total not exceeding Baht 27 million. Such remuneration

would consist of 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 24-27, as proposed by the Nomination and Remuneration Committee and summarized as follows:

1. Remuneration for directors was set monthly as per the following details:
  - Chairman of the Board Baht 150,000 per month
  - Directors Baht 75,000 per month per director
2. Remuneration for subcommittee 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 as follows:
  - Chairperson of the Audit Committee Baht 75,000 per meeting
  - Chairperson of other subcommittees 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 the event that additional subcommittees were appointed, the Board of Directors could determine the remuneration for such subcommittee members, provided that the total remuneration would not exceed Baht 27 million, as proposed at the Meeting for approval.

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

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

For the directors' bonus for the year 2024, the Board of Directors would propose it to the 2025 Annual General Meeting of Shareholders for consideration and approval so that it would be in accordance with the actual performance of the Board of Directors and the operating results of the Bank.

The Chairman informed the Meeting that the directors who would be compensated held a total of 53,117,629 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	309,381,387	votes,	equal to	84.9673%
Disapproved	1,612,167	votes,	equal to	0.4427%
Abstained	6,601	votes,	equal to	0.0018%
Have no right to vote	53,117,629	votes,	equal to	14.5880%

**Resolution of the Meeting:** The Meeting acknowledged the directors' remuneration for the year 2023 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 2023 for ten directors, who were not employees of the Bank or the Group companies, in a total of Baht 14,080,000, and approved the remuneration for directors, who were not employees of the Bank or the Group companies, for the year 2024 (excluding directors' bonus), in a total not exceeding Baht 27 million. Such remuneration would consist of monthly remuneration and attendance fees, as proposed. Other benefits, such as group life and health insurance, director and officer liability 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 subcommittees were appointed, the Board of Directors could determine the remuneration for such subcommittee members, provided that the total remuneration would not exceed Baht 27 million as approved by the Meeting. For the directors' bonus for the year 2024, the Board of Directors would propose it to the 2025 Annual General Meeting of Shareholders for consideration and approval so that it would be in accordance with the actual performance of the Board of Directors and the operating results of the Bank.

**Agenda No. 6**      **To consider and appoint auditors and fix their remuneration for the year 2024**

The Chairman proposed to the Meeting that it consider appointing auditors and fixing their remuneration for the year 2024 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 approve the appointment of 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 the Audit Committees of the Group companies, to propose to the Meeting the appointment of auditors from PwC as the auditors of the Bank for the year 2024. The auditors proposed were as follows:

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

This was because: 1) the signing auditor and audit teams had experience in auditing banking and capital market businesses; and 2) the auditors were independent, possessed great skills and knowledge about international auditing standards, and had sufficient resources. One of the aforementioned auditors could audit and comment on the Bank's financial statements. In the event that 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 SEC and the BOT had already approved the three auditors mentioned above. Moreover, all three auditors 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. Profiles of the proposed auditors were presented in the notice of the Meeting, pages 30-32.

For the auditors’ remuneration for the year 2024, the Board of Directors agreed with the proposal of the Audit Committee to propose to the Meeting to fix the audit fee for the Bank at Baht 9,745,000.

The Audit Committee and the Board of Directors were of the opinion that the proposed audit fee for the year 2024, amounting to Baht 9,745,000, was appropriate due to the decrease in non-recurring audit tasks for the new treasury system completed in 2023, resulting in a 2.36% decrease from that of the previous year’s fee of Baht 9,981,000. 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 the year 2024 were set at Baht 7,990,000, a 3.10% decrease from the previous year. This was due to the decrease in audit work for subsidiaries, which were KKPS and Asia Recovery 2 Fund.

Details on the proposed audit fee were presented in the notice of the Meeting, pages 28-29.

The Chairman asked if there were any questions or comments.

(1) Mr. Pithak Sinrattana, a shareholder, inquired whether the Bank maintained a policy regarding auditor rotation in order to promote transparency and prevent auditing monopolies.

Mrs. Dayana Bunnag informed the Meeting that the Bank maintained a policy concerning the rotation of auditors; thus, it invited the big four audit firms to submit their audit fees and proposals and appointed its executives to consider selecting auditors. The Bank’s Audit Committee and the Audit Committee of the Group companies attended the presentations of the audit firms, rated them, made comparisons, and concluded that, both in terms of the knowledge and expertise in auditing banking and capital market businesses and the audit fee, PwC was the most appropriate. As a result, the Bank’s Audit Committee proposed it to the Board of Directors for consideration.

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	364,117,783	votes,	equal to	99.9999%
Disapproved	0	vote,	equal to	0.0000%
Abstained	1	vote,	equal to	0.0000%

**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 2024 and fixed their remuneration for the year 2024 at Baht 9,745,000 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 the year 2024, which totaled Baht 7,990,000 as reported.

**Agenda No. 7**      **To consider and approve the issuance and offering of debentures**

The Chairman proposed to the Meeting that it consider and approve the issuance and offering of debentures and informed the Meeting that Section 145 of the Public Limited Companies Act (as amended) and Article 48 of the Bank's Articles of Association stipulated that the borrowing by the Bank by means of issuing debentures for offer and sale to the public had to comply with the laws governing securities and exchange. The debenture issuance resolution had to be supported by the resolution of the shareholders' meeting that acquired not less than three-fourths (3/4) of the entire votes of the attending shareholders eligible to vote.

The Chairman asked Mr. Aphinant Klewpatinond to provide details on the issuance and offering of debentures.

Mr. Aphinant Klewpatinond informed the Meeting the issuance and offering of debentures was one of the Bank's funding alternatives. The Bank generated fundraising through the issuance and offering of debentures and deposits. In regard to pricing, interest rate, fundraising quantity, and term, the conditions and limitations of the two fundraising approaches were distinct. The Bank evaluated and contrasted various forms of fundraising to determine which would yield the greatest advantages for both the Bank and the Group.

The 2021 AGM resolved the issuance and offering of debentures in all types and forms with a term not exceeding fifteen years and the offering amount of debentures for each program not exceeding Baht 100,000,000,000 (one hundred billion) or other currencies in equivalent.

The Bank had consistently issued and offered debentures from 2021 to 2023. As of December 31, 2023, the outstanding principal value of debentures, consisting of short-term debentures, long-term debentures (including subordinated instruments designated to qualify as tier 2 capital), and structured debentures, was Baht 61,489 million.

The issuance and offering of debentures were required to comply with the Public Limited Companies Act and the regulations of the SEC and the BOT (as the case may be).

In this regard, the Board of Directors would like to propose to the Meeting to consider and approve the issuance and offering of debentures in all types and forms with a term not exceeding fifteen years, the offering amount of debentures for each program not exceeding Baht 200,000,000,000 (two hundred billion) or other currencies, and the total outstanding of the principal amount at any time not exceeding Baht 100,000,000,000 (one hundred billion) or other currencies in equivalent to support and prepare for the funding strategies in the future. Details on the issuance and offering of debentures were presented in the notice of the Meeting, page 33.

In addition, to enhance flexibility, the Board of Directors proposed to the shareholders' meeting that they authorize the Board of Directors, or a person or a group of persons designated by the Board of Directors, to determine the details with regard to the debentures, including all of the related processes of the issuance and offering of debentures on each tranche.

The Chairman asked if there were any questions or comments.

(1) Mr. Pithak Sinrattana, a shareholder, inquired about the reason why the Bank would issue and offer debentures at a time when the policy rate was elevated.

Mr. Aphinant Klewpatinond notified the Meeting that the Bank consistently assessed pricing and deliberated on suitable fundraising channels, including debenture offerings and deposits. The Bank did not imply that it would issue and offer debentures at this moment. The interest rate would be contingent on the quantity, terms, and conditions. In certain circumstances, the interest rate on short-term deposits might be higher than that on short-term debentures, or the interest rate on long-term deposits might be lower. The Bank would exercise discretion in determining the most suitable fundraising channels, which would not be restricted to the issuance and offering of debentures.

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	338,212,024	votes,	equal to	92.8853%
Disapproved	25,905,256	votes,	equal to	7.1145%
Abstained	504	votes,	equal to	0.0001%

**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 issuance and offering of debentures. It also delegated authority to the Board of Directors, or a person or a group of persons designated by the Board of Directors, to determine the details with regard to the debentures, including all of the related processes of the issuance and offering of debentures on each tranche, as proposed for greater flexibility.

**Agenda No. 8** To consider and approve the amendments to the Bank's Articles of Association

The Chairman proposed to the Meeting that it consider and approve the amendments to the Bank's Articles of Association and informed the Meeting about the announcement of the amendments to 1) the Public Limited Companies Act (No. 4), B.E. 2565 (2022), on the meetings of shareholders and the Board of Directors, the appointments of proxy holders, the advertisement and delivery of documents by allowing usage of electronic means, and 2) the Ministerial Regulation Prescribing Rules and Procedures for the Repurchase of Shares, Disposal of Repurchased Shares, and Deduction of Repurchased Shares of Companies (No. 2), B.E. 2565 (2022) ("Ministerial Regulation"), which amended the rules and procedures for repurchase of shares, disposal of repurchased shares, including the resolutions for approval of shares repurchase, etc. Therefore, for the

Bank's Articles of Association to be in line with the Public Limited Companies Act and the Ministerial Regulation, clearer, and up to date, the Board of Directors proposed to the shareholders' meeting to consider and approve:

- the amendments to Article 4, Article 11, Article 22, Article 24, Article 27, Article 30, Article 32, Article 34, Article 40, Article 44, and Article 53 of the Bank's Articles of Association as follows:

Articles of Association of the Bank (Current)	The Draft Amendments to the Bank's Articles of Association (Proposed)
<b>Chapter 1 General</b>	
<p>Article 4.</p> <p>Unless otherwise stipulated herein, the provisions of laws governing the Public Company Limited, laws governing Commercial Banks and laws governing Securities and Stock Exchange shall be brought to enforce.</p>	<p>Article 4.</p> <p>Unless otherwise stipulated herein, the provisions of laws governing the Public Company Limited, laws governing Commercial Banks, <del>and</del> laws governing Securities and Stock Exchange <u>and other laws relevant to the Company's operations</u> shall be brought to enforce.</p> <p><u>Any act under these Articles of Association that can be done by electronic means as allowed by law, the Company or the Board of Directors may use such electronic means to the extent that it does not contradict with the relevant law.</u></p>
<b>Chapter 2 Issuance of Shares and Share Transfer</b>	
<p>Article 11.</p> <p>The Company is forbidden from repurchase or taking any share transfer of its own shares or using the Company's share certificate as a guarantee of a debt or any business, except it is allowed by laws and comply with the rules, methods and conditions as prescribed by laws.</p> <p>In case of the said repurchase of Company's shares, it must be approved by a shareholders' meeting unless the said repurchase share is not exceeding 10 percent of the paid-up capital, the Company's Board of Directors shall have the authority to approve the said repurchase of share.</p>	<p>Article 11.</p> <p>The Company is forbidden from repurchase or taking any share transfer of its own shares or using the Company's share certificate as a guarantee of a debt or any business, except it is allowed by laws and comply with the rules, <del>and</del> methods <del>and conditions</del> as prescribed by laws.</p> <p>In case of the said repurchase of Company's shares, it must be approved by a shareholders' meeting unless the said repurchased share is not exceeding 10 percent of the <del>total</del> paid-up <del>capital</del> <u>shares</u>, the Company's Board of Directors shall have the authority to approve the said repurchase of shares.</p>

Articles of Association of the Bank (Current)	The Draft Amendments to the Bank's Articles of Association (Proposed)
Chapter 3 Directors and their Authorities	
<p>Article 22.</p> <p>In case of convening the Meeting of the Board of Directors, the Chairman of the Board or the person assigned is required to deliver the invitation letter to the Directors not less than seven days prior to the date of the Meeting. The exemption is made to cases of necessity and urgency to preserve the right or benefit of the Company, the notification of the invitation of the Meeting by other methods and designation on earlier date of the Meeting may be made.</p>	<p>Article 22.</p> <p>In case of convening the Meeting of the Board of Directors, the Chairman of the Board or the person assigned is required to deliver the invitation letter to the Directors not less than <del>seven</del> <u>three</u> days prior to the date of the Meeting. The exemption is made to cases of necessity and urgency to preserve the right or benefit of the Company, the notification of the invitation of the Meeting by <u>electronics</u> or other methods and designation on earlier date of the <u>invitation of the</u> Meeting may be made.</p> <p><u>With appropriate reason or an intention to preserve the rights or interest of the Company, two or more Directors may jointly request the Chairman of the Board to call the Board of Director's Meeting, with indication of the subject matter and reasons to be considered in the Meeting. In this case, the Chairman of the Board shall call and determine the date for the Meeting within fourteen days from the date of the receipt of that request.</u></p> <p><u>In case where the Chairman of the Board fails to act in accordance with the second paragraph, the aforesaid requesting Directors may jointly call and determine the date for the Meeting of the Board of Directors for consideration the requested subject matter within fourteen days from the end of period specified in the second paragraph.</u></p>
<p>Article 24.</p> <p>The Board of Directors take responsibility in administration of all activities of the Company and are empowered to proceed under the provisions of law, the Company's objectives and Articles of Association and resolution of the Shareholders' Meeting and are</p>	<p>Article 24.</p> <p>The Board of Directors take responsibility in administration of all activities of the Company and are empowered to proceed under the provisions of law, the Company's objectives and Articles of Association and resolutions of the Shareholders' Meeting and are</p>



Articles of Association of the Bank (Current)	The Draft Amendments to the Bank's Articles of Association (Proposed)
<p>empowered to perform any acts as specified in the Memorandum of Association or that is relevant to the case as such.</p> <p>The Board of Directors may assign one person or several persons to perform any act on their behalf.</p> <p>The Directors who are authorized to sign and bind the Company, two Directors are required to jointly sign and affix the Company's seal. The Board of Directors may designate name list of the Directors who are required to sign and bind the Company.</p>	<p>empowered to perform any acts as specified in the Memorandum of Association or that is relevant to the case as such.</p> <p>The Board of Directors may assign one person or several persons to perform any act on their behalf.</p> <p>The Directors who are authorized to sign and bind the Company, two Directors are required to jointly sign and affix the Company's seal. <u>In case of the Directors sign by digital signature or electronic signature, two Directors are required to jointly sign without affixing the Company's seal.</u></p> <p>The Board of Directors may designate name list of the Directors who are required to sign and bind the Company.</p>
<p>Article 27.</p> <p>The Board of Directors shall hold the meeting at least three month-time at the premise locating the Head Office of the Company or nearby province or any other places designated by the Chairman of the Board.</p>	<p>Article 27.</p> <p>The Board of Directors shall hold the meeting at least <del>three month-time</del> <u>once every three months</u> at the premise locating the Head Office of the Company or nearby province or any other places designated by the Chairman of the Board.</p> <p><u>The Board of Director's Meeting may be held through electronic means according to the rules and methods specified by laws, in such case the Company's Head Office shall be deemed a Meeting venue.</u></p>
<p>Chapter 4 Meetings of Shareholders</p>	
<p>Article 30.</p> <p>Meetings of Shareholders are held at the location of the Company's Head Office is seated or nearby provinces or any place stipulated by the Board of Directors.</p>	<p>Article 30.</p> <p>Meetings of Shareholders are held at the location of the Company's Head Office is seated or nearby provinces or any place stipulated by the Board of Directors.</p>

Articles of Association of the Bank (Current)	The Draft Amendments to the Bank's Articles of Association (Proposed)
	<u>Meetings of Shareholders may be held through electronic means according to the rules and methods specified by laws, in such case the Company's Head Office shall be deemed a Meeting venue.</u>
<p>Article 32.</p> <p>The Board of Directors shall prepare the invitation letter of Shareholders Meeting that specifies the venue, the date and time, the meeting agenda, and subject matters to be proposed including proper details. The said invitation must also specify whether each of subject matters is proposed for acknowledgement, approval or consideration and the opinions of the Board of the Directors on each matter must be included. The invitation shall be sent to the Shareholders and the Registrar at least seven days prior to the Meeting date.</p> <p>At least three days before the Meeting date, the said invitation must be advertised in the newspaper for three consecutive days.</p>	<p>Article 32.</p> <p>The Board of Directors shall prepare the invitation letter of Shareholders Meeting that specifies the venue, the date and time, the meeting agenda, and subject matters to be proposed including proper details. The said invitation must also specify whether each of subject matters is proposed for acknowledgement, approval or consideration and the opinions of the Board of the Directors on each matter must be included. The invitation shall be sent to the Shareholders and the Registrar at least seven days prior to the Meeting date.</p> <p>At least three days before the Meeting date, the said invitation must be advertised in the newspaper for three consecutive days.</p> <p><u>The delivery and advertisement of invitation letter or other documents may be made by electronic means according to the rules and methods specified by laws.</u></p>
<p>Article 34.</p> <p>In the Shareholders' Meeting, any shareholder can appoint a proxy to attend and vote at the Meeting on his/her behalf, provided that the instrument appointing a proxy is made only one form as designated by the Registrar of the Public Company Limited and the proxy for such purpose can be one person only, regardless of the number of shares held by him/her.</p>	<p>Article 34.</p> <p>In the Shareholders' Meeting, any shareholder can appoint a proxy to attend and vote at the Meeting on his/her behalf, provided that the instrument appointing a proxy is made only one form as designated by the Registrar of the Public Company Limited and the proxy for such purpose can be one person only, regardless of the number of shares held by him/her.</p> <p><u>The shareholders who wish to appoint a proxy may proceed through electronic means, provided that such means are secure and reliable that such appointment has</u></p>

Articles of Association of the Bank (Current)	The Draft Amendments to the Bank's Articles of Association (Proposed)
<p>The delegation of powers requires the signature of the proxy grantor on the proxy, of which the form is stipulated by the Registrar of the Public Company Limited. A proxy must contain at least the following details:</p> <ol style="list-style-type: none"> <li>The number of shares that proxy grantor is holding,</li> <li>The name of the proxy,</li> <li>The ordinal number of the Meeting to be attended and to cast the vote by the proxy.</li> </ol> <p>A proxy must be submitted to the Chairman of the Board of Directors or the person designated by him before the proxy attends the Meeting.</p>	<p><u>been duly made by a shareholder giving a proxy according to the rules and methods specified by laws.</u></p> <p>The delegation of powers requires the signature of the proxy grantor on the proxy, of which the form is stipulated by the Registrar of the Public Company Limited. A proxy must contain at least the following details:</p> <ol style="list-style-type: none"> <li>The number of shares that proxy grantor is holding,</li> <li>The name of the proxy,</li> <li>The ordinal number of the Meeting to be attended and to cast the vote by the proxy.</li> </ol> <p>A proxy must be submitted to the Chairman of the Board of Directors or the person designated by him before the proxy attends the Meeting.</p>
<b>Chapter 5 Account Audit</b>	
<p>Article 40.</p> <p>Any director, staff, employee, or person who is holding any position within the Company cannot be appointed as the auditor of the Company.</p>	<p>Article 40.</p> <p><u>The auditor of the Company shall not be</u> Any any director, staff, employee, or person who is holding any position within the Company <del>cannot be appointed as the auditor of the Company.</del></p>
<b>Chapter 7 Dividends and Reserves</b>	
<p>Article 44.</p> <p>Any dividend payment must be announced under the resolution of the Shareholder Meeting or the resolution of the Board of Directors in case of the interim dividend payment. The dividend payment must be announced to shareholders as a letter and advertised in newspaper. The payment will be made within one month from the said resolution has been passed.</p>	<p>Article 44.</p> <p>Any dividend payment must be announced under the resolution of the Shareholder Meeting or the resolution of the Board of Directors in case of the interim dividend payment. The dividend payment must be announced to shareholders as a letter and advertised in newspaper. The payment will be made within one month from the said resolution has been passed.</p>

Articles of Association of the Bank (Current)	The Draft Amendments to the Bank's Articles of Association (Proposed)
	<u>The dividend payment can be announced and advertised through electronic means according to the rules and methods specified by laws.</u>
<b>Chapter 9 Books and Accounts</b>	
<p>Article 53.</p> <p>The Board of Directors shall send the following documents to the shareholders together with the invitation letter of the Ordinary General Meeting of Shareholders.</p> <p>(1) The copies of the balance sheet and the profit and loss account which have already been audited by the auditor and his/her account auditing report.</p> <p>(2) The annual report of the Board of Directors and its supporting documents.</p>	<p>Article 53.</p> <p>The Board of Directors shall send the following documents to the shareholders together with the invitation letter of the Ordinary General Meeting of Shareholders.</p> <p>(1) The copies of the balance sheet and the profit and loss account which have already been audited by the auditor and his/her account auditing report.</p> <p>(2) The annual report of the Board of Directors and its supporting documents.</p> <p><u>The Board of Directors may send the above documents to shareholders through electronic means according to the rules and methods specified by laws.</u></p>

2. the delegation of authority to the authorized director of the Bank or any person authorized by such authorized directors to have the power to file applications for registration of the amendments to the Bank's Articles of Association with the Public Companies Registrar, Department of Business Development, Ministry of Commerce, to revise or amend any statements in all relevant documents, and to undertake any actions necessary for and relevant to the foregoing so as to comply with the applicable laws as well as the orders of the Public Companies Registrar.

Details on the amendments to the Bank's Articles of Association were presented in the notice of the Meeting, pages 34-39.

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	362,796,082	votes,	equal to	99.6375%
Disapproved	1,319,598	votes,	equal to	0.3624%
Abstained	104	votes,	equal to	0.0000%

**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 amendments to the Bank's Articles of Association and the delegation of authority to the authorized director of the Bank or any person authorized by such authorized directors to have the power to file applications for registration of the amendments to the Bank's Articles of Association with the Public Companies Registrar, Department of Business Development, Ministry of Commerce, to revise or amend any statements in all relevant documents, and to undertake any actions necessary for and relevant to the foregoing so as to comply with the applicable laws, as well as the orders of the Public Companies Registrar as proposed.

**Agenda No. 9**      **Other Matters**

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

(1) In line with the SEC's circular No. Kor Lor Tor. Nor Ror (Wor) 2/2567 dated January 10, 2024, asking for cooperation in setting up the shareholders' meeting, Ms. Warunee Rodsan, a proxy holder for the Thai Investors Association ("TIA"), told the Meeting that the TIA had a policy suggesting that listed companies arrange their general or extraordinary general meetings of shareholders in a hybrid format (onsite and online) to make it easier for shareholders to communicate and meet with the Bank's management and the Board of Directors. With respect to this matter, the Bank was advised to contemplate organizing the general or extraordinary general meeting of shareholders as a hybrid meeting, in adherence to the policy set forth by the TIA.

The Chairman of the Meeting stated that this suggestion would be considered by the Board of Directors.

(2) Mr. Chatree Rangsihamras, a shareholder, inquired whether the Bank conducted a concrete evaluation of the auditors' performance.

Mrs. Dayana Bunnag notified the Meeting that the Bank conducted an annual evaluation of auditors' work quality and independence. Each evaluation was conducted by the Bank's Audit Committee, the Audit Committee of the Group companies, and executives in the relevant departments, who duly documented the outcome and their respective opinions.

(3) Mr. Chusak Jangisarakul, a shareholder, inquired as follows:

- 1) As the Group had an operating cost-to-income ratio of 42.4% in 1Q2024, what was the Group's target for the operating cost-to-income ratio?
- 2) Given the Bank's proactive asset quality management principle and its qualitative classification of a substantial loan in 1Q2024, for which it had already fully set up the ECL in 4Q2023, was this debtor Italian-Thai Development Public Company Limited ("ITD"), and if so, would the Bank need to make additional provisions?

- 3) As the exercise prices of the KKP W-5 and the KKP W-6 were much higher than the current market price of KKP shares, what was the criteria for setting up the exercise price?

Regarding this operating cost-to-income ratio, Mr. Aphinant Klewpatinond informed the Meeting that it was relatively low in comparison to other commercial banks in the industry. The management was of the opinion that the ratio accurately represented business development investments and operations. As a result, the Group would endeavor to maintain it at this level.

The debtor, classified qualitatively in 1Q2024, was not ITD. This qualitative loan classification was consistent with the prudent credit business operations of the Bank. As of this moment, the debtor in question has not yet defaulted, and the Bank has no intention of allocating any further provisions for this debtor.

The exercise prices for warrants were set up at a level above the prevailing market price to reflect the future growth of the Group and make the value of the warrants appropriate. The 2023 Annual General Meeting of Shareholders approved the exercise prices for KKP W-5 and KKP W-6. When taken into account in conjunction with the dividend income from KKP shares, the Bank concluded that the shareholders obtained a satisfactory return.

The exercise prices for KKP W-5 and KKP W-6 were significantly different from the current market price of KKP shares due to the deterioration of the Group's business performance and market conditions over the previous year. As a result, the price of KKP shares substantially decreased, and the previously estimated 10% disparity between the exercise price and the market price widened.

(4) Mr. Pithak Sinrattana, a shareholder, inquired whether the Bank had any new projects or businesses in the next five years, such as virtual banking, or not.

Mr. Aphinant Klewpatinond informed the Meeting that the Bank had deliberated and reached the conclusion that it could function as a virtual banking institution by utilizing its current business licenses. The Group provided a diverse range of financial products and services. For instance, the Dime! application of KKP DIME offered investment and financial products, such as Thai and offshore stocks, foreign exchange, and gold. Therefore, the Bank had no need to apply for the virtual banking license.

(5) Mr. Narudon Niyomka, a shareholder, inquired about the Bank's growth direction for the following one to three years.

Mr. Aphinant Klewpatinond explained to the Meeting that the business expansion encompassed numerous facets. The Group's business operations were not exclusively asset growth-oriented or centered on deposit and credit businesses. A wide variety of financial services offered by the Group were capable of generating revenues and profits, as well as contributing significantly to the Group's non-interest income. For instance, KKPS's wealth management business demonstrated a steady growth trajectory, growing its AUA from approximately Baht 180.0 million during the merger to approximately Baht 750.0 million by the end of 2023. The Group was bolstered by this type of business expansion during periods of economic volatility and unfavorable credit conditions, when problematic debts tended to increase.

There were no additional questions or comments. The Chairman thanked shareholders for their continuous support of the Bank, attending the Meeting and providing comments beneficial to the Bank. The Chairman 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 12:34 p.m.

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