

[Translation]

Minutes of the 2025 Annual General Meeting of Shareholders

Kiatnakin Phatra Bank Public Company Limited

The 2025 Annual General Meeting of Shareholders (“Meeting”) was held on April 24, 2025, 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 6, 2025, 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 8,467,604,800. The total number of issued and sold shares was 846,760,480, of which 19,020,000 shares had been repurchased. Consequently, the total number of shares entitled to voting rights was 827,740,480.

Names of the Bank’s directors in attendance

1. Mr. Supol	Wattanavekin	Chairman of the Board of Directors and Chairperson of the Risk Oversight Committee
2. Assoc. Prof. Dr. Chayodom	Sabhasri	Independent Director and Chairperson of the Audit Committee
3. Mr. Chalee	Chantanayyingyong	Independent Director, Chairperson of the Compliance and Governance Committee, and Audit Committee Member
4. Ms. Punnee	Chaiyakul	Independent Director and Chairperson of the Nomination and Remuneration Committee
5. Dr. Asoke	Wongcha-um	Independent Director, Audit Committee Member, 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 Chairperson 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 Chairman of Retail Banking Business

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

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

Names of the Bank's senior executives in attendance

1. Mr. Preecha	Techarungchaikul	Head of Finance and Budgeting Group and Head of Financial Markets Group
2. Ms. Nilawan	Trekitjamroon	Executive Vice President, Department Head of Accounting, Finance and Budgeting Group

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

1. Ms. Sinsiri	Thangsombat
2. Mr. Theerathun	Jongsakul

Name of the independent legal advisor from Thanathip & Partners Legal Counsellors Limited ("Thanathip & Partners") in attendance

1. Ms. Viparat	Timprathuang
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The Meeting commenced at 10:00 a.m.

Mr. Supol Wattanavekin, Chairman of the Board of Directors and Chairperson of the Risk Oversight Committee, 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 to consider the agendas as stated in the notice of the Meeting.

The Chairman informed the Meeting that 33 shareholders were attending the Meeting in person, representing 57,050,281 shares, and 646 shareholders were attending the Meeting by proxy, representing 334,227,718 shares. A total of 679 persons were thus in attendance, representing 391,277,999 shares in total, or 47.2706% of the total shares sold of 827,740,480 shares (excluding repurchased 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 twelve 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 could vote on each agenda to agree, disagree, or abstain in only one way. 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.
- A shareholder with any special interest in a matter could not vote on that agenda, except when 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 left the Meeting before the voting system closed by pressing the “Register to Leave the Quorum” button, shareholders or proxy holders and their votes would not be counted as a quorum and would not be included in the vote count for that agenda. However, shareholders or proxy holders could return to the system and vote until it 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.

- 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 acknowledgment 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 choose the agenda they wanted to ask questions about 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 Bank used the Zoom Meeting control system certified by the meeting control system certification and the Inventech Connect voting system certified by the Electronic Transactions Development Agency (ETDA) with Inventech Systems (Thailand) Company Limited as the service provider and system operator. Also, the Bank recorded the Meeting in the form of video media.

If participants needed assistance with the meeting system, they could reach out to the Inventech Call Center at 0-2460-9223.

The Bank assigned Ms. Viparat Timprathuang, independent legal advisor from Thanathip & Partners, to act as a vote-counting inspector at the Meeting and ensure that the Meeting was transparent and complied with 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 2024 Annual General Meeting of Shareholders, held on April 19, 2024, to shareholders for their review since May 17, 2024. 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 during September 1 –November 30, 2024 (for three months) by announcing it 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 2024

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 that was proposed to the Meeting regarding the Bank's business 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 2024, as per the details appearing in the 2024 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 Chairperson of the Executive Committee, to inform the Meeting about the economic overview and summarize the operating results of

Kiatnakin Phatra Financial Group (“the Group”) in 2024 and then requested Mr. Aphinant Klewpatinond, Director and Chief Executive Officer, to give more details to the Meeting for acknowledgment.

Mr. Banyong Pongpanich explained to the Meeting the 2024 economic conditions and the 2025 economic trend, of which details were shown on the slides displayed at the Meeting and could be summarized as follows: Thailand's economy in 2024 expanded at only 2.5%, a slight increase from 2.0% in the previous year. This improvement was due to the continuous recovery in the service sector, especially related to tourism, and the construction sector, which benefited from accelerated government budget disbursements. Meanwhile, industrial production contracted for the second consecutive year after facing export competitiveness problems and intensifying competition from cheap products from China.

For the commercial banking business as a whole, overall loans in 2024 slightly contracted by 0.7% from the previous year due to the stringent lending practices of financial institutions that were still worried about the quality of loans, particularly loans to vulnerable households, SME businesses, and the business sector that was having trouble competing. Following a decline in hire-purchase loans due to structural factors within the industry, consumer loans shrank by 1.9%.

For the capital market business, the average daily securities trading value in the SET and the Market for Alternative Investment (“mai”) in 2024 totaled Baht 46,551 million, decreasing by 12.7% from Baht 53,331 million in 2023.

In 2025, Thailand's economy was expected to expand at a slightly slower pace than the previous year. The Group assessed that the tourism sector would continue to recover but would slow down as the number of Chinese tourists remained below pre-COVID-19 levels, with an estimated total number of tourists at 37.2 million in 2025. The export sector was also likely to slow down due to the competitiveness of some export products. The domestic economy was likely to slow down due to the slow recovery of household income, while the government's cash handout measures had limited positive effects. Headline inflation was likely to remain low in line with weak domestic demand.

Thailand's economy in 2025 could still be at risk and uncertain because 1) trade policies under President Donald Trump, which may intensify, impacted Thailand's exports on top of existing structural problems; 2) the manufacturing sector's recovery might take longer than expected due to structural problems with Thailand's industrial competitiveness and increased competition from Chinese products; and 3) the quality of loans and strict lending rules from financial institutions could put more pressure on local demand.

For the overall operating results of the Group in 2024, the Bank and its subsidiaries (excluding non-controlling interests) had a consolidated net profit of Baht 5,031 million, a decrease of 7.6% from 2023, and a comprehensive income of Baht 5,235 million.

The Group had good revenue distribution, resulting in an increase in non-interest income, while net interest income decreased due to loan contraction and an increase in financial costs, resulting in a 6.8% decrease in total operating revenues from 2023.

The Bank focused on asset quality management and quality loan growth, resulting in a good decrease in expected credit loss (ECL) for 2024, down 34.7% from 2023.

The Group had a return on average equity (ROAE) for its net profit in 2024 of 8.1%. As of the end of 2024, the Bank had a capital adequacy ratio of 17.35%, of which 13.98% was tier 1 capital.

Then, Mr. Aphinant Klewpatinond explained to the Meeting the overall performance of the Group in 2024 was not satisfactory, as its net profit decreased two years in a row because its main businesses, both the auto hire purchase and capital market businesses, were badly affected by external factors.

For the credit business, in which the Bank had been continuously operating cautiously, loans slowed down due to external factors affecting the automotive industry, causing the Bank's auto hire purchase portfolio and total loan portfolio to contract by 11.0% and 7.8% from the end of 2023, respectively.

Funding costs increased during 2024 due to prolonged interest rate increases, resulting in the Bank having an interest rate spread of 4.8% in 2024, down from 5.2% in 2023. However, the Group forecasted that funding cost pressures were likely to ease in 2025 from the interest rate cut trend.

External factors impacted the securities brokerage operations of the capital market business. The average daily securities trading value in the SET and mai decreased by 12.7% to Baht 46,551 million in 2024. However, Kiatnakin Phatra Securities Public Company Limited ("KKPS") had a market share for securities brokerage (excluding proprietary trading) in the SET and the mai of 22.5%, ranking No. 1 in the industry for several years.

Although the Thai capital market situation was declining, the wealth management business of KKPS still had a favorable performance. It was because in the past year, KKPS had prepared to manage its business by taking clients to invest in foreign assets and providing new services that domestic competitors had not yet provided, such as investment in private markets and hedge funds, etc. These businesses helped make it one of the leaders in the market. As of the end of 2024, KKPS had the assets under advisory (AUA) of its high-net-worth clients of approximately Baht 907.2 billion, an increase of 21% YoY. In 2024, the net new money that clients invested was approximately Baht 102.0 billion.

The asset management business operated by Kiatnakin Phatra Asset Management Company Limited ("KKPAM") also had excellent performance with a continuous increase in income, and assets under management (AUM) increased to over Baht 239.0 billion, reflecting a significant growth of 49% from the previous year, driven mainly by the mutual fund management business.

Despite the unfavorable capital market conditions for fundraising, the investment banking business generated solid revenue. As a result, KKPS was not a financial advisor for any initial public offering (IPO) and had only one overnight private placement transaction. The majority of revenue from investment banking business in 2024 came from financial advisory revenue, such as financial advisory and underwriting transactions for Thai Airways International Public Company Limited for the capital restructuring process to cancel the rehabilitation plan and the transaction of being a financial advisor for the acquisition of ordinary shares of Esso (Thailand) Public Company Limited by Bangchak Corporation Public Company Limited.

Amidst the unfavorable economic conditions, the Group focused on cost control. Excluding expenses related to the foreclosed assets, the Group's operating expenses were at a level that was well managed, similar to the previous year, with a cost-to-income ratio in 2024 at 44%.

In terms of loan quality, the Bank carefully considered loan approvals. The Bank still had a high NPL-to-total loan ratio (excluding loans classified as purchased or originated credit-impaired financial assets), but it was well-controlled, at 4.2% at the end of 2024. ECL decreased due to improved loan quality, lower provisioning due to a shrinking loan portfolio, and continuous lower losses from repossessed vehicle sales and outstanding repossessed vehicle volume. In 2024, the credit cost was at 2.3%, better than the Bank's forecast range of 2.5-2.7%.

In brief, the Group's consolidated net profit (excluding non-controlling interests) experienced a YoY decline of 7.6%, falling from Baht 5,443 million in 2023 to Baht 5,031 million in 2024. The capital market business generated a net profit of Baht 1,217 million. The return on average assets (ROAA) in 2024 was 1.0%, which was equal to that in 2023. The ROAE in 2024 was 8.1%, down from 9.2% in 2023.

The consolidated comprehensive income of the Group (excluding non-controlling interests) in 2024 amounted to Baht 5,235 million, reflecting a decline of 4.0% compared to Baht 5,452 million in 2023. The capital market business accounted for Baht 1,243 million of the total comprehensive income. In 2024, the Group's comprehensive ROAE decreased from 9.2% in 2023 to 8.5%.

Subsequently, Mr. Aphinant Klewpatinond explained to the Meeting the key financial performance of the Group in 2024 in comparison with that of 2023 in accordance with the management discussion and analysis (MD&A) and summarized that the Bank's interest income decreased by 0.7% from 2023 and its interest expenses increased by 26.6% from 2023, resulting in a net interest income decrease of 11.0% from 2023.

Due to the efforts to control expenses, the number of employees of the Group at the end of 2024 was slightly lower than the number of employees at the end of 2023 and continued to decrease in early 2025. Also, at the end of 2024, the Bank had a total of sixty-one branches, the same as at the end of 2023, but the Bank reduced the number of its branches earlier this year, leaving the Bank with only fifty-four branches now.

For the Group's business direction for 2025, the Group would focus on developing core businesses—both commercial banking and capital market businesses—to diversify sources of income, maintain income-generation capabilities, increase the proportion of non-interest income to reduce reliance on income from the credit business, and develop the organization's potential in the long term.

The Group would proceed with credit expansion with caution to achieve efficiency and appropriate returns in the long term, reduce the proportion of the auto hire purchase business, focus on agency businesses as there was no credit risk, and strive to maintain its market leadership in the private banking and investment banking businesses as these businesses generate good income and profits for the Group, as well as continuously improving the quality of its services to serve as a foundation for future growth. In the investment banking business, the Group would try to find other sources of income besides fundraising income.

The Group would leverage its expertise to expand its business and develop products and services prudently. The strategy included focusing on developing businesses in a digital format and collaborating with partners to improve service levels and enhance service accessibility and client offerings. For example, online deposit services that did not rely on employees or branches to operate had high interest rates but low operating expenses. The Bank currently had online deposits of more than Baht 40 billion. Also, the Group would try to maintain appropriate business operating costs.

In addition, the Group would continue to strive to preserve operational efficiency by controlling operating expenses at an appropriate level, both through controlling the number of employees and using technology to continuously enhance operational efficiency.

After that, Mr. Aphinant Klewpatinond notified the Meeting of the anti-corruption and anti-bribery practices that the Group had intended and committed to take 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 Securities Company Limited ("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 third re-certified as full members of the CAC in 2023. KKPAM was third re-certified as a full member of the CAC in 2024. While KKP DIME received certification as a full member of CAC in 2024. 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 to the Operational Risk Management Department; 3) issuing regulations on the receiving and giving of gifts or benefits 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 public and other stakeholders through various channels.

The Chairman asked if there were any questions or comments.

(1) Ms. Chayanuch Kanhapakorn, a shareholder, inquired about the situation of the Group's clients, both large and individual clients.

(2) Mr. Chusak Jangisarakul, a shareholder, asked about the main reason why the Bank set aside ECL provisions in 1Q2025 at Baht 1,104 million, which increased QoQ and YoY, and asked whether the Bank would focus on lending to large debtors instead of SME debtors in the future.

Mr. Aphinant Klewpatinond notified the Meeting that the Group's clients were differentiated by financial products and services, with large clients, especially large corporates and listed companies, being less affected by the economic conditions than retail clients and still able to maintain their financial status relatively well.

The business of SME debtors, especially real estate developers, had been slowing down in the past. Careful screening of loans with a focus on collateral has allowed the Bank to effectively manage the problem. Also, the Bank had assisted debtors in trouble, such as extending the repayment period, providing debtor counseling, and providing loans to some debtors who were unable to issue debentures to replace their maturing debentures.

Hotel business debtors who had problems during the COVID-19 pandemic recently had a much better performance.

The current situation of auto hire purchase debtors had passed the critical point that affected the Bank and was showing continuous improvement, causing the credit cost of the auto hire purchase business to gradually decrease.

However, due to the highly volatile economic conditions and external negative factors, the Bank saw a negative sign for small SME debtors from various industries. Nonetheless, since the Bank had a small SME loan portfolio of only around Baht

10 billion out of the Bank's total loan portfolio of more than Baht 300 billion, the Bank was not significantly affected. However, the Bank increased provisions for small SME debtors and had provided assistance to small SME debtors on a case-by-case basis. The Bank would enforce collateral if it could not assist any debtor.

Credit provisioning consisted of two parts: provisioning to cover future loan impairments and accounting write-offs. The accounting write-offs for each loan type had different cycles. The ECL provision in 1Q2025 of Baht 1,104 million was the result of a large write-off over the past 12 months.

In addition, in late 4Q2024, the Bank filed a claim with the Thai Credit Guarantee Corporation (TCG) for small SME debtors, causing the remaining loan portfolio to have to set aside more provisions, which was a technical matter and did not indicate that credit costs would tend to increase in 2025.

Lending to large corporate borrowers required careful consideration of value, as competition was intense and lending rates were low. The Bank currently had about one-third of its total loans to large corporations and planned to increase the proportion of such loans.

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 2024.

Resolution of the Meeting: The Meeting acknowledged the Board of Directors' report regarding the Bank's operating results for the year 2024 as reported.

Agenda No. 2 To consider and approve the financial statements for the year ended December 31, 2024

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, 2024, which were shown in the 2024 Form 56-1 One Report, pages 191-333, 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, 2024, 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).

The financial statements could be summarized as follows:

	<u>Separate Financial Statements</u>	<u>Consolidated Financial Statements</u>
Total assets	Baht 481,800,135,895	Baht 498,429,444,644
Total liabilities	Baht 425,006,808,473	Baht 435,218,574,803
Total revenues	Baht 23,139,548,784	Baht 26,801,587,581
Net profit*	Baht 4,363,221,250	Baht 5,030,748,570
Earnings per share	Baht 5.18	Baht 5.97

* Attributable to the Bank's shareholders

The Chairman asked if there were any questions or comments.

(1) Mr. Noppanan Chanpuang, a shareholder, inquired about the operating results of KKP DIME in 2024

Mr. Aphinant Klewpatinond notified the Meeting that KKP DIME had been established for three years and had been providing services to clients for two years. What KKP DIME had done very well was to acquire clients and generate income. Management expected KKP DIME to reach breakeven in 2025, which reflected a relatively strong performance for a startup business.

There were no further 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	392,516,000	votes,	equal to	99.8818 %
Disapproved	133,100	Votes,	equal to	0.0338 %
Abstained	331,400	votes,	equal to	0.0843 %

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, 2024, as proposed.

Agenda No. 3 To consider and approve the allocation of profit and the dividend payment for the year 2024

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 profits. 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 a profit sufficient to pay the dividend. When that was paid, the next shareholders' meeting had to acknowledge so. Also, Article 47 of the Bank's Articles of Association stipulated that the Bank had to allocate as the 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, and it had already allocated its profit as a legal reserve of Baht 1,047,876,293. This was up to the requirement as stipulated in the Bank's Articles of Association. As a result, there would be no allocation of the operating profit in 2024 as a legal reserve.

Furthermore, the Bank had a policy to pay dividends from the net profit in its financial statements. The shareholders' meeting had to approve the dividend payout. An interim dividend could also be paid with the Board of Directors' approval if the Bank's profit deemed it 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 Bank of Thailand ("BOT").

For the operating results in 2024, the Bank achieved a net profit (attributable to the Bank's shareholders) of Baht 4,363,221,250 and Baht 5,030,748,570 from the separate and consolidated financial statements for 2024, 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 2024 to shareholders at the rate of Baht 4.00 per share, totaling Baht 3,334,672,295 (calculated from the number of shares after deducting the number of repurchased shares of 827,740,480 shares as of February 20, 2025), representing 76.43% of the net profit from the separate financial statements or 66.29% of the net profit from the consolidated financial statements for the year 2024.

The Bank had paid an interim dividend for the operation in the first six months of 2024 to shareholders at the rate of Baht 1.25 per share, totaling Baht 1,058,385,975, on September 19, 2024, according to the resolution of the Board of Directors' meeting No. 9/2567 dated August 22, 2024. Therefore, if the Meeting approved the proposed dividend, the shareholders would still receive the remaining amount of Baht 2.75 per share.

The Bank set the record date on which shareholders had the right to receive dividends on May 6, 2025, and the dividend payment would be made on May 22, 2025.

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 table showed a comparison between the dividend payouts for the years 2023 and 2024.

Details	2023	2024
1. Net profit from the Bank's consolidated financial statements ¹ (Baht)	5,443,402,933	5,030,748,570
2. No. of shares (Share)		
2.1 Number of shares eligible for an interim dividend	846,738,579	846,708,780
2.2 Number of shares eligible for an annual dividend	846,747,730	827,740,480 ²
3. Total dividend paid per share (Baht)	3.00	4.00
3.1 Interim dividend	1.25	1.25
3.2 Annual dividend	1.75	2.75
4. Total dividend paid (Baht)	2,540,231,751	3,334,672,295
5. Dividend payout ratio (%)	46.67	66.29

¹ Attributable to the Bank's shareholders

² Number of shares after deducting the number of repurchased shares as of February 20, 2025

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	392,651,100	votes,	equal to	99.9156 %
Disapproved	0	vote,	equal to	0.0000 %
Abstained	331,500	votes,	equal to	0.0843 %

Resolution of the Meeting: The Meeting acknowledged the interim dividend payment for the operating results in the first six months of 2024 to shareholders at the rate of Baht 1.25 per share on September 19, 2024, 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 2024 as per the proposed details.

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

The Chairman asked Ms. Punnee Chaiyakul, Independent Director and Chairperson of the Nomination and Remuneration Committee, to explain to the Meeting on the election of directors to replace those who would retire by rotation.

The Chairman, Mr. Chalee Chantanayyingyong, Dr. Asoke Wongcha-um, and Ms. Thitinan Wattanavekin, who were directors retiring by rotation, left the Meeting during this agenda.

Ms. Punnee Chaiyakul 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 replacing those retired by rotation, whereas Article 18 of the Bank's Articles of Association stated that at every annual ordinary shareholders' meeting, there would be at least one-third (1/3) of the said rate of the directors to be retired from the positions. If the number of directors could not be divided into three equal parts, a number of directors closest to one-third would retire from their posts. The directors, who should retire from the posts in the first and the 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 be in office. This was in accordance with the Public Limited Companies Act, B.E. 2535 (1992) ("Public Limited Companies Act").

Ms. Punnee Chaiyakul also informed the Meeting that the Bank currently had twelve directors. Four directors would retire by rotation at the Meeting:

1. Mr. Supol	Wattanavekin	Non-executive Director
2. Mr. Chalee	Chantanayingyong	Independent Director
3. Dr. Asoke	Wongcha-um	Independent Director
4. Ms. Thitinan	Wattanavekin	Executive Director

The Bank had given shareholders the right to nominate qualified persons to be elected as the Bank's directors at the Meeting by announcing it through the channels of the SET. The Bank also published the criteria and methods for nominating directors on its website for three months, from September 1 to November 30, 2024. However, no shareholder had proposed a nominee.

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, and 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, Mr. Supol Wattanavekin, Mr. Chalee Chantanayingyong, Dr. Asoke Wongcha-um, and Ms. Thitinan Wattanavekin, 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. In addition, Mr. Chalee Chantanayingyong and Dr. Asoke Wongcha-um were also fully qualified according to the definition of independent directors, relevant laws, and criteria. They could also express their opinions independently. Thus, the Meeting should re-elect all four retiring directors for another term.

The BOT had already approved the directors who were retiring by rotation and proposing to be re-elected for another term. Brief profiles of the nominated persons were presented in the notice of the Meeting, pages 9-21.

Ms. Punnee Chaiyakul asked if there were any questions or comments.

There were no questions or comments from shareholders. Therefore, Ms. Punnee Chaiyakul asked the Meeting to consider and elect the directors one by one in place of those retired by rotation.

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

1.	Mr. Supol Wattanavekin				
	Approved	390,699,449	votes, equal to	99.4195 %	
	Disapproved	1,747,551	votes, equal to	0.4446 %	
	Abstained	533,600	votes, equal to	0.1357 %	
2.	Mr. Chalee Chantanayingyong				
	Approved	389,726,300	votes, equal to	99.1718 %	
	Disapproved	2,915,500	votes, equal to	0.7418 %	
	Abstained	338,800	votes, equal to	0.0862 %	
3.	Dr. Asoke Wongcha-um				
	Approved	389,553,000	votes, equal to	99.1277 %	
	Disapproved	3,088,800	votes, equal to	0.7859 %	
	Abstained	338,800	votes, equal to	0.0862 %	
4.	Ms. Thitinan Wattanavekin				
	Approved	368,899,629	votes, equal to	93.8722 %	
	Disapproved	23,743,371	votes, equal to	6.0418 %	
	Abstained	337,600	votes, equal to	0.0859 %	

Resolution of the Meeting: The Meeting, by the majority of votes of shareholders attending the Meeting and having the right to vote, approved the re-election of four directors who retired by rotation, which were 1) Mr. Supol Wattanavekin, 2) Mr. Chalee Chantanayingyong, 3) Dr. Asoke Wongcha-um, and 4) Ms. Thitinan Wattanavekin as the Bank's directors for another term 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 Ms. Punnee Chaiyakul, Independent Director and Chairperson of the Nomination and Remuneration Committee, to provide details on this agenda to the Meeting.

Ms. Punnee Chaiyakul informed the Meeting that Article 16 of the Bank's Articles of Association stipulated that pension and remuneration should be awarded to the directors depending on the resolution of the shareholders' meeting. Reference was made to the resolution of the 2024 Annual General Meeting of Shareholders dated April 19, 2024, approving 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 of not exceeding Baht 27 million. Such remuneration consisted of monthly remuneration and attendance fees. Other benefits, such as group life and health insurance, director and officer liability insurance, and a company car, were in accordance with the Bank's regulations.

Regarding the 2024 directors' bonus, 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 2024, totaling Baht 17,575,000, which did not exceed Baht 27 million as approved by the 2024 Annual General Meeting of Shareholders. Details on remuneration paid to each director were shown in the Bank's 2024 Form 56-1 One Report, page 168.

Ms. Punnee Chaiyakul 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 2024 and the directors' remuneration for the year 2025 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 2024 directors' bonus 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	2,240,000
2.	Mr. Chalee	Chantanayingyong	Independent Director	Baht	1,120,000
3.	Assoc. Prof. Dr. Chayodom	Sabhasri	Independent Director	Baht	1,120,000
4.	Ms. Punnee	Chaiyakul	Independent Director	Baht	1,120,000
5.	Dr. Asoke	Wongcha-um ¹	Independent Director	Baht	780,000
6.	Mr. Suvit	Mapaisansin	Non-executive Director	Baht	1,120,000
7.	Prof. Dr. Anya	Khanthavit	Non-executive Director	Baht	1,120,000
8.	Mrs. Patchanee	Limapichat	Non-executive Director	Baht	1,120,000
9.	Mr. Banyong	Pongpanich ^{2,3}	Executive Director	Baht	2,240,000
10.	Ms. Thitinan	Wattanavekin ^{2,3}	Executive Director	Baht	1,120,000

Remarks: ¹ The bonus amount proposed for Dr. Asoke Wongcha-um was calculated based on his term in office, as he had been appointed as the Bank's director by resolution of the Board of Directors' meeting No. 3/2567 dated March 11, 2024, and effective April 23, 2024.

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

³ 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 13,100,000. Each director's proposed bonus decreased by 5% from the previous year.

Moreover, the Meeting should approve the remuneration for directors who were not employees of the Bank or the Group companies for the year 2025 (excluding directors' bonuses) in a total of 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, as in the previous year.

The Board of Directors would propose the 2025 directors' bonus to the 2026 Annual General Meeting of Shareholders for consideration and approval so it would be in accordance with the Board of Directors' actual performance and the Bank's operating results.

The Chairman informed the Meeting that the directors who would receive remuneration held a total of 53,817,629 shares and were considered to have an interest and therefore had no right to vote on this agenda.

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	337,301,093	votes,	equal to	85.8314 %
Disapproved	1,332,078	votes,	equal to	0.3389 %
Abstained	529,800	votes,	equal to	0.1348 %
Have no right to vote	53,817,629	votes,	equal to	13.6947 %

Resolution of the Meeting: The Meeting acknowledged the directors' remuneration for the year 2024 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 2024 for ten directors, who were not employees of the Bank or the Group companies, in a total of Baht 13,100,000, and approved the remuneration for directors, who were not employees of the Bank or the Group companies, for the year 2025 (excluding directors' bonuses), in a total of not exceeding Baht 27 million. Such remuneration would consist of monthly remuneration and attendance fees, as proposed. Such monthly remuneration rates and attendance fees 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, as in the previous year. 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. The Board of Directors would propose the 2025 directors' bonus to the 2026 Annual General Meeting of Shareholders for consideration and approval to ensure it aligned with the Board of Directors' actual performance and the Bank's operating results.

Agenda No. 6 To consider and appoint auditors and fix their remuneration for the year 2025

The Chairman proposed to the Meeting that it consider appointing auditors and fixing their remuneration for the year 2025 and asked Assoc. Prof. Dr. Chayodom Sabhasri, Independent Director and Chairperson of the Audit Committee, to provide details on this agenda to the Meeting.

Assoc. Prof. Dr. Chayodom Sabhasri informed the Meeting that reference was made to the Public Limited Companies Act, Articles 36 (5) of the Bank's Articles of Association, which specified that the annual general meeting of shareholders should annually appoint the account auditor, and Article 39 of the Bank's Articles of Association, which stated that the account auditor will receive the remuneration as stipulated by the shareholders' meeting. In this regard, the Board of Directors subsequently approved the proposal of the Audit Committee of the Bank, along with the Audit Committees within the Group ("Group Audit Committee"), to propose to the Meeting the appointment of auditors from PwC as the auditor of the Bank for the year 2025. The proposed auditors were as follows:

1. Ms. Sinsiri	Thangsombat	CPA License No. 7352 (signed in the certified public accountant report for the years 2022-2024)
2. Mr. Paiboon	Tunkoon	CPA License No. 4298
3. Mr. Boonlert	Kamolchanokkul	CPA License No. 5339

This was because 1) the signing auditor and audit team had excellent knowledge, understanding, experience, and expertise in auditing commercial banking and capital market businesses; and 2) the auditors were independent, possessed skills and knowledge in auditing according to international standards, and had sufficient resources for audit work. One of the aforementioned auditors audited and expressed an opinion on the Bank's financial statements. In the absence of the above-

mentioned auditors, PwC could identify one other certified public accountant within PwC to carry out the work. Such an auditor must have knowledge, understanding, experience, and expertise in auditing commercial banking and capital market 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. Profiles of the proposed auditors were presented in the notice of the Meeting, pages 31-33.

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.

For the auditors' remuneration for the year 2025, the Board of Directors agreed with the proposal of the Group Audit Committee to propose to the Meeting to fix the audit fee for the Bank at Baht 9,643,000.

The Group Audit Committee and the Board of Directors were of the opinion that the proposed audit fee for the year 2025, amounting to Baht 9,643,000, was appropriate due to the decrease in non-recurring audit work for the Enterprise Data Platform (EDP) system, which was completed in 2024, resulting in a 1.05% decrease from that of the previous year's fee of Baht 9,745,000. Management had discretion over incurring any other audit fees, as deemed appropriate.

Assoc. Prof. Dr. Chayodom Sabhasri 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 2025 were set at Baht 8,240,000, a 3.13% increase from the previous year. This increase was due to the increase in special audit work (non-recurring) for the Enterprise Resource Planning (ERP) system of three subsidiaries, namely KKPS, KKPAM, and KKP Dime.

Details on the proposed audit fee were presented in the notice of the Meeting, pages 28-30.

The Chairman asked if there were any questions or comments.

(1) Mr. Chusak Jangisarakul, a shareholder, inquired whether the Bank had a tendency to use information technology in account auditing to reduce costs.

Ms. Sinsiri Thangsombat, a CPA from PwC, informed the Meeting that PwC had already used information technology to audit the Bank's accounts and would consider using artificial intelligence (AI) to audit its accounts more in the future.

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	391,202,250	votes,	equal to	99.5474 %
Disapproved	1,250,050	vote,	equal to	0.3180 %
Abstained	528,300	vote,	equal to	0.1344 %

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 Mr. Boonlert Kamolchanokkul, CPA License No. 5339, of PwC as the Bank's auditor for the year 2025 and fixed their remuneration for the year 2025 at Baht 9,643,000 as proposed. Management had discretion over incurring

any other audit fees, as deemed appropriate. The Meeting also acknowledged the audit fees for the Bank's subsidiaries for the year 2025, which totaled Baht 8,240,000 as reported.

Agenda No. 7 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) Mr. Rakchai Phasuphong, a shareholder, asked whether the Bank would have another plan to buy back shares.
- (2) Mr. Chusak Jangisarakul, a shareholder, inquired about the management approach for repurchased shares and the dividend payout rate trend for 2025.

Mr. Aphinant Klewpatinond informed the Meeting that share buybacks were one of the tools for the Bank's capital management. If there was an opportunity, the Bank may repurchase shares again. In such a case, the Bank would consider two conditions: 1) the benefits that the Bank would receive from the share repurchase, which depended on the market price at that time. During the period when the market price was lower than the book value per share, the Bank would receive clear and immediate benefits without having to reduce capital, and 2) legal conditions that required a 6-month period after the notification of the closure of the share repurchase program. The Bank's previous share repurchase program was completed in February 2025. If the Bank had another share repurchase program, it would have to wait until after August 2025.

For shares that had been repurchased, if they were to be sold back in the market, the Bank would have to reconsider the need for capital. Considering the current economic outlook, the limited credit expansion and capital requirements for credit expansion or other businesses, and the Bank's ability to generate profits to serve as capital to support its business operations, the Bank believed that the reselling of repurchased shares in the market was unlikely to occur. However, the Bank would reconsider the market price conditions if there were any changes.

As for the dividend payout ratio for 2025, the Bank could not answer yet because it had to wait and see the operating results in 2025 first. The Bank managed its capital effectively and considered various factors when making dividend payments. If the Bank saw an opportunity to expand the business, the Bank would keep the profit to strengthen its capital base and support future growth. But if it was considered not worthwhile, the Bank would pay dividends to shareholders.

There were no further questions or comments. The Chairman thanked shareholders for their continued support of the Bank's business and informed them that the Board of Directors would strive to make the Bank's business more prosperous. He also thanked the shareholders for taking time to attend the Meeting and provide useful opinions for the Bank and then closed the Meeting.

The Meeting adjourned at 11.47 a.m.

Signed *-Supol Wattanavekin-* Chairman of the Meeting
(Mr. Supol Wattanavekin)

Chairman of the Board of Directors

Signed *-Porntip Chuprakhun-* Corporate Secretary
(Ms. Porntip Chuprakhun)

Signed *-Vararat Satayaraks-* Minutes Recorder
(Mrs. Vararat Satayaraks)