

SorNorGor. 3/2568

March 19, 2025

Subject: Invitation to the 2025 Annual General Meeting of Shareholders

To: Shareholders of Kiatnakin Phatra Bank Public Company Limited

Attachments:

1. The Bank's 2024 annual registration statement/annual report (Form 56-1 One Report) (QR Code) and notification of meeting
2. Names and profiles of directors who will retire by rotation and are nominated to be re-elected as directors for another term
3. The Bank's definition of an independent director
4. Information on directors' remuneration
5. Names and profiles of auditors and audit fees for the Bank and its subsidiaries
6. Names and profiles of independent directors proposed by the Bank to serve as proxies for shareholders
7. Guidelines for registration, proxies, documents, or evidence required for attending the shareholders' meeting, voting, and vote counting
8. Procedures for attending the shareholders' meeting via electronic means
9. The Bank's Articles of Association relevant to the shareholders' meeting
10. Proxy form B
11. Envelope for returning the proxy form

The Board of Directors of Kiatnakin Phatra Bank Public Company Limited ("the Bank") would like to invite all shareholders to attend the 2025 Annual General Meeting of Shareholders, which will be held on Thursday, April 24, 2025, at 10:00 a.m. via electronic means, in accordance with the Emergency Decree on Electronic Meetings, B.E. 2563 (2020), and other relevant laws and regulations, and to consider the agendas as follows:

Agenda No. 1 **To acknowledge the Board of Directors' report regarding the Bank's operating results for the year 2024**

Purpose and Reason: Article 36 (1) of the Bank's Articles of Association stipulates that the annual general meeting of shareholders shall consider the report of the Board of Directors that is proposed to the meeting regarding the Bank's business in the previous year.

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Registration No. 0107536000986

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Opinion of the Board: The shareholders' meeting should acknowledge the Bank's operating results for the year 2024, which will be presented at the meeting.

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

Purpose and Reason: Article 36 (2) of the Bank's Articles of Association stipulates that the annual general meeting of shareholders shall consider and approve the financial statements.

Opinion of the Board: The shareholders' meeting should approve the Bank's financial statements for the year ended December 31, 2024, which are shown in the Bank's 2024 annual registration statement/annual report (Form 56-1 One Report) (Attachment 1), have been audited by the Bank's auditor, PricewaterhouseCoopers ABAS Ltd., and reviewed by the Audit Committee, and are 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

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

Purpose and Reason: Article 36 (3) of the Bank's Articles of Association stipulates that the annual general meeting of shareholders shall consider and allocate profits. Article 45 of the Bank's Articles of Association stipulates that the Board of Directors can pay interim dividends periodically once it appears to the Board of Directors that the Bank has recorded a profit sufficient to pay the dividend. When that is paid, the next shareholders' meeting must acknowledge so. Also, Article 47 of the Bank's Articles of Association stipulates that the Bank must allocate as the reserve not less than 5% of the annual net profit less the accumulated loss (if there is any) until the reserve is not less than 10% of the registered capital. Besides the said reserves, the Board of Directors may propose to the shareholders' meeting to issue a resolution for the allocation of other reserves as deemed appropriate for the Bank's business operations.

In addition, the Bank has a policy to pay dividends from the net profit in its financial statements. The shareholders' meeting must approve the dividend payout. An interim dividend can also be paid with the Board of Directors' approval if the Bank's profit deems it sufficient to do so, and such a payment shall be reported in the next shareholders' meeting. When determining the dividend payment, the Bank must 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 shall be in line with the governing laws and notifications of the Bank of Thailand ("BOT").

Opinion of the Board:

The Bank has a registered capital of Baht 10,478,762,930, and it has 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.

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 is 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 has 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 this shareholders' meeting approves the proposed dividend, shareholders will still receive the remaining amount of Baht 2.75 per share. The Bank sets the record date on which shareholders have the right to receive dividends on May 6, 2025, and the dividend payment will be made on May 22, 2025.

The Bank considered its performance, reserve level, and capital adequacy to support the business plans, as well as the risks and pre- and post-impacts of such a given dividend payment, in proposing the dividend payment at the above-mentioned rate. Moreover, the Bank has taken into account the ability to gradually increase its reserve level and capital

fund, the capability to generate revenue in the future, business expansion, and the long-term return to shareholders. This is in line with the Bank's dividend payment policy.

The dividend will be paid from the net profit, which is subject to the corporate income tax of 20%, for which an individual shareholder will 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 shows 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*

Agenda No. 4

To consider and elect directors to replace those who will retire by rotation

Purpose and Reason:

Article 36 (4) of the Bank's Articles of Association states that the annual general meeting of shareholders shall elect the directors replacing those retired by rotation, whereas Article 18 of the Bank's Articles of Association states that at every annual ordinary shareholders' meeting, there will be at least one-third of the said rate of the directors to be retired from the positions. If the number of directors cannot be divided into three equal parts, a number of directors closest to one-third will retire from their posts. The directors, who shall retire from the posts in the first and the second years after the Bank's registration, can be chosen by lot. As for the year after that, the directors, who have been in the office for the longest period of time, are to retire from their posts. Retired directors may be re-elected to be in office. This is in accordance with the Public Limited Company Act, B.E. 2535 (1992).

Opinion of the Board:

At present, the Bank has twelve directors. Four directors will retire by rotation at the 2025 Annual General Meeting of Shareholders:

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 has given shareholders the right to nominate qualified persons to be elected as the Bank's directors at the 2025 Annual General Meeting of Shareholders by announcing it through the channels of the Stock Exchange of Thailand. 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 has proposed a nominee.

The Board of Directors, excluding the directors who have an interest in this matter, has agreed with the suggestion of the Nomination and Remuneration Committee, which has thoroughly considered the qualifications beneficial to the Bank's operation, the board structure according to the board skill matrix, and the director pool, which is disclosed on the Thai Institute of Director Association's website. The Nomination and Remuneration Committee is of the opinion that Mr. Supol Wattanavekin, Mr. Chalee Chantanayingyong, Dr. Asoke Wongcha-um, and Ms. Thitinan Wattanavekin, the four retiring directors, are fully qualified and do not have any prohibited attributes as defined in the legal provisions currently applied to the Bank. They have knowledge, competencies, and experiences in the related business operations of Kiatnakin Phatra Financial Group ("the Group"); have performed their duties with accountability and integrity; and have greatly contributed to the operations of the Group throughout their term. In addition, Mr. Chalee Chantanayingyong and Dr. Asoke Wongcha-um are also fully qualified according to the definition of independent directors, relevant laws, and criteria. They can also express their opinions independently. Thus, the shareholders' meeting should re-elect all four retiring directors for another term.

The BOT has already approved the re-election of the directors who are retiring by rotation and proposing to serve another term.

(Profiles of directors who are retired by rotation and nominated to be re-elected as directors for another term and the Bank's definition of an independent director are shown in Attachment 2 and Attachment 3, respectively.)

Agenda No. 5

To consider and approve the directors' remuneration

Purpose and Reason:

Article 16 of the Bank's Articles of Association stipulates that pension and remuneration shall be awarded to the directors depending on the resolution of the shareholders' meeting.

Opinion of the Board:

The shareholders' meeting should approve the directors' remuneration as proposed by the Nomination and Remuneration Committee, which has 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 committee has considered that the rates and components of directors' remuneration should reflect the value of the knowledge and competency of the directors, which helps the Bank and the Group achieve a sustainable business operation. Thus, the Board of Directors proposes to the shareholders' meeting that the bonus for performance in 2024 be approved for ten directors who are not employees of the Bank or the Group companies in the amount of Baht 13,100,000. Each director's proposed bonus decreased by 5% from the previous year.

The shareholders' meeting should also approve the remuneration for directors, who are not employees of the Bank or the Group companies, for the year 2025 (excluding directors' bonuses), in a total not exceeding Baht 27 million. Such remuneration consists of monthly remuneration and attendance fees at the same rate as those of the previous year, as they are still appropriate and comparable to those of other commercial banks at the same level.

In the event that additional subcommittees are appointed, the Board of Directors can determine the remuneration for such subcommittee members, provided that the total remuneration does not exceed Baht 27 million, as proposed at the shareholders' meeting for approval. The above-mentioned remuneration rates shall 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, are in accordance with the Bank's regulations, as in the previous year.

The directors' bonus for the year 2025 will be proposed to the 2026 Annual General Meeting of Shareholders for consideration and approval so that it is in accordance with the actual performance of the Board of Directors and the operating results of the Bank.

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

(Information on directors' remuneration is shown in Attachment 4.)

<u>Agenda No. 6</u>	To consider and appoint auditors and fix their remuneration for the year 2025
<u>Purpose and Reason:</u>	Article 36 (5) of the Bank's Articles of Association specifies that the annual general meeting of shareholders shall annually appoint the account auditor, and Article 39 of the Bank's Articles of Association states that the account auditor will receive the remuneration as stipulated by the shareholders' meeting.
<u>Opinion of the Board:</u>	The shareholders' meeting should approve the appointment of auditors from PricewaterhouseCoopers ABAS Ltd. as the auditors of the Bank for the year 2025, as recommended by the Audit Committee of the Bank together with other Audit Committees within the Group. The proposed auditors are Ms. Sinsiri Thangsombat, CPA License No. 7352; Mr. Paiboon Tunkoon, CPA License No. 4298; and Mr. Boonlert Kamolchanokkul, CPA License No. 5339. Also, the shareholders' meeting should approve the auditors' remuneration for the year 2025 at Baht 9,643,000, which decreases by 1.05% from the previous year of Baht 9,745,000. Other audit fees that may be incurred are at the discretion of management, as deemed appropriate.
	The proposed auditors are independent, possess international standard auditing skills and knowledge, and have experience in reviewing commercial banking and capital market businesses. They have already obtained approval from the Securities and Exchange Commission ("SEC") and the BOT.
	(<u>Attachment 5</u> contains the names and profiles of auditors, as well as the audit fees for the Bank and its subsidiaries.)
<u>Agenda No. 7</u>	<u>Other matters (if any)</u>
	As the Bank provided the opportunity for shareholders to propose agendas for the 2025 Annual General Meeting of Shareholders in advance during September 1-November 30, 2024, no agendas were proposed to the Bank during such a period.
	The Bank has fixed the record date on which shareholders have the right to attend the 2025 Annual General Meeting of Shareholders on March 6, 2025. All shareholders are invited to attend the meeting and cast their votes electronically on the specified date and time. For fast and convenient registration, please kindly study the guidelines for registration, proxies, documents, or evidence required for attending the shareholders' meeting, voting, and vote counting (<u>Attachment 7</u>), and the procedures for attending the shareholders' meeting via electronic means (<u>Attachment 8</u>).

Shareholders who cannot attend the meeting can appoint anyone or the Bank's independent director, whose name and details are shown in Attachment 6, to attend the meeting in their place by filling out the proxy form attached herewith (Attachment 10) and sending it along with other required documents to the Bank in advance of the scheduled meeting date by using the enclosed envelope for returning the proxy form (Attachment 11).

Those shareholders who would like to appoint a general proxy can use proxy form A, which has been posted on the Bank's website (<https://www.kkpg.com>), or, in the case of foreign shareholders residing abroad who have appointed a custodian in Thailand to look after the shares, they can use proxy form C, which can also be downloaded from the Bank's website. Shareholders can view the notice of the 2025 Annual General Meeting of Shareholders and supporting documents on the Bank's website from March 26, 2025, onwards. If you have any questions about the meeting agendas, you can send them in advance to the Bank via e-mail at corporate_secretary@kkpg.com or by mailing them to the Bank's address.

Yours faithfully,



(Mr. Supol Wattanavekin)

Chairman of the Board of Directors

Remark: As the Bank acknowledges the importance of the protection of personal data, it would like to inform you that you can learn more about its collection, use, and/or disclosure of personal data, including your rights under personal data protection laws, in the latest privacy notice published on the website of the Group companies (www.kkpg.com/dataprotection).

Corporate Secretariat Department

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