

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2025  
of KASIKORNBANK PUBLIC COMPANY LIMITED

Wednesday, May 7, 2025

via electronic media pursuant to the Emergency Decree on Electronic Media Conference B.E. 2563 (2020)  
and other related laws and regulations

The Meeting convened at 14.00 hours.

Ms. Kobkarn Wattanavrangkul, Chairperson of the Board, acted as Chairperson of the Meeting. Also present at the Meeting were chief executive officer, directors, executives of the Bank and the Meeting and vote-counting auditor, as listed below:

Thirteen directors participated in the Meeting, accounting for 100.00 percent of the total number of directors, including:

|  |   |
|--|---|
| Ms. Kobkarn Wattanavrangkul                    | Chairperson of the Board and Chairperson of the Credit and Investment Committee                 |
| Ms. Sujitpan Lamsam                            | Vice Chairperson  |
| Ms. Kattiya Indaravijaya                       | Director and Chief Executive Officer  |
| Mr. Saravoot Yoovidhya                         | Non-Executive Director  |
| Mr. Kalin Sarasin                              | Non-Executive Director and Chairman of the Risk Oversight Committee                             |
| Ms. Suphajee Suthumpun                         | Non-Executive Director and Chairperson of the Corporate Governance and Sustainability Committee |
| Mr. Chanin Donavanik                           | Independent Director and Chairman of the Human Resources and Remuneration Committee             |
| Ms. Jainnisa Kuvichkul Chakrabandhu Na Ayudhya | Independent Director  |
| Ms. Chonchanum Soonthornsaratoon               | Director and Legal Adviser  |
| Ms. Kaisri Nuengsigkapan                       | Independent Director and Chairperson of the Audit Committee                                     |
| Ms. Piyaporn Phanachet                         | Independent Director  |
| Mr. Autapol Rerkpiboon                         | Independent Director  |
| Ms. Siritida Panomwon Na Ayudhya               | Independent Director  |

There were the corporate secretary and executives of the Bank, totaling 21 persons, present at the Meeting, namely:

|                                |  |
|--------------------------------|--|
| Mr. Krit Jitjang               | Corporate Secretary                                  |
| Mr. Chongrak Rattanapian       | President  |
| Mr. Rungruang Sukkirdkijpiboon | President  |
| Mr. Thawee Teerasoontornwong   | Executive Vice President                             |
| Mr. Pattarapong Kanhasuwan     | Executive Vice President                             |
| Mr. Tipakorn Saiphata          | Executive Vice President                             |
| Mr. Pipavat Bhadravik          | Executive Vice President                             |
| Mr. Porvarate Chetphongphan    | Executive Vice President                             |
| Ms. Sansana Sukhanunth         | Chief Financial Officer and Executive Vice President |
| Mr. Chat Luangarpa             | Executive Vice President                             |
| Dr. Ketchayong Skowratananont  | Executive Vice President                             |
| Dr. Karin Boonlertvanich       | Executive Vice President                             |
| Ms. Nisanat Ouvuthipong        | Executive Vice President                             |

|                                 |                          |
|---------------------------------|--------------------------|
| Ms. Panlapa Srisogsai           | Executive Vice President |
| Ms. Marisa Watthaphanich        | Executive Vice President |
| Mr. Sastra Mungkornusawakul     | Executive Vice President |
| Mr. Supreecha Limpikanjanakowit | Executive Vice President |
| Ms. Hataiporn Chiemprasert      | Executive Vice President |
| Ms. Pakachat Taychaburapanone   | Executive Vice President |
| Ms. Nataya Sukhum               | Executive Vice President |
| Ms. Pokkes Wongkittiruk         | Corporate Legal Counsel  |

The Meeting and vote-counting auditor representing Baker & McKenzie Limited was present at the Meeting, namely:

Mr. Nitikan Ramanat

The Chairperson of the Meeting thanked the shareholders for attending the Bank's Extraordinary General Meeting of Shareholders No. 1/2025 and informed that this Extraordinary General Meeting of Shareholders was held via electronic media, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020), as well as other relevant laws and regulations. The Bank used the Zoom Meeting platform for meeting control and the Inventech Connect system for voting, both of which have been certified and in line with the standards set by the Electronic Transactions Development Agency (ETDA), and the Meeting will be recorded in video in compliance with the guidelines for Personal Data Protection for the Meeting of Shareholders.

The Corporate Secretary informed the Meeting that there were 33 shareholders present in person and 2,337 represented through proxies, or a total of 2,370 shareholders, holding altogether 1,422,731,758 shares, representing 60.0479 percent of total shares sold, exceeding one-third of total shares sold. A quorum was thus constituted in accordance with the Bank's Articles of Association.

The Chairperson, therefore, declared the Extraordinary General Meeting of Shareholders No. 1/2025 open.

After the Chairperson declared the Meeting open, more shareholders and proxies entered, totaling 11 and 1 persons, respectively. Thus, there were 44 shareholders attending the Meeting in person, and 2,338 shareholders represented through proxies, making up a total of 2,382 shareholders, holding altogether 1,423,435,745 shares, or 60.0776 percent of total shares sold.

The Chairperson, then, invited shareholders and proxies to listen to an explanation for voting, vote-counting procedures and asking questions at the Meeting, as summarized below:

In voting procedures, the voting is based on the principle of one share equals one vote. For each agenda item, each shareholder is eligible to cast their vote to approve, disapprove, or abstain from voting. Exceptions are made for proxy holders for foreign investors who appointed custodians in Thailand to safeguard their clients' securities, using Proxy Form C.

To vote in each agenda item, shareholders shall cast their votes as approval, disapproval or abstention via e-Voting system. If a shareholder cancels the latest vote, or abstains from voting, the system will assume that he/she approves of that particular item. Change in voting can be conducted until the voting is closed. Proxies entrusted by several shareholders shall select the "Account" menu and press the "Change account" button to access other accounts.

For shareholders who leave the Meeting before the closing of the voting session for each agenda item, the system shall exclude the shareholders' votes from that agenda item. However, the shareholders can rejoin the Meeting and cast a vote on the ongoing agenda until the closing of the voting session for that agenda item.

In vote-counting process, Agenda 1 concerning approval for the special dividend payment, wherein a resolution will require a majority of votes at the Meeting, and Agenda 2 concerning approval for the amendment of the Bank's Articles of Association, wherein a resolution will require at least three-fourths of all votes from shareholders in attendance and entitled to vote at the Meeting.

To count the votes in approval for each agenda item, the Bank will deduct the total votes cast in disapproval and abstentions from votes of all shareholders being entitled to vote at the Meeting and by proxies. Shareholders who have cast their votes in advance or entrusted the Bank's Directors as their proxies to attend the Meeting and cast their votes on their behalves, will have their votes cast according to their wishes.

The Bank will announce the voting results after the completion of vote counting for each agenda item.

Shareholders or proxies wishing to ask questions or express their opinion can do so via Q&A and Video Conference channels on Inventech Connect system, by identifying name-surname and status as a shareholder or proxy. The Bank shall respond only to question related to the agenda of the Meeting and will be recorded in the Meeting minutes.

The Corporate Secretary reported to the Meeting that to promote good corporate governance related to the maintenance of shareholders' rights, the Bank has provided all shareholders an opportunity to submit questions in advance. Prior to the Extraordinary General Meeting of Shareholders, there were no shareholders submitting questions via the provided channels in advance.

For efficiency of the Meeting, shareholders or proxies, who wish to raise questions or express their views can submit their questions via the system. The Bank shall respond to questions related to the agenda of the Meeting. If there are too many questions, the Bank reserves the right to respond as deemed appropriate. For unanswered questions, the Bank will collect the questions and record them in the Meeting minutes or KBank website later on. To ensure an orderly meeting and avoid issues that may be in violation of others, shareholders are requested to use polite and proper language in expressing opinions or ask questions in the Meeting, in a context not to affect others.

The current Meeting was carried out per the standards for organizing a meeting via electronic media of listed companies. If shareholders encountered any problem in accessing the meeting system or voting system, they could follow the procedures for meeting attendance via electronic media or contact the Inventech Call Center at Tel. +662-4609224.

The Chairperson informed the meeting that the Board of Directors has called this Extraordinary General Meeting of Shareholders to propose for the Meeting's approval of important matters which are beneficial to the shareholders and in alignment with corporate governance practices according to international standards and in accordance with the commitments as previously communicated.

The Board of Directors deemed it appropriate to separate the consideration of two special agenda items from the General Meeting of Shareholders No. 113 to ensure adequate time to provide information and address shareholders' inquiries thoroughly.

Then, the Chairperson requested that the Meeting proceed with the meeting agenda, as follows:

**1. To consider approving the special dividend payment**

The Chairperson requested the Meeting to consider approving the special dividend payment, to be presented to the Meeting by Ms. Kattiya Indaravijaya, Chief Executive Officer.

The Chief Executive Officer proposed for the Meeting's approval special dividend payment from 2024 operating results to the ordinary shareholders at the rate of Baht 2.50 per share, amounting to Baht 5,923,318,982.50. The Bank already paid an interim dividend at the rate of Baht 1.50 per share from total shares of 2,369,327,593 on September 27, 2024, amounting to Baht 3,553,991,389.50, and will pay the remaining dividend as approved by the General Meeting of Shareholders No. 113, on May 9, 2025, at the rate of Baht 8.00 per share, amounting to Baht 18,954,620,744.00. When combined with this special dividend payment at the rate of Baht 2.50 per share, the total dividend payment will be Baht 28,431,931,116.00. The record date will be set on May 16, 2025, to determine the list of shareholders entitled to receive dividend. The dividend payment shall be made on June 6, 2025. The special dividend payment equals 12.37 percent of the 2024 consolidated net profit net of distribution on other equity instrument after income tax. The dividend payment will be derived from retained earnings, which are subject to corporate

income tax of 20 percent. Therefore, an individual shareholder may apply for tax credit on dividend at the rate of 20/80 of the dividend amount received.

The Board of Directors deemed the rate of this special dividend payment as appropriate. The consideration of the special dividend payment is in accordance with our commitment to shareholders and investors under efficient capital management, which is in line with our target to achieve double-digit return on equity (ROE) by 2026. Additionally, it is part of the Bank's effort to deliver good returns for shareholders amid a slowing economic growth environment. After the dividend payment, the Bank remains capable of sustaining business growth under our prudent approach.

The Chief Executive Officer requested the Meeting to approve the special dividend payment.

The Chairperson informed the Meeting that the Board of Directors unanimously resolved not to accept the directors' bonus payment from this special dividend payment. The Board deemed the previously approved directors' bonus as appropriate.

Mr. Siriwat Voravetwuthikhun, proxy, expressed his gratitude to the Board of Directors for approving the special dividend payment, noting that during the 1997 financial crisis, shareholders did not receive dividends from the Bank for approximately five to six years. This special dividend payout demonstrates the Bank's commitment to its minority shareholders. Given the current global and domestic economic slowdown, Mr. Siriwat proposed that, for the 2025 operating results, the Bank pay a total dividend of Baht 10.00 per share, consisting of an interim dividend of Baht 2.00 per share and a remaining dividend of Baht 8.00 per share. Furthermore, if the Bank earns sufficient profit to provide an additional special dividend, it would be even more welcome. Mr. Siriwat also expressed appreciation to the Chairperson and the Board of Directors for their decision to forgo directors' bonus in light of this special dividend payment.

The Chief Executive Officer thanked the shareholder and acknowledged their expectations, affirming that the Bank strives to achieve good operating performance to maximize overall returns to shareholders. Regarding dividend payments – both regular and special – the Board and the management will jointly consider and establish an appropriate dividend policy. Special dividends may not be offered every year. Additionally, the Bank also has other options, including considering share buybacks when relevant laws and regulations are relaxed, allowing greater operational flexibility. Given significant challenges facing the Thai economy this year, the Bank must also take into account the adequacy of its capital base. However, shareholder returns remain a key focus for the Board of Directors and the management.

A shareholder who asked to remain anonymous inquired about the reason the Bank paid a special dividend at the rate of Baht 2.50 per share, and whether the Bank could pay a higher dividend.

The Chief Executive Officer clarified that the economic outlook remains subdued, posing significant challenges to the Bank's business growth. Nevertheless, KBank remains committed to maintaining an appropriate level of total shareholder return (TSR) while assessing the adequacy of its capital base. The Bank adheres to principles of prudence and effective management to honor its commitments to shareholders and investors. Accordingly, KBank deemed it appropriate to pay a special dividend at the rate of Baht 2.50 per share. The Bank's capital remains sufficient to support sustainable business growth and withstand market volatility under both normal and stressed conditions. This approach aligns with the Bank's goal of achieving double-digit ROE.

Mr. Piyapong Prasatthong, shareholder, inquired about the difference between special dividend and regular dividend, and why the Bank did not combine the special dividend with the regular dividend for payment on May 9, 2025.

The Chief Executive Officer explained that regular or annual dividend payment must be approved by the General Meeting of Shareholders. The annual dividend from the Bank's 2024 operating results was approved at the General Meeting of Shareholders on April 9, 2025, at the rate of Baht 9.50 per share, equivalent to 47.02 percent of the Bank's consolidated net profit. For the special dividend payment, approval from the Meeting of Shareholders is also required. Upon seeing important



matters which are beneficial to the shareholders, in alignment with corporate governance practices according to international standards, the Bank decided to separate the two special agenda items from the General Meeting of Shareholders. Additionally, the special dividend payment aligns with the Bank's commitment to shareholders and investors under efficient capital management, supports the goal of achieving double-digit ROE, and contributes to delivering good returns to shareholders.

Mr. Chatchai Ngamwiphas, proxy (shareholders' right protection volunteer), asked whether this special dividend payment would set a new precedent for the Bank to continue making such payment every year in order to achieve double-digit ROE, as mentioned in Notice of the Meeting.

The Chief Executive Officer clarified that in considering dividend payments, the Bank aims to deliver appropriate and sustainable returns to shareholders over the long term. This decision takes into account various factors, including current and projected financial performance, capital adequacy under both normal and stressed situations, efficiency of capital management, balance between future investments and strategic initiatives, economic conditions, as well as domestic and global challenges.

Mr. Chatchai Ngamwiphas, proxy (shareholders' right protection volunteer), asked about the Bank's strategy to achieve double-digit ROE and when the Bank expects to reach this target.

The Chief Executive Officer explained that the Bank aims to achieve a double-digit ROE by 2026 executed under previously announced the "K-Strategy 3+1". The first strategy focuses on reinvigorating credit performance to ensure fair and accessible credit for all customer segments, with a particular emphasis on potential groups and supporting national economic growth. The second strategy involves scaling non-interest income, which includes fee income from wealth management products, payment services, and revenue from foreign exchange businesses and cross-border payments. The third strategy centers on strengthening sales and service models – both branches and digital channels. Notably, the Bank holds the largest market share in mobile banking, enabling cost reductions through digital platforms. The "+1" includes innovative products and services, or new business models, including partnerships and data-sharing initiatives with business allies, in compliance with relevant regulations. Another key focus, in line with the current economic conditions and challenges, is to enhance operational efficiency and effectiveness – in customer service, product distribution, and internal processes. The Bank is determined to generate reasonable returns to shareholders, comparable to peer institutions.

Mr. Chatchai Ngamwiphas, proxy (shareholders' right protection volunteer), inquired whether the special dividend payment would be included in the calculation of the Board of Directors' bonus at the rate of 0.5 percent of the dividend, as approved at the General Meeting of Shareholders No. 113 on April 9, 2025.

The Chairperson clarified that the Board of Directors had unanimously resolved not to receive any additional directors' bonus from this special dividend payment, as the current amount was deemed appropriate.

A shareholder who asked to remain anonymous wanted to know whether the Bank plans to introduce a Share Buyback program in the upcoming future.

The Chief Executive Officer explained that Share Buyback is one of the options for the Bank's capital management. The Bank will consider this option alongside others, such as dividend payments, with a focus on optimizing capital efficiency and delivering appropriate total shareholder return. However, such action depends on the clarity of regulations from the relevant regulatory authorities. Should the regulatory framework become clear and the timing proves appropriate, the Board of Directors may consider those options again. For now, the Bank is primarily focused on enhancing its profit-generating capacity to achieve a double-digit ROE.

Mr. Komsit Cherdchusaksakul asked whether the Bank plans to increase the dividend payout from the current minimum rate of no less than 25 percent.

The Chief Executive Officer explained that the dividend payout at a rate of no less than 25 percent of the Bank's annual consolidated net profit is merely a minimum threshold used as a guideline for consideration. The Bank regularly reviews its dividend policy to ensure it remains aligned with the prevailing circumstances. In addition, the Bank takes into account dividend payments and/or other options such as Share Buyback, with the aim of delivering appropriate and sustainable long-term returns to shareholders. Other key considerations include the Bank's operating results, capital adequacy under normal and stressed situations, capital efficiency management, future investment plans, strategic investments, economic conditions, as well as domestic and global challenges.

There were no more questions from the shareholders.

The Meeting considered the matter and cast votes.

The Corporate Secretary announced the voting results, as follows:

There were 1,423,123,805 votes approving, equal to 100.0000 percent of all votes of shareholders in attendance and casting votes; no votes disapproving, and 311,240 votes abstaining.

In conclusion, the Meeting, by a majority of shareholders, who attended the Meeting and cast their votes, resolved to approve the special dividend payment as proposed.

## 2. To consider approving the amendment of the Bank's Articles of Association

The Chairperson asked the Meeting to consider approving the amendment of Article 9, first paragraph of the Bank's Articles of Association to align with the board restructuring by reducing the size of the Board and to promote good corporate governance principles in line with international standards, enhancing the Board's agility to better respond to future opportunities and challenges, as previously communicated this commitment to shareholders and investors, as follows:

| Existing Content   | Proposed Revision  |
|--|--|
| <p><b>Directors</b></p> <p><b>Article 9.</b> There shall be no less than seven and no more than eighteen directors whereby no fewer than half of all directors shall have domicile in the Kingdom.</p> | <p><b>Directors</b></p> <p><b>Article 9.</b> There shall be no less than seven and no more than <b>fifteen</b> directors whereby no fewer than half of all directors shall have domicile in the Kingdom.</p> |

The Board deemed that having no more than fifteen directors is commensurate with the Bank's business nature. The Board's diverse experience and expertise can ensure complete oversight of the Bank's operations over the short and long term, and is in alignment with our directions and strategies, as well as sustainable development.

The Chairperson would like to ask the Meeting to approve the amendment of the Bank's Articles of Association.

Mr. Siriwat Voravetwuthikhun, proxy, expressed his support for the Board's proposal to reduce the number of directors from no more than 18 to no more than 15, and urged the Board to ensure the Bank remains profitable so that dividends can be paid to shareholders.

The Chairperson expressed her appreciation.

Mr. Piyapong Prasatthong, shareholder, inquired about the reason for reducing the number of directors to no more than 15 and the legal minimum number of directors as stipulated by law.

The Chairperson explained that the reduction aims to promote good corporate governance principles in line with international standards, enhancing the Board's agility to better respond to future opportunities and challenges. This is consistent with the Bank's previously communicated commitment to shareholders and investors, as well as the restructuring of the Board, which has already involved a reduction in the number of directors. According to the Public Limited Companies Act, a board of directors must consist of at least five members.

There were no more questions from the shareholders.

The Meeting considered the matter and cast votes.

The Corporate Secretary announced the voting results, as follows:

There were 1,423,100,405 votes approving, equal to 99.9764 percent of all shareholders who are in attendance and entitled to vote at the Meeting; no votes disapproving; plus 335,240 votes in abstention, equal to 0.0235 percent of all shareholders who are in attendance and entitled to vote at the Meeting.

In conclusion, the Meeting, by not less than three-fourths of the shareholders who were in attendance and having the right to vote, approved the amendment of the Bank's Articles of Association, as proposed.

### 3. Other business (if any)

The Chairperson invited shareholders to express their opinions or ask questions regarding the business operations of the Bank. Shareholders are not required to vote on this agenda.

Mr. Siriwat Voravetwuthikhun, proxy, commented that at the General Meeting of Shareholders on April 9, 2025, the Chief Executive Officer stated that the Bank revised its forecast for Thailand's GDP growth in 2025 from 2.4 percent to 1.4 percent. The International Monetary Fund (IMF) had revised its projection from 2.8–2.9 percent down to 1.8 percent, while the World Bank lowered its forecast from slightly over 2 percent to around 1.6 percent. He expects that Thailand's GDP for 2025 will be negative, mainly due to the impact of US trade policies, which directly affect Thailand's export sector that accounts for 60–70 percent of the country's GDP. The Bank's latest data also forecasts that exports will contract by 0.5 percent this year. Meanwhile, the tourism sector – which contributes roughly 10–20 percent to GDP – has also been affected, particularly by a decline in tourist arrivals from People's Republic of China. The government has introduced measures to attract more Chinese tourists. Given these factors, this year poses significant challenges for the Bank in maintaining its profitability. Recently, Moody's Investors Service revised Thailand's outlook from "Stable" to "Negative," which is a negative signal for the overall economy. Regarding Share Buyback, it could be beneficial, but dividend payments should be prioritized. A payout ratio of around 40–50 percent would be considered appropriate. He urged the Bank to operate conservatively yet still aims to maintain last year's profit level and provide a dividend payout comparable to this year's.

The Chief Executive Officer responded that the Bank remains committed to previously announced goals amid multiple economic challenges facing the country. As for Thailand's GDP forecast, it is in accordance with KASIKORN RESEARCH CENTER CO., LTD., which has projected growth at around 1.4 percent. This figure could shift either up or down depending on the outcome of negotiations during the 90-day tariff suspension and any new measures introduced by the US President. The impact will not be limited to Thailand alone but also depends on how other exporting countries to the US are affected. Additionally, government stimulus measures – whether in tourism especially targeting Chinese tourists, or export support – will also influence the final GDP figure (1.4 percent), which remains subject to further evaluation.

Regarding the recommendation to operate conservatively, particularly in relation to lending, the Bank has been closely monitoring the situation prior to the tariffs being imposed. We maintained our consistently prudent approach in lending while extending credit to customers with potential and a strong desire to continue their business operations. Appropriate measures are also in place to assist customers. As for the matters concerning dividend payments and Share Buyback, the Bank has noted these suggestions and will take them into consideration as part of its overall strategic review.

A shareholder who asked to remain anonymous asked why KBank did not apply for a virtual bank license from the Bank of Thailand, and whether the Bank would remain competitive.

The Chief Executive Officer explained that holding a virtual bank license is not a factor in determining a bank's competitiveness. Whether a bank holds a virtual bank license, has subsidiaries, or operates through alternative business models such as partnerships, its competitiveness lies within its ability to meet customer needs in terms of products, services, or good experiences, including

access to quality products at fair prices. The Bank is confident that, even without a virtual bank license, it can meet customer needs through its strong capabilities and ecosystem, including companies within KASIKORN INVESTURE CO., LTD. (KIV) – namely KASIKORN LINE CO., LTD., NGERN HAI JAI CO., LTD., and KASIKORN GLOBAL PAYMENT CO., LTD. (KGP). The Bank is also well-equipped in the areas of payments, investment and insurance products, as well as new innovations – notably MAKE by KBank – developed by KASIKORN X CO., LTD., a subsidiary of KASIKORN BUSINESS-TECHNOLOGY GROUP (KBTG). As such, the Bank is well positioned to serve customers across all segments – whether in lending, deposits, or investments – without the need for a virtual bank license.

There were no more questions from the shareholders.

The Corporate Secretary informed the Meeting that the Bank would disclose the resolution of the Extraordinary General Meeting of Shareholders No. 1/2025 via the Stock Exchange of Thailand on the Meeting date and would post the minutes of the Extraordinary General Meeting of Shareholders on the Bank website within 14 days after the Meeting date (May 21, 2025), as well as notifying all shareholders through the Stock Exchange of Thailand. If shareholders wish to make any corrections or provide additional views related to the minutes of the Extraordinary General Meeting of Shareholders, they are requested to inform the Bank within 30 days after the publication of the Meeting minutes. More inquiries could be sent to the Investor Relations Unit of Corporate Communications Department.

The Chairperson declared the Meeting closed and expressed her appreciation to all shareholders for attending the Meeting and sharing their valuable views with the Bank.

The Meeting was adjourned at 15.08 hours.

(Signed) Kobkam Wattanavrangkul  
(Ms. Kobkam Wattanavrangkul)  
Chairperson of the Meeting

(Signed) Krit Jitjang  
(Mr. Krit Jitjang)  
Corporate Secretary