

Minutes of the General Meeting of Shareholders No. 110 of KASIKORNBANK PUBLIC COMPANY LIMITED

Thursday, April 7, 2022

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. Kobkam Wattanavrangkul, Chairperson of the Board and Lead Independent Director, acted as Chairperson of the Meeting. Also present at the Meeting were chief executive officer, presidents, directors, executives of the Bank, as well as the Bank's auditor, as listed below:

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

Ms. Kobkam Wattanavrangkul	Chairperson of the Board and Lead Independent Director
Ms. Sujitpan Lamsam	Vice Chairperson
Ms. Kattiya Indaravijaya	Chief Executive Officer
Mr. Pipit Aneaknithi	President
Mr. Patchara Samalapa	President
Mr. Krit Jitjang	President
Dr. Pipatpong Poshyanonda	President
Sqn.Ldr. Nalineee Pailboon, M.D.	Independent Director and Chairperson of the Corporate Governance Committee
Mr. Saravoot Yoovidhya	Independent Director
Dr. Piyasvasti Amranand	Independent Director and Chairman of the Risk Oversight Committee
Mr. Kalin Sarasin	Independent Director and Chairman of the Audit Committee
Mr. Wiboon Khusakul	Independent Director
Ms. Suphajee Suthumpun	Independent Director and Chairperson of the Human Resources and Remuneration Committee
Mr. Sara Lamsam	Non-Executive Director
Mr. Chanin Donavanik	Independent Director
Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya	Independent Director
Ms. Chonchanum Soonthornsaratoon	Director and Legal Adviser
Mr. Suroj Lamsam	Non-Executive Director

There were executives of the Bank, totaling 11 persons, present at the Meeting, namely:

Dr. Adit Laixuthai	Corporate Secretary and Senior Executive Vice President
Mr. Chongrak Rattanapian	Chief Financial Officer and Senior Executive Vice President
Mr. Surasak Dudsdeemaytha	Executive Vice President
Mr. Pattarapong Kanhasuwan	Executive Vice President
Mr. Surat Leelataviwat	Executive Vice President
Mr. Pipavat Bhadravik	Executive Vice President
Mr. Akaranant Thitasirivit	Executive Vice President
Mr. Porvarate Chetphongphan	Executive Vice President
Ms. Sansana Sukhanunth	Executive Vice President
Ms. Supaneewan Chutrakul	Executive Vice President
Dr. Karin Boonlertvanich	Executive Vice President

An auditor representing KPMG Phoomchai Audit Limited was present at the Meeting, namely:

Ms. Sureerat Thongarunsang	Certified Public Accountant Registration No. 4409
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The Chairperson of the Meeting thanked the shareholders for attending the Bank's General Meeting of Shareholders No. 110, and informed the Meeting that representatives from Baker & McKenzie Limited, a legal consulting firm, were invited to audit the Meeting and vote-counting results, to ensure transparency and compliance with the relevant laws and the Bank's Articles of Association.

The Corporate Secretary informed the Meeting that there were 44 shareholders present in person and 2,784 represented through proxies, or a total of 2,828 shareholders, holding altogether 1,264,186,332 shares, representing 53.3563 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 General Meeting of Shareholders No.110 open.

After the Chairperson declared the Meeting open, more shareholders and proxies entered, totaling 36 and 1 persons, respectively. Thus, there were 80 shareholders attending the Meeting in person, and 2,785 shareholders represented through proxies, making up a total of 2,865 shareholders, holding altogether 1,264,673,598 shares, or 53.3768 percent of total shares sold.

The Chairperson, then, invited shareholders and proxies to listen to an explanation for voting and vote-counting procedures, 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 Inventech Connect system. If a shareholder cancels the latest vote, or abstain from voting, the system will assume that he/she approves that particular item. Change in voting can be conducted until the voting is closed. Proxies entrusted by several shareholders shall use "Switch 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, a resolution will require the majority votes of shareholders who attend the Meeting and cast their votes with the exception of Agenda concerning approval for remuneration of directors, wherein a resolution will require at least two-thirds of all votes from shareholders in attendance 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 behalf, 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.

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, to be recorded in the Meeting minutes.

The Corporate Secretary reported to the Meeting that to promote good corporate governance regarding the rights of shareholders, the Bank had provided shareholders an opportunity to submit issues as they deem fit for inclusion in the agenda of the General Meeting of Shareholders. The Bank had also invited shareholders to submit questions regarding the agenda of the Meeting in advance. Prior to the General Meeting of Shareholders, there were no shareholders submitting issues for inclusion in any agenda item, nor sending questions in advance.

To run the Meeting as concise as possible, if there were too many questions, the Bank reserved the right to respond to them as deemed appropriate. Unanswered questions would be responded to and recorded in the Meeting minutes or KBank website later on.

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, which had been sent to shareholders along with the Notice of this Meeting or contact the Inventech Call Center at Tel. 662-9319136.

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

**1. To acknowledge the Board of Directors' Report of year 2021 operations**

The Chairperson informed the Meeting that it was considered appropriate for the Board of Directors to report the operations of year 2021 per details in the Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report) and summary of the Financial Information, which had been delivered to the shareholders together with the Notice of this Meeting. As this agenda item was for acknowledgment, shareholders were not required to vote.

The Chairperson informed the Meeting that the Bank was committed to operating business with transparency and adherence to Anti-Corruption Policy, which has been communicated to employees, as well as counterparties on a regular basis.

Mr. Thanakrit Thirawongpaisan, a proxy, would like to know the Bank's interest rate policy and its overall impact on the economy amid the fact that financial institutions worldwide are set to raise their interest rates.

The Chief Executive Office explained that due to the current global economic conditions, the US Federal Reserve (Fed) will likely increase its interest rates several times during 2022. For Thailand, it is expected that the Monetary Policy Committee (MPC) is unlikely to raise interest rates this year in line with the current economic conditions in Thailand. KBank has no policy of increasing interest rates thus far. However, if the timing is appropriate for an interest rate increase, with the Statement of Financial Position structure, KBank will likely benefit from such a move.

There were no more questions from the shareholders.

The Meeting duly acknowledged the Board of Directors' Report of year 2021 operations.

**2. To consider approving the Financial Statements for the year ended December 31, 2021**

The Chairperson asked the Meeting to consider approving the Financial Statements for the year ended December 31, 2021, which had been considered by the Board of Directors and the Audit Committee, and audited by the Certified Public Accountant. Details were as presented in summary of the Financial Information from the Annual Registration Statement and Annual Report 2021 (Form 56-1 One Report), which had been delivered to the shareholders, together with the Notice of this Meeting. The Chairperson asked Ms. Kattiya Indaravijaya, Chief Executive Officer, to present a report on key details to the Meeting.

The Chief Executive Officer reported to the Meeting the Bank's Consolidated Financial Statements for the year ended December 31, 2021, as follows:

**Statement of Financial Position**

The Bank's assets totaled approximately Baht 4.1 trillion, increasing over last year by approximately Baht 444,600 million; total liabilities amounted to approximately Baht 3.5 trillion, increasing over last year by approximately Baht 399,200 million; total equity attributable to equity holders of the Bank amounted to approximately Baht 476,700 million, increasing over last year by approximately Baht 37,000 million. Significant changes were seen in the following items:

- Loans and net accrued interest receivables equaled approximately Baht 2.2 trillion, an increase over last year by approximately Baht 171,900 million. Those loans were largely commercial and home loans.
- Deposits equaled approximately Baht 2.5 trillion, increasing over last year by approximately Baht 253,600 million, due mainly to higher savings deposits.
- Unappropriated Retained Earnings equaled approximately Baht 392,700 million, an increase over last year by about Baht 33,700 million, due largely to higher net income in 2021 by approximately Baht 38,000 million, but the Bank paid approximately Baht 7,100 million in dividend in May and September 2021.

**Statement of Profit or Loss and Other Comprehensive Income**

With regard to the Bank's operating results for 2021, the Bank's consolidated net profit totaled approximately Baht 38,000 million. Significant changes are summarized as follows:

- Net interest income totaled approximately Baht 119,300 million, an increase over last year by about Baht 10,300 million, due largely to the increase in interest income in line with loan growth, and lower interest expenses because of the financial cost management.
- Non-interest income totaled approximately Baht 43,900 million, a decrease from last year by approximately Baht 1,900 million, due largely to lower income from securities underwriting and net insurance income, while net fee and service income increased.

- Other operating expenses totaled approximately Baht 71,000 million, an increase from last year by about Baht 1,000 million, due mainly to the increase in employee expenses, while expenditures related to buildings, equipment and marketing declined.
- Expected credit loss totaled approximately Baht 40,300 million, a decrease over last year by approximately Baht 3,200 million. KBank and its wholly-owned subsidiaries had set the provision under the prudence principle, with the aim of allowing the Bank to facilitate proactive operations, including customer assistance. The level of provision is considered appropriate as it is in line with the prevailing situation.

From the Statement of Financial Position and Statement of Profit or Loss and Other Comprehensive Income, as above, the Chief Executive Officer requested the Meeting to approve the Financial Statements for the year ended December 31, 2021.

There were no questions from the shareholders.

The Meeting considered the matter and cast votes.

The Corporate Secretary announced the voting results, as follows:

There were 1,263,176,317 votes approving, equal to 99.9133 percent of all votes of shareholders in attendance and casting votes; 1,095,600 votes disapproving, equal to 0.0866 percent of all votes of shareholders in attendance and casting votes; and 2,500 votes abstaining.

In conclusion, the Meeting, by a majority of shareholders, who attended the Meeting and cast their votes, resolved to approve the Financial Statements for the year ended December 31, 2021, as proposed.

### **3. To consider approving the appropriation of profit from 2021 operating results and dividend payment**

The Chairperson requested the Meeting to consider approving an appropriation of profit from the 2021 operating results, and dividend payment, to be presented to the Meeting by Ms. Kattiya Indaravijaya, Chief Executive Officer.

The Chief Executive Officer proposed an appropriation of profit from the 2021 operating results, and dividend payment, as noted below:

- No legal reserve appropriation because the Bank's legal reserve had reached the amount required by laws.
- Dividend payment from 2021 operating results to ordinary shareholders at the rate of Baht 3.25 per share, from a total of 2,369 million shares, amounting to approximately Baht 7,700 million, which was 23.91 percent of the 2021 net profit net of distribution on other equity instrument after income tax. The Bank paid interim dividend at the rate of Baht 0.50 per share on September 23, 2021, amounting to approximately Baht 1,185 million, and will pay the remaining dividend at the rate of Baht 2.75 per share, amounting to approximately Baht 6,515 million. The record date will be set on April 19, 2022, to determine the list of shareholders entitled to receive dividend. The dividend payment shall be made on May 6, 2022. The dividend payment will be derived from retained earnings, which are subject to corporate income tax of 23 percent. Therefore, an individual shareholder may apply for tax credit on dividend at the rate of 23/77 of the dividend amount received. The Board of Directors deemed the above rate of dividend as appropriate, being in line with the Bank's dividend payment policy and relevant criteria. The Bank's capital fund status will remain solid, enabling it to accommodate continuous growth and business expansion.

The Meeting was asked to consider approving the appropriation of profit and dividend payment, as well as the allocation of the remaining profit to the Bank's capital fund.

Ms. Sukrita Youngwanichsetha, a proxy, would like to know whether the Bank will be able to make dividend payments at the existing rate and repurchase shares in the future.

The Chief Executive Officer explained that the Bank determines and will invariably do its best to create stable and sustainable returns for shareholders. However, this will depend on operating results, economic conditions, several factors, and most importantly our capital to ensure that the position of KASIKORNBANK FINANCIAL CONGLOMERATE's capital remains robust and adequate for future business operations in both normal and crisis periods. Regarding a plan to repurchase shares in the future, this matter will rest with the discretion of the Board of Directors, based on operating results, economic conditions, risks and other factors.

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 1,264,192,637 votes approving, equal to 99.9923 percent of all votes of shareholders in attendance and casting votes; 97,180 votes disapproving, equal to 0.0076 percent of all votes of shareholders in attendance and casting votes; and 2,500 votes abstaining.

In conclusion, the Meeting, by a majority of shareholders, who attended the Meeting and cast their votes, resolved to approve the appropriation of profit from the 2021 operating results and dividend payment, as well as acknowledging the interim dividend payment at the rate of 0.50 Baht per share on September 23, 2021, as proposed.

**4. To consider the election of directors to replace those retiring by rotation**

The Chairperson informed the Meeting that, under Article 10 ter of the Bank's Articles of Association, one-third of all directors shall retire by rotation at every General Meeting of Shareholders. The directors retiring by rotation at this Meeting were:

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| 1. Sqn.Ldr. Nalinee Paiboon, M.D.                  | Independent Director |
| 2. Mr. Saravoot Yoovidhya                          | Independent Director |
| 3. Dr. Piyasvasti Amranand                         | Independent Director |
| 4. Mr. Kalin Sarasin                               | Independent Director |
| 5. Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya | Independent Director |
| 6. Mr. Krit Jitjang                                | Executive Director   |

The Chairperson requested Ms. Suphajee Suthumpun, Chairperson of the Human Resources and Remuneration Committee, to present this agenda item to the Meeting.

The Chairperson of the Human Resources and Remuneration Committee reported to the Meeting that in considering the election of directors to replace those retiring by rotation, under this agenda item, Dr. Piyasvasti Amranand had expressed his intention not to be nominated for re-election as a director for another term. Therefore, there would be five directors, namely Sqn.Ldr. Nalinee Paiboon, M.D., Mr. Saravoot Yoovidhya, Mr. Kalin Sarasin, Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya, and Mr. Krit Jitjang, to be re-elected as directors. It was proposed that Sqn. Ldr. Nalinee Paiboon, M.D., Mr. Saravoot Yoovidhya and Mr. Kalin Sarasin be re-elected as Non-Executive Directors since they have been in the positions of Independent Directors for 9 consecutive years, so as to comply with the Bank of Thailand Notification Re: Governance of Financial Institutions and the Board of Directors Charter.

The Human Resources and Remuneration Committee, exclusive of the nominated directors, had thoroughly considered the directors' qualifications and suitability for the Bank business, in accordance with the nomination process and their performance assessment results, and was of the opinion that the five directors referred to earlier were fully qualified, without prohibited characteristics for appointment as directors of a financial institution in accordance with applicable laws. In addition, they had performed their duties with full responsibility, due care and integrity in compliance with the regulatory requirements, objectives, Articles of Association of the Bank, resolutions of the Board of Directors, as well as resolutions of the General Meeting of Shareholders. Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya is also qualified as an Independent Director per the criteria as specified by the Bank, able to express her independent opinion, and in compliance with relevant criteria. Their biographies and experience, as well as the definition of an independent director, were presented in Annex No. 2 attached to the Notice of this Meeting.

The Human Resources and Remuneration Committee had presented the above comment to a Meeting of the Board of Directors. At that meeting, the Board of Directors, excluding these nominated directors, endorsed the proposal made by the Human Resources and Remuneration Committee.

The Meeting was, therefore, requested to consider approving the re-election of these five directors as directors of the Bank, each for one more term. All the proposed directors had received concurrence from the Bank of Thailand.

The Chairperson of the Human Resources and Remuneration Committee informed the Meeting that, for this agenda item, the Bank had provided the opportunity for shareholders to propose any qualified candidates for directorship election prior to the General Meeting of Shareholders. There were no shareholders proposing a candidate for the directorship election.

There were no questions from the shareholders.

The Meeting considered and cast votes to re-elect the directors on an individual basis.

The Corporate Secretary announced the voting results, as follows:

1. Sqn.Ldr. Nalinee Paiboon, M.D.:

- Approved by shareholders representing 1,180,314,039 votes, equal to 93.3649 percent of all votes of shareholders in attendance and casting votes;
- Disapproved by shareholders representing 83,879,972 votes, equal to 6.6350 percent of all votes of shareholders in attendance and casting votes;
- Abstentions totaled 116,306 votes;

2. Mr. Saravoot Yoovidhya:

- Approved by shareholders representing 1,179,382,438 votes, equal to 93.2911 percent of all votes of shareholders in attendance and casting votes;
- Disapproved by shareholders representing 84,813,072 votes, equal to 6.7088 percent of all votes of shareholders in attendance and casting votes;
- Abstentions totaled 114,807 votes;

3. Mr. Kalin Sarasin:

- Approved by shareholders representing 1,151,254,974 votes, equal to 91.0592 percent of all votes of shareholders in attendance and casting votes;
- Disapproved by shareholders representing 113,036,716 votes, equal to 8.9407 percent of all votes of shareholders in attendance and casting votes;
- Abstentions totaled 18,627 votes;

4. Ms. Jainnisa Kuvnichkul Chakrabandhu Na Ayudhya:-

- Approved by shareholders representing 1,247,220,730 votes, equal to 98.6573 percent of all votes of shareholders in attendance and casting votes;
- Disapproved by shareholders representing 16,973,780 votes, equal to 1.3426 percent of all votes of shareholders in attendance and casting votes;
- Abstentions totaled 115,807 votes;

5. Mr. Krit Jitjang:

- Approved by shareholders representing 1,094,405,238 votes, equal to 86.5713 percent of all votes of shareholders in attendance and casting votes;
- Disapproved by shareholders representing 169,759,932 votes, equal to 13.4286 percent of all votes of shareholders in attendance and casting votes;
- Abstentions totaled 145,147 votes;

In conclusion, the Meeting, by a majority of the shareholders, who attended the Meeting and cast their votes, resolved to re-elect all five directors as the Bank's directors for another term and acknowledged that Dr. Piyasvasti Amranand had retired from the position of director of the Bank per his intention not to be nominated for re-election for another term.

#### **5. To consider the election of a new director**

The Chairperson informed the Meeting that, under Article 9, paragraph 1, of the Bank's Articles of Association stipulates that the Bank must have at least 7, but not exceeding 18 directors. The Board of Directors had prudently screened and concurred with the proposal of the Human Resources and Remuneration Committee to propose that the General Meeting of Shareholders elect one more director, namely Ms. Kaisri Nuengsigkapien. Her biography and experience were as presented in the Annex No. 3 attached to the Notice of the General Meeting of Shareholders. The Chairperson requested Ms. Suphatee Suthumpun, Chairperson of the Human Resources and Remuneration Committee, to present this agenda item to the Meeting.

The Chairperson of the Human Resources and Remuneration Committee proposed that the Meeting consider electing Ms. Kaisri Nuengsigkapien as an Independent Director of KBank. Ms. Kaisri Nuengsigkapien graduated with a Bachelor's Degree in accounting and Master's Degree in business administration from Thammasat University. She has a diverse range of experience that is of significant benefit to KBank, such as being a former President of KPMG Phoomchai Holdings Company Limited, a former Director of the Stock Exchange of Thailand, and a former member of the Corporate Governance Committee of the Bank of Thailand.

The Human Resources and Remuneration Committee deemed that Ms. Kaisri Nuengsigkapien is fully qualified and suitable for banking business, having no prohibited characteristics for appointment as a director of a financial institution in accordance with applicable laws. Furthermore, she holds qualifications, skills, knowledge, capability and experiences, which will be contributory to the Bank. Ms. Kaisri Nuengsigkapien has business relationship with the Bank through loans and contingent liabilities of the company of which she is a controlling person. However, such a transaction was considered a normal course of business of the Bank and was approved prior to the nomination as the Bank's director. There are no characteristics that prohibit independent discretion of the nominated director. The Board of Directors was of the view that the business relations as such would not affect the discharge of her duty and provision of the independent opinion according to the relevant criteria, and appointment as a director received concurrence from the Bank of Thailand. Moreover, Ms. Kaisri Nuengsigkapien is qualified as an Independent Director per the criteria as specified by the Bank.

It was deemed appropriate, therefore, to propose the Meeting to approve the election of Ms. Kaisri Nuengsigkapien as the Bank's Director.

There were no questions from the shareholders.

The Meeting considered the matter and cast votes.

The Corporate Secretary announced the voting results, as follows:

There were 1,171,185,722 votes approving, equal to 92.6690 percent of all votes of shareholders in attendance and casting votes; 92,651,469 votes disapproving, equal to 7.3309 percent of all votes of shareholders in attendance and casting votes; and 721,126 votes abstaining.

In conclusion, the Meeting, by a majority of shareholders, who attended the Meeting and cast votes, resolved to elect Ms. Kaisri Nuengsigkapien as a director of the Bank.

## 6. To consider approving the remuneration of directors

The Chairperson notified the Meeting that for voting on this agenda item, parties with an interest in the matter – notably the directors, who are also shareholders of the Bank, were not eligible to vote. The Chairperson requested that Ms. Suphaje Suthumpun, Chairperson of the Human Resources and Remuneration Committee, present the agenda item to the Meeting.

The Chairperson of the Human Resources and Remuneration Committee stated that the General Meeting of Shareholders No. 109, on April 9, 2021, resolved to approve directors' remuneration and bonuses, which shall remain in effect until the Meeting of Shareholders shall determine otherwise. The Human Resources and Remuneration Committee has considered the remuneration of directors for the year 2022 and proposed their recommendation to the Board of Directors. The Board of Directors concurred with the proposal of the Human Resources and Remuneration Committee, and it was considered appropriate to propose for the Meeting to approve remuneration of Directors, Board Committee members, Legal Adviser and Directors' bonus for 2022, to remain at the same rate as that of 2021, under resolution of the General Meeting of Shareholders No. 109. As the Board of Directors approved the dissolution of Independent Directors Committee and appointment of Credit and Investment Screening Committee, effective from April 7, 2022 onwards, it was proposed to change the remuneration of such a Committee, whereby the remuneration of Independent Directors had been terminated and the remuneration will be paid to Members of the Credit and Investment Screening Committee at the same rate as that for Independent Directors in 2021, as endorsed by the General Meeting of Shareholders No. 109. In detail:

### 1) Remuneration for directors for the Board of Directors Meeting

Chairperson of the Board	Baht	250,000	Per month
Vice Chairperson	Baht	200,000	Per month
Director	Baht	150,000	Per person/month

### 2) Terminate the Remuneration for Independent Directors

- 3) Remuneration for Credit and Investment Screening Committee Members
 

Chairperson	Baht	100,000	Per month
Member	Baht	70,000	Per person/month
- 4) Remuneration for Audit Committee
 

Chairperson	Baht	90,000	Per month
Member	Baht	60,000	Per person/month
- 5) Remuneration for Corporate Governance Committee
 

Chairperson	Baht	50,000	Per month
Member	Baht	36,000	Per person/month
- 6) Remuneration for Human Resources and Remuneration Committee
 

Chairperson	Baht	50,000	Per month
Member	Baht	36,000	Per person/month
- 7) Remuneration for Risk Oversight Committee (Executive Director do not receive remuneration)
 

Chairman	Baht	50,000	Per month
Member	Baht	36,000	Per person/month
- 8) Remuneration for the Legal Adviser
 

	Baht	300,000	Per month
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- 9) Directors' Bonus at the rate of 0.5 percent of total dividend, payable at the time of dividend payments
- 10) Other privileges: none

Such remuneration shall remain effective until resolved otherwise by the General Meeting of Shareholders.

As for the 0.5 percent of total dividend payment from the 2021 operating result, the Bank paid the Board of Directors' bonus together with interim dividend payment on September 23, 2021, at the amounting of Baht 5,923,318.98, it was deemed appropriate to propose for the General Meeting of Shareholders' approval the remaining bonus payment, totaling Baht 32,578,254.41, to be payable with the remaining dividend payment.

There were no questions from the shareholders.

The Meeting considered the matter and cast votes.

The Corporate Secretary announced the voting results, as follows:

There were 1,237,565,201 votes approving, equal to 97.8575 percent of all votes of shareholders in attendance; 21,515,016 votes disapproving, equal to 1.7012 percent of all votes of shareholders in attendance; and 880,006 votes abstaining, equal to 0.0695 percent of all votes of shareholders in attendance. A total of 4,699,195 votes were not entitled to vote, equal to 0.3715 percent of all votes of shareholders in attendance at the Meeting.

In conclusion, the Meeting, by the votes of not less than two-thirds of all shareholders, who attended the Meeting, resolved to approve the directors' remuneration and bonuses, as proposed, to be effective until such time when the Meeting of Shareholders shall determine otherwise, and acknowledged the payment of the Board of Director's bonus together with interim dividend on September 23, 2021.

#### **7. To consider approving the appointment and the fixing of remuneration of auditor**

The Chairperson asked the Meeting to consider approving the appointment and the fixing remuneration of auditor for 2022, as proposed by the Audit Committee. The Chairperson asked Mr. Kalin Sarasin, Chairman of the Audit Committee, to present a report on key details to the Meeting.

The Chairman of the Audit Committee presented to the Meeting that the Audit Committee had considered the agenda, and deemed it appropriate to propose the appointment of the three certified public accountants of KPMG Phoomchai Audit Limited, as the Bank's auditors, comprising:

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| 1. Ms. Sureerat Thongarunsang | CPA No. 4409 |
| 2. Ms. Orawan Chunhakipaisan  | CPA No. 6105 |
| 3. Mr. Chanchai Sakulkoedsin  | CPA No. 6827 |



Any of them shall be empowered to audit, perform and sign on the auditors' reports. All of the above auditors were under concurrence by the Bank of Thailand as auditors of the Bank.

With regard to the audit fees, KPMG Phoomchai Audit Limited had proposed a total fee of Baht 14,787,000, which was higher than last year by Baht 616,000 or approximately 4.35 percent, because of the additional tasks of auditors in examining assistance measures for borrowers amid the COVID-19 pandemic, and business expansion of overseas branches. In detail:

1. Audit fees for the annual and half-year audit for the Bank's financial statements and its consolidated financial statements total Baht 9,260,000.
2. Audit fees for quarterly review of the Bank's financial statements and its consolidated financial statements total Baht 3,140,000.
3. Audit fees for overseas branch audits, expressed in Baht terms, total Baht 2,387,000.

Other audit fees that may additionally be incurred under the regulatory requirements shall be under the discretion of the Management Committee.

In addition, to ensure a uniform accounting policy and audit standards between the Bank and its subsidiaries, KPMG Phoomchai Audit Limited or KPMG in other countries where KBank's subsidiaries are located, are assigned to audit 42 subsidiaries of the Bank, as shown in Annex No. 5 attached to the Notice of this Meeting. The audit fees for the Bank's subsidiaries for 2022 totaled Baht 23,105,000, increasing over last year by Baht 2,380,000, or approximately 11.48 percent. The increase was due to the additional tasks of auditors as a result of the business expansion abroad, and the setting up of new companies in the financial conglomerate.

There were no questions from the shareholders.

The Meeting considered the matter and cast votes.

The Corporate Secretary announced the voting results, as follows:

There were 1,203,898,640 votes approving, equal to 95.2663 percent of all shareholders in attendance and casting votes; 59,820,458 votes disapproving, equal to 4.7336 percent of all votes of shareholders in attendance and casting votes; plus 940,320 votes in abstention.

In conclusion, the Meeting, by a majority of shareholders, who attended the Meeting and cast their votes, resolved to appoint the auditors and fix the remuneration for auditors as proposed, and to authorize the Management Committee to consider other audit fees that may additionally be incurred under the regulatory requirements.

#### **8. Other business (if any)**

The Chairperson invited shareholders to express their opinions or ask questions regarding the business operations of the Bank.

Ms. Thitinan Wimuktanon, a shareholder, would like to know KBank's measures and guidelines in place to deal with scammers, as she was once a victim herself due to unauthorized use of her mobile phone and credit card number.

The Chief Executive Officer explained to the shareholder that KBank places priority on the protection of privacy and has implemented various measures in line with the required international standards. These include the Informational Security Management System (ISO27001), the Personal Data Protection Act (PDPA), and consistent monitor by the Bank of Thailand with the aim of maintaining data security and customer privacy. Given this, it would be difficult for data to be leaked from KBank's system. However, if customers are not sure whether a person who contacts them is KBank's officer, they are advised not to take any actions at that point, but contact the K-Contact Center to examine the matter. If customers have taken any certain actions, they are advised to contact KBank immediately for examining the information and automatically freezing their accounts. For a false account or an account which has been opened for a third person to conduct transactions on behalf of the account owner, KBank regularly conducts random launched campaigns to create awareness of various fraudulent schemes with our customers and the general public.

Mr. Piyapong Prasarttong, a shareholder, would like to know whether KBank has plans to close or merge more branches during 2022, as KBank is striving towards a digital banking in line with the prevalent needs of customers.

The Chief Executive Officer explained to the shareholder that opening or closing a branch or introducing new service channels is based chiefly on the needs and convenience of customers. Presently, the number of transactions conducted by customers via mobile phone, Banking Agents or convenience stores has grown by 40 percent, while the number of transactions made via branches has declined. However, KBank has monitored statistics of the use of services and transactions made by our customers on a regular basis.

The findings have been used to introduce appropriate service channels for customers residing in specific areas. The number of KBank branches was projected a total of 829 by the end of 2022.

Mr. Piyapong Prasarttong, a shareholder, further asked whether KBank would consider making the closed or merged branch building for rent or for sales.

The Chief Executive Officer explained to the shareholder that KBank has no policy of making closed or merged branch buildings for rent. However, for branches with fewer customers or those that are underutilized, they may be sold via foreclosed properties channel.

Mr. Piyapong Prasarttong, a shareholder, would like to know about non-performing loans (NPLs) caused by borrowers' defaults on installment payments due to the COVID-19 pandemic, and whether KBank has any assistance measures in place, and participated in the debt mediation project with the Legal Execution Department.

The Chief Executive Officer explained to the shareholder that KBank had implemented measures to fully assist borrowers under collaboration with the Bank of Thailand and other government agencies. Such measures were aimed at bolstering liquidity for three customer segments. They comprised Baht 100 billion in loans under measures of various government agencies, Baht 162 billion in loans under KBank's relief measures and approximately Baht 6 billion in loans under KBank's special programs such as "Loan to Fight COVID-19" and Generous (Business) Owners, Empathic Creditor" and other projects. Since the implementation of such measures, a total of Baht 261 billion had been extended to enhance customers' liquidity, while the remaining Baht 322 billion had been extended under other assistance measures, amounting to roughly 13 percent of KBank's total loans.

Mr. Thanakrit Thirawongpaisam, a proxy, would like to know if there are any changes in KBank's anti-corruption policy during 2022.

The Chief Executive Officer explained to the shareholder that KBank has participated in the Private Sector Collective Action against Corruption (CAC) since 2013 and key guidelines have remained intact. KBank is consistently committed to conducting business with transparency, based on good corporate governance principles.

Ms. Sukrita Youngwanichsetha, a proxy, would like to know KBank's development target for the K PLUS application in the future.

The Chief Executive Officer explained to the proxy that K PLUS is the most preferred service channel for customers. For this reason, KBank will continue to develop K PLUS to become an open banking platform by collaborating with key business partners in each ecosystem. Moreover, various features on K PLUS have been improved so that they are now linked with credits cards or loans aside from deposit accounts seen before. Identity verification for various services can be made via K PLUS for greater convenience of customers.

Ms. Sukrita Youngwanichsetha, a proxy, asked further whether KBank has plans to invest in certain areas aside from its subsidiaries.

The Chief Executive Officer explained to the proxy that KBank has consistent investment plans in place by collaborating with business partners and developing multiple innovations, which can be in many forms including the development by the Bank or Subsidiaries or the establishment of new companies.

Ms. Sukrita Youngwanichsetha, a proxy, asked whether KBank has any contingency plans in place to brace for the persistent COVID-19 pandemic and Russia-Ukraine conflict.

The Chief Executive Officer explained to the proxy that, amid the current COVID-19 pandemic and Russia-Ukraine conflict, KBank has currently assessed that Thailand's GDP will grow within a range of 2.5-2.9 percent during 2022, given the prevailing economic conditions and various crises. The overall Thai economic recovery will not be seen across all economic sectors and KBank will continue to offer short-term and long-term relief measures to various customer segment, while also consistently monitoring the situations and conditions in the tourism and export sectors, as well as public investment.

Ms. Sukrita Youngwanichsetha, a proxy, would like to know KBank's growth target over the next five years.

The Chief Executive Officer explained to the proxy that over the long term, KBank will continue to seek investment opportunities, based on the customers' needs, and explore digital strategies and various digital assets.

Mr. Thanakrit Thirawongpaisam, a proxy, would like to know KBank's assistance measures for customers who have been tricked into transferring funds from KBank's accounts as he had experienced himself that officers at the Call Center and branches of KBank do not accept such notifications unless they have received a letter from police officers. If this continues, there will likely be a lot of similar victims. He wanted to know whether KBank has any guidelines in place to address and improve this matter.

The Chief Executive Officer expressed her sympathy to victims who had been deceived by scammers by various means. However, she advised victims or those believed to be victims to immediately notify KBank and the relevant government agencies of any fraud. Police officers are on hand to collaborate with KBank and respond to various situations in an efficient manner.

There were no more questions from the shareholders.

The Chairperson said that, as today is the last day in service by Dr. Piyasvasti Amranand, on behalf of the Board of Directors, she wished to express thanks and appreciation to Dr. Piyasvasti Amranand for his devoted effort to KBank. Dr. Piyasvasti Amranand has been a director since April 3, 2013 for a total period of 9 years. Throughout his service as an Independent Director, he provided independent recommendations, and used his knowledge and experience for auditing and risk management of the Bank. He provided profound insights in every dimension to protect the benefits of the Bank and shareholders, while paying due attention to righteousness and social responsibility. He indeed set a good example worth mentioning. The Board of Directors and executives of KBank wished to thank Dr. Piyasvasti Amranand on this occasion.

Dr. Piyasvasti Amranand, an independent director, and Chairman of Risk Oversight Committee, said to the Meeting that he first participated with KBank 19 years ago, as Executive Chairman of KASIKORN ASSET MANAGEMENT COMPANY LIMITED. His latest portfolio is an independent director for 9 years. It is his honor to have worked with KBank, regarded as the best bank in Thailand. He would like to take this opportunity to thank Chairman Emeritus, the Board of Directors, executives and shareholders for giving opportunity and trust throughout his service at KBank.

The Corporate Secretary informed the Meeting that the Bank would disclose the resolution of the General Meeting of Shareholders No. 110 via the Stock Exchange of Thailand on the Meeting date and would post the minutes of the General Meeting of Shareholders on the Bank website within 14 days after the Meeting date, 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 General Meeting of Shareholders, please inform the Bank within 30 days after the Meeting date. More inquiries could be sent to the Investor Relations Unit of the Office of Corporate Secretary.

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 15.41 hours.

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

(Signed) Adit Laixuthai  
(Dr. Adit Laixuthai)  
Corporate Secretary