

Minutes of the General Meeting of Shareholders No. 111 of KASIKORNBANK PUBLIC COMPANY LIMITED

Friday, April 7, 2023

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, acted as Chairperson of the Meeting. Also present at the Meeting were chief executive officer, presidents, directors, executives of the Bank, the Bank's auditor and the Meeting and vote-counting 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 Chairperson of the Credit and Investment Screening Committee
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. Naline Paiboon, M.D.	Non-Executive Director and Chairperson of the Corporate Governance Committee
Mr. Saravoot Yoovidhya	Non-Executive Director
Mr. Kalin Sarasin	Non-Executive Director and Chairman of the Risk Oversight Committee
Mr. Wiboon Khusakul	Independent Director
Ms. Suphatee 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 Kuvichkul Chakrabandhu Na Ayudhya	Independent Director
Ms. Chonchanum Soonthornsaratoon	Director and Legal Adviser
Mr. Suroj Lamsam	Non-Executive Director
Ms. Kaisri Nuengsigkapien	Independent Director and Chairperson of the Audit Committee

There were executives of the Bank, totaling 12 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 Leelatawivat	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 Chuttrakul	Executive Vice President
Ms. Chalarat Phinitbenchaphol	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
----------------------------	---

The Meeting and vote-counting auditor representing Baker & McKenzie Limited results was present at the Meeting, namely:
Ms. Pornpinant Asawawattanaporn

The Chairperson of the Meeting thanked the shareholders for attending the Bank's General Meeting of Shareholders No. 111

The Corporate Secretary informed the Meeting that there were 66 shareholders present in person and 2,328 represented through proxies, or a total of 2,394 shareholders, holding altogether 1,149,019,897 shares, representing 48.4956 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.111 open.

After the Chairperson declared the Meeting open, more shareholders and proxies entered, totaling 27 and 1 persons, respectively. Thus, there were 93 shareholders attending the Meeting in person, and 2,329 shareholders represented through proxies, making up a total of 2,422 shareholders, holding altogether 1,149,268,903 shares, or 48.5061 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 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 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, 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 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, 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 or contact the Inventech Call Center at Tel. +662-9319132.

Additionally, the Bank recorded the Meeting in the form of a video.

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

1. To acknowledge the Board of Directors' Report of year 2022 operations

The Chairperson informed the Meeting that it was considered appropriate for the Board of Directors to report the operations of year 2022 per details in the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report) and the 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 directors, executives, and employees, as well as counterparties on a regular basis.

Mr. Piyapong Prasarthong, a shareholder, would like to know the impacts of the bankruptcy of Silicon Valley Bank (SVB), a US commercial bank, as well as other commercial banks in Europe that have experienced liquidity squeeze, resulting in a massive bank run, on KBank. The shareholder asked further whether KBank has plans in place to build confidence within the Thai financial system.

The Chief Executive Officer explained that the incident has not affected the KBank's operating results because KBank and its wholly-owned subsidiaries, do not directly extend loans nor invest in SVB Financial Group, and KBank has a high Capital Adequacy Ratio (CAR) at 18.81 percent, Common Equity Tier 1 (CET1) ratio at 15.86 percent, and Additional Tier 1 at less than 1 percent. KBank's Capital Adequacy Ratio is higher than the Bank of Thailand's requirement. Presently, KBank's Liquidity Coverage Ratio (LCR) is at 166 percent on average, which is higher than the required standards and those of other banks that have experienced problems.

Ms. Poonsri Kancharoenkulwong, a proxy (Shareholders' Right Protection Volunteer of Thai Investors Association), would like to know details about KBank's risk and impact assessments regarding the fact that KBank's subsidiary has received a license to become an ICO Portal service provider, while Beacon Venture Capital Co., Ltd. has invested in Cryptomind Group, and KBank has invested Baht 5,018 million in Beacon Venture Capital Co., Ltd., and Baht 250 million in Kubix Digital Asset Co., Ltd. Additionally, the shareholder would like to know the Audit Committee's opinions on this matter.

The Chief Executive Officer explained that digital assets and blockchain technology, which is used in managing digital assets, can create substantial benefit to the country and the financial and banking system in terms of financial inclusion. Meanwhile, losses from digital assets seen around the world, including Thailand, have provided a lesson learned and led to adjustments to the related regulatory criteria. Investors and various financial markets have learned their lessons, and made adjustments. Therefore, if KBank is going to engage in the business of this nature, it must strictly comply with the rules under the license received and other regulations, both legally and ethically. KBank has a stringent risk control system in place, as well.

Chairperson of the Audit Committee added that the Audit Committee attaches importance to a move towards the digital asset business and appropriate risk management related to this business. With this in mind, KBank ensures that there is an adequate number of competent auditors to audit this new business. However, as the digital asset business is still at its nascence, the Audit Committee has to monitor the risks that may arise from this business closely and regularly.

There were no more questions from the shareholders.

The Meeting duly acknowledged the Board of Directors' Report of year 2022 operations.

2. To consider approving the Financial Statements for the year ended December 31, 2022

The Chairperson asked the Meeting to consider approving the Financial Statements for the year ended December 31, 2022, which had been considered by the Board of Directors and the Audit Committee, and audited by the Certified Public Accountant. Details were as shown in the Summary of the Financial Information from the Annual Registration Statement and Annual Report 2022 (Form 56-1 One Report). 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, 2022, as follows:

Statements of Financial Position

The Bank's assets totaled approximately Baht 4.2 trillion, increasing over last year by approximately Baht 142,900 million; total liabilities amounted to approximately Baht 3.6 trillion, increasing over last year by approximately Baht 112,500 million; total equity attributable to equity holders of the Bank amounted to approximately Baht 503,200 million, increasing over last year by approximately Baht 26,500 million. Significant changes were seen in the following items:

- Loans and net accrued interest receivables equaled approximately Baht 2.3 trillion, an increase over last year by approximately Baht 84,100 million, due largely to growth of loans granted to retail and SME customers, which were offered through digital channels along with the use of data analytics for lending, which was in line with the Bank's strategy.
- Deposits equaled approximately Baht 2.7 trillion, increasing over last year by approximately Baht 150,000 million, due mainly to higher savings deposit.
- Unappropriated Retained Earnings equaled approximately Baht 421,900 million, an increase over last year by about Baht 29,200 million, due largely to higher net income in 2022 by approximately Baht 35,700 million, but the Bank paid approximately Baht 7,700 million in dividend in May and September 2022.

Statements of Profit or Loss and Other Comprehensive Income

With regard to the Bank's operating results for 2022, the Bank's consolidated net profit totaled approximately Baht 35,700 million. Significant changes are summarized, as follows:

- Net interest income totaled approximately Baht 132,900 million, an increase over last year by about Baht 13,600 million, due largely to the increase in interest income from growth of retail and SME loans, which was in line with the Bank's strategy, as well as the rising interest rate.
- Non-interest income totaled approximately Baht 40,200 million, a decrease from last year by approximately Baht 3,700 million, due largely to lower income from fund management and brokerage fees, as well as net premiums earned - net, in line with market conditions.
- Other operating expenses totaled approximately Baht 74,700 million, an increase from last year by about Baht 3,700 million, due largely to higher marketing expenses in line with higher income and business volume, as well as IT-related expenses to facilitate customer demand.
- Expected credit loss totaled approximately Baht 51,900 million, an increase over last year by approximately Baht 11,500 million. The higher provision was set under the prudence principle, to cope with risk from the global economic slowdown. Moreover, the effort aims to strengthen the Bank's status and flexibility to ensure our readiness in providing support to various groups of customers in alignment with the Bank's strategy.

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, 2022.

Ms. Poonsri Kancharoenkulwong, a proxy (Shareholders' Right Protection Volunteer of Thai Investors Association), would like to know KBank's strategies in bolstering return on assets (ROA) and return on equity (ROE), which tend to decline.

The Chief Executive Officer explained that KBank will try to ensure that our ROE increase steadily in the future. It is expected that KBank's ROE will resume a double-digit growth within three to five years, based on the established strategies. These include maintaining a well-balanced loan portfolio, meaning it must be solid and resilient to the prevailing business conditions. Additionally, KBank has implemented a new strategy for our wealth management, which covers various investment products, including insurance for which related sales teams have been formed. Regarding our payment services, the K PLUS mobile banking application boasts the highest users and is one of the most active mobile banking applications in Thailand. The data obtained from such financial transaction would be beneficial for data analytics, credit underwriting or assessing customers' financial behavior in order to know their debt servicing ability or debt repayment potential. KBank is scheduled to introduce various financial products and innovations at the proper time. Over the medium-to long-term, KBank aims to become the Regional Digital Bank, which will partially help make difference in our income. Key performance indicators have been established for our executives and employees in line with KBank's operating results, as well.

An anonymous shareholder would like to know KBank's growth plans of its overseas business, and the proportion of its overseas business income as compared to the total income over the next five years.

The Chief Executive Officer explained that as part of KBank's plan to become the Regional Digital Bank, we aim to bolster growth in our overseas income as compared to the net income at 4 percent in 2023. A target has been set to increase such income growth in the future, depending on the context of each country and what kind of business that we will do. Generally speaking, KBank aims to increase the proportion of our overseas income as compared to net income over the medium and long term.

Ms. Poonsri Kancharoenkulwong, a proxy (Shareholders' Right Protection Volunteer of Thai Investors Association), would like to know details about anti-corruption policy, as follows:

1. KBank's projection the extent of corruption within the Thai financial and banking sector, and changes in the future. (Only details related to KBank's can be provided.)
2. How will KBank refuse or tighten its lending to individuals or businesses that may be involved in corruption, environmental destruction, human trafficking narcotic substances and so on?
3. KBank's measures related to anti-money laundering protection, smuggling money into the country or taking money out of the country illegally, as well as call center gang scam, mule accounts, and online gambling.
4. Area of anti-corruption policy that KBank want political parties to promote.
5. KBank's responsibility in cases where an employee of KBank commits fraud against a customer and it is a personal offense.

The Chief Executive Officer explained that corruption in the financial and banking sector, including scams or frauds, is constantly evolving. KBank is committed to monitoring and improving internal processes to prevent corruption and scams, while continually finding out questionable transactions in order to implement measures to prevent and detect them. This matter cannot be dealt with alone. It must be tackled in collaboration with relevant government agencies. Regarding lending that fails to meet the Environmental, Social And Governance (ESG) criteria, KBank does not support such lending and it is in the Exclusion List. Regarding money laundering, KBank strictly complies with the related conditions and regulations. If our employees commit frauds against customers, KBank will consider details on a case-by-case basis and fairness must be given to all parties.

Mr. Kiattisak Santasawang, a shareholder, would like to know whether KBank's provision for bad debts in 2023 will be lower than that in 2022.

The Chief Executive Officer explained that credit cost was at 2.11 percent in 2022. The Board of Directors and the Management intend to reduce that figure, as well as the improvement of our asset quality management. In 2023, KBank expects that the credit cost will decline to 1.75- 2.00 percent, compared to the range of 1.40-1.60 percent of the normalized credit cost, depending on the business environment and the Thai and global economy. The Thai economy has improved to a certain extent, but several sectors are being affected by the sluggish global economy. Exports have not grown as previously anticipated. However, KBank will ensure that our credit cost accurately reflects asset quality.

An anonymous shareholder advised KBank to present its short, medium and long-term growth plans, including operating results in Thai on a quarterly basis, to Thai shareholders on the Opportunity Day.

The Chief Executive Officer accepted the matter for consideration and thanked the shareholder for his recommendation.

Mr. Udon Rojratchaneekorn, a shareholder, would like to know how KBank manages bad debts or doubtful accounts both now and in the future in order to reduce the impacts on the Bank.

The Chief Executive Officer explained that in debt management, the Bank will consider customers individually or in groups, based on their debt servicing ability. If customers have the potential to repay debts, that is they may only not be able to repay debts over the short term, the Bank will provide them with an assistance package. But, if our customers already had problems prior to the emergence of COVID-19, that is they no longer have the potential to run their businesses and repay debts, KBank has another form of an assistance or supervisory measure for them. KBank has done its best to ensure that our customers can move on, taking into account the potential of each customer.

An anonymous shareholder recommended that KBank report the proportion of revenue from digital lending and legacy lending on a quarterly basis.

The Chief Executive Officer accepted the matter for consideration and thanked the shareholder for his recommendation.

Ms. Nuchanat Youngchana, a shareholder, would like to know KBank's specific customer segments for its lending in 2023, given the increased risk in lending under the prevailing economic condition and the fact that several banks have specifically extended their loans to corporate customers because the chance of incurring bad debts is slimmer.

The Chief Executive Officer explained that the Bank's loan growth target for 2023 is within a range of 5- 7 percent in line with Thailand's economic growth. As the Bank has expanded its businesses abroad, some loans have been extended overseas. However, the Bank wants to strengthen its portfolio to withstand changes in the business environment. Therefore, as we aim to maintain our portfolio growth at 5-7 percent for 2023, two loan categories have to be focused, namely corporate loans, with the growth target of 4-6 percent, and personal loans, with the growth target of 2-4 percent. Meanwhile, SME loan growth target has been set at 1-2 percent as part of our efforts to ensure greater balance in our portfolio.

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 1,148,473,493 votes approving, equal to 99.9343 percent of all votes of shareholders in attendance and casting votes; 754,500 votes disapproving, equal to 0.0656 percent of all votes of shareholders in attendance and casting votes; and 37,000 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, 2022, as proposed.

3. To consider approving the appropriation of profit from 2022 operating results and dividend payment

The Chairperson requested the Meeting to consider approving an appropriation of profit from the 2022 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 2022 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 2022 operating results to ordinary shareholders at the rate of Baht 4.00 per share, of which the Bank paid interim dividend at the rate of Baht 0.50 per share from total shares of 2,369,327,593 on September 23, 2022, amounting to Baht 1,184,663,796.50, and will pay the remaining dividend at the rate of Baht 3.50 per share, amounting to Baht 8,292,646,575.50, making the total dividend payment of Baht 9,477,310,372.00 to the shareholders, which was 28.75 percent of the 2022 net profit net of distribution on other equity instrument after income tax. The record date will be set on April 18, 2023 to determine the list of shareholders entitled to receive dividend. The dividend payment shall be made on May 3, 2023. 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 payout ratio as appropriate, being in line with the Bank's dividend payment policy and relevant criteria. The Bank's capital status will remain solid, enabling it to continue supporting growth and business expansion in years ahead.

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.

An anonymous shareholder would like to ask and recommend the following:

1. How many tranches of perpetual bonds have KBank issued so far?
2. Is perpetual bond classified as debt or equity in the balance sheet?
3. The shareholder proposed that KBank consider paying dividends at not less than the interest rate paid for perpetual bonds.
4. Why has the value of Additional Tier-1 (AT1) bonds of KBank in the secondary market declined?
5. KBank's plan to issue more AT1 bonds and the reasons of issuing.

The Chief Executive Officer explained that the Bank has issued two tranches of AT1 bonds so far. The AT1 bonds issued in 2020 were classified as equity and AT1 bonds issued in 2021 were classified as debt. The AT1 bonds, which can be classified

as either debt or equity, in the statements of financial position are still considered as KBank's capital. The decline in the value of AT1 bonds has been in line with the general market conditions, and partially due to the psychologically impacts of unstable financial positions of European and US banks, thus causing demand for AT1 bonds to decline. The Bank has no plans to issue more AT1 bonds at this time because the Bank's Common Equity Tier 1 (CET1) ratio is at 15.86 percent, which is considered robust, meaning there is no need to issue additional capital-related instruments.

Mr. Adirek Pattarakitniran, a shareholder, would like to know if KBank has a plan to restructure itself as a holding model, so that the Bank can bolster profits.

The Chief Executive Officer explained that there are two structures in the global banking and financial business: a holding company and a bank, which is one of the parent company's subsidiaries. Another structure is the setting up of a bank as a holding company along with a certain number of subsidiaries. Whether the two structures can bring about success to a particular banking or financial business or not depend on the business environment and strategies of that business. Meanwhile, KBank does not have a plan to restructure itself as a holding company. The benefit of being a holding company with subsidiaries is that they can work as a team and share various resources, including 1) customer database under the legitimate rules and regulations; 2) sales and service channel, branch channel, ATMs, CDMs or mobile banking services; 3) technological systems that are basic infrastructure; and 4) risk management or compliance with the policies, rules, regulations and laws. Sharing resources offers a number of benefits and helps enhance the competitiveness, while also allowing the company to try new businesses. However, if adopting the holding company structure can help us become more successful and expand businesses further, the Bank may consider doing so in order to meet the needs of our customers.

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 1,148,507,892 votes approving, equal to 99.9341 percent of all votes of shareholders in attendance and casting votes; 757,101 votes disapproving, equal to 0.0658 percent of all votes of shareholders in attendance and casting votes; and no 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 2022 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, 2022, as proposed.

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

The Chairperson informed the Meeting that, according to Article 10 ter of the Bank's Articles of Association, one-third of all directors must retire from office at every General Meeting of Shareholders. The directors who had to retire by rotation at this Meeting were:

- | | |
|-------------------------------------|-------------------------|
| 1. Ms. Suphatee Suthumpun | Independent Director |
| 2. Mr. Chanin Donovanik | Independent Director |
| 3. Mr. Sara Lamsam | Non- Executive Director |
| 4. Ms. Chonchanum Soonthornsaratoon | Non- Executive Director |
| 5. Ms. Kattiya Indaravijaya | Executive Director |
| 6. Mr. Patchara Samalapa | Executive Director |

Since Ms. Suphatee Suthumpun, Chairperson of the Human Resources and Remuneration Committee, is one the directors retiring by rotation this year. The Chairperson, therefore, presented this agenda item to the Meeting.

The Chairperson reported to the Meeting that in considering the election of directors to replace those retiring by rotation under this agenda item, the Human Resources and Remuneration Committee, having thoroughly considered the directors' qualifications and suitability for banking business, according to the nomination process and their performance results, was of the opinion that these six directors, namely Ms. Suphatee Suthumpun, Mr. Chanin Donovanik, Mr. Sara Lamsam, Ms. Chonchanum Soonthornsaratoon, Ms. Kattiya Indaravijaya and Mr. Patchara Samalapa have complete and appropriate qualifications for banking business, having no prohibited characteristics for appointment as directors of a financial institution in accordance with applicable laws. In addition, they have 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. Suphajee Suthumpun and Mr. Chanin Donovanik are also qualified as Independent Directors per the criteria specified by the Bank, able to express their independent opinions, and in compliance with relevant criteria. The biographies and working experience, as well as the definition of an independent director were as presented in the Annex 2 attached to the Notice of the current Meeting.

The Human Resources and Remuneration Committee presented the above comment to the Board of Directors Meeting. The Board of Directors, exclusive of the nominated directors, concurred with the proposal of the Human Resources and Remuneration Committee.

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

The Chairperson 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. Ms. Suphajee Suthumpun:
 - Approved by shareholders representing 922,166,233 votes, equal to 80.2401 percent of all votes of shareholders in attendance and casting votes;
 - Disapproved by shareholders representing 227,091,010 votes, equal to 19.7598 percent of all votes of shareholders in attendance and casting votes;
 - Abstentions totaled 9,600 votes;
2. Mr. Chanin Donovanik:
 - Approved by shareholders representing 1,132,581,263 votes, equal to 98.5489 percent of all votes of shareholders in attendance and casting votes;
 - Disapproved by shareholders representing 16,675,745 votes, equal to 1.4510 percent of all votes of shareholders in attendance and casting votes;
 - Abstentions totaled 9,835 votes;
3. Mr. Sara Lamsam:
 - Approved by shareholders representing 884,715,355 votes, equal to 76.9863 percent of all votes of shareholders in attendance and casting votes;
 - Disapproved by shareholders representing 264,469,888 votes, equal to 23.0136 percent of all votes of shareholders in attendance and casting votes;
 - Abstentions totaled 81,600 votes;
4. Ms. Chonchanum Soonthornsaratoon:
 - Approved by shareholders representing 1,005,410,474 votes, equal to 87.4948 percent of all votes of shareholders in attendance and casting votes;
 - Disapproved by shareholders representing 143,697,134 votes, equal to 12.5051 percent of all votes of shareholders in attendance and casting votes;
 - Abstentions totaled 159,235 votes;
5. Ms. Kattiya Indaravijaya:
 - Approved by shareholders representing 1,074,783,635 votes, equal to 93.5198 percent of all votes of shareholders in attendance and casting votes;
 - Disapproved by shareholders representing 74,473,608 votes, equal to 6.4801 percent of all votes of shareholders in attendance and casting votes;
 - Abstentions totaled 9,600 votes;
6. Mr. Patchara Samalapa:
 - Approved by shareholders representing 1,047,775,158 votes, equal to 91.1697 percent of all votes of shareholders in attendance and casting votes;
 - Disapproved by shareholders representing 101,481,885 votes, equal to 8.8302 percent of all votes of shareholders in attendance and casting votes;
 - Abstentions totaled 9,800 votes;

In conclusion, the Meeting, by a majority of the shareholders, who attended the Meeting and cast their votes, resolved to re-elect all six directors as the Bank's directors for another term.

5. 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. Suphajeer 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.110, on April 7, 2022, 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 2023 and proposed their recommendation to the Board of Directors. The Board concurred with the proposal of the Human Resources and Remuneration Committee, and considered it appropriate to propose for the Meeting to approve remuneration for directors, the Credit and Investment Screening Committee members, Board Committee members, the Legal Advisor and Directors' bonus for 2023, to remain at the same rate as that of 2022, as approved by the General Meeting of Shareholders No. 110. In detail:

1) Remuneration for directors for the Board of Directors Meeting		
Chairperson of the Board	250,000	Per month
Vice Chairperson	200,000	Per month
Director	150,000	Per person/month
2) Remuneration for Credit and Investment Screening Committee Members		
Chairperson	100,000	Per month
Member	70,000	Per person/month
3) Remuneration for Board Committees Members		
- Audit Committee		
Chairperson	90,000	Per month
Member	60,000	Per person/month
- Corporate Governance Committee		
Chairperson	50,000	Per month
Member	36,000	Per person/month
- Human Resources and Remuneration Committee		
Chairperson	50,000	Per month
Member	36,000	Per person/month
- Risk Oversight Committee (Executive Director receives no remuneration)		
Chairman	50,000	Per month
Member	36,000	Per person/month
4) Remuneration for the Legal Adviser	300,000	Per month
5) Director's Bonus at the rate of 0.5 percent of total dividend, payable at the time of dividend - payments		
6) 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 2022 operating result, the Bank paid the Board of Directors' bonus together with interim dividend payment on September 23, 2022, at the amount 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 41,463,232.88, to be payable with the remaining dividend payment.

Mr. Udon Rojrataneekorn, a shareholder, would like to know whether the remuneration of directors is additional to their regular salaries.

Chairperson of the Human Resources and Remuneration Committee explained that non-executive directors will only receive directors' remuneration but not salaries, while executive directors will receive salaries according to their roles as well. Directors and executives have different roles and responsibilities. Directors are responsible for ensuring that the operations are strictly audited in accordance with the rules, regulations, laws, and the resolutions of the General Meetings of Shareholders. Meanwhile, the executives have roles and responsibilities in day-to-day management.

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 1,108,743,588 votes approving, equal to 96.4738 percent of all votes of shareholders in attendance; 35,811,320 votes disapproving, equal to 3.1160 percent of all votes of shareholders in attendance; and 4,800 votes abstaining, equal to 0.0004 percent of all votes of shareholders in attendance. A total of 4,709,195 votes were not entitled to vote, equal to 0.4097 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, 2022.

6. 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 2023, as proposed by the Audit Committee. The Chairperson asked Ms. Kaisri Nuengsigkapien Chairperson of the Audit Committee, to present a report on key details to the Meeting.

The Chairperson of the Audit Committee presented to the Meeting that the Board of Directors concurred with the proposal of the Audit Committee and considered it appropriate to propose for the Meeting to the appointment of the three certified public accountants of KPMG Phoomchai Audit Limited, as the Bank's auditors, comprising:

1. Ms. Sureerat Thongarunsang CPA No. 4409
2. Ms. Orawan Chunhakitpaisan 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 16,099,000, which was higher than last year by Baht 1,165,000 or approximately 7.80 percent, due to the additional tasks of auditing from expansion in both domestic and overseas business of the Bank. 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 9,550,000.
2. Audit fees for quarterly review of the Bank's financial statements and its consolidated financial statements total Baht 3,600,000.
3. Audit fees for overseas branch audits, expressed in Baht terms, total Baht 2,949,000.

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

In addition, KPMG Phoomchai Audit Limited or KPMG international are assigned to audit 47 subsidiaries of the Bank, as shown in Annex No. 4 attached to the Notice of this Meeting. The audit fees of the 47 subsidiary companies totaled Baht 19,835,000 and when include the audit fees of the Bank and overseas branches, the total audit fees would be Baht 35,934,000.

Ms. Nuchanat Youngchana, a shareholder, would like to know how long has KPMG Phoomchai Audit Co., Ltd. been the Bank's auditor and what kinds of audit tasks it has performed for the Bank, including key audit matters for 2022. Additionally, under the current economic conditions globally and in Thailand in 2023, A special audit task to focus. Do auditors have to visit every country where KBank branch is located to perform their audit tasks?

Chairperson of the Audit Committee explained that KPMG Phoomchai Audit Co., Ltd. has been KBank's auditor since 1989 or for 34 years. The Bank last selected auditors from various audit firms in 2016. The rotation of auditors who are empowered to sign on the auditors' reports has made on a regular basis. From 2016 to 2019, an auditor empowered to sign on the auditors' reports was changed to Mr. Charoen Phosamritler, and to Ms. Sureerat Thongarunsang from 2020 to present. Meanwhile, there are three key audit matters, which are the normal course of any financial business and auditors always attach importance to: 1) allowance for expected credit losses for loans to borrowers; 2) valuation of financial instruments; and 3) valuation of general insurance reserves, which require high discretion from those involved. The Audit Committee attaches importance to the monitoring and enquiry of the related persons to ensure that such matter is appropriately dealt with and in compliance with the regulatory requirements. The audit results of the auditors show that there are no significant issues. Amid the current situation, the Audit Committee's focuses are on asset quality management, adequacy of provisioning, digital assets, new business expansion and prevention of frauds via digital channels, as well as business expansion at home and abroad. As the Bank has announced and attached importance to sustainable development, the Audit Committee has monitored various issues related to Environment, Social and Governance (ESG), including the provision of fair service to customers. Additionally, the Audit Committee encourages the continuous development of internal auditors to brace for changes in the business, advancements and complexity of new technologies. For the audit of overseas branches, consideration will be placed on material issues, work teams of internal audit units abroad, plus the appropriateness and risks of each branch.

An anonymous shareholder would like to know whether the Bank is considering changing auditors or not, and a maximum duration of their audit engagement.

Chairperson of the Audit Committee explained that there is no requirement to change the audit firm in Thailand. However, the Bank's audit rotation is in accordance with regulations of the Bank of Thailand and the Securities and Exchange Commission.

Ms. Nuchanat Youngchana, a shareholder, would like to know whether KPMG Phoomchai Audit Co., Ltd. attended the Meeting in person, or not.

Chairperson of the Audit Committee responded that the company by Ms. Sureerat Thongarunsang attended the Meeting via online channels.

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 1,101,367,259 votes approving, equal to 95.8396 percent of all shareholders in attendance and casting votes; 47,809,944 votes disapproving, equal to 4.1603 percent of all votes of shareholders in attendance and casting votes; plus 83,600 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 apart from the aforementioned audit fees that may additionally be incurred under the regulatory requirements.

7. Other business (if any)

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

Mr. Piyapong Prasartthong, a shareholder, would like to know the Bank's guidelines to prevent and suppress fraudsters from using KBank accounts illegally or mule accounts, and prevent losses of funds in customers' accounts. This includes the prevention of bank impersonation fraud, which is when a scammer impersonates someone from the Bank in order to trick a victim into applying for loans via online media.

The Chief Executive Officer explained that the Bank has complied with the Royal Decree, procedures, rules and regulations of the Bank of Thailand that have been issued in support of the crackdown on fraudsters, mule accounts and matters that affect customers' accounts. Key operations in tackling such matters that the Bank have already undertaken include a face scan in our mobile banking services, and another face scan before making important financial transactions. Additionally, the Bank has communicated and promoted understanding about various forms of scams, related awareness and preventive guidelines through the SATI campaign. We have also introduced a number of actions to brace for various scams, such as cancelling the sending of

SMS with links to customers. Other banks have also followed such guidelines. Therefore, whenever there is information found or suspects have been found, all banks will exchange such information to reduce their broad-based impacts. Moreover, a 24-hour incident response center has been established, and suspicious transactions will be suspended within 72 hours once found. The center has been set up under the collaboration of commercial banks, the Bank of Thailand and customers to combat frauds.

Ms. Nuchanat Youngchana, a shareholder, would like to know the Bank's policy of selling bad debts in 2023.

The Chief Executive Officer explained that the Bank's guidelines for selling bad debts are based on options and appropriate timing to ensure maximum returns for KBank. The Bank may carry out this matter itself or collaborate with our partners, which will depend on the debt type, cooperation with customers or the nature of the debts accepted for consideration.

An anonymous shareholder advised that the Bank attach importance to balancing key stakeholders via communications or marketing efforts with minority shareholders. This should be done in the same manner as that with KBank's customers, such as through Q&A channel during each quarter or LINE Official.

The Chief Executive Officer thanked the shareholder for their recommendation and accepted the matter for consideration.

Mr. Piyapong Prasarthong, a shareholder, would like to know the Bank's guidelines to prevent and suppress fraudsters from impersonating the Bank and its executives in tricking the victims into investing for higher returns via social media.

The Chief Executive Officer explained that aside from the guidelines previously mentioned, the Bank has a social media tracking team in place to specifically look into the Bank and its executives impersonation scams, using the data and artificial intelligence (AI) systems. Such systems are able to track online frauds at all times via telephone, application LINE, Facebook or report to the litigants to put the offenders under the supervision of the relevant authorities. Additionally, the Bank has a Hotline, where our Call Center staff members offer tips to avoid online frauds. Measures on scam prevention will be improved to keep up with the fraudsters.

An anonymous shareholder would like to know the channel through which minority shareholders can be informed of the quarterly NPL write-offs in the Bank's balance sheets or section in quarterly financial statements that the NPL write-offs are shown.

The Chief Executive Officer explained that information about NPL write-offs is disclosed in the unreviewed/unaudited and reviewed financial statements on a quarterly basis under the additional information heading.

An anonymous shareholder would like to know the purposes of KBank's Cayman Islands Branch.

The Chief Executive Officer explained that the purpose of establishing the Bank's Cayman Islands Branch is to accommodate the Bank's funding transactions, which are not related to the transactions of our customers. In so doing, the Bank has strictly complied with the regulations of the relevant authorities.

Mr. Adirek Pattarakitniran, a shareholder, would like to know whether the Bank has a contingency plan for the potential bank run.

The Chief Executive Officer explained that the Bank has maintained a high level of liquidity in line with the Bank of Thailand's requirement in a strict manner, as evidenced by various ratios of the Bank. KBank is one of the banks that maintain various ratios higher than the average and normal criteria. Additionally, a contingent plan has been put in place to cope with the potential bank run. KBank has exercised a business continuity plan drill, with and without prior notice annually to cope with different incidents. Our shareholders, including depositors can be assured that KBank is always ready to cope with this matter.

An anonymous shareholder would like to know the extent to which the Bank places importance on the improvement and efficiency enhancement of the anti-fraud software system.

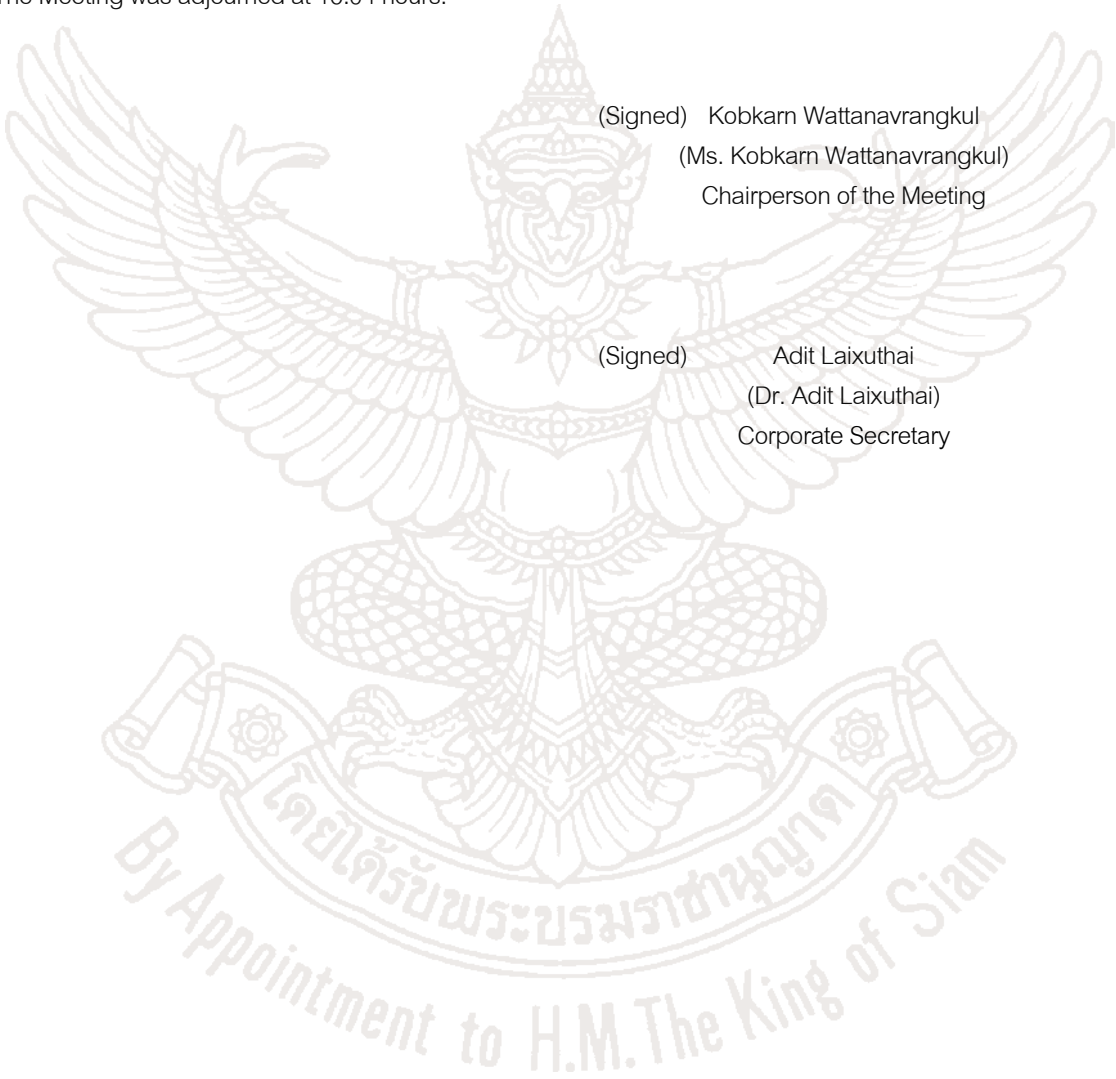
The Chief Executive Officer explained that the Bank has not only improved technologies for the detection of frauds and scams, but also has improved various operations, ranging from customer response services, which include risk management, regular inspections on such matters by our team. Regarding the anti-fraud software, the Bank has an advisor to take care of this matter and consider the risks associated with third parties, which are our partners and service providers. The Bank also ensures that our partners or service providers, who do businesses with us have risk management regarding frauds and scams in place, including the end point or Cloud system, which must be on par with international standards and able to detect frauds and respond to all the relevant groups. There is also a random inspection, the provision of knowledge to employees and general customers and the general public about digital risks and cyber threats, as well as fraudulent emails that can pose a danger to the system if they are opened. All these are more than just using the detection software.

There were no more questions from the shareholders.

The Corporate Secretary informed the Meeting that the Bank would disclose the resolution of the General Meeting of Shareholders No. 111 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 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 16.04 hours.



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

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