

**Summary in English  
of the Minutes of  
the 32<sup>nd</sup> Annual Ordinary Meeting of Shareholders of  
Bangkok Bank Public Company Limited (“the Bank”)  
April 11, 2025  
The Bank’s Auditorium on the 29<sup>th</sup> and 30<sup>th</sup> Floors, Head Office  
333 Silom Road, Silom Sub-district, Bang Rak District, Bangkok, Thailand**

**The Meeting was convened at 15.10 hrs.**

**Mr. Phornthep Phornprapha**, Chairman of the Board of Directors, presided as Chairman of the Meeting (“Chairman”).

**Mr. Kobsak Pootrakool**, Director and Corporate Secretary (“Secretary”), reported that the 32<sup>nd</sup> Annual Ordinary Meeting of Shareholders (“Meeting”) was attended by 413 shareholders who appeared in person, accounting for 11,546,024 shares, and 7,593 shareholders who were represented by proxies, accounting for 1,163,623,510 shares. The total number of shareholders who appeared in person and were represented by proxies was 8,006 shareholders, accounting for 1,175,169,534 shares or 61.56 percent of the total 1,908,842,894 issued and paid-up shares, thus constituting a quorum pursuant to the Articles of Association of the Bank.

The Meeting was attended by directors and senior executives of the Bank and the auditors as follows:

Directors who attended the Meeting:

1.	Mr. Phornthep	Phornprapha	Chairman of the Board of Directors
2.	Mr. Siri	Jirapongphan	Independent Director, and Chairman of the Audit Committee
3.	Mr. Chatchawin	Charoen-Rajapark	Independent Director, and Chairman of the Nomination and Remuneration Committee
4.	Mr. Arun	Chirachavala	Chairman of the Risk Oversight Committee
5.	Mr. Chokechai	Niljianskul	Independent Director, Chairman of the Corporate Governance Committee, and Member of the Risk Oversight Committee
6.	Mr. Bundhit	Eua-arporn	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee
7.	Ms. Parnsiree	Amatayakul	Independent Director, and Member of the Corporate Governance Committee
8.	Mr. Predee	Daochai	Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee
9.	Mr. Virapatna	Thakolsri	Independent Director
10.	Mr. Amorn	Chandarasomboon	Member of the Board of Executive Directors, and Member of the Risk Oversight Committee
11.	Mr. Singh	Tangtatswas	Chairman of the Board of Executive Directors, and Member of the Corporate Governance Committee
12.	Mr. Pichet	Durongkaverroj	Member of the Board of Executive Directors
13.	Mr. Charnporn	Jotikasthira	Member of the Board of Executive Directors
14.	Mr. Chartsiri	Sophonpanich	President, and Member of the Board of Executive Directors
15.	Mr. Chansak	Fuangfu	Director and Senior Executive Vice President, and Member of the Board of Executive Directors
16.	Mr. Boonsong	Bunyasaranand	Director and Senior Executive Vice President
17.	Mr. Chong	Toh	Director and Senior Executive Vice President
18.	Ms. Niramarn	Laisathit	Director and Senior Executive Vice President, and Member of the Board of Executive Directors
19.	Mr. Kobsak	Pootrakool	Director and Senior Executive Vice President, Member of the Board of Executive Directors, and Member of the Corporate Governance Committee

Note: 19 directors attended the Meeting, accounting for 95 percent of the total number of directors.

Director who was absent from the Meeting:

- |    |          |           |   |
|----|----------|-----------|---|
| 1. | Mr. Deja | Tulananda | Vice Chairman of the Board of Directors |
|----|----------|-----------|---|

Senior executives who attended the Meeting:

- |    |               |                 |   |
|----|---------------|-----------------|---|
| 1. | Ms. Suteera   | Sripaibulya     | Senior Executive Vice President   |
| 2. | Mr. Siridej   | Aungudomsin     | Senior Executive Vice President   |
| 3. | Mr. Chaiyarit | Anuchitworawong | Senior Executive Vice President, in charge of General Management and Human Resources Division         |
| 4. | Mr. Kukkong   | Ruckphaopunt    | Senior Executive Vice President, Manager, Technology Division   |
| 5. | Mr. Thawat    | Treewannakul    | Senior Executive Vice President, in charge of Credit Management                                       |
| 6. | Mr. Suwatchai | Songwanich      | Senior Executive Vice President, in charge of Commercial Banking and Business Banking                 |
| 7. | Mrs. Oranuch  | Nampoolsuksan   | Executive Vice President, Manager, Accounting and Finance Division, and Chief Financial Officer (CFO) |

The auditors from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. who attended the Meeting:

- |    |                 |                      |
|----|-----------------|----------------------|
| 1. | Mrs. Nisakorn   | Songmanee            |
| 2. | Mr. Chavala     | Tienprasertkij       |
| 3. | Mrs. Darunee    | Chantra              |
| 4. | Ms. Pattima     | Jarukitisakul        |
| 5. | Ms. Tiwaporn    | Pornkangwansirithorn |
| 6. | Mr. Sitthiphong | Charoenkhunawuth     |

**Mr. Phornthep Phornprapha**, Chairman of the Meeting, thanked the shareholders for attending the Meeting and opened the Meeting.

Prior to the consideration of the agenda item, the Meeting was informed of the procedures regarding voting, counting of votes and reporting of the voting result on each agenda item as follows.

For the purpose of voting, each share shall be counted as one vote. If any shareholder has interests in any matter on which the Meeting shall pass a resolution, such shareholder shall not have the right to vote on such matter, except to vote on the election of directors. Each shareholder has votes equal to the number of shares held, and must vote whether to agree, disagree, or abstain from voting with all one's shares. Shareholders cannot divide the number of shares to vote, except for proxies from custodians in Thailand who are the custodians of foreign shareholders as they can divide their votes as entrusted by each foreign shareholder.

In voting on each agenda item, the Chairman shall inquire whether any shareholder wishes to cast a dissenting vote or to abstain from voting. In the event a shareholder wishes to cast a dissenting vote or to abstain from voting, such a shareholder is requested to identify himself/herself, indicate his/her vote on the ballot received during registration and sign the ballot. The Bank's officers will collect such ballots for the counting of votes.

In the event that more than one box is marked in the ballot except in the case of proxies from custodians in Thailand, the mark on the ballot is not clear, the ballot is crossed out, or there is no signature on the ballot, such ballot shall be considered a voided ballot and will not be counted.

In counting the votes, dissenting votes and abstentions indicated on the proxy forms and ballots will be counted, the total of such votes will be subtracted from the votes of the total number of shares of those shareholders attending the Meeting, and the remaining number of votes will be considered as voting for the approval of the said agenda item.

Approval of Agenda Item 2, 3, 4 and 6 requires the majority vote of the shareholders who attended the Meeting and cast their votes without counting the votes of the abstaining shareholders. For Agenda Item 7, the number of votes for approval must not be less than three-fourths of the total number of votes of shareholders attending the Meeting and having the right to vote.

For the shareholders who cast votes in advance and the shareholders who have appointed the Bank's directors to attend and vote on their behalf, their votes will be counted in accordance with their intentions.

It is noted that the number of votes for each agenda item may not be equal, as there may be more shareholders or proxies attending the Meeting or exiting early.

Voting results will be reported to the Meeting subsequently upon availability, where the results shall detail the approval, disapproval, abstention and invalid ballots. Voting results of the agenda item on the election of directors shall be reported individually.

If any shareholder wishes to ask questions or comment, he/she is requested to write the questions or comments together with his/her name and surname clearly written on the paper provided by the Bank, and pass it to the Bank's officer who will gather and hand it to the Secretary to read during the relevant agenda items. The Bank reserves the right not to answer questions from shareholders or proxies whose names and/or surnames are incomplete. Questions in English will be translated into Thai and answered in Thai.

The shareholders who wish to leave the Meeting are requested to return ballots to the Bank's officers for further verification of the votes.

Thereafter, three witnesses were appointed at each counting point on the 29<sup>th</sup> Floor and 30<sup>th</sup> Floor, namely one person from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. (the Bank's auditor firm), and two persons selected from those shareholders who expressed their wish to be witnesses. The panel of three witnesses at each counting point comprised: (1) for the counting point on the 30<sup>th</sup> Floor: Mr. Sitthiphong Charoenkhunawuth, an auditor, and Miss Poonsri Sakhornrad and Mrs. Kingtean Atireklapsakul, representatives of shareholders; and (2) for the counting point on the 29<sup>th</sup> Floor: Ms. Tiwaporn Pornkangwansirithorn, an auditor, and Ms. Rung-Arun Techasongchai and Mr. Wirawut Chongwilaikasem, representatives of shareholders.

**The Secretary** informed the Meeting that the Bank had provided shareholders with the opportunity to propose items to be included in the agenda of the Meeting, to nominate candidates for election as directors, and to submit questions in advance about any agenda item prior to the Meeting. No shareholder proposed any matters to be included in the agenda or nominated any candidates for election as directors. However, some shareholders submitted questions in advance regarding certain agenda items which would be raised and answered during the relevant agenda items.

## **Agenda No. 1**

### **Acknowledgement of the report on the results of operations for the year 2024**

**The Chairman** assigned the Chairman of the Executive Directors (Mr. Singh Tangtatswas) to present details on this agenda item.

**Mr. Singh Tangtatswas** requested the Meeting to acknowledge the report on the results of operations for the year 2024, and the major developments during the year. Details of the results of operations for the year 2024 appeared on the 56-1 One Report 2024 and the 56-1 One Report 2024 Summary of Financial Information which were sent to shareholders together with the meeting invitation letter. His presentation is summarized as follows.

The Bank is guided by its commitment to sustainability and its philosophy of being a trusted partner and reliable close friend. This emphasizes the value the Bank places on partnerships and being a responsible financial services provider that has a positive impact on the communities and environments in which it operates in alignment with its five key priorities as follows:

1. **Quality Growth**  
The Bank focuses on connecting ASEAN through regionalization, transition finance and responsible lending, while staying close to its customers to maintain quality assets and deliver sustainable growth.
2. **Platform Partner**  
The Bank continually enhances platforms and form strategic partnerships so it can deliver highly relevant and secure products and services to customers.
3. **Wealth and Wellbeing**  
The Bank develops best-in-class products and services and cultivate its people to support its customers to achieve their wealth and financial security goals.
4. **Intelligent Organization**  
The Bank harnesses the power of data-driven insights, innovation and technologies such as AI and a centralized data repository, while ensuring data governance and robust security, to better serve customers and stakeholders.

## 5. Foundation Strengthening

The Bank fosters talent, skills development, technological knowhow and new ways of working, while enhancing technology and risk management systems to strengthen its foundations for future growth.

Highlights of the Bank's major developments in 2024:

- Piloted the e-Wallet White Labelling Service in collaboration with a leading financial technology provider. This service enables corporate customers to respond to the growing consumer preference to make electronic payments from e-Wallets in place of bank accounts.
- Launched the Bualuang Transformation Loan, providing a total combined credit line of Baht 20,000 million with an interest rate of 5 percent per annum.
- Launched the Bualuang Green Financing for Transition to Environmental Sustainability Loan, providing a total credit line of Baht 10,000 million at a low interest rate.
- Introduced Swift GPI to enable customers to enquire about payment status and pre-register beneficiary profiles via its online channel.
- Launched a cross-border QR payment service between Thailand and Laos, linking the instant retail payment systems of both countries under the ASEAN payment connectivity framework.
- Added new Mobile Banking features to support customers' lifestyles and facilitate financial transactions while at the same time prioritizing security, such as lock-and-unlock features for controlling usage of credit cards without the need for physical card, QR Code payments with credit cards without the need for physical card, a scan-to-pay widget, cross-bank cardless withdrawals, and applications for personal loans and credit cards.
- Introduced the Bualuang Extra Savings account, a new product exclusive to mobile banking customers, which combines a savings deposit with accident insurance protection.
- Introduced a scan-to-pay service using Weixin Pay QR (WeChat Pay) and UnionPay QR using the Bangkok Bank Mobile app for Thai customers travelling to China.

The Bank's financial position and operating results:

As of December 31, 2024, the Bank's total assets amounted to Baht 4.551 trillion, an increase of Baht 36,895 million from the end of 2023. Loans amounted to Baht 2.693 trillion, an increase of Baht 21,337 million, driven by loans to large corporate customers and loans made through the Bank's international network.

The Bank's total deposits amounted to Baht 3.169 trillion, a decrease of Baht 14,629 million as current and savings deposits declined. Shareholders' equity attributable to owners of the Bank amounted to Baht 555,039 million, an increase of Baht 26,064 million.

In 2024, the Bank's total operating income increased by Baht 8,324 million mainly due to an increase in net interest income and non-interest income. Net interest income grew from loan growth and higher yields on earning assets, offset by an increase in deposit costs. Non-interest income increased due to higher investment income, coupled with higher fees income from credit card business as well as bancassurance and mutual fund services. Operating expenses increased from operational efficiency improvements and marketing expenses

In 2024, the Bank set aside expected credit losses of Baht 34,838 million, resulting in the net profit attributable to owners of the Bank for 2024 of Baht 45,211 million, an increase of Baht 3,575 million from the end of 2023.

The Bank places great importance on anti-corruption efforts while cooperating with and supporting both public and private sector measures against corruption. The Bank has been certified as a member of the Thai Private Sector Collective Action Against Corruption ("CAC") since 2015, with certification valid for three years at a time. The Bank's certification has continuously been renewed, with the latest renewal being the third, effective from October 2024. Additionally, in 2024, the Bank required all departments to conduct self-assessments of corruption risks according to the guidelines of the National Anti-Corruption Commission and the CAC criteria. The Bank also organized online trainings to review knowledge and raise awareness about the importance of anti-corruption efforts for directors, executives and employees at all levels, featuring expert speakers from the CAC. Furthermore, anti-corruption education in the form of e-learning was provided during the orientation for new employees.

**The Secretary** stated that shareholders had sent questions in advance about the following matters:

1. Why did the acquisition of PT Bank Permata Tbk ("Permata Bank") result in only a slight increase in the Bank's return on equity (ROE), despite the average ROE of large banks in Indonesia typically being in the double digits?

**The President** explained that following the acquisition, Permata Bank's performance has been steadily improving with a net profit of approximately Baht 7,900 million in 2024. However, due to Permata Bank's high capital reserves, achieving a double-digit ROE will take time. Indonesia has the largest economy in ASEAN with a GDP twice that of Thailand and a population of 270 - 280 million which the majority of whom are of working age. This positions Indonesia for continuous growth, which will support Permata Bank's growth and business expansion in the future.

2. The capital flight or the sale of both debt and equity instruments by foreign institutional investors have affected the current value of the IDR and the central bank of Indonesia has had to intervene. How has it impacted Permata Bank's financial statements and thus the Bank's consolidated financial statements correspondingly?

**The President** explained that the Bank manages market risk and exchange rate risk effectively by monitoring and controlling currency risk exposure at appropriate levels. Therefore, such changes in currency values or exchange rates do not pose significant impact.

3. What was the reason for the closure of the Kowloon sub-branch and consolidating the Bank's business in Hong Kong into only one Hong Kong branch, and to what extent would it affect the Bank's operations in Hong Kong? Would it reduce the ability to service the Bank's corporate customers, especially in treasury services?

**The Executive Director (Mr. Charamporn Jotikasthira)** explained that the Kowloon sub-branch provided deposit and banking services and that the closure and merger of the Kowloon sub-branch into the Central District branch, the main branch in Hong Kong, was to centralize operations and services to a single point. This would enhance operational efficiency and enable comprehensive services, including deposits, loans and treasury services. The closure would not affect Kowloon sub-branch customers as their accounts had been transferred to the Central District branch. The travel distance is also convenient, being only three stations away from the original branch.

4. Has the economic slowdown in China, particularly in the real estate sector and the stagnation of credit growth, along with deflationary conditions that have persisted for at least two years, impacted the performance of Bangkok Bank's branches in China? What is the proportion of revenue in the latest year?

**The Executive Director (Mr. Charamporn Jotikasthira)** explained that direct loans granted by Bangkok Bank (China) Company Limited (or BBC) to residential real estate sector are minimal. Most of the loans by BBC are in the manufacturing industry for domestic consumption in China. Additionally, the revenue from BBC represents a small proportion compared to the Bank's total revenue.

5. When will IFRS S1 and S2 be applied to the Bank?

**The President** explained that the implementation of IFRS S1 and S2 are still under consideration by the Securities and Exchange Commission. However, the Bank of Thailand and the Thai Bankers' Association have been in discussion with regards to various decarbonization approaches in order to encourage customers to adjust and adapt to the global supply chain.

6. Apart from running ECL model according to IFRS9, does the Bank also perform a sensitivity analysis or use other more appropriate methods?

**The President** clarified that the Bank has used a Sensitivity Analysis and Stress Test in accordance with the assumptions set by the Bank of Thailand. Moreover, the Bank has also included additional assumptions such as declining GDP growth, real estate price index, and the unemployment rate, etc., to analyze how the Bank's asset quality, capital reserves and capital fund would be impacted.

Then, the Chairman gave the opportunity for the shareholders at the Meeting to ask questions and express their opinions. There were questions from shareholders as follows:

**A shareholder** asked whether the Bank still maintains its loan target for 2025, whether NPL would still be manageable this year and how much more provisioning would need to be made.

**The President** clarified that the Bank has projected overall loan growth for 2025 at 3-4 percent. The non-performing loan (NPL) ratio is expected to be around  $\pm 3$  percent, while the net interest margin will be approximately 2.8 - 2.9 percent, down from 3.06 percent in 2024. The decrease was guided due to the expectation that the Bank of Thailand would cut the policy interest rate twice this year. So far, the policy interest rate had already been cut once, with another cut expected in the second half of 2025. However, it will be necessary to monitor how the US tariff measures might impact these projections.

**A shareholder** asked how Bangkok Bank plans to increase its ROE and when it expects to reach double digits.

**The President** explained that the Bank is trying its best to increase income from both business expansion and fee income from various services. Increasing ROE to double digits will take time because the Bank also seeks to

have strong capital to withstand fluctuations from unexpected situations such as the COVID outbreak in 2020, the war between Russia and Ukraine in 2022, and the current trade war. These unanticipated factors would affect the Bank's operations and, more importantly, would impact the Bank's customers. Therefore, having strong capital would help the Bank survive uncertain situations and be able to fully support customers.

**A shareholder** asked whether the impact of the US tariffs on the Indonesian economy would be greater or less than that of Thailand, and how it could affect Bangkok Bank and Permata Bank, how much it could affect customers, and what the Bank's response plan was.

**The Secretary** explained that for the time being, it may be too early to assess the impact of the US tariffs as the US Government has postponed the enforcement of new tariffs on most countries, except China, for 90 days and allowed countries to enter negotiations. Only China will be imposed new tariffs as scheduled. This will directly affect trade between the US and China, with the expected reduction by about 80 - 90 percent. Other countries including Thailand will also be indirectly affected as both countries will have to find ways to export their products to other markets instead. This may affect Thai SMEs who have to compete with cheap products from China. As for the direct impact of the US tariffs on Thailand's export sector, we will have to wait for the results of the negotiations between the Thai and US governments. However, it may be an opportunity for Thailand to export products to replace products from the US and China. In terms of comparing the impact on the Thai and Indonesian economies, the tariff rates that the US government levies on products exported from Thailand and Indonesia are similar, with Thailand being charged a tariff of 36 percent, while Indonesia 32 percent. However, mineral products, which are Indonesia's main export products, are exempted from customs duty.

**A shareholder** asked if the earthquake had any impact on housing loans and the real estate sector.

**The President** explained that the earthquake incident had no impact on the housing loan growth rate, which remained in line with economic projections and trends. In addition, the Bank has provided additional credit lines to customers who need to repair or renovate their homes damaged by the earthquake.

There were no further questions or comments from the Meeting. **The Chairman** proposed that the Meeting acknowledge the report on the results of operations for the year 2024.

The Meeting acknowledged the report.

## **Agenda No. 2**

### **Approval of the Financial Statements for the year ended December 31, 2024**

**The Chairman** assigned the Secretary to present details on this agenda item.

**The Secretary** requested the Meeting to approve the Financial Statements that presented the financial status and operating results of the Bank for the year ended December 31, 2024, which were audited by the auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. and reviewed by the Audit Committee. Details were presented on page 164 - 226 of the 56-1 One Report for the year 2024.

**The Chairman** gave the shareholders an opportunity to ask questions and express their opinions. There were questions from shareholders as follows:

**A shareholder** inquired about how much of the expected credit losses as shown were actually incurred in 2024.

**The President** explained that the Bank sets aside provisions for expected credit losses by considering assumptions covering various scenarios to accommodate future uncertainties. Actual credit loss depends to a large extent on troubled debt structuring which may take time to complete in order for the Bank to achieve an appropriate recovery rate.

**A shareholder** asked whether the US tariff measures would affect the closure or addition of the Bank's branches in the US and whether the New York branch would still generate profits for Bangkok Bank.

**The President** explained that the US tariff measures were intended to address the US trade deficit and were not intended to prohibit private businesses from operating in other countries. Therefore, it would not affect the Bank's presence in the US. Currently, the Bank's New York branch provides services to Asian customers doing business in the US and US customers doing business in Asia. In addition, the New York branch serves as a USD settlement center for the Bank's entire network.

**A shareholder** asked why the Bank had to increase its legal reserves from Baht 28,000 million to Baht 29,000 million, even though its share capital remained the same at Baht 39,983 million.

**The President** explained that allocating a portion of the annual net profit as legal reserves is a financial discipline that the Bank has consistently practiced, and such allocation does not change the total shareholders' equity.

A **shareholder** asked, given the forecast of slower economic growth, coupled with the upcoming virtual banking business, what plans do the Bank's executives have for generating revenue growth that is not from interest margins?

**The Executive Director (Mr. Charnporn Jotikasthira)** explained that the Bank seeks to earn fee income from various types of services, its modernized transaction banking services and from selling insurance and mutual funds, which are growing.

A **shareholder** asked why the unrealized profit (loss) from the measurement of financial instruments in 2023 was a loss of Baht 6,583 million, but in 2024 it changed to a profit of Baht 3,156 million.

**The President** explained that the change was due to the Mark-To-Market of debt and equity instruments that the Bank invested in, resulting from fluctuations of their market prices during the said period. The Bank has managed its investment portfolio to optimize benefit for its operations.

A **shareholder** asked how the Bank ensures that the allowance for expected credit losses is sufficient for the current economic situation and how it compares with the market levels and industrial benchmarks.

**The President** explained that the Bank has set aside provisions in accordance with TFRS9 standards with an estimate of provisions for credit impairment under assumptions divided into 3 scenarios: base case, worst case, and best case, with weight given to consideration of market conditions at that time and economic forecasts over the next 1 - 3 years, including estimated additional impacts on various industries. Provisions are set aside to ensure prudent and proper operations of the Bank.

There were no further questions or comments from the Meeting. **The Chairman** proposed that the Meeting approve the audited Financial Statements for the year ended December 31, 2024.

The Meeting approved the audited Financial Statements for the year ended December 31, 2024, which were audited by the auditor, with the following votes:

- Approved	1,164,442,042	votes or	99.9876%
	of all the votes cast by the shareholders who attended the Meeting		
- Disapproved	144,800	votes or	0.0124%
	of all the votes cast by the shareholders who attended the Meeting		
- Abstained	12,478,560	votes	
- Invalid ballots	0	votes	

### **Agenda No. 3**

#### **Approval of the appropriation of profit and the payment of dividend for the year 2024**

**The Chairman** assigned the Secretary to present details of this agenda item.

**The Secretary** informed the Meeting that the net profit of the Bank in 2024 amounted to Baht 43,036,582,743.81 and the accumulated profit to be appropriated in this year's meeting amounted to Baht 262,275,267,948.30 and requested the Meeting to consider and approve the appropriation of profit and the payment of dividends for the operating results of the year 2024, as follows.

1. Allocation as a legal reserve in the total amount of Baht 1,000,000,000, being the allocation for the period of January - June 2024 amounting to Baht 500,000,000 (which had already been made as per the financial statements for the period ended December 31, 2024) and for the period of July - December 2024 amounting to Baht 500,000,000.

2. Allocation as other reserves in the amount of Baht 5,000,000,000 which had already been made for the period of January - June 2024.

3. Allocation of dividend payment for the operating results of the year 2024 at the rate of Baht 8.50 per ordinary share, totaling Baht 16,225,164,599.00 or 37.69 percent of the annual net profit which was the dividend paid out of accumulated profit. The Bank made the payment of the interim dividend at the rate of Baht 2.00 per ordinary share on September 20, 2024 and will make the final dividend payment at the rate of Baht 6.50 on May 9, 2025. The record date for determining the shareholders who have the right to receive the dividend payment shall be April 24, 2025.

**The Chairman** gave the shareholders an opportunity to ask questions and express their opinions. There were questions from shareholders as follows:

A **shareholder** inquired about the Bank's policy to increase the dividend payment rate, how much provisions were be set aside compared to the debt portfolio, and whether it was necessary to make additional provisions in the future?

**The President** explained that the dividend payment rate for 2024 was 37.69 percent, and that in the past, before COVID-19, the Bank paid dividends at a rate of about ±35 percent. For the provisions in 2025, the Bank expects it to be 0.9 - 1.0 percent of loans, albeit subject to future situations.

There were no additional questions or comments from the shareholders. **The Chairman** proposed that the Meeting approve the appropriation of profit and the payment of the dividend for the year 2024 as detailed above.

The Meeting approved the appropriation of profit and the payment of the dividend for the year 2024 with the following votes:

- Approved	1,169,466,022	votes or	100%
of all the votes cast by the shareholders who attended the Meeting			
- Disapproved	0	votes or	0%
of all the votes cast by the shareholders who attended the Meeting			
- Abstained	7,599,260	votes	
- Invalid ballots	0	votes	

#### **Agenda No. 4**

##### **Election of Directors replacing those retiring by rotation**

**The Chairman** assigned Mr. Chatchawin Charoen-Rajapark, Chairman of the Nomination and Remuneration Committee, to present details on this agenda item.

**Mr. Chatchawin Charoen-Rajapark** proposed that in order to comply with Section 71 of the Public Limited Companies Act B.E. 2535, as amended, and Article 17 of the Articles of Association of the Bank, which stipulate that at every annual ordinary meeting of shareholders, one-third of the total number of the directors of the Bank shall retire, seven directors are due to retire by rotation at the annual ordinary meeting of shareholders for 2025, namely, Mr. Phornthep Phornprapha, Mr. Arun Chirachavala, Mr. Predee Daochai, Mr. Amorn Chandarasomboon, Mr. Singh Tangtatswas, Mr. Charamporn Jotikasthira, and Mr. Boonsong Bunyasanand.

The Board of Directors (excluding the directors with interests) has considered the proposal of the Nomination and Remuneration Committee and recommended that all the seven directors retiring by rotation, who have been duly considered by the Nomination and Remuneration Committee in accordance with the procedures prescribed by the Bank and possess qualifications pursuant to the relevant laws and regulations and suitable for the business operation of the Bank, namely, Mr. Phornthep Phornprapha, Mr. Arun Chirachavala, Mr. Predee Daochai, Mr. Amorn Chandarasomboon, Mr. Singh Tangtatswas, Mr. Charamporn Jotikasthira, and Mr. Boonsong Bunyasanand, be proposed to the shareholders for re-election to the Board of Directors for another term. In screening and proposing re-election of such directors, the Nomination and Remuneration Committee has taken into consideration the relevant prescribed policy, criteria and selection methods and is of the opinion that the said seven retiring directors possess suitable qualifications and with no disqualification pursuant to any relevant laws or regulations, have the knowledge, skills and expertise that will benefit and be fit for the Bank's business operation, possess high business ethics, vision and a positive attitude towards the Bank, and invariably perform their assigned duties to their utmost with responsibility, integrity and honesty. The retiring directors' performance of their duties as the Bank's directors has so far been highly beneficial to the Bank, as reflected in the Bank's operating results. It is noted that the re-election of the seven retiring directors to the Board of Directors has already been approved by the Bank of Thailand.

The Bank provided shareholders with the opportunity to nominate candidates who possess suitable qualifications for bank directorship in accordance with the rules and guidelines prescribed by the Bank which are disclosed on the Bank's website; however, there were no proposals from any shareholders.

Details and brief background of the 7 directors are presented on page 6 - 19 of the Notice of the Meeting.

**Mr. Chatchawin** invited shareholders to ask questions and make comments.

There were no questions and comments from the Meeting.

**Mr. Chatchawin** proposed that the Meeting consider the re-election of the directors retiring by rotation as directors for another term and requested the Meeting to conduct the voting for the re-election of each director individually.

The Meeting approved the re-election of Mr. Phornthep Phornprapha, Mr. Arun Chirachavala, Mr. Predee Daochai, Mr. Amorn Chandarasomboon, Mr. Singh Tangtatswas, Mr. Charamporn Jotikasthira, and Mr. Boonsong Bunyasaranand as directors for another term with the following votes:

- Mr. Phornthep Phornprapha
  - Approved 1,075,414,778 votes or 91.9588%  
of all the votes cast by the shareholders who attended the Meeting
  - Disapproved 94,038,614 votes or 8.0412%  
of all the votes cast by the shareholders who attended the Meeting
  - Abstained 7,614,870 votes
  - Invalid ballots 0 votes
  
- Mr. Arun Chirachavala
  - Approved 1,120,214,027 votes or 95.7902%  
of all the votes cast by the shareholders who attended the Meeting
  - Disapproved 49,230,725 votes or 4.2098%  
of all the votes cast by the shareholders who attended the Meeting
  - Abstained 7,622,080 votes
  - Invalid ballots 0 votes
  
- Mr. Predee Daochai
  - Approved 1,134,573,642 votes or 97.0408%  
of all the votes cast by the shareholders who attended the Meeting
  - Disapproved 34,598,432 votes or 2.9592%  
of all the votes cast by the shareholders who attended the Meeting
  - Abstained 7,894,758 votes
  - Invalid ballots 0 votes
  
- Mr. Amorn Chandarasomboon
  - Approved 1,116,388,826 votes or 95.4685%  
of all the votes cast by the shareholders who attended the Meeting
  - Disapproved 52,990,406 votes or 4.5315%  
of all the votes cast by the shareholders who attended the Meeting
  - Abstained 7,687,150 votes
  - Invalid ballots 0 votes
  
- Mr. Singh Tangtatswas
  - Approved 1,113,484,505 votes or 95.2156%  
of all the votes cast by the shareholders who attended the Meeting
  - Disapproved 55,950,627 votes or 4.7844%  
of all the votes cast by the shareholders who attended the Meeting
  - Abstained 7,614,470 votes
  - Invalid ballots 0 votes
  
- Mr. Charamporn Jotikasthira
  - Approved 1,119,538,791 votes or 95.7333%  
of all the votes cast by the shareholders who attended the Meeting
  - Disapproved 49,895,733 votes or 4.2667%  
of all the votes cast by the shareholders who attended the Meeting
  - Abstained 7,614,870 votes
  - Invalid ballots 0 votes

- Mr. Boonsong Bunyasaranand
  - Approved 1,122,461,292 votes or 95.9856%  
of all the votes cast by the shareholders who attended the Meeting
  - Disapproved 46,944,722 votes or 4.0144%  
of all the votes cast by the shareholders who attended the Meeting
  - Abstained 7,642,180 votes
  - Invalid ballots 0 votes

## **Agenda No. 5**

### **Acknowledgement of directors' remuneration for the year 2024**

**The Chairman** assigned the Secretary to present details of this agenda item.

**The Secretary** reported that the directors' remuneration for the year 2024 was in line with the remuneration framework proposed by the Nomination and Remuneration Committee, details of which were presented on page 21 of the Notice of the Meeting.

Furthermore, the Secretary was informed of the benefits and remuneration in 2024 of directors and executives with management authority and their directorship in other companies as required to be disclosed by the Bank of Thailand. The details of the benefits and remuneration in 2024 of directors and executives with management authority were presented on page 142 - 143 of the 56-1 One Report for the year 2024 and directorship in other companies were presented on Attachment 1 of 56-1 One Report for the year 2024.

**The Chairman** invited shareholders to ask questions and make comments.

There were no questions and comments from the Meeting.

**The Chairman** proposed that the Meeting acknowledge the directors' remuneration for the year 2024.

The Meeting acknowledged the directors' remuneration.

## **Agenda No. 6**

### **Appointment of the auditors and the determination of the remuneration**

**The Chairman** assigned the Secretary to present details of this agenda item.

**The Secretary** stated that in order to comply with Section 120 of the Public Limited Companies Act B.E. 2535 as amended and Article 50 of the Articles of Association of the Bank, the annual ordinary meeting of shareholders each year shall appoint an auditor and determine the remuneration to be paid by the Bank. It is noted that the former auditor may be re-appointed.

The Audit Committee considered and evaluated the quality of the work of the external auditor in 2024 and reviewed the suitability as well as assessed the independence and the qualifications of the said auditor according to the established criteria. The Audit Committee was of the opinion that the auditor from Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd. was suitable to be re-appointed as the auditor of the Bank.

The Board of Directors agreed with the proposal of the Audit Committee and proposed that the Meeting approve the appointment of Mrs. Nisakorn Songmanee, certified public accountant registration no. 5035, and/or Mr. Chavala Tienpasertkij, certified public accountant registration no. 4301, and/or Mr. Kasiti Ketsuriyonk, certified public accountant registration no. 8833, and/or Mrs. Darunee Chantra, certified public accountant registration no. 8625, all of Deloitte Touch Tohmatsu Jaiyos Audit Co., Ltd. as auditors of the Bank for the year 2025 with the remuneration in the amount of Baht 21,421,000 and special audit assignment fee in the amount of Baht 965,000 and that the Bank's management be authorized to consider and approve additional fees as appropriate if the Bank requests the auditors to perform other functions. The details were presented on page 22 of the Notice of the Meeting.

**The Chairman** invited shareholders to ask questions and make comments.

There were no questions and comments from the Meeting.

**The Chairman** proposed that the Meeting consider the appointment and the remuneration of the auditors for 2025 and authorize the Bank's management to consider and approve additional fees as appropriate if the Bank were to request the auditors to perform other functions.

The Meeting approved the appointment of Mrs. Nisakorn Songmanee, certified public accountant registration no. 5035, and/or Mr. Chavala Tienpasertkij, certified public accountant registration no. 4301, and/or Mr. Kasiti Ketsuriyonk, certified public accountant registration no. 8833, and/or Mrs. Darunee Chantra, certified public accountant registration no. 8625, all of Deloitte Touche Tohmatsu Jaiyos Audit Co., Ltd., as auditors of the Bank for the year 2025 with remuneration of Baht 21,421,000 and special audit assignment fee of Baht 965,000 and that the Bank's management be authorized to consider and approve additional fees as appropriate if the Bank requests the auditors to perform additional functions, with the following votes:

- Approved 1,109,635,401 votes or 94.9251%  
of all the votes cast by the shareholders who attended the Meeting
- Disapproved 59,322,903 votes or 5.0749%  
of all the votes cast by the shareholders who attended the Meeting
- Abstained 8,095,340 votes
- Invalid ballots 0 votes

#### **Agenda No. 7**

##### **Approval of the issuance and offer for sale of bonds**

**The Chairman** assigned the Secretary to present details of this agenda item.

**The Secretary** stated that in order to have readiness and flexibility in raising funds so as to support the Bank's business operation in accordance with its strategies and plans, and to accommodate the investment needs of customers and investors, the Board of Directors recommended that the Meeting approve the issuance and offer for sale of various types of bonds by the Bank, in addition to those prior approvals, in the amount not exceeding Baht 150,000 million or its equivalent in other currencies as follows (details of which were presented on page 22 of the Notice of the Meeting):

The Bank may issue all types of bonds (including but not limited to short-term bonds, long-term bonds, subordinated bonds, senior bonds, perpetual bonds, derivative bonds, with or without bondholders' representative and secured or unsecured) (together the "Bonds") in the aggregate amount not exceeding Baht 150,000 million or its equivalent in other currencies to be offered for sale in domestic markets and/or in foreign markets to general public and/or institutional investors or investors with specific characteristics as defined in the Notification of the Securities and Exchange Commission on a revolving basis. At any point in time, the Bank may offer for sale Bonds in an amount within such limit less the amount of Bonds already issued under such limit but not yet redeemed at that particular time. The Bank may issue and offer for sale different types of Bonds simultaneously in one issue at the same time or in several issues at different times and/or as a program and may issue and offer for sale the Bonds in conjunction with or at the same time with other securities, provided that the Bonds, other than perpetual bonds, shall have a maturity not exceeding 100 years and the maximum amount previously approved by the shareholders' meeting shall continue to be effective.

The Bank may be granted the right to redeem the Bonds prior to their maturities, and/or the bondholders may be granted the right to call the Bank for the redemption of the Bonds prior to their maturities, depending on the terms and conditions of each issue.

The Board of Directors or the Board of Executive Directors shall be empowered to consider the person to whom the Bonds will be offered for sale and the number of Bonds to be issued each time, and the Board of Directors or the Board of Executive Directors or any person designated by either of them shall be empowered to consider and prescribe terms and conditions and details relating to the Bonds, such as denomination, interest rate, redemption period, offering price, program term, revolving limit, etc., including procedures and details relating to the offer and offering method of the Bonds as appropriate, taking into account the prevailing market condition at the time of issue, and to consider, select and appoint financial advisors and/or lead managers and/or underwriters for such Bonds, and to enter into various agreements relating to the issue and offer of such Bonds with relevant parties as necessary according to the laws, rules, regulations and customary practices of relevant authorities and countries for the benefit of the Bank.

**The Chairman** invited shareholders to ask questions and make comments.

There were no questions and comments from the Meeting.

**The Chairman** proposed that the Meeting approve the issuance and offer for sale of bonds as proposed.

The Meeting approved the issuance and offer for sale of bonds as proposed with the following votes:

- Approved 1,163,982,719 votes or 98.8920%  
of the total number of votes of the shareholders attending the Meeting and having the right to vote
- Disapproved 1,615,400 votes or 0.1372%  
of the total number of votes of the shareholders attending the Meeting and having the right to vote
- Abstained 11,426,210 votes or 0.9708%  
of the total number of votes of the shareholders attending the Meeting and having the right to vote
- Invalid ballots 0 votes 0%  
of the total number of votes of the shareholders attending the Meeting and having the right to vote

## **Agenda No. 8**

### **Other Business**

**The Chairman** gave the shareholders an opportunity to ask questions and makes comments. There were questions from shareholders as follows:

**A shareholder** asked which overseas branch is the most profitable and which are loss-making, and whether the Bank has a policy to open more overseas branches

**The President** explained that the Bank's overseas branches currently have various levels of profit, with the Hong Kong and Singapore branches generating the most profit. The Bank's subsidiaries in China and Indonesia, as well as branches in Taiwan, play important roles in supporting customers that want to expand their investment opportunities in Asia and ASEAN.

**A shareholder** has inquired about the impact of US tariff measures on Thailand's exports and the global economy. Additionally, there is concern that the number of foreign tourists visiting Thailand, particularly Chinese tourists, may not reach the target of 40 million. Given these factors, what is the Bank's estimation of Thailand's GDP growth for 2025, and how will these issues affect the Bank's revenue and net profit for the year?

**The Secretary** stated that at the end of 2024, the Bank estimated that the Thai economy in 2025 would expand by about 3 percent. However, due to recent events and predicted fluctuations, the Bank has revised its forecast for Thai economic growth to around  $\pm 2.5$  percent. The export sector is expected to face more challenges due to the US tariff measures. The full impact cannot be assessed at this time as the Thai government is preparing to negotiate with the US government. If the Thai government can negotiate more favorable terms compared to its competitors, it could present an opportunity for Thailand's export sector. Additionally, the tourism industry has been affected by two incidents: a Chinese actor being lured by human traffickers and a severe earthquake in Myanmar that damaged some high-rise buildings in Thailand. These incidents may result in around a 10 percent monthly decrease in foreign tourists visiting Thailand. Consequently, the Thai economy may expand at a lower rate than forecast.

**The President** further explained that the impact on the Bank's customers will depend on the outcome of the US tariff measures, but it is expected that there will be a price competition for goods that cannot be exported to the US. This may result in higher competition in the Thai and ASEAN market. Therefore, the Bank must stay close to its customers and provide support so they can continue to operate their businesses and be competitive in the market.

**A shareholder** asked what would be the impact on the Bank if Italian-Thai Development Public Company Limited ("ITD"), a major credit customer of the Bank, had an unsatisfactory performance?

**The President** explained that the Bank has collaborated with other creditor banks to restructure the debts of ITD. In the meantime, ITD has sold some of its non-core assets abroad to procure liquidity for its business operations. However, debt restructuring will take time.

**A shareholder** asked how much the Bank's NIM was and why it did not lend more.

**The President** explained that it is the Bank's policy to maintain the Loan to Deposit Ratio at approximately  $\pm 85$  percent to ensure that the Bank maintains liquidity stability and flexibility in liquidity management, as well as providing good customer support.

There being no further questions, **the Chairman** thanked the shareholders and declared the Meeting closed.

**The Meeting was closed at 17.08 hrs.**

Certified as correct.

(Mr. Phornthep Phornprapha)  
Chairman of the Board of Directors  
Chairman of the Meeting

(Mr. Kobsak Pootrakool)  
Corporate Secretary