

STANDARD CHARTERED BANK (THAI) PCL
MINUTES OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS
NO. 1/2567
HELD ON 12 DECEMBER 2024 VIA ELECTRONIC MEDIA

Directors in attendance:

- | | |
|-----------------------------------|--|
| 1. Mrs. Heidi Toribio | Chairperson |
| 2. Mr. Pravej Ongartsittigul | Independent Non-Executive Director,
the Chair of the Audit Committee, and
Member of the Nomination and Remuneration
Committee |
| 3. Prof.Dr. Warapatr Todhanakasem | Independent Non-Executive Director,
the Chair of the Nomination and Remuneration
Committee, and Member of the Audit Committee |
| 4. Mrs. Ruchukorn Siriyodhin | Independent Non-Executive Director, Member of
the Audit Committee, and Member of the
Nomination and Remuneration Committee |
| 5. Ms. Anchalee Bunsongsikul | Executive Director |
| 6. Ms. Toh Toak Cheng | Executive Director |
| 7. Mr. Chintan Doshi | Executive Director |

Executives in attendance:

- | | |
|-------------------------------|--|
| 1. Mrs. Chalida Chakreyarat | Company Secretary |
| 2. Mr. Kraits Plianbangchang | Head, Legal |
| 3. Mr. Rapeeporn Klawtanonk | Head, Human Resources |
| 4. Ms. Varanandha Chakamanon | Head, Corporate Affairs and Brand & Marketing |
| 5. Mr. Cheong Thye Hong | Head, Audit |
| 6. Ms. Saranun Puasirirutskul | Senior Vice President, Conduct, Financial
Crime & Compliance Advisory and
Governance, CFCC |

External Auditor in attendance:

- | | |
|-----------------------------|---------------------------------------|
| 1. Ms. Ployjuta Sucanthamal | Representative from EY Office Limited |
|-----------------------------|---------------------------------------|

Legal Advisor in attendance:

- | | |
|-------------------------------------|---|
| 1. Mr. Theppachol Kosol | Representative from Baker & McKenzie Ltd. |
| 2. Mr. Apichart Kasemsri Na Ayudhya | Representative from Baker & McKenzie Ltd. |
| 3. Ms. Jau-Rong Chou | Representative from Baker & McKenzie Ltd. |

This meeting was a meeting via electronic media. According to the law, the head office of the Bank shall be considered as the meeting venue (i.e., No. 140, 11th, 12th, 14th Floor, Wireless Road, Lumpini, Patumwan, Bangkok 10330).

The Meeting commenced at 2.00p.m.

Mrs. Heidi Toribio, Chairperson of the Board of Directors, acted as Chair of the Meeting (the “**Chair**”).

The Chair declared the Meeting open and stated that there was a total of 28 shareholders attending the Meeting in person and by proxy, representing 1,483,545,970 shares thereby constituting a quorum in accordance with the 'Articles of Association of Standard Chartered Bank (Thai) Public Company Limited (the “**Bank**”).

Agenda 1 To adopt the Minutes of the Annual General Meeting of Shareholders No. 25 held on Wednesday 24 April 2024

The Chair requested the Shareholders to consider adopting the Minutes of the Annual General Meeting of Shareholders No. 25, a copy of which was delivered to the shareholders together with Notice of the Meeting.

AFTER DUE CONSIDERATION, IT WAS UNANIMOUSLY RESOLVED THAT the Minutes of the Meeting be adopted.

The voting results were as follows: -

		Number of votes (1 Share / 1 Vote)	Percentage of total eligible votes (%)
1.	Approve	1,483,545,970	100
2.	Disapprove	-	-
3.	Abstain	-	-
	Total	1,483,545,970	100

Agenda 2 To approve the capital optimization by reducing the registered capital and paid-up capital of the Bank through the reduction of the value of each share (par value)

The Chair reported to the Shareholders’ Meeting that the Bank had the paid-up share capital including share premium which when calculated as a capital adequacy ratio was significantly higher than the minimum ratio set by the Bank of Thailand. Additionally, the Bank’s capital adequacy ratio was considered significantly high compared to the size of the Bank’s operations and the capital requirements under both normal and stressed conditions. This resulted in the efficient use of the fund to maximize benefits and led to a moderate level of returns for shareholders.

The Bank, therefore, proposed the capital optimization to an appropriate level by reducing the registered capital and paid-up capital of the Bank at the amount of approximately USD 100,000,000 through the reduction of the value of each share (par value). With the FX rate of approximately Baht 35 per USD 1, the original par value of Baht 10 would reduce to the par value of Baht 7.64 and resulted in the reduction of the registered capital from Baht 14,842,627,020 to Baht 11,339,767,043.28 and the reduction of the paid-up capital from Baht 14,837,045,480 to Baht 11,335,502,746.72. The number of shares would remain unchanged at 1,484,262,702.

This action would help optimize return ratio for the shareholders. The reduction in the capital adequacy ratio after the capital optimization would continue to be one of the highest in the banking industry and would be more than sufficient to continue supporting bank operations as per the corporate plan.

After obtaining the approval from this shareholders' meeting, the Bank was required to obtain the approval for the capital reduction from the Bank of Thailand. After that, the Bank would proceed with the registration of the capital reduction with the Ministry of Commerce.

The Chair invited the Shareholders to ask questions and make comments. There was no question and comment from the Meeting.

AFTER DUE CONSIDERATION, IT WAS UNANIMOUSLY RESOLVED THAT the capital optimization by reducing the registered capital and paid-up capital of the Bank through the reduction of the value of each share (par value) be approved as proposed.

The registration of the capital reduction would proceed after the shareholders' meeting approved the capital reduction and the Bank of Thailand granted approval for the capital reduction.

The voting results were as follows: -

		Number of votes (1 Share / 1 Vote)	Percentage of total eligible votes (%)
1.	Approve	1,483,545,970	100
2.	Disapprove	-	-
3.	Abstain	-	-
	Total	1,483,545,970	100

Agenda 3 To approve the Amendment to Clause 4 of the Bank's Memorandum of Association

The Chair reported to the Shareholders' Meeting that further to agenda 2, the Bank proposed the amendment to clause 4 of the Bank's Memorandum of Association, to align with the reduction of registered capital through the reduction of the value of each share (par value) from Baht 10 per share to Baht 7.64 per share, as per the below details.

✓

Existing Provision

Clause 4.	The registered capital of	Baht 14,842,627,020	(Fourteen billion, eight hundred forty-two million, six hundred twenty-seven thousand, and twenty Baht)
	Divided into	1,484,262,702 shares	(One billion, four hundred eighty-four million, two hundred sixty-two thousand, seven hundred and two shares)
	Par value of each share of	Baht 10	(Ten Baht)
		divided into	
	Ordinary shares of	1,484,262,702 shares	(One billion, four hundred eighty-four million, two hundred sixty-two thousand, seven hundred and two shares)
	Preference shares of	nil	

New Provision

Clause 4.	The registered capital of	Baht 11,339,767,043.28	(Eleven billion, three hundred thirty-nine million, seven hundred sixty-seven thousand, forty-three Baht and twenty-eight Satang)
	Divided into	1,484,262,702 shares	(One billion, four hundred eighty-four million, two hundred sixty-two thousand, seven hundred and two shares)
	Par value of each share of	Baht 7.64	(Seven Baht sixty-four Satang)
		divided into	
	Ordinary shares of	1,484,262,702 shares	(One billion, four hundred eighty four million, two hundred sixty-two thousand, seven hundred and two shares)
	Preference shares of	nil	

The Chair invited the Shareholders to ask questions and make comments. There was no question and comment from the Meeting.

AFTER DUE CONSIDERATION, IT WAS UNANIMOUSLY RESOLVED THAT the amendment to Clause 4 of the Bank's Memorandum of Association be approved as proposed.

The voting results were as follows: -

		Number of votes (1 Share / 1 Vote)	Percentage of total eligible votes (%)
1.	Approve	1,483,545,970	100
2.	Disapprove	-	-
3.	Abstain	-	-
	Total	1,483,545,970	100

Agenda 4 Other Matters

The Chair reported to the Shareholders' Meeting that in August this year, the Board of Directors approved an interim dividend payment from the net profit after tax for the period 6 months ended 30 June 2024 to the shareholders at the rate of Baht 0.20 per share for a total of 1,483,704,548 ordinary shares. The shareholders were notified in writing and the notice were also published in a newspaper.

The Chair invited the Shareholders to ask any question and to make any comment. There was no question and comment from the Meeting.

There was no business proposed to the Meeting, the Chair therefore thanked every shareholder for devoting his/her time for the Meeting and adjourned the Meeting.

The Meeting was adjourned at 2.40p.m.



(Signed) _____ Chair of the Meeting
(Mrs. Heidi Toribio)
Chairperson



(Signed) _____
(Mrs. Chalida Chakreyarat)
Company Secretary