



► Here for good  
begins by being  
here for tomorrow ◀

Standard Chartered Bank (Thai) Pcl.  
Annual Report 2020



standard  
chartered

# We make the most of our deep roots in rapidly developing Asian, African and Middle Eastern local markets

to seek out opportunities at every turn with a presence in 59 of the world's most dynamic markets and serving clients in a further 85.

We have been operating in these markets for more than 160 years, supporting better lives by providing banking where and when it matters most. We place a particular focus on supporting customers who trade, operate or invest across our unique footprint. What sets us apart is our diversity – of people, cultures and networks

## Europe & Americas

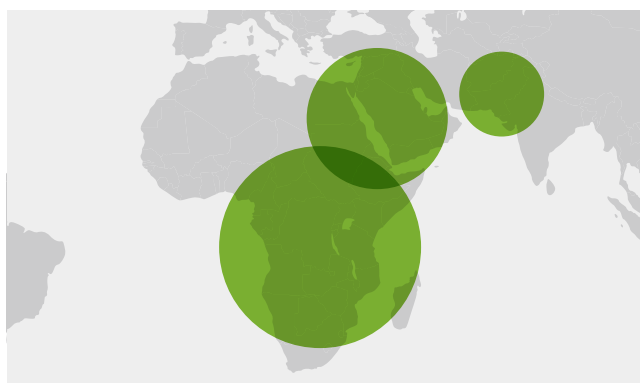


Argentina  
Brazil  
Colombia  
Falkland Islands  
France

Germany  
Ireland  
Jersey  
Sweden

Turkey  
UK  
US

## Africa & Middle East



Angola  
Bahrain  
Botswana  
Cameroon  
Cote d'Ivoire  
Egypt  
The Gambia  
Ghana  
Iraq

Jordan  
Kenya  
Lebanon  
Mauritius  
Nigeria  
Oman  
Pakistan  
Qatar  
Saudi Arabia

Sierra Leone  
South Africa  
Tanzania  
UAE  
Uganda  
Zambia  
Zimbabwe

## Standard Chartered Thailand Awards 2020

### The Asset Triple A Country Awards 2020

Best Renminbi Bank  
Best Sustainability Bond  
Best Green Bond  
Best Corporate Bond

### The Asset Asian Awards 2020

Best Domestic Custodian  
Best Renminbi Bank

### Triple A Sustainable Investing Awards for Institutional Investor, ETF, and Asset Servicing Providers 2020

Best Domestic Custodian

### Triple A Treasury, Trade, SSC (Sustainable Supply Chain) and Risk Management Awards 2020

Best Renminbi Bank

### The Asset Triple A Benchmark Research Awards 2020

Top Arranger – Investor's Choice for primary issue  
Best Individual in Research, Thailand, Rank 2  
Best Individual in Sales, Thailand, Rank 2

### Global Custodian Agent Banks in Emerging Markets 2020 Survey

Market Outperformer


### Alpha Southeast Asia Awards 2020

Best Refinancing Deal in Southeast Asia

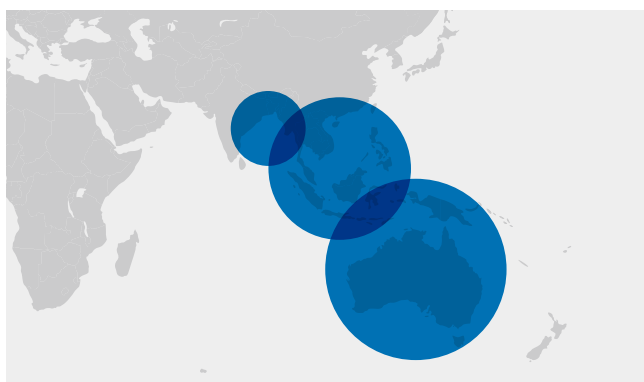
### American Chamber of Commerce in Thailand 2020

AMCHAM CSR Excellence Award  
(10th Consecutive Year)



- Our purpose is to drive commerce and prosperity through our unique diversity, and our heritage and values are expressed in our brand promise, Here for good. 

## ASEAN & South Asia

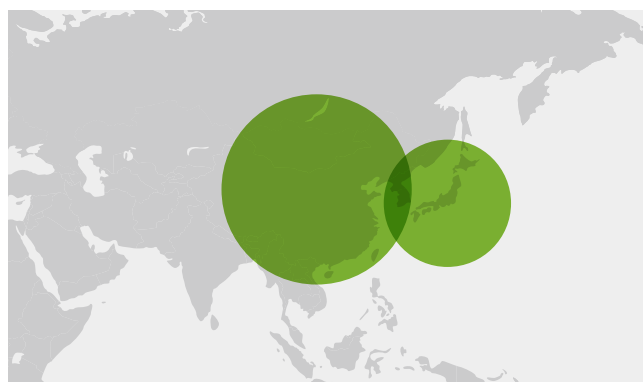


Australia  
Bangladesh  
Brunei  
Cambodia  
India

Indonesia  
Laos  
Malaysia  
Myanmar  
Nepal

Philippines  
Singapore  
Sri Lanka  
Thailand  
Vietnam

## Greater China & North Asia



Mainland China  
Hong Kong  
Japan

Korea  
Macau  
Taiwan

## Performance highlights

### Total Income

Up 5 percent to

**THB 5,024 m.**

2019 THB 4,764 m.

### Total Operating Expenses

Down 5 percent to

**THB 2,861 m.**

2019 THB 3,002 m.

### Expected Credit Loss /

Impairment Loss

Up 214 percent to

**THB 513 m.**

2019 Net Release THB 452 m.

### Operating Profit Before Tax

Down 25 percent to

**THB 1,650 m.**

2019 THB 2,213 m.

### Total Assets

Up 18 percent to

**THB 167,167 m.**

2019 THB 142,114 m.

### Capital Adequacy Ratio

Down 2.8 percent to

**30.5 percent**

2019 33.3 percent

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# Chairman's message



**Bharat Padmanabhan**  
Chairman

The drastic changes we witnessed in 2020 were unimaginable. Covid-19, a once in a century pandemic, had an unprecedented impact on the global economy and businesses around the world. However, at Standard Chartered Bank, we maintained our focus on strategic priorities and our commitment to be here for today, here for tomorrow and here for good.

## **Here for today. Here for tomorrow. Here for Good.**

Although Thailand has done a very good job in containing the outbreak of Covid-19, we did not let our guard down as necessary measures and policies were put in place to ensure the health and safety of our staff. To help eliminate the risk of virus transmission, our operations were split, and a staggered-hour-arrangement was applied for staff who needed to conduct business in the office. When the spread of Covid-19 was at its peak, a work-from-home approach was encouraged to help the country control the infection. At Standard Chartered, all of our teams and functions were agile and showed incredible flexibility as we adjusted to “New Normal” working approaches, working collaboratively to ensure business continuity as well as assisting clients move forward during these difficult times. We quickly procured laptop computers and supportive equipment to ensure our operations were seamless regardless of where our employees were stationed.

The health and wellbeing of our employees continued to be our top priority, so we regularly rolled out engaging activities and virtual training sessions for staff to allow them to connect with their colleagues, supporting their wellness during this stressful time.

To alleviate the impact Covid-19 had on people, businesses and communities, Standard Chartered Bank committed \$1 billion to help finance companies that provide goods and services to help in the battle against the virus. We also established a \$50 million Global Charitable Fund to help those affected within our communities.

Locally, we not only aligned with the Bank of Thailand's measures but also provided additional support to assist corporates who experienced temporary financial constraints as a result of Covid-19.

At the same time, this global health crisis also proved to be an opportunity for us to see how we live our value behaviours – Better Together, Do the Right Thing and Never Settle – for our staff, our clients and our communities.

## **Inaugural virtual ASEAN Business Forum**

We continued to engage with our stakeholders in a “New Normal” approach as in-person meetings were restricted. We managed to organise our regular Global Research Briefing, where we normally engage our regional and local economists to provide economic outlook for our clients twice a year. We also launched our ASEAN Business Forum series, where key ASEAN countries took turns in hosting a forum to share business insights.

## **Compliance and Cyber Security**

The disruption caused by greater digitisation continued to accelerate, as Covid-19 triggered changes across the business landscape. We worked closely with regulators to ensure we are up to date and fully compliant with the required rules and regulations. Standard Chartered Bank is, importantly, responsive to Thailand's Personal Data Protection Act B.E.2562 and internal trainings were conducted bank-wide to ensure all employees are aware of the bank's requirements. In addition, we constantly raised awareness among staff regarding the development of cybersecurity risks as digitisation continues to play an increasingly important role in the business world.

## **Sustainability**

We embrace sustainability in our business, operations and communities through the three pillars of our sustainability framework – sustainable finance, responsible company and inclusive communities. Locally, we leveraged our strength as part of a global network to make our green initiatives and approaches more impactful to our staff, clients and communities.

Lastly, on behalf of the Board of Directors, I would like to thank our shareholders, clients and business partners for their continued trust, support and partnership with Standard Chartered Bank (Thai) Pcl. I would also like to express my appreciation to our staff, whose dedication played a vital role in helping us sail through such a challenging year.

# Message from the President and CEO



**Plakorn Wanglee**  
President and Chief Executive Officer  
Thailand and Representative Offices

2020 was an exceptional year for all of us. The Covid-19 pandemic abruptly disrupted not only business across sectors but also our way of living. However, as a business we remain strong and are in a good position to continue to grow and progress.

We were on high alert for Covid-19 and implemented a number of precautionary measures at the beginning of the year to ensure the wellness of our employees. We have resiliently adopted a series of 'New Normal' approaches and constantly engaged with our clients to ensure business continuity. We made contributions to the community as we navigated through this difficult time together. We are committed to sustainability and have continued to focus on sustainable finance, as part of our role in being a responsible company and promoting inclusive communities.

Despite experiencing prolonged low interest rate environment, high fluctuation in financial markets and unprecedented fiscal and monetary policies, we managed to close the year with a profit before tax of Baht 1,650 million in 2020 (2019: Baht 2,213 million).

With client centric mindset and our high-performance culture, the Thai franchise income grew by 5% to Baht 5,024 million and costs were managed at Baht 2,861 million, 5% lower over the previous year. The bank set aside higher loan loss provisions due to COVID19 pandemic. However, our overall credit quality remained good. The bank has worked closely with its customers and provided the required support during the period of pandemic.

We continued to maintain our stringent risk controls and discipline on compliance. Our digitisation program during the Covid-19 worldwide containment has continued to yield us more productivity.

## Protecting Staff by ensuring their wellness

We quickly adopted split site operations and work from home approaches to mitigate the risk of our employees being infected by Covid-19. When the spread of Covid-19 was at its peak, we provided logistics, food and accommodation for our employees where needed. We ensured all necessary precautionary measures, including sanitisation, were put in place at our Headquarters and Disaster Recovery site (DR site) while social distancing practices were strongly recommended. We also constantly communicated with our staff and created engaging virtual upbeat activities to help lift employees' spirits to support their wellness.

## Driving sustainable business outcomes

Globally, we have served more than 5,000 large corporations, governments, banks and investors. We are the only global bank that is active in all 10 ASEAN countries. With our presence in 59 markets and serving clients in a further 85, we are in a strong position to be the 'go-to' banking partner for our clients.

Fortunately, Covid-19 not only brought us risks but also opportunities. During this unprecedented global pandemic, we leveraged our strength to help clients achieve their unprecedented goals. Among the key projects we were involved in included an inaugural Government Sustainability Bonds issuance, of which the proceeds would be used as part of the Thai government's Covid-19 relief measures and for funding the country's green and social development projects. Standard Chartered Bank was a joint sustainability structuring advisor and joint lead manager in the deal. Besides, we also assisted local clients in inaugural bond issuances aimed at financing or refinancing eligible green projects related to environmental conservation.

## Leveraging global practice with local digitisation landscape

Standard Chartered Bank continued to partner with local authorities to ensure we can leverage our global practice to benefit Thailand as the country moves towards a fully integrated digital economy. We are among the first 7 pilot banks joining the Bank of Thailand's Smart Financial Infrastructure project. And we are among the 22 member banks developing an electronic Letter of Guarantee (e-LG) network on blockchain via BCI (Thailand) Co., Ltd. with support from the Thai Central Bank. In addition to this, the scope of project is now extended to the "Bank Confirmation on Blockchain" project, which is targeted to be completed by the third quarter of 2021. We have also joined Thailand's Revenue Department's e-Withholding Tax and the e-Letter of Guarantee owned by Thailand's Comptroller General's Department.

## Embracing sustainability and supporting community

Throughout the 126 years of our history, we have been a force for good in the communities where we operate. In 2020, we have provided financial support to local communities. Especially during Covid-19, we donated Baht 3.3 million to the Thai Red Cross Society, designated to help hospitals in Southern part of Thailand alleviate the impact from Covid-19 outbreak. The fund was also for the procurement of medical masks and protective equipment for medical personnel. In addition, our staff continued to contribute their time and effort to projects, including our successful mobile eye care clinic service, where our employee volunteers assist the Thai Red Cross to help the visually impaired. We continued our Futuremakers by Standard Chartered, the bank's global initiative to tackle inequality and promote greater economic inclusion. As a result, the Thai franchise is among the Group's top 10 countries with the highest Employee Volunteering rate (26%).

As we look ahead, 2021 will continue to present challenges as the world, and Thailand, continue to manage through the ongoing Covid-19 crisis. But we will not stand still. We will continue to invest in areas where we have a competitive strength and will pursue our high-performance culture. Armed with the right strategies, products and services, Standard Chartered Bank will continue to play a vital role in our proposition to drive commerce and prosperity through our unique diversity.

Last, but certainly not least, I would like to thank our clients, regulators and business partners for their continued trust and confidence in us, particularly during the most challenging of years. The valuable guidance from our board members is also highly appreciated. More importantly, we could not have weathered this difficult year without the relentless efforts of our valuable employees. Thank you for your dedication and contribution.



# Summary of financial results

In 2020, Standard Chartered Bank (Thai) PCL continued to make significant progress as a leading bank for Corporate and Institutional Banking clients in Thailand. 2020 results show that the business is fundamentally strong, generating attractive earnings, with excellent prospects for growth. The Bank is firmly on the path to producing growth and higher returns with sustained discipline on costs and risks.

Total income of Baht 5,024 million was 5 per cent higher year over year. The income for the year was adversely impacted by the margin compression arising from low interest rate environment. Total income for the year 2020 includes a recovery of THB 671 million on account of a disputed claim.

Operating expenses of Baht 2,861 million were 5 per cent lower year on year. The Bank continues to manage discretionary expenses with efficiency achieved through process automation and re-engineering.

Expected credit loss (ECL) for year ended 2020 of Baht 513 million primarily represents the provision set up against stage 3 portfolio impacted by COVID19 pandemic.

Operating profit before tax of Baht 1,650 million was 25 per cent lower year on year.

## Financial Position

The bank's financial position remains highly liquid and well capitalized.

As of December 31, 2020, the total assets of the Bank were Baht 167,167 million, an increase of 18 per cent from last year. The Bank remains watchful for emerging risk in view of persistent challenging conditions, low interest rate environment as well as COVID-19 extension.

As of December 31, 2020, the total liabilities of the Bank were Baht 140,560 million, increase of 22 per cent over December 31, 2019, mainly from good quality customer deposits.

## Liquidity

It is always the Bank policy to maintain adequate liquidity, and hence to be able to meet obligations as they fall due. The Bank manages liquidity risk both on a short-term and medium-term basis. In the short term, the Bank's focus is on ensuring that the cash flow demands can be met where required. In the medium term the focus is on ensuring that the statement of financial position remains structurally sound and aligned to the strategy.

At the end of 2020, the Bank has an advance to deposit ratio of 34 per cent and the Liquidity Coverage Ratio of 192 per cent representing its strong liquidity position.

## Capital Adequacy

The Bank maintains a very strong capital position to support its operations and the future growth of its business, to meet regulatory capital requirements and to maintain appropriate credit ratings.

At the end of 2020, the Capital was Baht 25,088 million and Capital Adequacy Ratio (CAR) was 30.5 per cent as against 33.3 per cent as at end of 2019. The CAR reflects healthy capital position against the minimum regulatory requirement of 11.0 per cent.

## Earnings per Share

Standard Chartered Bank (Thai) PCL number of ordinary shares remained the same at 1,484 million shares in 2020. However, Earnings per share (EPS) in 2020 decreased to Baht 0.78 from Baht 1.20 in 2019. The book value per share in 2020 was Baht 17.93 as against Baht 18.43 in 2019.





# Nature of business

## Overview

Standard Chartered Bank (Thai) Pcl. is one of the oldest banks in Thailand. Following the post Asian crisis, Standard Chartered Group acquired a Thai local bank in 1999 and integrated with the foreign bank branch and was renamed as "Standard Chartered Bank (Thai)" in 2005.

Our 125 years of heritage underpins our drive to continue supporting the sustainable growth of Thailand and the cross-border ambitions of our Thai clients. This desire sits at the heart of our business in Thailand and is reflected in our brand promise "Here for good".

While the Thai banking industry is dynamic and competitive, Standard Chartered Bank (Thai) stands out as a respected player and leader for large corporate and institutional clients – especially in terms of product innovation, service excellence, global reach and support. The Bank is regularly recognised for its accomplishments by international banking associations and trade magazines.

Standard Chartered Bank (Thai) Pcl. works in partnership with our global network, Standard Chartered Group, to build robust banking relationships globally. The local expertise from Standard Chartered Bank (Thai) and global support from Standard Chartered Group is a compelling proposition and the reason why many clients have chosen Standard Chartered Bank (Thai) and the Group to manage their regional banking needs.

Standard Chartered Bank (Thai) Pcl. is structured into two client segments:

1. International Corporates and Global Subsidiaries Client Segment (IC & GS): to cover large, Thai corporations who have international subsidiaries & global network and Thai Corporates who are subsidiaries of global companies, and
2. Financial Institutions Client Segment (FI) - to cover Thai and international financial institutions.

For clients, our leadership position in Thailand is based largely on our ability to provide tailored solutions to help our clients to better manage their funding, interest and currency risk, and commodity price exposures. We are also a product leader in foreign custody, interest-rate

and currency derivatives, FX Options (FXO), and commodity hedging.

Working closely with Financial Markets and Transaction Banking product partners, Standard Chartered Bank (Thai) Pcl. provides clients with a full range of customized banking products, services and solutions including Transaction Banking, Lending products and Financial Markets.

### Products offered to our clients include:

1. Transaction Banking Products (Cash Management and Trade Finance)
2. Lending Products
3. Financial Markets Products such as Foreign Exchange, Options, Interest Rate and Commodity Derivatives, Fixed Income Instruments, Debt Origination, and Securities Services
4. Corporate Finance Products such as Structured Trade Finance, Project and Export Finance and Corporate Advisory.

## Products

### Transaction Banking

#### Cash Management

Cash Management solutions help clients to better manage their liquidity, collection and payment processes. Our cash management solutions are designed to enhance working capital efficiencies through optimised AR, AP and liquidity management processes.

#### Trade Finance

Trade products comprise a full range of import and export and domestic trade payment services as well as financing and comprehensive trade risk mitigation. Supply chain financing, Bonds and Guarantees, are also offered under Trade Finance.

#### Lending Products

We offer lending products of varying tenors. We also have the ability and expertise to arrange complex funding transactions, e.g. structured-rate loan, project-related financing whether stand alone or with a syndicate of banks. In addition, we offer asset-backed loans, where marketable machineries are pledged as collateral.

### Financial Markets Products

The Bank offers a number of services and solutions related to risk management, yield enhancement, liquidity management, and debt origination. The Financial Markets Department comprises market experts with in-depth local knowledge and experience. With our comprehensive product suite, in-depth understanding of the local market, and support from Standard Chartered Group's international network spanning across 70 markets, we are uniquely positioned to help clients meet their needs.

- **Foreign Exchange:** FX spot and FX forward instruments in all major currencies (in particular emerging markets in Asia, Africa and the Middle East) as well as arrangement of structured finance deals, FX swap, FX options, cross-currency derivatives, and other off-balance sheet hedging instruments.
- **Interest rates products:** Interest rates on term deposits, money market instruments, investments in various government and corporate bonds, interest rate swap agreements, forward rate agreements, interest-rate options and yield enhancement investment products.
- **Commodity Derivatives:** Since 2008, Standard Chartered Group has become the key service provider for Commodity Derivative products. We offer solutions from basic forwards, to tailored solutions for clients looking to hedge their commodity price risk, or raise commodity-linked finance. Our platform covers precious metals, base metals, energy and agriculture.
- **Credit Derivatives:** Transactions to transfer credit risk of reference obligation, or obligation category and obligation characteristics from a protection buyer to a protection seller, whereby the protection seller receives returns or premium linked to the solvency of reference entity in exchange for obligation to pay the protection buyer when there is an event related to the solvency of reference entity as specified in the credit derivatives contract (credit event).

- **Structure Products:** Borrowing transactions that Standard Chartered Bank (Thai) engages in as borrowers or lenders with characteristics such as borrowing transactions which the payment of returns are based on predetermined reference variables; borrowing transactions which provide borrowers the right to repay or provide lenders the right to receive the principal or return by using debt securities, equity securities, as well as provide borrowers or lenders the right to purchase/sell or exchange foreign currency; borrowing transactions which provide borrowers and lenders the right to extend the maturity or early redeem prior to the maturity according to the conditions as specified in the contract
- **Debt Capital Markets:** A wide range of funding and investment alternatives customised to meet the specific needs of issuers in the primary market, as well as product expertise includes fixed and floating-rate debentures, liability management exercises, asset-backed securities, loan-style FRNs, etc.
- **Securities Services (Custody and Fund Services):** Consistent with other services that Standard Chartered Group provides through its subsidiaries, the Securities Services business in Thailand is operated under the Master Custody arrangement (where the Bank is appointed as the local sub-custodian of global custodian clients. Fund Services is the services provided to local asset management companies (the fund managers of mutual funds i.e. foreign investment funds).

#### Corporate Finance Products

With cooperation and support from the Standard Chartered Group, Corporate Finance is focused on corporate advisory, project and export finance, as well as structured trade finance.

" With a wide range of products, on-the-ground market expertise and high levels of support and service, Standard Chartered Group's global network is second to none. The combination of these strengths has helped Standard Chartered Bank (Thai) build a stellar reputation as a creator and provider of value-added banking products and solutions to our customers."

# Sustainability

## Our vision

Our vision is to be the world's most sustainable and responsible bank. We're committed to sustainable social and economic development through our business, operations and communities.

## Our approach

**"We aim to embed sustainable practices through our business, operations and communities."**

We can accomplish this objective by implementation of our activities in line with the three sustainability pillars – Sustainable Finance, Responsible Company and Inclusive Communities. We believe we can deliver sustainable prosperity in line with our valued behaviours and our promise to be Here for good.

Our approach is underpinned by our Sustainability Aspirations, which provide tangible targets for sustainable business outcomes aligned to the United Nations Sustainable Development Goals (SDGs).

During 2020, we refreshed our Aspirations to reflect that some had concluded, and introduced new goals to support our evolving strategy. To ensure accurate and trustworthy data, Group engaged Deloitte to provide assurance over performance data related to selected Sustainability



Aspirations. The findings of this assurance exercise will contribute towards our continued work to strengthen how we track and report progress on our Aspirations, including as part of our commitment to the UN Principles for Responsible Banking. Details of our progress delivering the Aspirations can be found throughout in the Group's Sustainability Summary at <https://www.sc.com/en/sustainability/our-impact/>

Group participates in a number of industry platforms and working groups, supporting our progress and that of the industry as we demonstrate our contribution to achieving the UN SDGs. Climate change has widespread and proven impacts on the physical environment, human health and potential adverse impact on economic growth. This, coupled with the global impact of COVID-19 and the methods in place for recovery, has shown that now, more than ever, we need to act to reduce our impact on the environment and meet the goals of the Paris Agreement on Climate Change.



## Governance

Good governance is vital to understand, respond to and manage our stakeholders' priorities. The Board is responsible for ensuring that high standards of responsible business are maintained and receives information to identify and assess significant risks and opportunities related to environmental and social matters, including climate change. The Brand, Values and Conduct Committee (BVCC) of the Board has responsibility for reviewing the Group's sustainability priorities. We have established a cross-Group Sustainability Forum, led by a member of the Group Management Team (the Group Head, CABM and CFCC) to develop and monitor delivery of the Group's broader sustainability strategy and to champion sustainability across the Group.

## Engaging stakeholders

In 2020, as the world faced unprecedented change, we continued to build upon our strong relationships with government, regulators, investors and civil society on a variety of topics that impact our business, including climate change, human rights, sustainable finance and biodiversity.

## Sustainable Finance

**“We use our core business to promote sustainable development in our markets, while managing the environmental and social risks associated with our financing activities.”**

Our unique footprint across emerging markets enables us to focus sustainable finance where it matters most, delivering finance that drives positive social and economic impact and managing environmental and social risks associated with our financing activities. We have seen significant growth in demand for Sustainable Finance products, particularly in our CCIB client segment.

In 2020, Standard Chartered continued to build momentum through our dedicated Sustainable Finance team and advanced our Aspirations, mobilising \$2.4 billion towards sustainable infrastructure and \$18.4 billion towards clean technology. We provided \$509.5 million to microfinance institutions reaching over 1.3 million people in emerging markets. We published our first annual Sustainable Finance Impact Report, which quantifies the impact of our Sustainability Bond issued in 2019 and discloses our \$3.9 billion of Sustainable Assets that are aligned to the SDGs.

In response to the COVID-19 pandemic, we announced a \$1 billion not-for-profit facility to help clients produce goods and services in the fight against COVID-19 and by year end had credit approved \$579 million.

In Thailand, during 2020, Standard Chartered Bank (Thai) played a critical role in being strategic partner for clients to implement projects related to clients' Environmental, Social and Governance goals. Some of these Sustainable Finance projects are as follows:

**Inaugural Government Sustainability Bonds Issuance** – Standard Chartered Bank, acting as a Joint Sustainability Structuring Advisor and Joint Lead Manager, successfully assisted the Kingdom of Thailand in pricing the sovereign's inaugural issuance of the first ever Government Sustainability Bonds, for a 15-year THB 30 billion issuance in August and the tap of such Government Sustainability Bonds, for a 15Y THB 20 billion in November. Proceeds will be used for green and social purposes:

- THB 30 billion will be used for purposes relating to the MRT Orange Line, a mass rapid transit line (for electric trains), which will reduce air pollution.
- THB 20 billion will be used to resolve, remedy and restore the Thai economic and social impacts resulting from the COVID-19 pandemic.

**First Green Bond for GPSC** – Standard Chartered Bank acted as a Joint Green Structuring Advisor and Joint Lead Manager, successfully issuing THB 5 billion Green triple-tranche Senior Unsecured Bonds for Global Power Synergy Public Company Limited (“GPSC”) via the Private Placement format. This issuance marked the Bank's first-ever Green Thai Baht transaction. As a Joint Green Structuring Advisor, Standard Chartered played a crucial role by creating the Green Finance Framework for GPSC, and we were also heavily involved in helping GPSC to include its Waste-to-Energy project in the use of proceeds for this issuance. This marked the first Waste-to-Energy project development in Thailand.

**RATCH Group's Inaugural Green Bond** – Standard Chartered Bank was a Joint Lead Arranger for the inauguration of the THB 8 billion Senior and Unsecured Green debentures of RATCH Group Public Company Limited (“RATCH”). Proceeds from the transaction will be used to finance or refinance the eligible green projects related to environmental conservation, including wind power plant projects in Australia and the Pink-Line and Yellow-Line electric monorail projects.

## Responsible company

**“We strive to be a responsible company, fighting financial crime, minimising our environmental impact, investing in our people and embedding our values across our business in the markets where we operate.”**

We manage our company responsibly by promoting good conduct and integrating our valued behaviours to support the fight against financial crime, invest in our people and manage our environmental impact.

Good governance is a priority for us and our stakeholders. Along with our purpose, brand promise and valued behaviours, our Code of Conduct sets out our conduct expectations and supports good decision-making. In 2020, we refreshed the mandatory Code e-learning with updated content and targeted key messages. This year, 100 per cent of employees in Thailand recommitted to the Code.

Financial crime has serious social and economic consequences, which is why we partner to lead the way in fighting financial crime and making the financial system a hostile environment for criminals. All eligible Bank employees complete relevant training for financial crime compliance.

We continue to progress toward an inclusive, innovative performance culture. We are committed to providing employees with interesting and impactful jobs and opportunities to prepare themselves for the changing world of work. In Thailand, 72 per cent of our staff are female, with 50 per cent of those working in senior roles at the end of 2020.

On our operations, Standard Chartered Bank (Thai), last year developed a plan to minimise the impact of our operations on the environment. Throughout the year, there were Green initiatives to reduce the consumption of electricity, water and papers. The efforts and campaigns with employees generated positive results in consumption reduction when compared with 2019. This includes the operations both at the head office building and the Business Continuity site.

- Reduction in the consumption of electricity = 22.72%
- Reduction in the consumption of water = 25.97%
- Reduction in the consumption of papers from March – November 2020\* = 45.81%

\*Tracked from the specific period of the Printing Reduction internal competition



## Inclusive Communities

**“We aim to create more inclusive economies by sharing our skills and expertise, and developing community programmes that transform lives. In 2020, Standard Chartered increased support for communities in response to the COVID-19 pandemic. We invested \$95.7 million, including the COVID-19 Global Charitable Fund, in communities and 26 per cent of employees took part in volunteering.”**

Futuremakers by Standard Chartered is our global initiative to tackle inequality by promoting greater economic inclusion in our markets. Futuremakers supports disadvantaged young people, especially girls and people with visual impairments, to learn new skills and improve their chances of getting a job or starting their own business. We reached more than 168,000 young people through the Futuremakers programmes in 2020, and more than 366,000 young people between 2019 and 2020 across 35 markets.

In 2020, Standard Chartered Bank (Thai) completed our first-ever Futuremakers by Standard Chartered project under the theme of “Youth to Work”. The 16-month project aimed to provide 21st Century Employability skills to young, low-income women living in Bangkok by working with Kenan Foundation Asia to recruit and equip the target beneficiaries with the required skills in an interactive workshop.

This Youth to Work project, despite being implemented during the COVID-19 outbreak which forced the physical training to be paused for several months, has trained 126 low-income women. The beneficiaries include 74 single young mothers, 49 female vocational students and three female juveniles.

The project achieved its objectives in enhancing the knowledge and Employability skills of the young women as follows:

- Average 22% increase in 21st Century Skills – Problem solving, Creativity, Analytic thinking, Collaboration, Communication, Leadership
- Average 29% increase in knowledge about sexual harassment in the workplace
- More than 79% of the trainees were confident that they will be able to find more secure and higher quality jobs in the future. This shows a 41% incremental increase when compared with the pre-training assessment.
- 16 single young mothers have been hired in full time jobs or gained higher monthly income after the training.

During the project, 26 Standard Chartered Bank (Thai)’s employees were actively involved, sharing their knowledge and experience to provide the women with basic financial training and job interview techniques. The efforts of the volunteers also covered the pre-training curriculum review and feedback.



In 2020, due to COVID-19, most of the physical volunteering opportunities were put on hold or cancelled. Despite this restriction, when the physical activities were allowed, we organised the “Employee Volunteering Day” (EV Day) on 14 November, 2020 at Bung Singto School in Bang Nam Priao District, Chacheoengsao Province, approximately 60 kilometres from the Bank’s headquarters in Bangkok. This school has a total of 274 students from Kindergarten to Prathom 6 level with 11 teachers and staff. The assistance from the Bank for the school included hiring civil engineers to fix cracked pillars; refurbishing the wooden bridge at the school entrance; and installing two air conditioners to properly maintain the school’s computer room. These refurbishment activities were completed prior to the EV Day. On EV Day itself, 130 of our employee volunteers and their family members joined force in various volunteering activities, which included Financial Education training for the Prathom 4-6 students; refurbishing and beautifying the playground and exercise areas; paving the walk ways to the building to raise it to protect it from potential flooding; painting the basketball field, school fence and signage; cooking special dishes for the students’ lunch; donating sports equipment and joining in the football goal shooting challenge with the students.

In addition, 49 of our employee volunteers participated in the Mobile Eye Care mission of the Thai Red Cross Society for eye-health checks and cataract surgery organised in Srakaew province. The number of missions was reduced in 2020 due to the COVID-19 pandemic and travel control. However, the initiative successfully assisted 3,469 patients, with 1,696 of them undergoing eye surgery.

Overall, 26 per cent of our volunteers contributed 168 days of Employee Volunteering days during the year, making Thailand a top 10 country in the Standard Chartered network in terms of employee participation rate. In response to the fight against COVID-19 in Thailand, Standard Chartered donated THB 3,265,000 (USD 100,000) to the Thai Red Cross Society. THB 2,765,000 of the total donation was utilised specifically at hospitals in far south provinces, namely Yala Hospital, Naradhiwas Rajanagarindra Hospital and Pattani Hospital. Another THB 500,000 were channelled to procure the protective tools for the medical staff including masks and Personal Protective Equipment (PPE).

# Board of directors



**1. Mr. Bharat Narayanan Padmanabhan**  
Chairman

Appointed to the Board on 8 April 2016, **Mr. Padmanabhan** currently is Global Head of Transaction Banking Sales; a Member of Client Coverage Management Team; and a Member of Transaction Banking Management Team of Standard Chartered Bank. He is also an Independent Director of Purple Teal. Mr. Padmanabhan has over 26 years of professional experience in the banking and finance industry. Mr. Padmanabhan joined Standard Chartered Bank in 1997 and has held various senior roles within Corporate and Institutional Banking including Regional Head of Corporate and Institutional Banking, ASEAN & South Asia; Regional Head of Global Banking India, ASEAN and South Asia; Global Head of Sales & Client Management of Transaction Banking; Head of Structured

Trade Finance & Financing Solutions; Head of Client Coverage in Indonesia and China; and Head of Financial Institution in United Kingdom and India, prior to his current appointment.

**Mr. Padmanabhan** received a Master degree in Business Administration (Banking & Finance) from University of Birmingham, United Kingdom; a Master degree in International Business from Ecole Nationale Des Ponts Et Chaussees, Paris, France; and a Bachelor degree in Commerce from University of Madras, India.

Age: 54



**2. Mr. Pakorn Malakul Na Ayudhya**  
Independent Non-Executive Deputy Chairman  
Chairman of the Nomination and Remuneration Committee  
Member of the Audit Committee

Appointed to the Board on 1 October 2002, **Mr. Pakorn** had worked for the Bank of Thailand for over 30 years. He served as Deputy Governor of the Bank of Thailand during 2000-2002; Secretary of the Office of Securities and Exchange Commission during 1995-1999; Chairman of the Stock Exchange of Thailand during 2007-2009; a Member of Sub Performance Agreement Committee of the Comptroller General's Department during 2012-2018 and Chairman of TSFC Securities Pcl. during 2009-2018. He is currently Chairman of Interlink Telecom Pcl.; Chairman of StarFlex Pcl.; Deputy Chairman of Institute of Research and Development for Public Enterprises; Chairman of a group of experts on Corporate Governance and Social Responsibility, the Stock Exchange of

Thailand; President of the Association of Capital Market Academy Alumni; and a Member of State Enterprise Director Nomination Subcommittee.

**Mr. Pakorn** received a Bachelor degree in Economics from Queen's University of Belfast, Northern Ireland; and a Diploma from the National Defence College in 1996.

Age: 78



**3. Mr. Pravej Ongartsittigul**  
Independent Director  
Member of the Audit Committee  
Member of the Nomination and Remuneration Committee

Appointed to the Board on 21 August 2018, **Mr. Pravej** served as Independent Director and Audit Committee Member of CIMB Bank (Thai) Pcl. during 2016 – early 2018; Secretary General and Board Member of the Thailand Office of Insurance Commission during 2011 – 2015; Senior Assistant – Secretary General of the Securities and Exchange Commission during 2005 – 2011; Country Executive Officer of Bank of America, Bangkok, during 2002 – 2005; and Chief Financial Officer of JP Morgan Chase, Bangkok during 1993 – 2002. He is currently Chairman of AIRA Securities Pcl.; Independent Director of Muang Thai Insurance Pcl.; Independent Director of Advanced Medical Center Co., Ltd.; and Investment Advisory Board Member of Thai Red Cross Society.

**Mr. Pravej** received a Master degree in Business Administration (Finance) and a Master degree in Business Administration (Decision Support Systems) from New Hampshire College, the United States of America; and a Bachelor degree in Accounting, from Chulalongkorn University, Thailand. He also received a Certificate from the Director Certification Program (Class 86/2550); and a Certificate from Capital Market Academy (Class 1/2550). Mr. Pravej is a US Chartered Bank Auditor (1987) and Chartered Bank EDP Auditor (1990) from Bank Administration Institute, Chicago, Illinois, the United States of America.

Age: 64



**4. Prof. Dr. Warapatr Todhanakasem**  
Independent Director  
Member of the Audit Committee  
Member of the Nomination and Remuneration Committee

Appointed to the Board on 7 February 2020, **Prof. Dr. Warapatr** served as a Member of the Audit Committee of Ministry of Transportation during 2010-2016; a Member of Corporate Governance Promotion Sub-Committee of the Stock Exchange of Thailand during 1998-1999; President of TRIS Corporation Limited and TRIS Rating Co., Ltd. during 1998-2009; and First Senior Vice President, Retail Banking, of Kasikorn Bank Pcl. during 1974-1995. He is currently President of Institution Research and Development for Public Enterprises; Chairman and Independent Director of Prinsiri Pcl.; Chairman of Pantavanij Co., Ltd.; Non-Executive Director, a Member of the Corporate Governance Committee, Non-Executive Director and a Member of the Finance Committee of True Corporation Pcl.; Independent Director of Amata VN Pcl.; Independent Director of Khon Kaen Sugar Industry Pcl.; Chairman of the Ethics Committee

of Revenue Department, Thailand; Director of Tarn Namjai Foundation; and Arbitrator of the Securities and Exchange Commission.

**Prof. Dr. Warapatr** received a Doctor of Philosophy degree in Business Economics and a Master degree in Economics from University of Illinois, Urbana-Champaign, the United States of America; a Master degree in Business Administration (Finance and Marketing) from Kellogg School of Management, Northwestern University, Evanston, Illinois, the United States of America; and two Bachelor degrees in Law and in Economics (1st class honour) from Thammasat University, Thailand. He also received the Honorary Doctorate in Business Administrative from National Institute of Development Administration, Thailand.

Age: 71



**5. Mr. Plakorn Wanglee**  
Executive Director  
President and  
Chief Executive Officer

Appointed to the Board on 1 September 2016, **Mr. Plakorn** is currently President and Chief Executive Officer, Thailand and Representative Offices. He is also Independent Director and Member of Audit Committee of Thai Oil Pcl.; and Independent Director of U City Pcl. Mr. Plakorn has over 27 years of professional experience in the Banking and Finance Industry. He joined Standard Chartered Bank (Thai) Pcl. in 2012 as Head of Origination and Client Coverage & Co-Head of Wholesale Bank, and later held the senior positions of Head of Corporate & Institutional Clients; Head of International Corporates; and

Head of Global Banking, prior to his current appointment. Prior to joining Standard Chartered Bank (Thai) Pcl., he worked for the Royal Bank of Scotland, Thailand as a Country Executive.

**Mr. Plakorn** received a Master degree in Business Administration (Finance) from University of San Francisco, the United States of America; and a Bachelor degree in Accounting from Chulalongkorn University, Thailand.

Age: 54



**6. Mr. Ashish Jain**  
Executive Director  
Chief Financial Officer

Appointed to the Board on 22 November 2017, **Mr. Jain** is currently Chief Financial Officer, Thailand, Representative Offices and Cluster Market. He is a qualified Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India. Mr. Jain has over 25 years of professional experience in the banking and finance industry. He joined Standard Chartered Bank in 1995 as Finance Manager, Standard Chartered Bank, India, and later held various senior finance positions with Standard Chartered Bank in the Philippines, the United States of America and Singapore. Prior to joining Standard

Chartered Bank, he worked with Ernst & Yong, Bahrain; and PricewaterhouseCoopers, India.

**Mr. Jain** received a Bachelor degree in Commerce (Honours) from Delhi University, India.

Age: 54



**7. Ms. Kirsten Leigh Wilkinson**  
Executive Director

Appointed to the Board on 2 August 2018, **Ms. Wilkinson** is currently Chief Risk Officer & Head of Operational Risk for Southern Africa and Country Chief Risk Officer for Standard Charter Bank, South Africa. She has over 17 years of international banking experience across markets in ASEAN, Europe, Africa and Middle East. Ms. Wilkinson joined Standard Chartered Bank, South Africa, in 2014 as Senior Credit Officer, Commodities Risk – Africa and Middle East, and later in 2018 was Chief Risk Officer, Thailand and Representative Offices until late of 2020, prior to her current appointment. Prior to joining Standard

Chartered Bank, she worked with Standard Bank of South Africa as Global Head of Structured Trade and Commodity Finance Credit; and with Deutsche Bank, London, as Senior Vice President covering a variety of Credit Risk Management roles.

**Ms. Wilkinson** received an International Diploma in Computer Science from WS&L, Cape Town, South Africa.

Age: 44



# Senior management



**1. Mr. Plakorn Wanglee**  
President and  
Chief Executive Officer

**Mr. Plakorn Wanglee** is currently President and Chief Executive Officer of Standard Chartered Bank (Thai) Pcl. and Standard Chartered Bank's Representative Offices in Laos, Cambodia and Myanmar. He is also an Independent Director of U City Pcl. and an Independent Director and Audit Committee of Thai Oil Pcl. Mr. Plakorn has over 27 years of professional experience in the Banking and Finance Industry. He joined Standard Chartered Bank in 2012 as Head of Origination and Client Coverage & Co-Head of Wholesale Bank, and later held the senior positions of Head of Corporate & Institutional Clients; Head of International Corporates; and Head of Global Banking, prior to his current appointment. Prior to joining Standard Chartered Bank, he worked for the Royal Bank of Scotland, Thailand as a Country Executive.

**Education:** Master of Business Administration in Finance from University of San Francisco, USA and Bachelor in Accounting from Chulalongkorn University, Thailand

Age: 54



**2. Ms. Anchalee Bunsongsikul**  
Country Head, CCIB,  
Client Coverage

**Ms. Anchalee Bunsongsikul** joined Standard Chartered Bank (Thai) Pcl. in 2012 as Head, Corporates, Corporate & Institutional Clients and further appointed as Head, Financial Markets, Thailand in 2015, prior taking on the role of Head, Global Banking, Thailand in June 2017 which was retitled to Head, CCIB, Client Coverage, Thailand in December 2020. She brings extensive client knowledge and experience as well as product knowledge. Ms. Anchalee has provided an intuitive and aligned approach in delivering the Bank in entirety – from client coverage to origination, products, solutions and support – to our clients.

**Education:** Master of Science in Finance from Saint Louis University, USA and Bachelor of Business Administration from Chulalongkorn University, Thailand

Age: 50



**3. Ms. Ketrat Viriyaprapaikit**  
Country Head, Financial  
Markets and Head, Financial  
Markets Sales

**Ms. Ketrat Viriyaprapaikit** joined Standard Chartered Bank (Thai) Pcl. in 2008 as Head, Local Corporate Sales in Financial Markets, and was promoted to her current position in 2017. Prior to joining Standard Chartered Bank, Ms. Ketrat covered Financial Institutional Sales at Deutsche Bank Global Markets. She has led the Thailand team in developing and executing innovative solutions for Thai clients and closing episodic deals.

**Education:** Master of Science in Finance from Imperial College, University of London, UK and Bachelor in Political Science (Public Finance) from Chulalongkorn University (First Class Honours), Thailand

Age: 45





**4. Ms. Parnkae Nandavisai**  
Country Head, Transaction  
Banking and Head,  
Trade Products

**Ms. Parnkae Nandavisai** re-joined Standard Chartered Bank (Thai) Pcl. in 2016 as Country Head of Transaction Banking, Thailand. She possesses almost 32 years of experiences in Banking and Finance. During her career, she has extensive experiences with local and international financial institutions in New York, Malaysia, Singapore, and Thailand. She has strong background in transaction banking product development and management skills serving all client segments including Local Corporates, MNCs, SME and Financial Institutions. She initially joined Standard Chartered Bank in 2001 in Financial Institutions, Multinational Corporates and Transaction Banking consecutively.

**Education:** Master of Business Administration in Finance from Southern Illinois University, USA and Bachelor of Business Administration from Chulalongkorn University, Thailand

Age: 57



**5. Mr. Nitiphong Tejavanija**  
Chief Operations Officer and  
Head, Global Subsidiaries

**Mr. Nitiphong Tejavanija** joined Standard Chartered Bank (Thai) Pcl. in 2013 as Head, Local Corporate under Corporate and Institutions Banking and was transferred to Commercial Banking as Head, Local Corporate, Commercial Banking in 2016 followed by Acting Country Head, Commercial Banking in June 2017. Mr. Nitiphong was appointed to his current role as Chief Operations Officer and Head, Global Subsidiaries in August 2019 with his clear understanding of end to end client journey along with client requirement where he would bridge the gap between frontline and Operations. Prior to joining Standard Chartered Bank, Mr. Nitiphong has significant experiences and knowledge from both Foreign and Local Bank and other industries.

**Education:** Master of Business Administration from Sasin Graduate Institute and Bachelor in General Management, Finance and Banking from Assumption University, Thailand

Age: 51



**6. Ms. Kirsten Leigh Wilkinson**  
Chief Risk Officer

**Ms. Kirsten Leigh Wilkinson** has over 17 years of international banking experience across markets in ASEAN, Europe, Africa and Middle East. Ms. Wilkinson joined Standard Chartered Bank, South Africa, in 2014 as Senior Credit Officer, Commodities Risk – Africa and Middle East and later moved to Standard Chartered Bank (Thai) Pcl. in 2018 as Chief Risk Officer, Thailand and Representative Offices until late of 2020. Prior to joining Standard Chartered Bank, she worked with Standard Bank of South Africa as Global Head of Structured Trade and Commodity Finance Credit and with Deutsche Bank, London, as Senior Vice President covering a variety of Credit Risk Management roles.

**Education:** International Diploma in Computer Science from WS&L, Cape Town, South Africa

Age: 44

Note: Ms. Wilkinson has moved to Standard Chartered Group in South Africa, effective on 7 December 2020 with subjective to regulatory approval. During the interim or when the successor has been onboarded, Mr. Pharkpoom Sukhambhiranond, Country Operational Risk Officer will be Acting, CRO, Thailand and Representative Offices. In addition, the Regional Risk team will step-up their support of Thailand team to ensure business continuity and smooth transition.



**7. Mr. Ashish Jain**  
Chief Financial Officer

**Mr. Ashish Jain** is currently Chief Financial Officer of Standard Chartered Bank (Thai) Pcl., Standard Chartered Bank's Representative Offices in Laos, Cambodia & Myanmar and Cluster Markets (Australia, Brunei, Nepal, Philippines, Sri Lanka and Vietnam). He is a qualified Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India. Mr. Jain has over 25 years of professional experience in the banking and finance industry. He joined Standard Chartered Bank, India in 1995 as Finance Manager, and later held various senior finance positions with Standard Chartered Bank in Philippines, United States and Singapore. Prior to joining Standard Chartered Bank, he worked with Ernst & Young, Bahrain and PricewaterhouseCoopers, India.

**Education:** Bachelor in Commerce (Honours) from Delhi University, India

Age: 54



**8. Mr. Rapeeporn Klawtanonk**  
Country Head, Human Resources

**Mr. Rapeeporn Klawtanonk** joined Standard Chartered Bank (Thai) Pcl. in 2009. He has provided the strong supports to key clients in aligning business and people strategies. He has over 17 years of Human Resources professional experience in Banking and other industries. During his career, he has been involved in many Human Resources Projects, M&A, and Operational Risk related to Human Resources.

**Education:** Master of Arts in Industrial Relations and Personnel Management from University of Warwick, UK and Bachelor of Business Administration from Mahidol University, Thailand

Age: 43



**9. Ms. Chote-apa Suanpong**  
Country Head, Conduct, Financial Crime and Compliance

**Ms. Choteapa Suanpong** joined Standard Chartered Bank (Thai) Pcl. in 2017. Ms. Choteapa comes with 27 years of experience in the banking and financial industry. She has previously worked as Team Head in the Reserves Management Division at the Bank of Thailand and as Consultant at Accenture Thailand. Prior to joining Standard Chartered Bank, she worked for BNP Paribas where she led the Compliance Department for the Bangkok branch.

**Education:** Master of Business Administration in Finance from Kenan-Flagler Business School, University of North Carolina, USA and Bachelor of Computer Science from Thammasat University, Thailand

Age: 48



**10. Mr. Edmar Cangue Ullegue**  
Acting Country Head, Audit

**Mr. Edmar Cangue Ullegue** joined Standard Chartered Bank (Thai) Pcl. in August 2020 and he is also hold a position of Country Head, Audit (CHOA) of Philippines. Since joining Standard Chartered in 2002, Mr. Ullegue has taken on various roles in Operations, Compliance and Risk. He first joined GIA as an Audit Manager in 2011 and was appointed as CHOA in 2013. Then in 2017, he took on the governance responsibilities over Brunei where he made great strides, building solid relationships with local stakeholders, including the regulators.

**Education:** Bachelor of Science in Business Management from Ateneo de Manila University, Philippines

Age: 42



**11. Mr. Kraitos Plianbangchang**  
Country Head, Legal

**Mr. Kraitos Plianbangchang** joined Standard Chartered Bank (Thai) PCL. in 2016. Prior to joining Standard Chartered Bank, Mr. Kraitos had worked for the HSBC Group since 2002 where until recently was General Counsel (Head of Legal Department), Thailand, providing advices and identifying solutions in respect of legal and regulatory issues as well as market practices and market conventions associated with the business and operations of the group in or relating to Thailand. In his role, he set legal policies and strategic directions for the business and operations. As part of his career at HSBC, Kraitos was assigned to work as a secondee in the legal department of its regional head office in Hong Kong. His other work experiences included working for a bank in Massachusetts before joining HSBC. His focused areas are debt capital market, regulatory, trade finance, fund services, custodian services, and transactions concerning treasury and balance sheet and liquidity management

**Education:** LL.M. from Boston University School of Law, USA and Bachelor of Law from Chulalongkorn University, Thailand

Age: 46



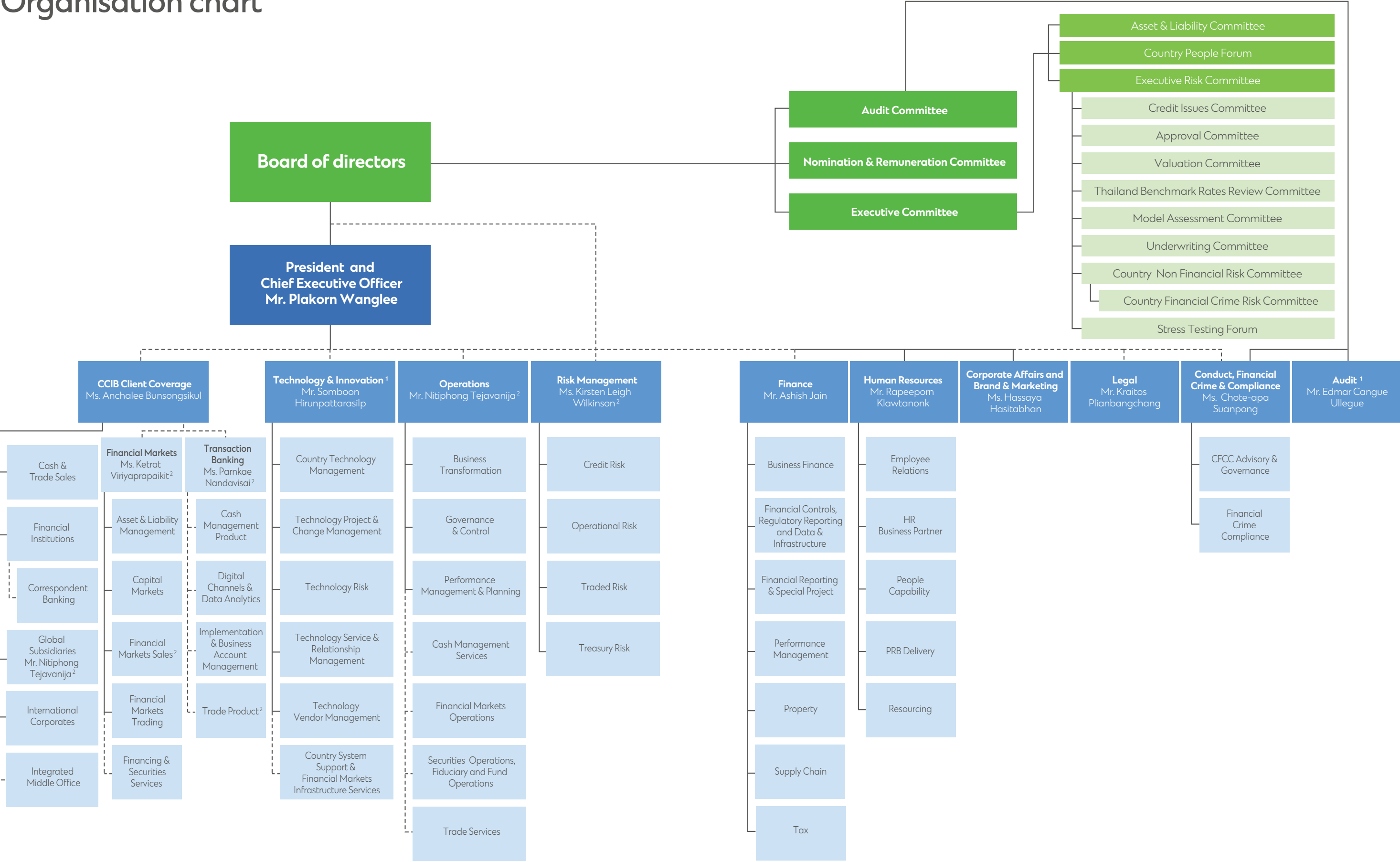
**12. Ms. Hassaya Hasitabhan**  
Country Head, Corporate Affairs and Brand & Marketing

**Ms. Hassaya Hasitabhan** joined Standard Chartered Bank (Thai) Pcl. in 2018 as Head of Corporate Affairs and Brand & Marketing. Ms. Hassaya brings with her 32 years of experience in Corporate Communications, Corporate Branding and Corporate Social Responsibility (CSR), within the banking, Innovation technology and media industries. Over the years, she has built strong rapport within the financial and IT media network. Prior to joining us, she was the Deputy Head of Corporate Affairs and Head of Citizenship at Citibank for over 12 years. In this role, she led various first-in-the-market launches for key products, services and branding campaigns, as well as change management projects. She was a key person managing Citi Foundation's grant in Thailand.

**Education:** Master of Business Administration from Chulalongkorn University, Master of Arts from Chulalongkorn University and Bachelor of Arts from Thammasat University, Thailand

Age: 54

# Organisation chart



Remarks : 1. Technology & Innovation and Audit are not part of Country Management Team  
2. Double-hatting Role

----- Indirect Reporting Line  
Update as of December 2020



# Structure of management

## 1. The Board of Directors

The Board of Directors has major duties and responsibilities for formulating important business strategies and policies; overseeing that the Bank has effective control, oversight and audit mechanism; monitoring business undertakings of the Bank on an ongoing basis to ensure that it operates business fairly and transparently; and is responsible for the stakeholders under good corporate governance framework while creating the long-term value of the Bank.

### As of December 2020, the members of the Board of Directors are:

- |                                     |   |
|-------------------------------------|---|
| 1. Mr. Bharat Narayanan Padmanabhan | Chairman                                  |
| 2. Mr. Pakorn Malakul Na Ayudhya    | Independent Non-Executive Deputy Chairman |
| 3. Mr. Pravej Ongartsittigul        | Independent Director                      |
| 4. Prof. Dr. Warapatr Todhanakasem  | Independent Director                      |
| 5. Mr. Plakorn Wanglee              | Executive Director                        |
| 6. Mr. Ashish Jain                  | Executive Director                        |
| 7. Ms. Kirsten Leigh Wilkinson      | Executive Director                        |

### Secretary:

- |                         |                   |
|-------------------------|-------------------|
| Ms. Chalida Chakreyarat | Company Secretary |
|-------------------------|-------------------|

### As of December 2020, the directors authorised to act on behalf of the Bank are:

- |                                |                    |
|--------------------------------|--------------------|
| 1. Mr. Plakorn Wanglee         | Executive Director |
| 2. Mr. Ashish Jain             | Executive Director |
| 3. Ms. Kirsten Leigh Wilkinson | Executive Director |

Authorisation conditions: Two of the three directors jointly sign with the Company's seal affixed.

In 2020, there were 8 meetings of the Board of Directors. The meeting attendance record of each director in 2020 is presented below:

Name	Period	Attendance/Number of Meetings
Mr. Bharat Narayanan Padmanabhan	January – December 2020	07/08
Mr. Pakorn Malakul Na Ayudhya	January – December 2020	07/08
Mr. Pravej Ongartsittigul	January – December 2020	08/08
Prof. Dr. Warapatr Todhanakasem	January – December 2020	08/08
Mr. Plakorn Wanglee	January – December 2020	08/08
Mr. Ashish Jain	January – December 2020	08/08
Ms. Kirsten Leigh Wilkinson	January – December 2020	08/08

## 2. Audit Committee

The Audit Committee comprises three Independent Directors appointed by the Board of Directors. The major duties and responsibilities of the Audit Committee are to review the credibility and sufficiency of financial reporting; to review the adequacy and effectiveness of internal control systems and internal audit functions; to review any required compliance matters to ensure adherence to the rules and regulations of Financial Institutions Business Act and any other relevant law and regulations; to consider and advise the appointment of the external auditors and the appropriate level of audit fees; to consider the adequacy and accuracy of the Bank's information especially connected transactions or items that may lead to conflicts of interest issues; and to assess the efficiency and effectiveness of the performance of Head, Audit.

### As of December 2020, the members of the Audit Committee are:

- |                                    |          |
|------------------------------------|----------|
| 1. Mr. Pravej Ongartsittigul       | Chairman |
| 2. Mr. Pakorn Malakul Na Ayudhya   | Member   |
| 3. Prof. Dr. Warapatr Todhanakasem | Member   |

### Joint Secretary:

- |                             |                            |
|-----------------------------|----------------------------|
| 1. Mr. Edmar Canque Ullegue | Acting Country Head, Audit |
| 2. Ms. Chalida Chakreyarat  | Company Secretary          |

In 2020, there were 4 formal meetings of the Audit Committee. The meeting attendance record of each member in 2020 is presented below:

Name	Period	Attendance/Number of Meetings
Mr. Pravej Ongartsittigul	January – December 2020	04/04
Mr. Pakorn Malakul Na Ayudhya	January – December 2020	04/04
Prof. Dr. Warapatr Todhanakasem	January – December 2020	03/04

### 3. Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three Independent Directors appointed by the Board of Directors. The main duties and responsibilities of the Nomination and Remuneration Committee are to give an advice and layout policies, rules and procedures for the selection of candidates for directors and senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position, for the Board of Directors' consideration and approval; to select and nominate the qualified candidates for directors, members of sub-committees whose responsibilities and authorities are directly granted by the Board of Directors, senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position, as well as advisor of the Bank, to the Board of Directors for consideration and appointment; to set out the remuneration and other benefits policies as well as remuneration packages and benefits for directors and senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position, that reflect the objectives, duties and responsibilities, and relevant risk, for the Board of Directors' consideration and approval; and to set out performance assessment criteria for directors and senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position, for annual remuneration review by taking into account their responsibilities and relevant risks while emphasizing the valued added to long-term shareholders' interests.

#### As of December 2020, the members of the Nomination and Remuneration Committee are:

- |                                    |          |
|------------------------------------|----------|
| 1. Mr. Pakorn Malakul Na Ayudhya   | Chairman |
| 2. Mr. Pravej Ongartsittigul       | Member   |
| 3. Prof. Dr. Warapatr Todhanakasem | Member   |

#### Secretary:

Ms. Chalida Chakreyarat Company	Secretary
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In 2020, there were 7 meetings of the Nomination and Remuneration Committee. The meeting attendance record of each member in 2020 is presented below:

Name	Period	Attendance/Number of Meetings
Mr. Pakorn Malakul Na Ayudhya	January – December 2020	06/07
Mr. Pravej Ongartsittigul	January – December 2020	07/07
Prof. Dr. Warapatr Todhanakasem	January – December 2020	07/07

### 4. Executive Committees

The Executive Committee is responsible for driving business agenda bringing across alignment between function to achieve financial performance target and to ensure day-to-day management, operations, and control of the Bank in conformity with policies and strategies approved by the Board of directors. The Country Management Team is currently chaired by the CEO and comprises of senior executives from Global Banking, Commercial Banking, Financial Markets, Transaction Banking, Risk Management, Information Technology and Operations, Finance, Human Resources, Legal and Compliance.

#### As of December 2020, the members of the Country Management Team included:

- |                                |   |
|--------------------------------|---|
| 1. Mr. Plakorn Wanglee         | President and Chief Executive Officer   |
| 2. Ms. Anchalee Bunsongsikul   | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 3. Mr. Nitiphong Tejavanija    | Chief Operating Officer and Head, Global Subsidiaries                               |
| 4. Ms. Kettrat Viriyaprapaikit | Country Head, Financial Markets and Head, Financial Markets Sales                   |
| 5. Ms. Parnkae Nandavisai      | Country Head, Transaction Banking and Head, Trade Products                          |
| 6. Ms. Kirsten Wilkinson       | Chief Risk Officer  |
| 7. Mr. Ashish Jain             | Chief Financial Officer   |
| 8. Mr. Rapeeporn Klawtanonk    | Country Head, Human Resources   |
| 9. Mr. Kraits Plianbangchang   | Country Head, Legal   |
| 10. Ms. Choteapa Suanpong      | Country Head, Conduct, Financial Crime and Compliance                               |
| 11. Ms. Hassaya Hasitabhan     | Country Head, Corporate Affairs and Brand & Marketing                               |

#### Secretary:

Ms. Rinrada Settaleela	SVP, Process and Governance
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### 5. Asset and Liability Management Committee

Asset and Liability Management Committee (ALCO) is responsible for the oversight of liquidity and capital management. The primary aim is to provide liquidity to the Bank in order to ensure that the liquidity and capital position in both domestic and foreign currencies are sufficient for the Bank's normal operations as well as for any crisis that may arise and that the Bank's liquidity and capital level is to exceed the minimum as required by Bank of Thailand (BoT) and comply with the risk framework approved by the Risk Management Committee and the Board of Directors.

#### As of December 2020, the members of the Asset and Liability Management Committee are:

- |                                |   |
|--------------------------------|---|
| 1. Mr. Plakorn Wanglee         | President and Chief Executive Officer   |
| 2. Mr. Ashish Jain             | Chief Financial Officer   |
| 3. Ms. Kirsten Leigh Wilkinson | Chief Risk Officer  |
| 4. Ms. Anchalee Bunsongsikul   | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 5. Ms. Kettrat Viriyaprapaikit | Country Head, Financial Markets and Head, Financial Markets Sales                   |
| 6. Ms. Parnkae Nandavisai      | Country Head, Transaction Banking and Head, Trade Products                          |
| 7. Ms. Aramsri Choowongse      | EVP, Head, Treasury Markets   |
| 8. Ms. Kanokwan Huttayapiwat   | VP, Treasury Risk   |

#### Secretary:

Ms. Phunnicha Tangworanigoonkit	VP, Balance Sheet Management
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## 6. Country People Forum

Country People Forum main responsibilities are to ensure a pipeline of talent to enable the growth and sustainability of the organization, to develop Cross – Functional capabilities and opportunities for people to capitalize on our “One Bank” talent base and to drive effective succession planning for specific key roles with the aim of maintaining leadership continuity and sustaining growth for the future.

### As of December 2020, the members of the Country People Forum are:

- |                                |   |
|--------------------------------|---|
| 1. Mr. Plakorn Wanglee         | President and Chief Executive Officer   |
| 2. Ms. Anchalee Bunsongsikul   | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 3. Mr. Nitiphong Tejavaniya    | Chief Operating Officer and Head, Global Subsidiaries                               |
| 4. Ms. Kettrat Viriyaprapaikit | Country Head, Financial Markets and Head, Financial Markets Sales                   |
| 5. Ms. Parnkae Nandavisai      | Country Head, Transaction Banking and Head, Trade Products                          |
| 6. Ms. Kirsten Wilkinson       | Chief Risk Officer  |
| 7. Mr. Ashish Jain             | Chief Financial Officer   |
| 8. Mr. Rapeeporn Klawtanonk    | Country Head, Human Resources   |
| 9. Mr. Kraits Plianbangchang   | Country Head, Legal   |
| 10. Ms. Choteapa Suanpong      | Country Head, Conduct, Financial Crime and Compliance                               |
| 11. Ms. Hassaya Hasitabhan     | Country Head, Corporate Affairs and Brand & Marketing                               |
| 12. Mr. Edmar Canque Ullegue   | Acting Country Head, Audit (Invitee)  |

### Secretary:

Mr. Rapeeporn Klawtanonk Country Head, Human Resources

## 7. Executive Risk Committee

The Executive Risk Committee (ERC)'s main responsibilities are to oversee the effective implementation of the Enterprise Risk Management Framework (ERMF) and Risk Type Frameworks (RTFs) of 10 Principal Risk Types (PRTs) including Credit Risk, Capital & Liquidity Risk, Traded Risk, Operational Risk, Country Risk, Reputational Risk, Compliance Risk, Conduct Risk, Financial Crime Risk and Information & Cyber Security Risk. The Committee also supervises and directs the management of all risks within the Bank to be in accordance with standards of the Standard Chartered Group and policies as approved by Standard Chartered Bank (Thai)'s (SCBT) Board of Directors.

### As of December 2020, the members of the Executive Risk Committee are:

- |                                |   |
|--------------------------------|---|
| 1. Ms. Kirsten Leigh Wilkinson | Chief Risk Officer  |
| 2. Mr. Plakorn Wanglee         | President and Chief Executive Officer   |
| 3. Mr. Ashish Jain             | Chief Financial Officer   |
| 4. Ms. Choteapa Suanpong       | Country Head, Conduct, Financial Crime and Compliance                               |
| 5. Mr. Kraits Plianbangchang   | Country Head, Legal   |
| 6. Mr. Nitiphong Tejavaniya    | Chief Operating Officer and Head, Global Subsidiaries                               |
| 7. Mr. Rapeeporn Klawtanonk    | Country Head, Human Resources   |
| 8. Ms. Anchalee Bunsongsikul   | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 9. Ms. Kettrat Viriyaprapaikit | Country Head, Financial Markets and Head, Financial Markets Sales                   |
| 10. Ms. Parnkae Nandavisai     | Country Head, Transaction Banking and Head, Trade Products                          |

### Secretary:

Ms. Sodkanok Asavapivat SVP, CCIB, Credit Risk Management

## 8. Credit Issues Committee

The Credit Issues Committee's three main responsibilities, covering Corporate & Institutional Banking (CIB), and Group Special Assets Management (GSAM), are as follows: First, review portfolio reports and outcome from portfolio reviews to ensure credit issues / adverse trends in the portfolio are identified and addressed through appropriate actions. Second, maintain an effective oversight over the existing early alert (EA) portfolio, including the movement in and out of EA, review the proposed actions and escalate as appropriate. Third, review and monitor remedial strategies and actions for credit accounts, which require special supervisions due to impairment of their credit quality.

### As of December 2020, the members of the Credit Issues Committee are:

- |                                |   |
|--------------------------------|---|
| 1. Mr. Plakorn Wanglee         | President and Chief Executive Officer   |
| 2. Ms. Kirsten Leigh Wilkinson | Chief Risk Officer  |
| 3. Ms. Anchalee Bunsongsikul   | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 4. Mr. Kaival Pongnontakul     | EVP, Head, Financial Institution  |
| 5. Mr. Nitiphong Tejavaniya    | Chief Operating Officer and Head, Global Subsidiaries                               |
| 6. Mr. Gene Jenvatanavit       | EVP, International Corporates Team Head   |
| 7. Mr. Richard Allan           | Head, GSAM, Singapore   |

### Secretary:

Ms. Buntita Piamthipmanus VP, IMO Enablement

## 9. Approval Committee

The Approval Committee supervises and directs the credit risk management of accounts under Corporate & Institutional Banking, including regular and problem accounts. Its main responsibilities are to review and approve credits and other matters as required by credit policies, as well as to review and monitor portfolio performance and risk appetite. The Committee also ensures that an effective risk management process is in place and functioning and such process and procedure meets the standard laid down in the “Risk Policies and Standards” and “Group Special Assets Management, Group Policy and Procedures Manual” of Standard Chartered Group as adopted by SCBT Board of Directors from time to time to the extent they are relevant to the business of SCBT and local regulatory requirement.

### As of December 2020, the members of the Approval Committee are

- |                                      |   |
|--------------------------------------|---|
| 1. Ms. Kirsten Leigh Wilkinson       | Chief Risk Officer  |
| 2. Mr. Wasant Polcharoen             | SVP, CCIB, Credit Risk Management   |
| 3. Ms. Sodkanok Asavapivat           | SVP, CCIB, Credit Risk Management   |
| 4. Mr. Preechaphol Tantiprasitthikul | SVP, CCIB, Credit Risk Management   |
| 5. Ms. Anchalee Bunsongsikul         | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 6. Mr. Nitiphong Tejavaniya          | Chief Operating Officer and Head, Global Subsidiaries                               |
| 7. Mr. Kaival Pongnontakul           | EVP, Head, Financial Institution  |
| 8. Mr. Gene Jenvatanavit             | EVP, International Corporates Team Head   |
| 9. Mr. Dechanun Chotikapanich        | EVP, Senior Relationship Manager & Head, Cash Sales                                 |
| 10. Ms. Preeya Leetrakul             | EVP, Senior Relationship Manager & Head, Trade Sales                                |

#### Secretary:

Ms. Buntita Piamthipmanus VP, IMO Enablement

## 10. Valuation Committee

The Valuation Committee’s main responsibilities are to review and approve the Panel list of external appraisal companies meeting the minimum criteria as per Bank of Thailand’s requirements for collateral valuation and the valuation reports prepared by the external appraisal companies.

### As of December 2020, the members of the Valuation Committee included:

- |                                      |   |
|--------------------------------------|---|
| 1. Ms. Kirsten Leigh Wilkinson       | Chief Risk Officer                        |
| 2. Ms. Sodkanok Asavapivat           | SVP, CCIB, Credit Risk Management         |
| 3. Mr. Wasant Polcharoen             | SVP, CCIB, Credit Risk Management         |
| 4. Mr. Preechaphol Tantiprasitthikul | SVP, CCIB, Credit Risk Management         |
| 5. Mr. Prapat Rujichaiyawat          | SVP, Head, Integrated Middle Office (IMO) |
| 6. Ms. Watcharin Temphuwapat         | SVP, IMO Enablement                       |

#### Secretary:

Ms. Buntita Piamthipmanus VP, IMO Enablement

## 11. Thailand Benchmark Rates Review Committee

The Benchmark Rates Review Committee is required by applicable regulations and guidelines such as “Code of Conduct for BIBOR submission” by Bank of Thailand to govern the benchmark rates setting, submission, monitoring and review policies.

### As of December 2020, the members of Thailand Benchmark Rates Review Committee are:

- |                               |   |
|-------------------------------|---|
| 1. Ms. Ketrat Viriyaprapaikit | Country Head, Financial Markets and Head, Financial Markets Sales |
| 2. Ms. Saranun Puasirirutskul | SVP, Conduct, Financial Crime and Compliance                      |
| 3. Mr. Adisorn Bootcham       | VP, Market Risk   |

#### Secretary:

Ms. Phoonisa Charoentong SVP, Financial Markets

## 12. Model Assessment Committee

The Model Assessment Committee’s main responsibilities are to assess and, where appropriate, approve Risk models for use in-country, to oversight model performance under its scope, to approve Model Risk Policy and Standard and to set standard for remediation of model performance issues (including Post-Model Adjustment ‘PMA’). This is to ensure these models are suitable and comply with local regulatory requirements.

### As of December 2020, the members of the Model Assessment Committee are:

- |                                |   |
|--------------------------------|---|
| 1. Ms. Kirsten Leigh Wilkinson | Chief Risk Officer  |
| 2. Mr. Ashish Jain             | Chief Financial Officer   |
| 3. Ms. Anchalee Bunsongsikul   | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 4. Ms. Ketrat Viriyaprapaikit  | Country Head, Financial Markets and Head, Financial Markets Sales                   |
| 5. Mr. Adisorn Bootcham        | VP, Market Risk   |

#### Secretary:

Ms. Sodkanok Asavapivat SVP, CCIB, Credit Risk Management



### 13. Underwriting Committee

The Underwriting Committee's main responsibilities are to approve underwriting applications for the Primary Book in accordance with the terms and conditions of the product programme for Fixed Income and to oversee the secondary market corporate trading activities within Global Markets; to review, opine and make decisions on "stick" positions and to consider any other business within Corporate & Institutional Clients that the Chairman of the underwriting committee deems appropriate, e.g. asset securitisation.

#### As of December 2020, the members of the UWC are:

- |                                |   |
|--------------------------------|---|
| 1. Ms. Kirsten Leigh Wilkinson | Chief Risk Officer  |
| 2. Ms. Ketrat Viriyaprapaikit  | Country Head, Financial Markets and Head, Financial Markets Sales                   |
| 3. Ms. Anchalee Bunsongsikul   | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 4. Mr. Adisorn Bootcham        | VP, Market Risk   |

#### Secretary:

Ms. Naranidh Punmeechaow	AVP, Capital Markets
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### 14. Country Non Financial Risk Committee

The Country Non Financial Risk Committee's main responsibilities are to oversee, assess, and monitor the Bank's Non Financial Risk Types and to ensure full compliance with internal policies and relevant regulations.

#### As of December 2020, the members of the Country Non Financial Risk Committee are:

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Plakorn Wanglee           | President and Chief Executive Officer   |
| 2. Ms. Kirsten Leigh Wilkinson   | Chief Risk Officer  |
| 3. Mr. Ashish Jain               | Chief Financial Officer   |
| 4. Ms. Anchalee Bunsongsikul     | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 5. Ms. Ketrat Viriyaprapaikit    | Country Head, Financial Markets and Head, Financial Markets Sales                   |
| 6. Ms. Parnkae Nandavisai        | Country Head, Transaction Banking and Head, Trade Products                          |
| 7. Mr. Pharkpoom Sukhambhiranond | SVP, Operational Risk   |
| 8. Ms. Choteapa Suanpong         | Country Head, Conduct, Financial Crime and Compliance                               |
| 9. Mr. Gary James Wilson         | SVP, Financial Crime Risk   |
| 10. Mr. Nitiphong Tejavaniya     | Chief Operating Officer and Head, Global Subsidiaries                               |
| 11. Ms. Odett Liew               | Information Security Risk Officer, Vietnam & Cluster                                |

#### Secretary:

Mr. Pharkpoom Sukhambhiranond	SVP, Operational Risk
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### 15. Country Financial Crime Risk Committee

The Country Financial Crime Risk Committee is authorised to manage the Financial Crime risk profile of Thailand and its Representative Offices in the Greater Mekong Sub-Region Countries (Cambodia, Laos & Myanmar) within the boundaries of the approved Risk Appetite, and any limits and policies set by authorised bodies of the Group. Its main responsibilities include to review and challenge control assessments, risk acceptances and adequacy of the internal control system across the Financial Crime Principle Risk Type, and to ensure appropriate action is taken in response to material events and Financial Crime risk issues or themes that come to the Committee's attention.

#### As of December 2020, the members of the Country Financial Crime Risk Committee are:

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Plakorn Wanglee           | President and Chief Executive Officer   |
| 2. Ms. Kirsten Leigh Wilkinson   | Chief Risk Officer  |
| 3. Ms. Choteapa Suanpong         | Country Head, Conduct, Financial Crime and Compliance (CFCC)                        |
| 4. Mr. Gary James Wilson         | Head, Financial Crime Compliance (FCC)  |
| 5. Ms. Anchalee Bunsongsikul     | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 6. Mr. Nitiphong Tejavaniya      | Chief Operating Officer and Head, Global Subsidiaries                               |
| 7. Mr. Pharkpoom Sukhambhiranond | SVP, Operational Risk   |

#### Secretary:

Mr. Pornchai Ubolsin	VP, CFCC Advisory and Governance
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### 16. Stress Testing Forum

The Stress Testing Forum develops stress scenarios, assesses impacts both qualitative and quantitative across risk types on stress test results, recommends mitigating actions, and establishes management triggers for Executive Risk Committee and Asset and Liability Committee approvals.

#### As of December 2020, the members of the Stress Testing Forum are:

- |                                |                                       |
|--------------------------------|---------------------------------------|
| 1. Ms. Kirsten Leigh Wilkinson | Chief Risk Officer                    |
| 2. Mr. Jain Ashish             | Chief Financial Officer               |
| 3. Mr. Plakorn Wanglee         | President and Chief Executive Officer |
| 4. Mr. Adisorn Bootcham        | VP, Market Risk                       |

#### Secretary:

Mr. Wasant Polcharoen	SVP, CCIB, Credit Risk Management
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**Note:** Mr. Pharkpoom Sukhambhiranond has been the Acting CRO since 7 December 2020 and will remain in the position until the new CRO is onboard.

# Internal controls

The effectiveness of the Bank's internal control system is reviewed regularly by the Board, Executive Committee, Senior Management, and Group Internal Audit (GIA).

The Audit Committee (AC) monitors the integrity of the Bank's financial reporting, compliance, and internal control environment and has oversight responsibility over the internal audit function.

GIA represents the third line of defence and provides independent assurance of the effectiveness of management's control of business activities (the first line) and of the processes maintained by the Risk Control Functions (the second line). As a result, GIA provides the necessary assurance coverage that the overall system of control is working effectively as required within the Risk Management Framework.

GIA's main output is an objective and independent assessment of line management's control of the business in the form of a graded audit report. This includes an assessment of management's awareness of risk and controls. In addition, GIA may perform other types of reviews including control and special reviews and continuous monitoring activities.

The findings from GIA audits/reviews are reported to all relevant management and governance bodies, including accountable line managers, relevant oversight functions or committees and the Board through the AC.

In line with its functional responsibilities, the AC reviewed and approved the 2020 audit plan; monitored the status of any ongoing audit work; and reviewed key audit results and exceptions raised by GIA. External auditors have likewise been invited to raise any pertinent issue relating to the control environment and/or financial statements.

Based on the work completed as at 31 December 2020, the AC confirmed with the Board of Directors that the Bank's system of internal control is operating effectively and that no other matter requires separate disclosure under this heading.

Business trends, forecasts and performance against budgets are closely monitored and regularly reported to senior management and the Board. Financial Information is prepared using appropriate accounting policies. Operational procedures and controls have been established to facilitate complete, accurate and timely processing of transactions and the safeguarding of bank assets. These controls include segregation of duties, reconciliation of accounts and valuation of assets and positions.



# Corporate governance

The Bank realizes that good corporate governance is fundamental to its operational success as it enhances organizational efficiency and maximizes effectiveness for all concerned parties including shareholders, stakeholders, local banking communities, as well as society as a whole.

Translating these principles into practice, the Bank is committed to undertake its professional activities with prudence, fairness, honesty, and integrity. Moreover, the Bank has established a long-term strategic plan towards sustainable growth and has pursued its vision of professional practice that strengthens the organization's competitive edge while adhering to accepted business codes of conduct and professional ethics. Its ultimate objectives are to maximize shareholders' economic value and to drive the organization towards international banking practices underpinned by high operational standards and quality services.

In this regard, the Bank emphasizes having structures and procedures of good relationships among the Board of Directors, its management, and its shareholders in order to create confidence and enhance the trust of its shareholders, investors, stakeholders, and all concerned parties. It also places the utmost emphasis upon the roles and responsibilities of the Board of Directors and other governance committees and compliance with the good governance practices proposed by Bank of Thailand, the Securities and Exchange Commission, and the Standard Chartered Group to ensure the interests of all stakeholders are protected.

## Board structure

As of 31 December 2020, the Board of Directors comprises seven Board members: three are Executive Directors, three are Independent Directors and one is Non-Executive Director who is overseas resident residing in Singapore.

Regarding the balance of power among Board members, at present there are three appointed Independent Directors, the number of which is in line with the corporate governance guidelines recommended by Bank of Thailand and the Securities and Exchange Commission. The guidelines propose that at least one third of the Board members are Independent Directors, and that the total number of Independent Directors on the Board should be no less than three. Each Independent Director possesses qualifications as required by Bank of Thailand and the Securities and Exchange Commission. In addition, in compliance with Bank of Thailand's good governance practices, each Board member currently serves as the chairman or executive director in other companies of not more than three business groups, and also serves as director of company listed on the domestic and overseas stock exchange for not more than five companies, so that he/she can efficiently perform his/her responsibility as the Board member and avoid any occurrence of possible conflicts of interest. The roles of the Chairman and the Chief Executive Officer are separated and are not the same person. The Chief Executive Officer, who also serves as the Board member, is in charge of the day-to-day management of the Bank.

The Bank has formulated policies, regulations, and procedures for consideration and approval of related party transactions in compliance with all applicable regulations set out by Bank of Thailand and the Securities and Exchange Commission. The main aim is to ensure that its related party transactions with connected entities, including subsidiaries, affiliates, relevant companies and potential conflicting parties are in line with reasonable criteria and procedure to ensure that fair prices and conditions are applied. Not only do these measures result in optimum benefit to the Bank and its shareholders, but they will also prevent any conflict of interest.

The Bank has published and distributed to its employees the "Group Code of Conduct" adopted from the Standard Chartered Group and approved by the Bank's Board of Directors as the business Code of Conduct for all staff. The Code governs a high standard of integrity, based on lawful practices and recommended business ethics. The Code outlines interpersonal dealings among bank staff and with outsiders. This code of conduct covers, among other topics, inside dealing, bribery and corruption, managing of conflict of interests as well as speaking up.

## Sub Committees

### Audit Committee

The Audit Committee comprised three Independent Directors appointed by the Board of Directors. The Chairman has strong knowledge and experience in reviewing financial statements. The Bank's Company Secretary and Acting Head, Audit, jointly work as the Secretaries to the Audit Committee.

The major duties and responsibilities of the Audit Committee are to review the credibility and sufficiency of financial reporting; to review the adequacy and effectiveness of internal control systems and internal audit functions; to review any required compliance matters to ensure adherence to the rules and regulations of Financial Institutions Business Act and any other relevant law and regulations; to consider and advise the appointment of the external auditors and the appropriate level of audit fees; to consider the adequacy and accuracy of the Bank's information especially connected transactions or items that may lead to conflicts of interest issues; and to assess the efficiency and effectiveness of the performance of Head, Audit. In addition, the Audit Committee also duly performs all prescribed tasks required by Bank of Thailand and the relevant laws and regulations.

The Audit Committee meets at least four times a year. The presence of two members forms a quorum for a meeting. If deemed suitable and appropriate, the Committee members can request a joint meeting with the presence of external auditors and key personnel of the Bank's various functions, such as Finance, and/or Compliance.

### Nomination and Remuneration Committee

The Nomination and Remuneration Committee comprises three Independent Directors nominated and appointed by the Board of Directors.

The main duties and responsibilities of the Nomination and Remuneration Committee are to set up policies, rules and procedures for the selection of candidates for directors and senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position, for the Board of Directors' consideration and approval; to select and nominate the qualified candidates for directors, members of sub-committees whose responsibilities and authorities are directly granted by the Board of Directors, senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position, as well as advisor of the Bank, to the Board of Directors for consideration and appointment; to set out the remuneration and other benefits policies as well as remuneration packages and benefits for directors and senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position, that reflect the objectives, duties and responsibilities, and relevant risk, for the Board of Directors' consideration and approval; and to set out performance assessment criteria for directors and senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position, for annual remuneration review by taking into account their responsibilities and relevant risks while emphasizing the valued added to long-term shareholders' interests. In addition, the Nomination and Remuneration Committee duly performs all prescribed tasks required by Bank of Thailand and the relevant laws and regulations.

### Executive Risk Committee

The Executive Risk Committee comprises at least six members who are appointed by the Board of Directors.

The Committee's main responsibilities are to provide leadership on forward vision and to anticipate risk issues covering strategic risk, operational risk, credit risk, market and liquidity risk, reputational risk, legal and regulatory risk, etc.

The Committee also supervises and directs the management of all risks within the Bank to be in accordance with standards of Standard Chartered Group and policies laid down by the Executive Risk Committee.

### Other special committees

The Bank has formed other special committees to assist the Board of Directors in its supervisory and monitoring tasks, such as the Executive Committee, the Asset & Liability Committee, the People Development Forum, the Country Non Financial Risk Committee, the Credit Issue Committee, the Model Assessment Committee, the Approval Committee, the Thailand Benchmark Rates Review Committee, the Valuation Committee, the Underwriting Committee, the Country Financial Crime Risk Committee, and the Stress Testing Forum. Details on their roles and duties appear in the "Structure of Management" section in this annual report.

### Role and responsibilities of the Board of Directors

The Board of Directors has main duties and responsibilities for formulating important business strategies and policies; overseeing that the Bank has effective control, oversight and audit mechanism; monitoring business undertakings of the Bank on an ongoing basis to ensure that it operates business fairly and transparently; and is responsible for the stakeholders under good corporate governance framework while creating the long-term value of the Bank.

The Bank realizes the principles of good corporate governance and sets best practices for the way in which organization is run and managed; the structure and role of the Board of Directors; relations with stakeholders and the framework of internal control. Therefore, the Bank has always aspired to make governance responsibility a high priority, demonstrating this by its application of the principles of corporate governance policy and the charters and guiding principles set by sub-committees, to demonstrate the Bank's accountability to its shareholders. Segregation of duties between the Board of Directors and the management team is implemented clearly. The Board members enjoy complete freedom in expressing their views and making their decisions regarding operational policies that will yield maximum benefits to the Bank and its shareholders. The Board of Directors also takes an active role in regularly monitoring the management's performance and achievements.

It is the policy of the Standard Chartered Group that every aspect of its business and operations be conducted within a comprehensive system of delegated authority. Directors and employees are duly empowered to carry out the responsibilities given to them.

The Bank is committed to manage risk and to control its business and financial activities in a manner that enables it to maximize profitable business opportunities, avoid or reduce risks that can cause loss or reputational damage, ensure compliance with applicable law and regulations, and enhance resilience to external events. To achieve this, the Bank sets up an internal control and audit process to oversee management activities, authorization limits, and risk assessment such as in banking transactions, operational functions, credit quality and financial reporting, etc. This process is reviewed regularly by the Board of Directors, which is responsible for ensuring that high standards of responsible business are maintained and that an effective control framework is in place.

In addition, job descriptions and organograms have been developed to illustrate particular responsibilities and reporting lines.

The principles for establishing delegated authority are clearly stated in the Bank's Delegated Authority Manual while the delegated authority of any individual employee is confirmed in writing so far as reasonably practicable and is subject to periodic review.

In brief, the Bank has a well-designed internal control and audit framework and system with monitoring elements to ensure that its operations consistently comply with applicable rules, regulations, laws, and ethical codes. The Bank also encourages the culture and practice of good governance among its Board, management and staff by regularly updating them with prevailing knowledge, living our values, committing to the Code of Conduct, and promoting professionalism.

## Board meetings

The Board of Directors is scheduled to meet regularly at least six times a year. It is compulsory for each Board member, either resident or non-resident, to attend these meetings. In case of an emergency or the inability to personally attend such meetings due to any unavoidable circumstance, videoconference or teleconferences are then provided.

The Bank usually notifies the Board members in advance about yearly Board meeting dates. For each meeting, the agenda is clearly set and generally presented to the directors in advance through meeting notifications, attached with supplementary information for review and consideration. Such arrangements are undertaken to ensure timely receipt of information by all directors prior to any meeting date, so that they can efficiently perform their tasks in monitoring the Bank's business strategies, operating results and regulatory compliance. Senior executives of the Bank are always invited to attend the Board meetings and to submit their relevant reporting to the Board of Directors. In the meetings, the Board of Directors also has opportunities to post questions, present their views, and provide suggestions to the executives, as well as thoroughly debate any issue at the Board meeting before conclusion. The Chairman takes the role in promoting the open discussion at the meetings as well as good relationship between executive and non-executive directors. The minutes of each Board meeting are documented by the Company Secretary and subsequently submitted to the Board of Directors during their next meeting for verification and approval. All approved minutes are kept for future reference.

## Remuneration

The remuneration of the Board members is fixed by the resolution of the Shareholders' Meeting provided by a majority of votes of no less than two-thirds of the total votes cast. The Nomination and Remuneration Committee regularly monitors remuneration of the Board of Directors and provides their recommendations to the Bank to ensure that levels of such remuneration are appropriate.

Four directors who are employees of Standard Chartered Group do not accept any remuneration for their directorship.

Additional details on the Bank's remuneration policy for directors are included in the "Structure of Management" section shown in this annual report.

## Development of Board and Executives

The Bank hosts an orientation program for newly-appointed director by introducing them to existing directors, providing information and documents related to the operations of the Bank, articles of association, and roles and responsibilities of directors according to the relevant rules and regulations in order for the newly appointed directors to understand the Bank's businesses and the roles of directors.

The Bank regularly supports activities for the development of directors and executives at various levels, for example, it provides training courses, seminars and lectures by knowledgeable speakers from outside the Bank.

## Succession of Executives Positions

The Bank constantly reviews succession plans for its key executive positions. The Nomination and Remuneration Committee selects and nominates persons with suitable qualifications to be appointed as directors, members of sub-committees whose responsibilities and authorities are directly granted by the Board of Directors, senior executives from the level of Executive Vice President and above, or any persons of equivalent ranks, whatever the name of the position.

## Management of Inside and Confidential Information

- The Bank strictly limited the use of hard disk drive and thumb drive of the staff to prevent the leakage of the Bank and the customers' data.
- The Bank set up the Data Leakage Prevention Policy and started using the online system i.e. the Enterprise Data Risk Management system (eDRMS) which will help managers in case that their staff in the department violate the policy by sending the confidential information to unauthorized recipients outside the Bank or sending information in a way that is against the regulation of the Bank.

## Company Secretary

The Board of Directors appointed Ms. Chalida Chakreyarat as Company Secretary with the responsibilities to support the Board on statutory and good corporate governance matters as set forth by law; to serve as the center for corporate records such as juristic person register, the memorandum, and articles of associations; as well as to communicate to general shareholders.

Educational background, work experience and records on attending relevant training programs are as follows:

Ms. Chalida joined the Bank in 2000 and held positions in areas of Group Special Asset Management and Human Resources. She was appointed as Company Secretary in 2008. Prior to joining the Bank, she held many front roles with various financial institutions including Deutsche Bank, Bank of Tokyo and Cathay Trust.

Ms. Chalida received a Master degree in Business Administration from Oklahoma City University, USA; and a Bachelor degree in Banking and Finance from Chulalongkorn University, Thailand. She also completed the Company Secretary Program, Effective Minute Taking, Company Reporting Program and Board Reporting Program, of the Thai Institute of Directors.

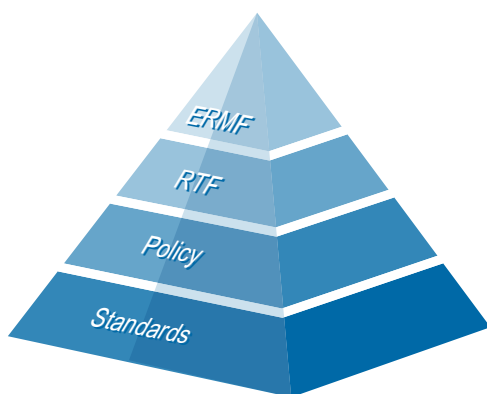


# Risk

## Enterprise Risk Management Framework (“ERMF”)

The SCB ERMF was adopted by SCBT Board in 2H2018. It sets out the principles and standards for risk management and is supported by the Risk Type Framework (“RTF”), Policies and Standards.

Governance standards for RTFs and Policies are set globally and completed with addendums to cover local requirements. All frameworks and policies should be reviewed at a minimum on an annual basis.



## Hierarchy of the Control Framework Documents

The ERMF defines 10 Principal Risk Types (“PRT”), which are the key risks inherent in the Bank’s strategy and business model. These risks are managed through distinct RTFs. Each RTF has a designated owner.

### RTFs cover, amongst others:

- Risk management principles
- Risk sub-types which are distinct areas of risk within the PRT and managed through policy and/or Risk Appetite or may need specialised skills
- Second Line processes for oversight and challenge
- Key roles and responsibilities covering First and Second Line
- Decision making authorities and delegation of authorities
- Group, regional and country level committees
- Approach to home and host regulatory obligations

**Policies** are designed to control and mitigate a distinct critical risk or set of critical risks through mandatory policy statements. Policy statements must be principle-based statements that are actionable through key control requirements or with expected outcomes. Policy statements or Policies must clearly outline the roles and or job families that are responsible for complying with the requirements and should allow for discretion and judgement.

**Standards** are operational documents to implement the requirements set out in the ERMF, RTFs or Policies. Standards can have First Line or Second Line owners but must be approved by Risk Framework Owners or Policy Owners or designated individuals identified in RTFs or Policies. In case of inconsistencies between Policies and the underlying standards, the Policies will supersede the requirements.

## Principal Risk Types

### The PRT defined in the ERMF are:

**Credit Risk** is defined as the potential for loss due to failure of a counterparty to meet its agreed obligations to pay the Bank. Country governance committee is the Executive Risk Committee (“ERC”).

**Traded Risk** is defined as the potential for loss resulting from activities undertaken by the Bank in financial markets. Country governance committee is the ERC.

### Capital and Liquidity Risk

**Capital Risk** is defined as the potential for insufficient level, composition or distribution of capital to support our normal activities.

**Liquidity Risk** is defined as the risk that we may not have sufficient stable or diverse sources of funding to meet our obligations as they fall due.

Country governance committee is the Asset Liability Committee (“ALCO”).

**Operational Risk** is defined as the potential for loss resulting from inadequate or failed internal processes and systems, human error, or from the impact of external events (including legal risks).

Country governance committee is the Country Non-Financial Risk Committee (“CNFRC”).

**Country Risk** is defined as the potential for losses due to political or economic events in a country.

Country governance committee is the ERC.

**Reputational Risk** is defined as the potential for damage to the franchise, resulting in loss of earnings or adverse impact on market capitalisation because of stakeholders taking a

negative view of the organisation, its actions or inactions – leading stakeholders to change their behaviour.

Country governance committee is the CNFRC.

**Compliance Risk** is defined as the potential for penalties or loss to the Bank or for an adverse impact to our clients, stakeholders or to the integrity of the markets we operate through a failure on our part to comply with laws, or regulations. Country governance committee is the CNFRC.

**Conduct Risk** is defined as the risk of detriment to the Bank’s clients, investors, shareholders, market integrity, competition, and counterparties or risk of detriment from the inappropriate supply of financial services, including instances of willful or negligent misconduct.

Country governance committee is the CNFRC.

**Information and Cyber Security Risk** is defined as the risk to the Group’s assets, operations and individuals due to the potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information assets and/or information systems.

Country governance committee is the CNFRC.

**Financial Crime Risk** is defined as the potential for legal or regulatory penalties, material financial loss or reputational damage resulting from the failure to comply with applicable laws and regulations relating to international sanctions, anti-money laundering and anti-bribery and corruption, and fraud.

Country governance committee is the Country Financial Crime Risk Committee (“CFCRC”).

## Three Lines of Defence

The risk management approach reinforces the three Lines of Defence:

**The First Line of Defence** is defined as businesses and functions that are engaged in or supporting revenue generating activities that own and manage the risks.

**The Second Line of Defence** is defined as the control functions independent of the First Line that provide oversight and challenge of risk management to provide confidence to the CRO, the Senior Management and the Board.

**The Third Line of Defence** is defined as the Internal Audit function that provides independent assurance of the effectiveness of controls that support First Line's risk management of business activities and the process maintained by the Second Line.

## Risk Appetite Statements ("RAS")

The Bank's RAS is the approved boundary for the risk that the Bank is willing to undertake. It is set within the Risk Capacity which is defined as the maximum level of risk the Bank can assume, given its current capabilities and resources, before breaching constraints determined by capital and liquidity requirements, internal operational environment, or otherwise failing to meet the expectations of regulator and law enforcement agencies.

The RAS structure was revised to align with the new PRTs and took effect in early 2019.

## Stress Testing

Stress Testing is a key element of the Bank's strategy and risk management. The objective of stress testing is to support the Bank in assessing that it:

- (1) does not have a portfolio with excessive concentrations of risk that could produce unacceptably high losses under severe but plausible scenarios
- (2) has sufficient financial resources to withstand severe but plausible scenarios.
- (3) has the financial flexibility to respond to extreme but plausible scenarios, and
- (4) understands the Bank's and Group's key business model risks, considers what kind of event might crystallise those risks – even if extreme with a low likelihood of occurring – and identifies, as required, actions to mitigate the likelihood and/or the impact of those events.

The Bank must deliver all stress tests as requested by the local regulator. Chief Risk Officer must ensure and attest that all local regulatory requirements are met.

In 2020, the Bank executed the following stress tests on capital adequacy:

- ICAAP: Internal Capital Adequacy Assessment Process Stress Test, and the
- Bank of Thailand Supervisory Stress Test.

The results of these stress tests were discussed in the STF, the ERC and the Board and resulted in no need for further action as the Bank's capital remained sufficient and acceptable under stress.

Liquidity stress tests are carried out weekly on the Bank-specific scenario, monthly on the Market-wide scenario and daily on combined scenarios. As at 31 December 2020, the Bank passed liquidity stress tests on all scenarios which have been tabled in the ALCO.

Market risk stress testing is an assessment of the loss that might be incurred as a consequence of extreme but unlikely events. The Market risk stress tests are executed regularly on weekly basis for Risk Appetite metric which considers both historical market events and forward-looking scenarios. A consistent stress-testing methodology is applied to trading and non-trading fair value books. The stress testing methodology assumes that scope for management action would be limited during a stress event, reflecting the decrease in market liquidity. No breaches for the stress loss risk appetite due to stress were reported in 2020.

# Selection and remuneration of directors and senior executives

## Selection

The Bank has the policy and procedure on the selection of persons to serve as directors on the Board of Directors, members of sub-committees whose responsibilities and authorities are directly granted by the Board of Directors, as well as senior executive from the level of Executive Vice President and above or any person of equivalent rank, whatever the name of the position. The main contents of such policy and procedure are to open an equal opportunity for nominations of qualified candidates on the grounds of suitable and appropriate educational backgrounds, competence, and experience that are favorable to long-term business as well as directions and strategies of the Bank. The Nomination and Remuneration Committee will make their best efforts in selecting and nominating the suitable candidates to the Board of Directors for their consideration and approval. Other than general qualifications, the main selection criteria also involve compliance of candidates' qualifications with applicable commercial banking laws such as the Public Limited Companies Act, the Financial Institutions Business Act, etc. For Senior Executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, the selection criteria are also focused on the individual knowledge and professional experience in the required fields, as well as leadership skill. It is also expected that the candidates should have a good understanding of Standard Chartered Group's business culture and strategies.

In every Annual General Meeting of Shareholders, one – third of the directors will retire by rotation. The Bank arranged for shareholders to elect each director to replace the outgoing directors one by one. In voting for election of directors, each shareholder shall have votes equal to the number of shares held by him/her multiplied by the number of directors to be elected. Each shareholder may cast all of his/her votes to elect a person or persons as directors. In the case of election of persons as directors, he/she may split as many votes to any persons. The persons obtaining the highest number of votes in descending order shall be elected as directors according to the number of directors electable in that election.

## Remuneration

The Nomination and Remuneration Committee shall review the framework and policy for remuneration and compliance with the applicable Thai laws. This is in line with prevailing best practice including the Bank of Thailand Notification No. FPG. 10/2561 Re: Corporate Governance of Financial Institutions and related guidance issued by local regulators. The Committee shall ensure the Bank has remuneration structure that is in line with risk culture. In this regard, the Bank applies some approaches for the variable pay as appropriate, for example deferred variable pay, bonus-malus, etc. There is periodic review of the remuneration structure to ensure it can support the business operation of the Bank under the good corporate governance framework.

### Monetary remuneration

The remuneration of the directors and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position are as follows: The three Independent Directors received remuneration totaling Baht 7.53 million in 2020.

Name	Remuneration (Baht)
1. Mr. Pakorn Malakul Na Ayudhya	3,200,000.00
2. Mr. Pravej Ongartsittigul	2,579,597.70
3. Prof. Dr. Warapatr Todhanakasem	1,753,879.31
<b>Total</b>	<b>7,533,477.01</b>

However, the following three Executive Directors and one Non-Executive Director did not receive remuneration from the Bank in 2020, as prescribed by Standard Chartered Group policy:

1. Mr. Bharat Narayan Padmanabhan	Non-Executive Director
2. Mr. Plakorn Wanglee	Executive Director
3. Mr. Ashish Jain	Executive Director
4. Ms. Kirsten Leigh Wilkinson	Executive Director

During 2020, the amount of remuneration paid to 6 senior executives (total of 7 senior executives during 2020) from the level of Senior Executive Vice President totaled Baht 100.38 million. The amount of remuneration paid to 14 senior executives (total of 16 senior executives during 2020) from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, totaled Baht 142.02 million.

### Other remuneration

During 2020, other remuneration including Bank's provident fund contribution for 6 senior executives (total of 7 senior executives during 2020) from the level of Senior Executive Vice President totaled Baht 18.32 million. The Bank's provident fund contribution Other remuneration for 14 senior executives (total of 16 senior executives during 2020) from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, totaled Baht 30.71 million.

### Dividend payment policy

Article 51 of the Bank's Articles of Association: No dividends may be paid other than out of profits. If the Company still has an accumulated loss, no dividends shall be paid.

# Nomination and remuneration committee report



**Mr. Pakorn Malakul Na Ayudhya**

Chairman of the Nomination and Remuneration Committee

To the Shareholders

The Nomination and Remuneration Committee comprises three Independent Directors to ensure independence of the sub-committee. In February 2020, Prof. Dr. Warapatr Todhanakasem was appointed as Nomination and Remuneration Committee member in replacement of Ms. Thippaporn Gertphol who retired.

## The Committee members as on 31 December 2020 were listed as below:

1) Mr. Pakorn Malakul Na Ayudhya	Chairman
2) Mr. Pravej Ongartsittigul	Member
3) Prof. Dr. Warapatr Todhanakasem	Member

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors. The main duties and responsibilities are to give an advice and layout the policies, rules and procedures for the selection of candidates for directors and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the position may be named; to select and nominate the qualified candidates to the Board of Directors' consideration and appointment for the positions of directors, members of sub-committees whose authorities, duties and responsibilities are assigned directly by the Board of Directors; and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the position may be named, as well as advisor of the Bank; to set out the remuneration and other benefits policies as well as remuneration packages and benefits for directors and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the position may be named, for the Board of Directors' consideration and approval; and set out performance assessment criteria for directors and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the position may be named, for annual remuneration review by taking into account their responsibilities and relevant risks emphasizing the valued added to long-term shareholders' interests.

In 2020 the Nomination and Remuneration Committee held seven meetings to consider the following matters:

- Selected and nominated members of the Board of Directors; and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the position may be named, the Nomination and Remuneration Committee took into consideration the specific qualifications, knowledge, abilities, skills, experience and expertise of each individual as well as their leadership, vision and attitude toward the organization, with the view that such qualities would be beneficial to the Bank's operations. In selecting members of the Board of Directors, the Nomination and Remuneration Committee also took the appropriate size, structure, composition of the Board of Directors, as well as individual suitability into consideration. This is to support good corporate governance, effective and efficient management, so as to comply with regulatory requirements as well as to be able to cope with the fast-changing banking and business environment.
- Determined the remuneration and benefit provided for members of the Board of Directors and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the position may be named, the Nomination and Remuneration Committee took into consideration that such remuneration and benefit commensurate with the duties and responsibilities assigned, the individual's performance, the relevant risks, the market rate of the Thai banking industry, the Bank's overall performance, the business environment, and factors which may affect the Bank's operations or the economy as a whole. The Nomination and Remuneration Committee also endorsed the adoption of the Group remuneration policies and standards for the Bank to determine remuneration and benefit with the relevant risks reflected more appropriately.
- Provided recommendations to the management regarding to the retention, nomination, compensation, as well as the robust succession plan for the continuing administration of the executive positions, in order to benefit the business operation and the effective management of the Bank.
- Considered the promotion and appointment of executives to recognize their performance and commitment and to retain the skilled and talented employees.
- Considered the expanded dimension and scope of role of senior executives to give opportunities to grow up and to provide the effective process and right capabilities to our clients based on their needs.
- Considered the optimised business structure in accordance with the Group's direction to cater to the current market environment and growth in the business.
- Acknowledged the update from the Group Remuneration Committee on Remuneration Governance and 2019-2020 activities.
- Acknowledged the Group organisational changes that would take effect from 1 January 2021 and would sharpen business focus, deliver network more effectively for clients and further streamline structure.
- Set out performance assessment of the Board of Directors and its committees to review their own undertakings in the year under review, as well as the follow-up actions to enhance the overall effectiveness of Nomination and Remuneration Committee.
- Reviewed the terms of reference of the Nomination and Remuneration Committee with no change required.

The remuneration and benefit provided for directors and senior executives in Y2019 is presented in the Annual Report in the section entitled 'Structure of Management'. The Nomination and Remuneration Committee is of an opinion that such remuneration and benefit are appropriate, commensurate with the assigned duties and responsibilities, and comply with the policy and criteria established by the Nomination and Remuneration Committee. The said remuneration and benefit have been considered and approved by the Board of Directors.

# Audit committee report



**Mr. Pravej Ongartsittigul**  
Chairman of the Audit Committee

To the Shareholders

The Audit Committee comprises three Independent Non-Executive Directors with the Company Secretary and Acting Head, Audit, serving as joint secretaries. In February 2020, Mr. Pravej Ongartsittigul was appointed as Chairman of Audit Committee and Prof. Dr. Warapatr Todhanakasem was appointed as Audit Committee member in replacement of Ms. Thippaporn Gertphol who retired.

**The Committee members as on 31 December 2020 were listed as below:**

1) Mr. Pravej Ongartsittigul	Chairman
2) Mr. Pakorn Malakul Na Ayudhya	Member
3) Prof. Dr. Warapatr Todhanakasem	Member

In 2020, a number of meetings were held, both formal and informal, in which the Committee considered the following matters:

**Financial Statements**

1. Reviewed and endorsed the annual financial statements and independent auditor's report for the years ended 31 December 2019 and the interim financial statements and independent auditor's report for the six-month periods ended 30 June 2020, including management representation letters, to ensure conformity with acceptable accounting principles and adequate disclosure before submitting to the Board of Directors' approval and further submission to the regulators concerned;
2. Acknowledged the quarterly financial results and financial controls;
3. Approved the payment of Standard Chartered Bank Group support costs for H2 2019 and H1 2020;

**External Auditor**

4. Made recommendations to the Board of Directors regarding the nomination of the Bank's external auditor and its remuneration;
5. Acknowledged the external auditor's audit plan for 2020;
6. Acknowledged the external auditor transition;

**Internal Control and Audit**

7. Approved the H1 2021 country audit plan and acknowledged the H2 2021 indicative plan and quarterly audit result and outstanding issues. Also, followed up, queried, commented and provided guidance for corrective actions of audit findings especially significant risk issues to ensure the internal control appropriateness and adequacy for the Bank's business operations;
8. Approved the 2020 credit review plan and acknowledged report on credit review and outstanding issues;
9. Approved the revised audit charter;
10. Considered the appointment of new Head, Audit, in replacement of the one who retired, and approved the appointment of Acting Head, Audit, as joint secretaries to the Audit Committee;
11. Acknowledged the 2020 audit organization structure and capacity planning;
12. Acknowledged the country audit team development activities in H2 2019 and H1 2020;

**Regulatory Compliance**

13. Approved the annual compliance report for the year 2019 and annual review of compliance policy and charter, as well as acknowledged quarterly report on non-compliance and concerned issues as well as actions taken by the Bank. It was noted that there was no material concern that required special attention in 2020;
14. Acknowledged the 2020 compliance assurance review plan, report on compliance assurance review issues tracker and actions taken by the Bank;
15. Acknowledged the quarterly report on key local regulations;
16. Acknowledged the Thai Bond Market Association ("ThaiBMA") audit result and report with only one minor issue on reporting delays that resulted in small administrative fees. The Committee required for the Bank to take action to prevent any delay reporting to ThaiBMA going forward;

**Risk Management**

17. Acknowledged the risk issues discussed at the Executive Risk Committee's meetings and quarterly report on the significant approved limits & mark-to-market risk exposure;
18. Acknowledged the Group Special Asset Management ("GSAM") portfolio update as of June 2020;



19. Acknowledged the report of fraud and operational risk events in H2 2019 and H1 2020 as well as action plans taken by the Bank;
20. Acknowledged the minutes of the Model Assessment Committee's meetings;
21. Acknowledged the Enterprise Risk Review ("ERR") report by the Group team and their recommendation for the country;

#### Information Technology

22. Approved the 2020 information technology audit plan;
23. Approved the payment of technology services costs charged by the Group for year ended 2018;
24. Acknowledged the 2019 KPMG audit result and report on information technology risk management as well as action plan

#### Others

25. Approved the revised speaking-up policy and acknowledged the speaking-up cases in H2 2019 and H1 2020;
26. Approved the review on the suitability of the custody services internal transfer pricing;
27. Acknowledged the actions taken against missed trades and missed reporting to ThaiBMA in H2 2019 and H1 2020. It was noted that there was no missed reporting given significant process improvement;

28. Acknowledged the Management Information for Anti-Money Laundering and Financial Crime Risk for 2020 (August 2019 to July 2020);
29. Acknowledged the legal dispute report as of May 2020;
30. Acknowledged the country health and safety actions in 2020 and summary of accidents during 2018 to April 2020;
31. Reviewed the terms of reference of Audit Committee with no change required;
32. Acknowledged the 2019 Audit Committee's self-assessment result and approved follow-up actions to enhance the overall effectiveness of Audit Committee; and
33. Acknowledged the 2021 Meeting dates and rolling agendas.

The Audit Committee performed its duties as assigned by the Board of Directors. In the performance of its duties, it adhered to the principles of integrity, prudence, transparency and independence, and to serve in the ultimate interest of the Bank.

The Audit Committee has consistently reviewed the Bank's financial reports, internal controls, and also monitored performance of the Bank to ensure its compliance with all regulatory requirements, and the Audit Committee is satisfied that the information contained therein is adequate, transparent, reliable and in line with good corporate governance practices.

# General information

<b>Name</b>	<b>Standard Chartered Bank (Thai) Public Company Limited</b>
Address	100 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Nature of Business	Commercial Banking
Registration Number	0107536000498
Telephone	(02) 724-4000
Facsimile	(02) 724-4444
Registered Capital	Baht 14,842,627,020
Paid-up Capital	Baht 14,837,045,480 - 1,483,704,548 common shares with par value per share of Baht 10
Homepage	<a href="http://www.standardchartered.co.th">www.standardchartered.co.th</a>
<b>Share Registrar</b>	<b>Standard Chartered Bank (Thai) Public Company Limited</b>
Address	Corporate Secretariat's Office, 12th Floor, Sathorn Nakorn Tower 100 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Telephone	(02) 724-8039, 41, 42
Facsimile	(02) 724-8044
<b>Auditor</b>	<b>EY Office Limited.</b>
Address	33rd floor, Lake Rajada Office Complex 193/136-137 Rajadapisek Road Klongtoey, Bangkok 10110
Telephone	02-264-9090
Facsimile	02-264-0789
Homepage	<a href="http://www.ey.com/en_th">www.ey.com/en_th</a>
<b>Legal Counsels</b>	<b>Mr. Kraitos Plianbangchang, Head, Legal</b>
Address	Standard Chartered Bank (Thai) Public Company Limited Legal 100 North Sathorn Road, Silom, Bangrak, Bangkok 10500
Telephone	(02) 724-3366
Facsimile	(02) 724-3360

# Structure of shareholders

Top eleven major shareholders as of 31 December 2020 were:

Name	Number of shares Baht 10 per share	% of paid-up capital
1. Standard Chartered Bank	1,481,795,116	99.8713
2. Registered Provident Fund of Standard Chartered Bank's Employees	1,750,753	0.1180
3. Morgan Stanley & Co. International Plc	50,452	0.0034
4. Mrs. Lin Mei-Jen	12,867	0.0009
5. Ms. Urawee Kanokpruk	5,517	0.0004
6. Mr. Maitree Triprasertpoj	4,783	0.0003
7. Mr. Amorn Tacha-akarakul	4,435	0.0003
8. Mr. Kroekjai Sosothikul	3,279	0.0002
9. Mrs. Pennapa Tungsittisombat	3,027	0.0002
10. Chaiyaporn International Co., Ltd.	2,971	0.0002
11. Wall Street Finance and Securities Pcl.	2,971	0.0002

Director holds shares or debentures of the Bank and an affiliated company

- Nil

Director has a direct or indirect interest in any contract which is made by the Bank during a fiscal year

- Nil

# Connected transactions

## Connected transactions with potential conflicting parties

### • Loans and obligations to major shareholders

Potential conflicting parties	Type of business	Relationship	As at 31 December 2020 (Baht thousands)			Approval	Future plans
			Loans	Obligations	Interest rate		
Standard Chartered Bank	Financial Institution	Major Shareholder	-	189,495,913	-	Approved by the Board of Directors.	Normal business

### • All deposits, loans and obligations of directors, top executives and related persons:

Potential conflicting parties	Transaction type	As at 31 December 2020 (Baht thousands)	Reasons for the transactions
Directors, top executives, and related persons	Loans	-	Normal practice
	Obligations	-	-
	All deposits	-	Normal practice
	Borrowing	-	-
	Interest rate	-	Market rate

**Remark** Additional information related to Connected Transaction appears in the Note No. 29 “Related Party Transactions and Balances” page 75 of Annual Financial Statements for the year ended 31 December 2020.



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