



standard  
chartered

Annual Report 2022

# ▶ Connecting the world's most dynamic markets ▶



here for  
good™

# We are a leading international cross-border bank

Standard Chartered is a bank like no other. Our unique footprint, diverse experience, capabilities, and culture set us apart. They enable us to capitalise on opportunities for our business, our customers, and the communities we serve.

Guided by our Purpose - to drive commerce and prosperity through our unique diversity - we connect more than 59 of the world's most dynamic markets, backing the people and businesses who are the engines of the global growth.

Together, we are developing new economies that can deliver sustained prosperity in the decades ahead. As our brand promise makes clear, we are here for good.

## Performance Highlights

### Total Income

Up 27 percent to

**Baht 4,074<sup>\*</sup> m**

2021 Baht 3,213 m

### Total Operating Expenses

Up 10 percent to

**Baht 3,279 m**

2021 Baht 2,989 m

### Expected Credit Loss

Net Release of

**Baht 321 m**

2021 Expected Credit Loss Baht 608 m

### Operating Profit / Loss Before Tax

Up 391 percent to

**Baht Profit 1,117<sup>\*</sup> m**

2021 Loss Baht 384 m

### Total Assets

Down 1 percent to

**Baht 165,737 m**

2021 Baht 168,051 m

### Capital Adequacy Ratio

Down 1 percent to

**33.5 percent**

2021 34.5 percent

\* Excluding the one-off gains from sale of property of Baht 703 m

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## Standard Chartered Thailand Awards 2022



American Chamber of Commerce in Thailand 2022  
12<sup>th</sup> consecutive year of AMCHAM CSR Excellence recognition and 2022 AMCHAM CSR Special Awards finalist

#### The Asset Triple A Awards 2022

Best Domestic Custodian (Thailand) - Winner (Retained)  
Best Subcustodian (Thailand) - Highly Commended (Retained)

#### ABF Wholesale Banking Awards

Thailand Cash Management Bank of the Year  
(Category - Cash Management)  
Thailand Digital Solutions Bank of the Year  
(Category - Initiative Award)

The Asset Benchmark Research - the region's best local currency bond individuals in research, sales and trading for 2022

## Where we operate

### Asia



We have a **long-standing and deep franchise** across some of the world's fastest-growing economies in Asia with the region generating **two-thirds** of our income. The two markets contributing the highest income are **Hong Kong and Singapore**.

Australia	Malaysia	Vietnam
Bangladesh	Myanmar	Mainland China
Brunei	Nepal	Hong Kong
Cambodia	Philippines	Japan
India	Singapore	Korea
Indonesia	Sri Lanka	Macao
Laos	Thailand	Taiwan

### Africa and the Middle East



We have a **deep-rooted heritage** in **Africa and the Middle East** and have been in the region for 160 years. We are present in the **largest number** of sub-Saharan African markets of any international banking group.

Angola	Iraq	Saudi Arabia
Bahrain	Jordan	Sierra Leone
Botswana	Kenya	South Africa
Cameroon	Lebanon	Tanzania
Côte d'Ivoire	Mauritius	UAE
Egypt	Nigeria	Uganda
The Gambia	Oman	Zambia
Ghana	Pakistan	Zimbabwe
	Qatar	

### Europe and the Americas



We support clients in Europe and the Americas through **hubs in London and New York** and have a **strong presence** in several European and Latin American markets.

Argentina	Germany	Turkey
Brazil	Ireland	UK
Colombia	Jersey	US
Falkland Islands	Poland	
France	Sweden	

# Chairperson's Message

A portrait of Ms. Heidi Toribio, the Chairperson, smiling. She has blonde hair and is wearing a dark blazer over a black top with a pearl necklace. The background is a blurred cityscape.

► Standard  
Chartered  
Bank (Thai)  
continued  
to grow in  
2022. ◀

**Ms. Heidi Toribio**  
Chairperson



With a refreshed focus on Corporate, Commercial and Institutional Banking, Standard Chartered Bank (Thai) Pcl ("SCBT") continued to grow in 2022. The resiliency of our unique geographic footprint and network in 59 dynamic markets enabled us to efficiently connect growth opportunities for both local and international clients in Thailand and beyond.

Our financial performance improved in line with businesses globally returning to normalcy as COVID-19 was gradually put behind us. Last year, our total income grew 49 percent to Baht 4,777 million with operating profit before tax of Baht 1,820 million. Guided by our strategic priorities, we continue to serve our clients with a client-centric mindset, aligned to our Stands, where we have set long-term ambitions for impact in the markets we call home: Accelerating Zero, Resetting Globalisation and Lifting Participation.

Through Accelerating Zero, we are progressing on our commitment to be Net Zero in our financed emissions by 2050. Through Resetting Globalisation, we are leveraging our network and role as one of the world's largest trade banks, to create a fairer and more inclusive model of global growth and building more resiliency in global supply chains through international diversification and digital technologies. Through Lifting Participation, we continue to broaden access to financial services and create specialised programmes to support disadvantaged communities across our footprint.

### Lifting home spirit with a Liverpool visit

In 2022, with Thailand increasingly gearing towards reopening and easing COVID-19 restrictions, in person meetings were back on the public agenda. We were delighted to be part of Liverpool's visit to Bangkok, the first return since 2015, which it brought joy and excitement that was eclipsed during the pandemic. It was a great opportunity for us to reconnect and engage with clients and community. Apart from the match day, we organised soccer clinics, where dozens of local young footballers benefited from the techniques learned from Liverpool's coaches.

### Enhancing governance and culture

As part of an ASEAN hub under Standard Chartered Bank (Singapore) Limited ("SCBSL"), SCBT has been required to comply with regulations from the Bank of Thailand as well as those stipulated by the Monetary Authority of Singapore. Operating under this stringent environment has further enhanced the Bank's governance protocols, streamlined operations and standardised our products and services.

We continued to drive diversity in our Board of Directors. During April 2022, we welcomed Mrs. Ruchukorn Siriyodhin as an Independent Non-Executive Director, Member of the Nomination and Remuneration Committee and Member of the Audit Committee, to replace Mr. Pakorn Malakul Na Ayudhya who retired. This brings our Board diversity to 43% female representation.

### Supporting Future Workplace, Now - Office Relocation

We have moved our headquarters to the new location, where we designed spaces to support collaborative working environment and our Future Workplace, Now (FWN) policy. We are among the forefront organisations that adopted flexible working arrangements before COVID-19 took place. However, the pandemic just accelerated the plan and familiarised people with remote working and other disruption.

The new office is equipped with state of art equipment, furniture and technology that support ergonomics and new ways of working as health and safety of our employees are always our top priority.

### Forward Looking

Asia is tipped to be the fastest growing region and Thailand will play as an important role as an engine to this growth.

While uncertainties remain, we remain committed to create long-term, sustainable value for our stakeholders and investors. On behalf of the Board of Directors, I would like to express my sincere gratitude for all the trust and partnership you have given us throughout the years. We have been serving Thailand for 128 years and we will continue to be here for good.

### Ms. Heidi Toribio

Chairperson

# Message from the President and CEO

- ▶ Standard Chartered Bank (Thai) delivered a strong performance in 2022 ▶

**Mr. Plakorn Wanglee**

President and Chief Executive Officer  
Thailand and Representative Officer

Standard Chartered Bank (Thai) delivered a strong performance in 2022 and together with our stakeholders, we created a number of memorable moments despite a challenging environment.

Last year, our financial results were significantly improved following the improved margins, increased business activities and reversal of loan impairments. Supported by our global network and expertise, our strength and focus on Corporate and Commercial Institutional Banking continued to earn trust from both local and international clients. We not only helped our clients grow with overarching products and services, but also introduced them to international Environmental, Social, and Governance (ESG) front and sustainable approach, in line with our Group's commitment to promote sustainable finance in our markets. We're committed to sustainable social and economic development across our business, operations and communities, including achievement of net zero emissions and the UN Sustainable Development Goals.

### Business Highlights

In 2022, our total income grew 49 percent to Baht 4,777 million with operating profit before tax of Baht 1,820 million. Our operating cost was 10 per cent higher year on year primarily due to investment in upgrading technical infrastructure, increase in performance-related pay driven by the strong business performance and expense on the move into new office space in 140 Wireless Road.

Last year, Standard Chartered, acting as Joint Lead Manager and Joint Bookrunner, successfully assisted the Kingdom of Thailand (KoT) in pricing the sovereign's Government Sustainability Bonds, for a Baht 35 billion (c.USD954 million) 14.75-year issuance. Standard Chartered had previously led the KoT's inaugural sustainability bond issuance in 2020, as well as the re-opening of those bonds in quick succession. Besides, we played a crucial role in updating Green Finance Framework for Global Power Synergy Public Company Limited ("GPSC") to include their updated sustainability strategy and net zero goal as part of its successful issuance of Baht 12 billion Green multi-tranche Senior Unsecured Bonds.

We continued to integrate technology in our operation and last year, we successfully implemented new products such as PromptPay, PromptPay Bill payment, e-Withholding Tax, S2BPay, e-Excise, e-SSO, Bill Placement, USD cross border pooling, cross bank pooling and more. In addition, we eliminated all paper base instruction in our operation and reduced cheque volume by 18.9 percent on year.

Our business maintained our position in winning awards from notable houses such as The Asset Triple A Awards, ABF Wholesale Banking Awards, and the Asset Benchmark Research.

### Moving pass COVID-19 – Reconnecting with exciting Townhall, Liverpool visit and office relocation

Although we still kept our guard against COVID-19 for the sake of health and safety of our stakeholders, we never stopped moving forward. To ensure staff wellness, we kept connecting with our staff. Most of the first half of the year, we continued to use online approach. Since the pandemic situation was increasingly improved in the middle of the year, we started to take a bigger move, arranging a hybrid staff townhall to reconnect with employees in person for the first time in two years since COVID-19 forced us to avoid group gathering event.

In July, we welcomed Liverpool's first visit to Bangkok since 2015. The three-day tour was packed with activities that we engaged with clients, staff and community.

In late September, we have relocated our headquarters to 140 Wireless building, a modern workspace that embraces sustainability in its design and utility. The open space, functional rooms and relax areas were designed to enhance further efficiency, collaboration and creativity.

### Voluntary heart

Every year, we encourage our staff to give back to the society. As COVID-19 restrictions were gradually eased, we offered hybrid activities that our employees can make some contribution under our Employee Volunteering project. In 2022, we saw our staff joining activities such as making Eco-Bricks, creating Happy Wheel learning material, cooking for the needy people and giving blood donation. In addition, we partnered with International Labour Organisation to organise The Young Futuremakers Thailand – Promoting Youth Employability program, which was part of Futuremakers by Standard Chartered global initiative to promote greater economic inclusion by supporting disadvantaged young women and young persons with disabilities to learn, earn and grow. The project supported disadvantaged youth and young persons with disabilities to enter the labour market, through the provision of technical skills and employability training, career guidance and employment services. This dedication was recognised by American Chamber of Commerce in Thailand as Standard Chartered Bank (Thai) won the AMCHAM CSR Excellence recognition for 12 consecutive years in 2022 and the project broke through to 2022 AMCHAM CSR Special Awards finalist.

### Looking forward

With strong performance in 2022, I am optimistic that we can carry on this momentum into 2023 and beyond. Uncertainties will always be part of our lives. However, we have proved that together we are resilient and able to deliver strong results despite encountering challenging time. I would like to thank our clients, regulators, business partners and shareholders for their continued trust and confidence in us. I also would like to thank our board members for their valuable guidance and effective oversight. Last but not least, I am proud of our staff and thankful for the dedication and effort put together over the past year. We were able to deliver seamless services to our clients and community that we serve, bringing to life our brand promise to be here for good. I look forward to continuing our partnership with our stakeholders and growing strongly together.

### Mr. Plakorn Wanglee

President and Chief Executive Officer  
Thailand and Representative Officer

# Summary of Financial Results

In 2022, Standard Chartered Bank (Thai) Pcl ("SCBT") continues to operate as a Corporate & Institutional Bank offering full suite of products to its customers in Thailand. SCBT delivered a strong financial performance in 2022, the significantly improved results primarily from improved margins due to rising interest rates, increased business activities with the economy opening and reversal of loan impairments, partly offset by increased costs.

Total income of Baht 4,777 million was up 49 per cent year on year attributed to improved flows through business coupled with improved margins of increased interest rates and one-off gains from sale of property of Baht 703 million. Excluding the one-off gains, total income was up 27 per cent year on year.

Operating cost was Baht 3,279 million, 10 per cent higher year on year primarily due to investment in upgrading technical infrastructure, increase in performance-related pay driven by the strong business performance and expense on the move into new office space in 140 Wireless Road.

Loan impairment credit of Baht 321 million primarily reflected the provision release of Group Special Asset Management customers from debt settlement and derecognition.

Operating profit (before tax) was Baht 1,820 million which was up 391 per cent year on year if excluding the one-off gains.

- In 2022, Standard Chartered Bank (Thai) continues to operate as a Corporate & Institutional Bank offering full suite of products to its customers in Thailand. ►

## Financial Position

The bank's financial position remains strong with high level of liquidity and capital.

### The total assets of the Bank

As of December 31, 2022, were Baht 165,737 million **-1%** reflecting a modest decrease of 1 per cent from last year.

### The total liabilities of the Bank

As of December 31, 2022, were Baht 138,817 million, **-3%** a decrease of 3 per cent over December 31, 2021.

## Liquidity

It is always the Bank policy to maintain resilience and retain a robust liquidity position. The bank continues to focus on improving the quality and diversification of its funding mix and remains committed to supporting its clients.

At the end of 2022, the Bank had an advance to deposit ratio of 41 per cent

**41%**

and the Liquidity Coverage Ratio of 175 per cent representing its strong liquidity position.

**175%**

## Capital Adequacy

The Bank continued to maintain 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 2022, the Capital was **Baht 23,662 million**

and Capital Adequacy Ratio (CAR) was 33.5 per cent as against 34.5 per cent as at end of 2021. The CAR reflects healthy capital position against the minimum regulatory requirement of 11.0 per cent.

## Earnings per Share

Standard Chartered Bank (Thai) Pcl weighted average number of ordinary shares remained the same at 1,484 million shares in 2022.

Earnings per share in 2022 of **Baht 0.99** (as against Loss per share of Baht 0.27 in 2021), resulted in the book value per share of Baht 18.14 in 2022 as against Baht 17.20 in 2021.





# 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 128 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.

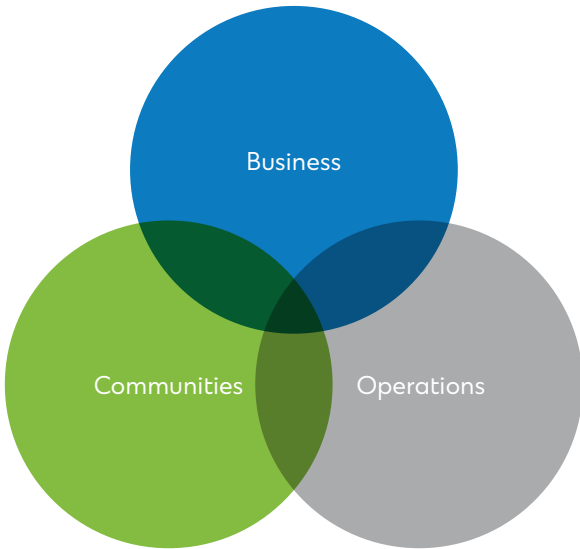
- **Credit Derivatives:** Transactions to transfer credit risk of reference obligation, or obligation category and obligation characteristics from a protection buyer to a protection seller, whereby the protection seller receives returns or premium linked to the solvency of reference entity in exchange 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 approach to Sustainability

We're committed to sustainable social and economic development including achievement of net zero emissions and the UN Sustainable Development Goals.

We contribute to social and economic development sustainably and equitably in line with our purpose and three valued behaviours: 'Never settle', 'Better together' and 'Do the right thing'. This sustainability philosophy sets out how we integrate sustainability into our organisational decision-making.

Growth in our market is leading to rapid urbanisation and creating increased need for infrastructure and technology. We believe finance plays a key role in meeting these needs. Supporting sustainable and responsible growth, including delivering the UN Sustainable Development Goals ('SDGs'), represents a significant opportunity for us. In pursuing this opportunity, we are guided by our brand promise, here for good.

At Standard Chartered, we have the financial expertise, governance frameworks, technology, and geographical reach to unlock capital for sustainable development, where it matters most.

How we act aligns with our three sustainability pillars: Business, Operations and Communities.

In 2021 we formally elevated sustainability to be a pillar of our strategy. We have set long-term ambitions for our role in tackling the severe impacts of climate change, stark inequality and unfair aspects of globalisation that impact everyone and the planet.

This enhanced focus ensures sustainability is embedded across our business and integrated into all our decision-making, with robust governance provided by the Board, Management Team and multiple supporting sub-committees.

## Pillar 1: Business

Our main impact on the environment and society is through the business activities we finance. Through our core business, we promote sustainable finance in our markets, expanding renewables, and financing and investing in sustainable infrastructure where it is needed most.

We want to make the world a better, cleaner and safer place and minimise the negative impact of our financing. In other words, do more good and less harm.

### Do more good – Promoting Sustainable Finance

We create and offer sustainable finance products that support sustainable development, economic growth and job creation.

Our Green and Sustainable Product framework, developed in collaboration with the leading provider of ESG and corporate governance research, Sustainalytics, guides our labelling of sustainable assets internally.

Our Transition Finance Framework outlines the activities we consider eligible for labelling as 'transition' and is intended to support our clients in their journey to a lower carbon future.

### Do less harm – Managing Environment and Social Risk Management

We also have a comprehensive approach to managing the environmental and social risks associated with our financing. We actively engage with our stakeholders to mitigate the impact that stems from our financing decisions.

Our Position Statements outline the standards we encourage and expect from our clients, and are based on industry-wide benchmarks such as the International Finance Corporation and the Equator Principles.

Our Prohibited Activities list sets out the activities we do not finance. We will not provide financial services to clients who breach or show insufficient progress in aligning with our Position Statements.

### Responding to climate change

We believe that climate change is one of the greatest challenges facing the world today and that its impact will hit hardest in the communities and markets where we operate, namely Asia, the Middle East and Africa.

Our climate strategy is structured around three pillars: accelerating sustainable finance; reducing our direct and financed emissions; and managing the financial risk from climate change. These focus areas reflect the ways in which we contribute, and are exposed to, the risks arising from climate change.

## Pillar 2: Operations

We strive to be a responsible business, drawing on our purpose, brand promise, valued behaviours and Code of Conduct to help us fight financial crime, minimise our impact and embed our values across our business.

### Diverse and inclusive employer

An inclusive culture enables us to unlock innovation, make better decisions, deliver our business strategy, live our valued behaviours, and embody our brand promise, here for good.

We are embedding an integrated health and wellbeing strategy to support building and re-skilling a future-ready, diverse workforce.

### Fighting financial crime

Our ambition is to tackle some of today's most damaging crimes by making the financial system a hostile environment for criminals and terrorists.

Access to the financial system helps transform lives around the world, helping to reduce poverty and spur economic development. But the financial system is also used by those involved in some of today's most damaging crimes – from human trafficking to terrorism, corruption and the drug trade. We're working hard to ensure our business is backed by robust financial crime compliance efforts that address the inherent risk of the people, companies and markets that we serve. To enhance our financial crime controls, we've made substantial investment in new systems and processes, in training for our frontline and compliance staff, and in our people.

### Respecting human rights

We are committed to respecting human rights and ensuring they are not adversely impacted in our role as an employer, financial services provider and procurer of goods and services.

Our Position Statement on Human Rights outlines our approach, reflecting frameworks including the International Bill of Human Rights, the UN Guiding Principles and the UK Modern Slavery Act. This is embedded across a range of internal policies and risk management frameworks, including our Group Code of Conduct and Supplier Charter.

### Driving good conduct and ethics

Good conduct is critical to delivering positive outcomes for our clients, markets and stakeholders.

Our Group Code of Conduct (the Code) remains the primary tool through which we set our conduct expectations. The Code supports all our policies, setting out minimum standards and reinforcing our valued and expected behaviours. It also outlines a decision-making framework to help colleagues make good decisions.

The ability to raise concerns is essential to upholding the Group's here for good brand and valued behaviours. We encourage colleagues, contractors, suppliers and members of the public to raise concerns to our Speaking Up whistleblowing programme, which offers secure, independent and confidential channels to report known or suspected misconduct without fear of retaliation.

### Managing our environmental footprint

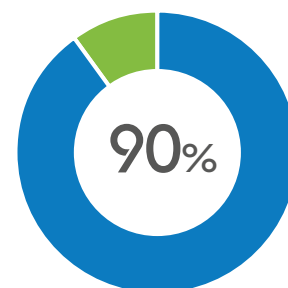
We are committed to improving our environmental performance and reducing the direct environmental impact of our office. To do this, we measure and manage energy and water efficiency, greenhouse gas (GHG) emissions and paper use closely, verifying our performance through third-party assurance.

Through our Sustainability Aspirations, we have set more ambitious targets to achieve net zero emissions and ensure we only consume renewable energy across our portfolio by 2025.

We are committed to reducing waste in all its forms and, since 2019, have been committed to reducing waste to 40 kilograms per employee and recycling 90 per cent of our waste by 2025.

We are committed to reducing waste to

**40** kilograms per employee since 2019



Recycling 90 per cent of our waste by 2025

## Pillar 3: Communities

We aim to create more inclusive economies by sharing our skills and expertise and developing community programmes that transform lives.

We continue to support our communities through Futuremakers by Standard Chartered, our global initiative to tackle youth economic inclusion and enable the next generation to learn, earn and grow.



## Progress in Thailand

## Business

- In September 2022, Standard Chartered, acting as Joint Lead Manager and Joint Bookrunner, successfully assisted the Kingdom of Thailand (KoT) in pricing the sovereign's Government Sustainability Bonds, for a Baht 35 billion (c.USD954 million) 14.75-year issuance. Standard Chartered had previously led the KoT's inaugural sustainability bond issuance in 2020, as well as the re-opening of those bonds in quick succession. The proceeds from the bond offering will be used for restructuring debts incurred for the purpose of resolving and remedying the Thai economic and social impacts from the Coronavirus disease (COVID-19) pandemic that contributed to an improvement in society and environmental conservation, and elevated the standard of living for the people of Thailand. As Joint Sustainability Structurer, Standard Chartered had previously assisted the KoT in setting up its Sustainable Finance Framework and obtaining a gold-standard Second Party Opinion from Sustainalytics.
- In June 2022, Standard Chartered, acting as a Joint Green Structurer and Joint Lead Manager, successfully issued Baht 12 billion Green multi-tranche Senior Unsecured Bonds for Global Power Synergy Public Company Limited ("GPSC") via the Private Placement format. As a Joint Green Structurer, Standard Chartered played a crucial role in updating GPSC's Green Finance Framework to include their updated sustainability strategy and net zero goal. We also obtained an updated second party opinion (SPO) from DNV Business Assurance and obtained Climate Bond Initiative (CBI) verification, on the back of the solar and offshore wind assets in GPSC's portfolio. Standard Chartered was heavily involved in driving the SPO and CBI engagement process for this transaction.

## Operations

- In 2022, 100 per cent of employees in Thailand recommitted to the Code of Conduct.
- 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.
- 71 per cent of our staff are female and half of our senior roles were also female at the end of 2022.
- The wellbeing of our colleagues is our priority especially during the COVID-19 pandemic. In 2022, we provided the Moderna vaccination as a booster dose for our colleagues and their immediate family members when vaccines from local authorities were not widely available. 100 per cent of our employees have received their first and second vaccination and 95 per cent have received a third booster dose.
- 90 per cent of our eligible colleagues have signed up to the Future Workplace, Now (FWN) programme, a new flexi-working arrangement.
- We continue to drive the Diversity and Inclusion (D&I) agenda, with local activities such as competitions to support and celebrate the International Day Against Homophobia, Biphobia and Transphobia (IDAHOBIT), World Day for Cultural Diversity for Dialogue & Development (WDCD), Supporting Purple Tuesday and celebrate International Day of Persons with Disabilities. We also created virtual employee engagement activities including sessions around sport and lifestyle to promote employee wellbeing and work-life balance.
- We have launched a new Understanding Sustainability learning programme to educate and inform all colleagues about what sustainability means to them, how we, as a bank, approach it and most importantly how they can get involved and play their part. The best part is that we are planting a tree in the virtual forest for every colleague who completes the learning and one of SC's forests is in Thailand. 30 per cent of Thailand colleagues completed the learning at the end of 2022.
- We are mindful of the direct environmental impact of our office and are determined to reduce its impact. We have been actively targeting a reduction in our Scope 1 and 2 GHG emissions in line with a well below two degrees Celsius scenario. We reduced general waste by 9.7 per cent from 2021, which results in a reduction of scope 1 and 2 emissions of 2 per cent from the previous year.
- We provided a facility in the office to convert food waste to biofertilizer and also donated recycled items, such as water bottles (PET) and eco-bricks made of plastic waste, to non-profit organisations. The donation of plastic bottles to Wat Jak Dang in 2022 totalled 361.6 kilograms, which were then reproduced into 1,604 monk robe sets.

## Communities

- 115 of our colleagues contributed a combined 144.5 volunteer days to support local communities, via various volunteering opportunities throughout the year.
- With funding support from the Standard Chartered Foundation, the Young Futuremakers Thailand - Promoting Youth Employability Project, implemented by the International Labour Organization, took a systematic approach to supporting youths, especially disadvantaged young women and young persons with disabilities, through the provision of demand-led technical skills training, employability training, career guidance and job placements. The project also worked with employers, social partners, People with Disabilities associations and other key stakeholders on the practices to support the employment of excluded young people.
- Through the implementation of technical and employability training activities, the project reached 595 young people, including 150 young persons with disabilities aged 15-24 years old in Bangkok and the provinces of Rayong, Nakhon Ratchasima, and Phra Nakhon Si Ayutthaya. Furthermore, an online module of the Data Analytics and Visualization course is being developed and piloted to expand the course's accessibility to reach more people, including young persons with disabilities. A total of 2,721 individuals benefitted from project activities during the project duration, including 2,054 jobseekers through the online job fair organised with the Ministry of Labour.

# Board of Directors



## 1. Ms. Heidi Toribio (Heidemarie Ursula Echtermann-Toribio) Chairperson

Appointed to the Board on 8 September 2021, **Ms. Toribio** currently is Chief Operating Officer, CCIB Client Coverage (effective 1 January 2023) and Member of the CCIB Client Coverage Management Team of Standard Chartered Bank based in Singapore. She is also a Managing Partner of Pablo Fitness LLC. Ms. Toribio has over 30 years of professional experience in the Banking and Finance industry. She joined Standard Chartered Bank in 2013 and has held various senior management positions across multiple business including Regional Head of Financial Institutions, North America; Global Head of Banks & Broker Dealers; Global Head, Financial Institutions; and Regional Co-Head, Client Coverage, Asia, CCIB, before taking the current position. Prior to joining Standard Chartered Bank, she worked in investment banking.

**Ms. Toribio** received a Master degree in Business Administration from Columbia Business University, United States of America; and a Bachelor degree of Science cum laude in Business Administration, Dean's List, from Utica College of Syracuse University, United States of America.

Age: 56

## 2. Mr. Pravej Ongartsittigul Independent Director Chairman 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 Member of Investment Advisory Board 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 the Thai Institute of Directors Certificates from the Director Certification Program (Class 86/2550) and the Director Leadership Certificate Program (Class 0/2021); 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: 66

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

Appointed to the Board on 7 February 2020. **Prof. Dr. Warapatr** served as Member of the Audit Committee of Ministry of Transportation during 2010-2016; 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 Plc during 1974 - 1995.

He is currently President of Institution Research and Development for Public Enterprises; Chairman and Independent Director of Prinsiri Plc; Chairman of Pantavanij Co., Ltd.; Chairman and Independent Director of Moshi Moshi Retail Corporation Plc; Chairman of the Assessment Committee on Loan Disbursement under Decree, Ministry of Finance; Non-Executive Director, Member of the Corporate Governance Committee, and Member of the Finance Committee of True Corporation Plc; Independent Director of Amata VN Plc; Independent Director of Khon Kaen Sugar Industry Plc; Independent Director of Blue Solutions Co., Ltd.; 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 Administration from National Institute of Development Administration, Thailand.

Age: 73

**4. Ms. Ruchukorn Siriyodhin**  
Independent Non-Executive Director  
Member of the Nomination and  
Remuneration Committee  
Member of the Audit Committee

Appointed to the Board on 27 April 2022, **Ms. Ruchukorn** had worked for the Bank of Thailand for many years. She served as Deputy Governor, Financial Institutions Stability of the Bank of Thailand during 2016 - 2018; Member of the Board of the Bank of Thailand during 2016 - 2018; Independent Director of Bank for Agriculture and Agricultural Cooperatives during 2019 - early 2022; Independent Director of Transport Co., Ltd. during 2019 - 2020; Independent Director of Botanical Garden Organization during 2019 - 2020; and Member of Risk Management Committee of the Stock Exchange of Thailand during 2014 - 2016. She is currently Independent Director of Asia Hotel Plc; Chair of Experts Committee on Financial and Economic Sectors, Personal Data Protection Act B.E. 2562 (2019), Ministry of Digital Economy and Society; Independent Non-Executive Director of Committee on State Enterprises Evaluation, Ministry of Finance; and Expert Director in Economics of the Office of Insurance Commission.

**Ms. Ruchukorn** received a Master degree in Economics from Thammasat University, Thailand; and a Bachelor degree in Economics from Chulalongkorn University, Thailand.

Age: 64

**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 Plc; Independent Director, Member of the Audit Committee and Member of Nomination and Remuneration Committee of Rabbit Holdings Plc; and Non-Executive Director of Thanathip Co., Ltd. **Mr. Plakorn** has over 30 years of professional experience in the Banking and Finance Industry. He joined Standard Chartered Bank (Thai) Plc 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) Plc, he worked for the Royal Bank of Scotland, Thailand as 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: 56

**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, Vietnam and Representative Offices. He is a qualified Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India. **Mr. Jain** has over 27 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 Pricewaterhouse Coopers, India.

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

Age: 56

Note: Ms. Took Cheng Toh will be Mr. Ashish Jain's replacement with effect from 20 February 2023

**7. Ms. Gaik Ean Ong**  
Executive Director  
Chief Risk Officer

Appointed to the Board on 15 February 2021, **Ms. Ong** has over 20 years of experience in the financial services industry with a strong track record in risk management and diverse experience amassed in Malaysia and Singapore. She joined the Standard Chartered Bank, Singapore, 13 years ago as Credit Analyst with the Client Coverage Team before joining the Credit Risk Team in 2015 as Senior Credit Manager. In 2018, she took on the role as Senior Credit Officer, Corporate & Institutional Banking (CIB), Singapore and later moved to Standard Chartered Bank (Thai) Plc in 2021 as Chief Risk Officer, Thailand and Representative Offices

**Ms. Ong** received a Bachelor of Economics in Accounting and Finance from University of London, United Kingdom.

Age: 48



# 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 Independent Director and a Member of Audit Committee of Thai Oil Pcl; Independent Director, Member of Audit Committee and Member of Nomination and Remuneration Committee of Rabbit Holdings Pcl; and Non- Executive Director of Thanathip Co., Ltd. **Mr. Plakorn** has over 30 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: 56

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

**Ms. Anchalee Bunsongsikul** is currently Head, CCIB, Client Coverage, Thailand of Standard Chartered Bank (Thai) Pcl. She is also Independent Director and a Member of Audit Committee of Proud Real Estate Pcl and Independent Director, a Member of Audit Committee and Chairwoman of Risk Management Committee of i-Tail Corporation Pcl. **Ms. Anchalee** 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. **Ms. Anchalee** brings extensive client knowledge and experience as well as product knowledge. She 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: 52

### 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: 47

### 4. 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 the role of 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. He assumed his additional role as Acting Head, Transaction Banking during the interim period from February 2021 until February 2022. 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: 53

### 5. Ms. Chinanard Chitvarakorn Country Head, Transaction Banking and Regional Head for Documentary Trade

**Ms. Chinanard Chitvarakorn** joined Standard Chartered Bank (Thai) Pcl in March 2022 as Head, Transaction Banking, Thailand and Regional Head for Documentary Trade. She brings with her over 24 years of banking experience working with Local and International Financial Institutions and Global and Domestic Corporates in Thailand. She is actively involved in digitization initiatives and is a big proponent of sustainable finance. **Ms. Chinanard** initially joined Standard Chartered Bank (Thai) Pcl in 1996 under the Treasury Department and left in 1999 to pursue MBA before joining HSBC, Thailand and subsequently BNP Paribas, Thailand. Prior to re-joining Standard Chartered Bank, she was the Head of Transaction Banking at BNP Paribas, Thailand.

**Education:** Master of Business Administration in International Business from University of Leeds, UK and Bachelor of Science in Applied Statistics from Chulalongkorn University, Thailand

Age: 47

### 6. Ms. Gaik Ean Ong Chief Risk Officer

**Ms. Gaik Ean Ong** has over 20 years of experience in the financial services industry with a strong track record in risk management and diverse experience amassed in Malaysia and Singapore. **Ms. Ong** joined Standard Chartered Bank 13 years ago as Credit Analyst with the Client Coverage Team before joining the Credit Risk Team in 2015 as Senior Credit Manager. In 2018, she took on the role as Senior Credit Officer, Corporate & Institutional Banking (CIB), Singapore and later moved to Standard Chartered Bank (Thai) Pcl in 2021 as Chief Risk Officer, Thailand and Representative Offices

**Education:** Bachelor of Economics in Accounting and Finance from University of London, UK

Age: 48

## 7. Mr. Ashish Jain

### Chief Financial Officer

**Mr. Ashish Jain** is currently Chief Financial Officer of Standard Chartered Bank (Thai) Plc, Standard Chartered Bank in Vietnam and Standard Chartered Bank's Representative Offices in Laos, Cambodia & Myanmar. He is a qualified Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India. **Mr. Jain** has over 26 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: 56

## 8. Mr. Rapeeporn Klawtanonk

### Country Head, Human Resources

**Mr. Rapeeporn Klawtanonk** joined Standard Chartered Bank (Thai) Plc in 2009. He has provided the strong supports to key clients in aligning business and people strategies. He has over 19 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: 45

## 9. Ms. Chote-apa Suanpong

### Country Head, Conduct, Financial Crime and Compliance

**Ms. Chote-apa Suanpong** joined Standard Chartered Bank (Thai) Plc in 2017.

**Ms. Chote-apa** comes with 29 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: 50

## 10. Mr. Edmar Cangue Ullegue

### Country Head, Audit

**Mr. Edmar Cangue Ullegue** joined Standard Chartered Bank (Thai) Plc 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: 44

## 11. Mr. Kraitos Plianbangchang

### Country Head, Legal

**Mr. Kraitos Plianbangchang** joined Standard Chartered Bank (Thai) Plc 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, **Mr. 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: 48

## 12. Ms. Hassaya Hasitabhan

### Country Head, Corporate Affairs and Brand & Marketing

**Ms. Hassaya Hasitabhan** joined Standard Chartered Bank (Thai) Plc. in 2018 as Head of Corporate Affairs and Brand & Marketing.

**Ms. Hassaya** brings with her 34 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: 56



## Female representation

### Board (2022)

Female

**43%**

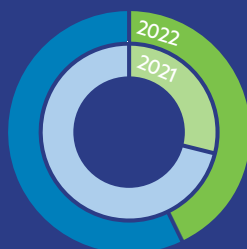
(2021 29%)  
(Female 2)  
(Male 5)

Female

**3**

Male

**4**



### Senior leadership (2022)

(Managing directors and band 4)

Female

**56%**

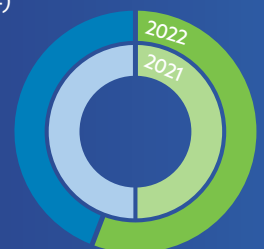
(2021 50%)  
(Female 8)  
(Male 8)

Female

**9**

Male

**7**



### All employees (2022)

Female

**71%**

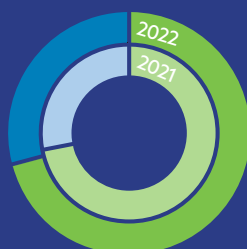
(2021 72%)  
(Female 322)  
(Male 124)

Female

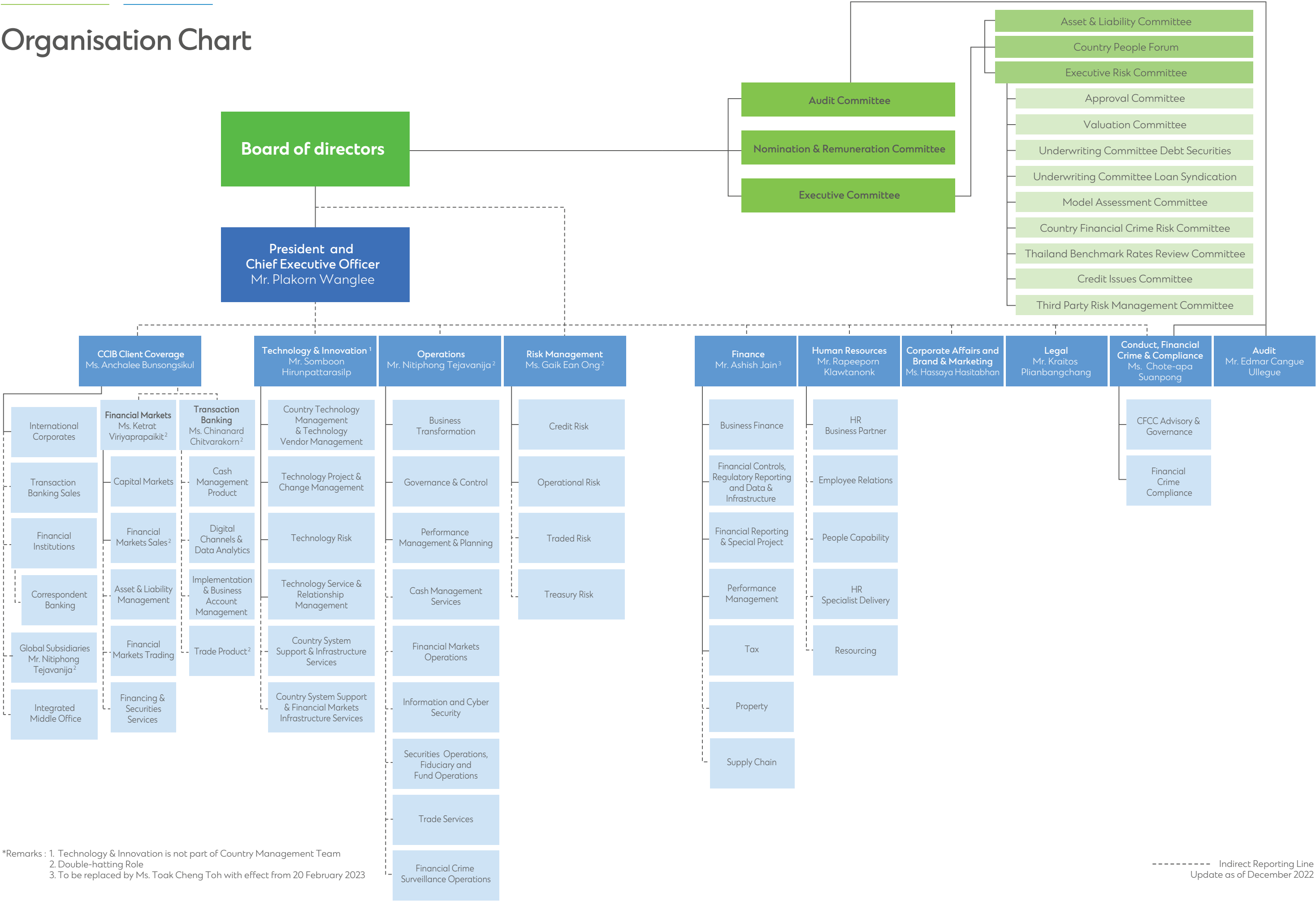
**321**

Male

**134**



# Organisation Chart





# 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 being responsible for the stakeholders under good corporate governance framework while creating the long-term value of the Bank.

**As of 31 December 2022, the members of the Board of Directors were:**

1. Ms. Heidi Toribio	Chairperson
2. Mr. Pravej Ongartsittigul	Independent Director
3. Prof. Dr. Warapatr Todhanakasem	Independent Director
4. Ms. Ruchukorn Siriyodhin	Independent Director
5. Mr. Plakorn Wanglee	Executive Director
6. Mr. Ashish Jain	Executive Director
7. Ms. Gaik Ean Ong	Executive Director

### Secretary:

Ms. Chalida Chakreyarat	Company Secretary
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**As of 31 December 2022, the directors authorised to act on behalf of the Bank were:**

1. Mr. Plakorn Wanglee	Executive Director
2. Mr. Ashish Jain	Executive Director
3. Ms. Gaik Ean Ong	Executive Director

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

In 2022, there were 4 meetings of the Board of Directors. The meeting attendance record of each director in 2022 was presented below:

Name	Period	Attendance/Number of Meetings
Ms. Heidi Toribio	January – December 2022	04/04
Mr. Pravej Ongartsittigul	January – December 2022	04/04
Prof. Dr. Warapatr Todhanakasem	January – December 2022	04/04
Ms. Ruchukorn Siriyodhin*	April – December 2022	03/04
Mr. Plakorn Wanglee	January – December 2022	04/04
Mr. Ashish Jain	January – December 2022	03/04
Ms. Gaik Ean Ong	January – December 2022	04/04

\*appointed as Independent Director with effective in April 2022

## 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, and Head, Conduct, Financial Crime & Compliance.

**As of 31 December 2022, the members of the Audit Committee were:**

1. Mr. Pravej Ongartsittigul	Chairperson
2. Prof. Dr. Warapatr Todhanakasem	Member
3. Ms. Ruchukorn Siriyodhin	Member

### Joint Secretary:

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

In 2022, there were 4 formal meetings of the Audit Committee. The meeting attendance record of each member in 2022 was presented below:

Name	Period	Attendance/Number of Meetings
Mr. Pravej Ongartsittigul	January – December 2022	04/04
Prof. Dr. Warapatr Todhanakasem	January – December 2022	04/04
Ms. Ruchukorn Siriyodhin*	April – December 2022	03/04

\*appointed as Member of the Audit Committee with effective in April 2022

### 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 31 December 2022, the members of the Nomination and Remuneration Committee were:

1. Prof. Dr. Warapatr Todhanakasem Chairperson
2. Mr. Pravej Ongartsittigul Member
3. Ms. Ruchukorn Siriyodhin Member

Secretary:

Ms. Chalida Chakreyarat  
Company Secretary

In 2022, there were 5 meetings of the Nomination and Remuneration Committee. The meeting attendance record of each member in 2022 was presented below:

Name	Period	Attendance/Number of Meetings
Prof. Dr. Warapatr Todhanakasem	January – December 2022	05/05
Mr. Pravej Ongartsittigul	January – December 2022	05/05
Ms. Ruchukorn Siriyodhin*	April – December 2022	04/05

\*appointed as Member of the Nomination and Remuneration Committee with effective in April 2022

#### 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 Corporate, Commercial & Institutional Banking (CCIB), Financial Markets, Transaction Banking, Risk Management, Technology & Innovation, Finance, Human Resources, Legal and Compliance.

As of 31 December 2022, 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. Ketrat Viriyaprapaikit | Country Head, Financial Markets and Head, Financial Markets Sales                   |
| 5. Ms. Chinanard Chitvarakorn | Country Head, Transaction Banking and Regional Head for Documentary Trade           |
| 6. Ms. Gaik Ean Ong           | Chief Risk Officer  |
| 7. Mr. Ashish Jain            | Chief Financial Officer   |
| 8. Mr. Rapeeporn Klawtanonk   | Country Head, Human Resources   |
| 9. Mr. Kraitos Plianbangchang | Country Head, Legal   |
| 10. Ms. Chote-apa Suanpong    | Country Head, Conduct, Financial Crime and Compliance                               |
| 11. Ms. Hassaya Hasitabhan    | Country Head, Corporate Affairs and Brand & Marketing                               |
| 12. Mr. Edmar Canque Ulleque  | Country Head, Audit   |

Secretary:

Ms. Rinrada Settaleela SVP, Process and Governance

## 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 31 December 2022, 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. Gaik Ean Ong            | Chief Risk 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. Chinanard Chitvarakorn  | Country Head, Transaction Banking and Regional Head for Documentary Trade           |
| 7. Ms. Aramsri Choowongse      | EVP, Head, Treasury Markets   |
| 8. Ms. Pimonporn Boonkhetpitak | VP, Head, Balance Sheet Management  |
| 9. Ms. Kanokwan Huttayapiwat   | VP, Head, Treasury Liquidity  |
| 10. Mr. Adisorn Bootcham       | VP, Market Risk   |
| 11. Mr. Edmar Canaque Ulleque  | Country Head, Audit   |

Secretary:

Ms. Pimonporn Boonkhetpitak VP, Head, Balance Sheet Management

## 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 31 December 2022, 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. Chinanard Chitvarakorn  | Country Head, Transaction Banking and Regional Head for Documentary Trade           |
| 6. Ms. Gaik Ean Ong            | 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. Chote-apa Suanpong     | Country Head, Conduct, Financial Crime and Compliance                               |
| 11. Ms. Hassaya Hasitabhan     | Country Head, Corporate Affairs and Brand & Marketing                               |
| 12. Mr. Edmar Canque Ullegue   | 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 9 Principal Risk Types (PRTs) including Credit Risk, Traded Risk, Treasury Risk, Operational & Technology Risk, Reputational & Sustainability Risk, Compliance Risk, Information and Cyber Security Risk, Financial Crime Risk, and Model 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 31 December 2022, the members of the Executive Risk Committee are:

- |   |   |
|---|---|
| 1. Ms. Gaik Ean Ong                     | Chief Risk Officer  |
| 2. Mr. Plakorn Wanglee                  | President and Chief Executive Officer   |
| 3. Mr. Ashish Jain                      | Chief Financial Officer   |
| 4. Mr. Nitiphong Tejavaniya             | Chief Operating Officer and Head, Global Subsidiaries                               |
| 5. Ms. Anchalee Bunsongsikul            | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 6. Ms. Chote-apa Suanpong               | Country Head, Conduct, Financial Crime and Compliance                               |
| 7. Mr. Akharakit Keeratithanachaiyos    | SVP, Financial Crime Compliance   |
| 8. Mr. Pharkpoom Sukhambhironond        | SVP, Operational Risk   |
| 9. Mr. Kraits Plianbangchang            | Country Head, Legal   |
| 10. Mr. Rapeeporn Klawtanonk            | Country Head, Human Resources   |
| 11. Ms. Kettrat Viriyaprapaikit         | Country Head, Financial Markets and Head, Financial Markets Sales                   |
| 12. Ms. Chinanard Chitvarakorn          | Country Head, Transaction Banking and Regional Head for Documentary Trade           |
| 13. Ms. Rachael Renita Albert Manoharan | Senior Manager, Information Security Risk Officer – Malaysia, Thailand and Vietnam  |

### Secretary:

Ms. Pimrumpai Panyarachun SVP, CCIB, Risk Governance

## 8. Approval Committee

The Approval Committee (AC) 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 “Problem Accounts Management Standard” 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 31 December 2022, the members of the Approval Committee are

- |                                      |   |
|--------------------------------------|---|
| 1. Ms. Gaik Ean Ong                  | Chief Risk Officer  |
| 2. Mr. Wasant Polcharoen             | SVP, CCIB, Credit Risk Management   |
| 3. Mr. Preechaphol Tantiprasitthikul | SVP, CCIB, Credit Risk Management   |
| 4. Ms. Anchalee Bunsongsikul         | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 5. Mr. Nitiphong Tejavaniya          | Chief Operating Officer and Head, Global Subsidiaries                               |
| 6. Mr. Kaival Pongnontakul           | EVP, Head, Financial Institution  |
| 7. Mr. Gene Jenvatanavit             | EVP, Senior Relationship Manager  |
| 8. Mr. Dechanun Chotikapanich        | EVP, Senior Relationship Manager  |
| 9. Ms. Preeya Leetrakul              | EVP, Senior Relationship Manager  |

### Secretary:

Ms. Buntita Piamthipmanus VP, IMO Enablement

## 9. Valuation Committee

The Valuation Committee (VC)'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 31 December 2022, the members of the Valuation Committee included:**

- |                                      |   |
|--------------------------------------|---|
| 1. Ms. Gaik Ean Ong                  | Chief Risk Officer                        |
| 2. Mr. Wasant Polcharoen             | SVP, CCIB, Credit Risk Management         |
| 3. Mr. Preechaphol Tantiprasitthikul | SVP, CCIB, Credit Risk Management         |
| 4. Mr. Prapat Rujichaiyawat          | SVP, Head, Integrated Middle Office (IMO) |
| 5. Ms. Watcharin Temphuwapat         | SVP, IMO Enablement                       |

**Secretary:**

Ms. Buntita Piamthipmanus VP, IMO Enablement

## 10. Underwriting Committee Debt Securities

The Underwriting Committee Debt Securities (UWCD)'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.

**As of 31 December 2022, the members of the UWCD are:**

- |                                |   |
|--------------------------------|---|
| 1. Ms. Gaik Ean Ong            | Chief Risk Officer  |
| 2. Ms. Kettrat 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. Patteera Jariyatarasit SVP, Capital Markets

## 11. Underwriting Committee Loan Syndication

The Underwriting Committee Loan Syndication (UWCS)'s main responsibilities are to approve the underwrite requests for loans including to review the sell-down status of the loan, review and approve all the extension requested, and review the stress test results for the residual underwritten position.

**As of 31 December 2022, the members of the UWCS are:**

- |                                |   |
|--------------------------------|---|
| 1. Ms. Gaik Ean Ong            | Chief Risk Officer  |
| 2. Ms. Kettrat 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:**

Mr. Niwat Booranaamorn VP, Risk Governance, CCIB, Credit Risk Management

## 12. Model Assessment Committee

The Model Assessment Committee (MAC)'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 31 December 2022, the members of the Model Assessment Committee are:**

- |                                |   |
|--------------------------------|---|
| 1. Ms. Gaik Ean Ong            | 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. Kettrat Viriyaprapaikit | Country Head, Financial Markets and Head, Financial Markets Sales                   |
| 5. Mr. Adisorn Bootcham        | VP, Market Risk   |

**Secretary:**

Mr. Niwat Booranaamorn VP, Risk Governance, CCIB, Credit Risk Management

## 13. Country Financial Crime Risk Committee

The Country Financial Crime Risk Committee (CFCRC) 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 Principal 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 31 December 2022, the members of the Country Financial Crime Risk Committee are:**

- |                                      |   |
|--------------------------------------|---|
| 1. Mr. Plakorn Wanglee               | President and Chief Executive Officer   |
| 2. Ms. Gaik Ean Ong                  | Chief Risk Officer  |
| 3. Ms. Chote-apa Suanpong            | Country Head, Conduct, Financial Crime and Compliance                               |
| 4. Mr. Akharakit Keeratithanachaiyos | SVP, Financial Crime Compliance   |
| 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



#### 14. Thailand Benchmark Rates Review Committee

The Thailand Benchmark Rates Review Committee (TBRR) 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 31 December 2022, 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, CFCC Advisory and Governance                                 |
| 3. Mr. Adisorn Bootcham       | VP, Market Risk   |

**Secretary:**

Ms. Phoonisa Charoentong SVP, Financial Markets

#### 15. Credit Issues Committee

The Credit Issues Committee (CIC)’s three main responsibilities, covering Corporate, Commercial & Institutional Banking (CCIB), including Stressed Asset Group (SAG), 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), CG 12 and SAG accounts, including the movement in and out of such portfolios, 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 31 December 2022, the members of the Credit Issues Committee are:**

- |                              |   |
|------------------------------|---|
| 1. Mr. Plakorn Wanglee       | President and Chief Executive Officer   |
| 2. Ms. Gaik Ean Ong          | 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 Tejavanija  | Chief Operating Officer and Head, Global Subsidiaries                               |
| 6. Mr. Gene Jenvatanavit     | EVP, Senior Relationship Manager  |
| 7. Mr. Richard Allan         | Head, Stressed Assets Group (SAG)   |
| 8. Mr. Kevin Yeo             | Senior Manager, Stressed Assets Risk (SAR)  |

**Secretary:**

Ms. Buntita Piamthipmanus VP, IMO Enablement  
Mr. Takoon Mobkhuntod Analyst, IMO Enablement

#### 16. Third Party Risk Management Committee

The Third Party Risk Management Committee (TPRMC)’s main responsibilities are to ensure the effective management of the risks associated with the use of Third Parties in line with the Group TPRM Policy and Standards and Thailand Country Addendum and to ensure all processes outsourced by SCB Thailand are in adherence with the Monetary Authority of Singapore (MAS) and in-country (Bank of Thailand and the Securities and Exchange Commission) guidelines and regulations.

**As of 31 December 2022, the members of the Third Party Risk Management Committee are:**

- |                                  |   |
|----------------------------------|---|
| 1. Mr. Ashish Jain               | Chief Financial Officer                               |
| 2. Ms. Gaik Ean Ong              | Chief Risk Officer                                    |
| 3. Mr. Nitiphong Tejavanija      | Chief Operating Officer and Head, Global Subsidiaries |
| 4. Ms Chote-apa Suanpong         | Country Head, Conduct, Financial Crime and Compliance |
| 5. Mr. Pharkpoom Sukhambhiranond | SVP, Operational Risk                                 |
| 6. Ms. Kamonrat Sudlapa          | SVP, Information and Cyber Security                   |

**Secretary:**

Ms. Udomporn Praprutitum VP, Third Party Risk Management (TPRM)

Note: Country Supply Chain Management (SCM) is now overseen at regional level

# 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 is an independent function whose primary role is to help the Board and Executive Committee to protect the assets, reputation, and sustainability of the Group. It 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).

GIA works with the Group's other control functions, such as Finance, Risk and Compliance, but does not place unqualified reliance on their work. 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 conducts risk assessment of the organization and its activities (including outsourced activities and all legal entities). This assessment, together with audits required (or expected) by regulators, allows GIA to formulate and execute an annual audit plan.

GIA's core assurance work is audit and the main output of an audit is a graded report with an opinion on the control environment and, where applicable, management's control approach. GIA performs other types of review work including targeted audits, agreed upon procedures, change audit and special reviews as well as continuous risk assessment activities to keep abreast of changing risks.

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. Working with senior management, GIA supports long term improvements in the Group's control environment and tracks that sustainable corrective action plans are effectively implemented.

In line with its functional responsibilities, the AC reviewed and approved the 2022 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 assess the control environment particularly in the areas of technology risk management and the preparation and review of financial statements.

Based on the work completed as at 31 December 2022, 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 and principles. 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.

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.

## Structure of the Board of Directors

As of 31 December 2022, 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.

## 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 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, and Head, Conduct, Financial Crime & Compliance. 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 value 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 seven members who are appointed by the Executive Committee.

The Committee's main responsibilities are to provide leadership on forward vision and to anticipate risk issues covering credit risk, operational & technology risk, traded risk, financial crime risk, reputational and sustainability risk, compliance risk, information and cyber security risk, climate risk, and model 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 Credit Issue Committee, the Model Assessment Committee, the Approval Committee, the Thailand Benchmark Rates Review Committee, the Valuation Committee, the Underwriting Committee Debt Securities, the Underwriting Committee Loan Syndication, the Country Financial Crime Risk Committee, Third Party Risk Management 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.

### Meetings of the Board of Directors

The Board of Directors is scheduled to meet regularly at least four 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 the Board of Directors 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 considers and nominates persons with suitable qualifications to be appointed as senior executives from the level of Executive Vice President and above, or any persons of equivalent ranks, whatever the name of the position, to the Board of Directors for approval.

### Management of Inside and Confidential Information

The Bank has defined Group Information and Cyber Security standards for all staff on classifying and handling information when stored within and sent outside the bank. Standards provides requirements on how to handle and protect sensitive information e.g., customer data, payment data etc.

Data Leakage Prevention solution is implemented by the Bank focusing on detecting and preventing sensitive information based on DLP rules (Business use cases and Information Assets) from being transmitted outside of the Bank. DLP solution also include triage of DLP events and record in Group Data Breach Response Portal for suspected and or confirmed data breach for further evaluation and conclusion of the incident; immediate action must be taken to limit the potential impacts of the breach and respond to Data Breach Incidents in a robust and timely manner.

### Company Secretary

The Board of Directors appointed Mrs. 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:

Mrs. 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.

Mrs. 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 Management

## Enterprise Risk Management Framework

The Enterprise Risk Management Framework (“ERMF”) outlines how we manage risk across the bank. It gives us the structure to manage existing risks effectively in line with our risk appetite, as well as allowing for holistic risk identification. As part of the annual review of the ERMF, we have repositioned our Cross-Cutting Risks to Integrated Risk Types (IRT), which are defined as “risks that are significant in nature and materialise primarily through the relevant Principal Risk Types”. The ERMF sets out the roles and responsibilities and minimum governance requirements for the management of IRTs. Additionally, the Capital and Liquidity Principal Risk Type has been renamed to Treasury Risk and the scope of the risk type has been expanded to cover Interest Rate Risk in the Banking Book (IRRBB).

Given their integrated nature, Digital Asset and Third-Party Risks, have been newly identified as IRTs in the ERMF, in addition to Climate Risk.

## Risk culture

The Bank’s risk culture provides guiding principles for the behaviours expected from our people when managing risk.

- A healthy risk culture is an enterprise level ability to identify and assess current and future risks, openly discuss and take prompt actions.
- We expect all employees to demonstrate the highest level of integrity by being transparent and proactive in disclosing and managing all types of risks. Our people in control functions should adopt a constructive and collaborative approach in providing oversight and challenge and take decisions in a clear and timely manner. We expect everyone to be accountable for their decisions and feel safe using their judgment to make these considered decisions.
- We acknowledge that Banking inherently involves risk taking and bad outcomes will occur from time to time; however, we shall take the opportunity to learn from our experience and formalise what we can do to get better. We expect managers to demonstrate a high awareness of risk and control approach by self-identifying issues and managing them in a manner that will deliver lasting change.

## Principal and Integrated Risk Types

Principal Risk Types are risks that are inherent in our strategy and business model and have been formally defined in the ERMF. These risks are managed through distinct Risk Type Framework (“RTFs”) which are approved by the Board. The Principal Risk Types and associated Risk Appetite Statements are approved by the Board.

The table below provides an overview of the Bank’s current principal and integrated risks.

Principal Risk Types	Definition
Credit	Potential for loss due to failure of a counterparty to meet its agreed obligations to pay the Bank.
Traded	Potential for loss resulting from activities undertaken by the Bank in financial markets.
Treasury	Potential for insufficient capital, liquidity or funding to support our operations, the risk of reductions in earnings or value from movements in interest rates impacting banking book items and the potential for losses from a shortfall in the Bank’s pension plans.
Operational and Technology	Potential for loss resulting from inadequate or failed internal processes, technology events, human error, or from the impact of external events (including legal risks).
Financial Crime	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, antimony laundering and anti-bribery & corruption, and fraud.
Compliance	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 in through a failure on our part to comply with laws, or regulations.
Information and Cyber Security	Risk to the Bank’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.
Reputational and Sustainability	Potential for damage to the franchise (such as loss of trust, earnings or market capitalisation), because of stakeholders taking a negative view of the Bank through actual or perceived actions or inactions, including a failure to uphold responsible business conduct or lapses in our commitment to do no significant environmental and social harm through our client, third party relationships, or our own operations.
Model	Potential loss that may occur as a consequence of decisions or the risk of mis-estimation that could be principally based on the output of models, due to errors in the development, implementation or use of such models.

Integrated Risk Types	Definition
Climate	Potential for financial loss and non-financial detriments arising from climate change and society's response to it.
Digital Asset	Potential for regulatory penalties, financial loss and or reputational damage to the Bank resulting from digital asset exposure or digital asset related activities arising from the Group's Clients, Products and Projects.
Third Party	Potential for loss or adverse impact from failure to manage multiple risks arising from the use of Third Parties and is the aggregate of these risks.

The ERMF is supported by the RTFs, 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.

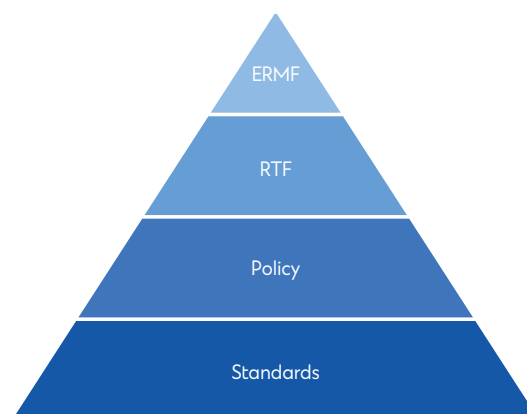


Figure 1: Hierarchy of the Control Framework Documents

#### RTFs are developed for all PRTs covering the following;

- Risk management principles
- Risk sub-types which are distinct areas of risk within the PRT These may be managed through Risk Appetite, Policy/ Standards, may need specialised skills or may arise from emerging areas of regulation;
- 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
- Approach to Risk Appetite (RA)
- Approach to policies to control and mitigate the PRT and its risk sub-types
- Approach to Second Line risk identification processes
- Approach to risk assessments to monitor performance of First Line against RA, frameworks and policies and methods to assess likelihood and/or materiality of impact.
- Approach to risk data aggregation, risk reporting and data quality
- Approach to determining the adequacy of capital resources held for the PRT and its risk sub-types.
- Approach to skill assessment, skill development and/or accreditation programmes.
- Escalation mechanisms and crisis management plans as applicable

**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. These actionable statements should be set in a manner so that they can be reasonably subject to self-validation and or tested for effectiveness. 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. Policies must identify key areas of connectedness and cross reference connected policies. Furthermore, Policies must define their geographic, business or functional scope. All Policies should be either mapped to a RTF or this Framework, and should clearly outline all the Standards linked to the Policy.

**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.

## Three Lines of Defence

The Bank applies a three Lines of Defence (“LOD”) model to the day-to-day risk management activities and control framework. The definition and responsibilities are outlined below:

Lines of defence	Definition	Key responsibilities include
1st	The businesses and functions engaged in or supporting revenue-generating activities that own and manage the risks	<ul style="list-style-type: none"> <li>Propose the risks required to undertake revenue-generating activities</li> <li>Identify, assess, monitor and escalate risks and issues to the second line and senior management</li> <li>Manage risks within Risk Appetite</li> <li>Set and execute risk remediation plans</li> <li>Own and design processes, controls and standards for adhering to RTFs and Policies set by Second line</li> <li>Validate and self-assess compliance to RTFs and policies, confirm the quality of validation, and provide evidence-based affirmation to the second line</li> <li>Ensure systems and process meet risk data aggregation, risk reporting and data quality requirements set by the second line.</li> <li>Ensure that applicable laws and regulations are being complied with, and escalate significant regulatory non-compliance matters and developments to the Second Line and Senior Management.</li> <li>Promote a healthy risk culture and good conduct.</li> <li>Manage risk to protect business services from disruption to the extent practicable.</li> <li>Identify all support required for Important Business Services, and ensure the operations are within Impact Tolerances, including under severe but plausible scenario disruptions.</li> </ul>
2nd	The control functions independent of the first line that provide oversight and challenge of risk management to provide confidence to the Chief Risk Officer, senior management and the Board	<ul style="list-style-type: none"> <li>Review First Line risk proposals, and make decisions to approve or reject as appropriate.</li> <li>Oversee and challenge First Line risk taking activities.</li> <li>Own processes for setting Risk Type Frameworks, Policies and Standards, and monitoring compliance.</li> <li>Own and manage processes for oversight and challenge.</li> <li>Propose Risk Appetite to the Board, monitor and report adherence to Risk Appetite.</li> <li>Intervene to curtail business if it is not in line with existing or adjusted Risk Appetite, there is material non-compliance with policy requirements or when operational controls do not effectively manage risk.</li> <li>Ensure effective implementation of the Policies and Risk Type Frameworks and affirm the effectiveness to Risk Framework Owners.</li> <li>Identify, assess, monitor and escalate risks and issues to the CRO, Senior Management and the Board or Board-level committees.</li> <li>Review and challenge risk remediation plans set by the First Line to mitigate Risk Appetite breaches or issues.</li> <li>Set risk data aggregation, risk reporting and data quality requirements and ensure that their systems and processes meet these requirements.</li> <li>Ensure that there are appropriate controls to comply with applicable laws and regulations, and escalate significant regulatory non-compliance matters and developments to the CRO, Senior Management and the Board or Board-level committees.</li> <li>Promote a healthy risk culture and good conduct.</li> </ul>
3rd	The Internal Audit function provides independent assurance on the effectiveness of controls that support first line’s risk management of business activities, and the processes maintained by the second line	<ul style="list-style-type: none"> <li>Independently assess whether management has identified the key risks in the businesses and whether these are reported and governed in line with the established risk management processes</li> <li>Independently assess the adequacy of the design of controls and their operating effectiveness.</li> </ul>



## Risk Appetite

We recognise the following constraints which determine the risks that we are willing to take in pursuit of our strategy and the development of a sustainable business:

- **Risk capacity** is the maximum level of risk the Bank can assume, given its current capabilities and resources, before breaching constraints determined by capital and liquidity requirements and internal operational capability (including but not limited to technical infrastructure, risk management capabilities, expertise), or otherwise failing to meet the expectations of regulators and law enforcement agencies.
- **Risk Appetite** is defined by the Bank and approved by the Board. It is the maximum amount and type of risk the Group is willing to assume in pursuit of its strategy. Risk Appetite cannot exceed risk capacity.

The Board has approved a Risk Appetite Statement, which is underpinned by a set of financial and operational control parameters known as Risk Appetite metrics and their associated thresholds. These directly constrain the aggregate risk exposures that can be taken across the Bank.

The Bank Risk Appetite is reviewed at least on an annual basis to ensure that it is fit for purpose and aligned with strategy, and focus is given to emerging or new risks.

## 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:

- does not have a portfolio with excessive concentrations of risk that could produce unacceptably high losses under severe but plausible scenarios
- has sufficient financial resources to withstand severe but plausible scenarios.
- has the financial flexibility to respond to extreme but plausible scenarios, and
- 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 as required.

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 2022, 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 Stress Test Forum, 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 monthly on the Bank-specific and Market-wide scenario and daily on combined scenarios. As at 31 December 2022, 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 2022.

# 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 policy and standard for remuneration and compliance with the applicable Thai laws. This is in line with prevailing best practice including the Bank of Thailand Notification No. SNS. 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 6.02 million in 2022.

Name	Remuneration (Baht)
1. Mr. Pravej Ongartsittigul	2,650,000.00
2. Prof. Dr. Warapatr Todhanakasem	2,051,666.65
3. Ms. Ruchukorn Siriyodhin	1,321,666.67
<b>Total</b>	<b>6,023,333.32</b>

However, the following three Executive Directors and one Non-Executive Director did not receive remuneration from the Bank in 2022, as prescribed by Standard Chartered Group policy:

1. Ms. Heidemarie Ursula Echtermann – Toribio	Non-Executive Director
2. Mr. Plakorn Wanglee	Director
3. Mr. Ashish Jain	Executive Director
4. Ms. Gaik Ean Ong	Executive Director

During 2022, the amount of remuneration paid to 5 senior executives from the level of Senior Executive Vice President totaled Baht 74.46 million. The amount of remuneration paid to 14 senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, totaled Baht 150.42 million.

## Other remuneration

During 2022, other remuneration including Bank's provident fund contribution for 5 senior executives from the level of Senior Executive Vice President totaled Baht 13.28 million. The Bank's provident fund contribution for 14 senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, totaled Baht 22.43 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



**(Prof. Dr. Warapatr Todhanakasem)**  
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 April 2022 Prof. Dr. Warapatr Todhanakasem was appointed as Chairman of the Nomination and Remuneration Committee and Ms. Ruchukorn Siriyodhin was appointed as Member in replacement of Mr. Pakorn Malakul Na Ayudhya who retired.

The Committee members as on 31 December 2022 were listed as below:

1. Prof. Dr. Warapatr Todhanakasem	Chairman
2. Mr. Pravej Ongartsittigul	Member
3. Ms. Ruchukorn Siriyodhin	Member

The Nomination and Remuneration Committee has performed its duties as assigned by the Board of Directors under the terms of reference of the Nomination and Remuneration Committee.

In 2022 the Nomination and Remuneration Committee held five meetings to consider the following matters. All meeting results were reported to the Board of Directors for acknowledgment.

- Considered the qualifications and performance of directors retiring by rotation to be re-elected as the Bank's directors for another term and nominated qualified candidate to fill up the position of director retiring by rotation under the nomination procedure and taking into consideration, appropriate qualifications, experience, abilities beneficial and supportive to the Bank's business, as well as diversity of the Board, for submission to the Board of Directors for consideration and further to the Annual General Meeting of Shareholders for election.
- Nominated the members of sub-committees 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 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 inflation rate, 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 the recommendations to the management regarding to the retention, nomination, development, 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.
- Acknowledged the Bank's new approach to performance management, variable pay, recognition and talent.
- Set out the 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.

The remuneration and benefit provided for directors and senior executives in year 2022 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 Head, Audit serving as joint secretaries. In April 2022 Ms. Ruchukorn Siriyodhin was appointed as Audit Committee member in replacement of Mr. Pakorn Malakul Na Ayudhya who retired.

The Committee members as of 31 December 2022 were listed as below:

1) Mr. Pravej Ongartsittigul	Chairman
2) Prof. Dr. Warapatr Todhanakasem	Member
3) Ms. Ruchukorn Siriyodhin	Member

In 2022, a number of formal meetings were held 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 year ended 31 December 2021 and the interim financial statements and independent auditor's report for the period ended 30 June 2022, including management representation letters, to ensure conformity with acceptable accounting principles and adequate disclosure before submitting to the Board of Directors for approval and further submission to the relevant regulators
2. Acknowledged the quarterly financial results and financial control
3. Approved the payment of Standard Chartered Bank Group support costs for Q4 2021, Q1 2022, Q2 2022, and Q3 2022

### External Auditor

4. Made recommendations to the Board of Directors regarding the nomination of the Bank's external auditor and its remuneration for 2022
5. Acknowledged the external auditor's plan for 2022

### Internal Control and Audit

6. Approved the 2022 country audit plan changes and the 2023 country audit plan, as well as acknowledged 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 internal control appropriateness and adequacy for the Bank's business operations
7. Approved the revised audit charter
8. Endorsed the assignment extension of Head, Audit, Thailand for the Board of Directors' approval
9. Acknowledged the 2022 audit organization structure and capacity planning
10. Acknowledged the audit methodology changes
11. Acknowledged the quality assurance review on the Targeted Audit of Functions, Business Continuity Planning, Philippines & Thailand
12. Acknowledged the country audit team development activities for H2 2021 and H1 2022
13. Acknowledged the results of the 2022 My Voice Survey on the five auditors from Philippines and Thailand

### Regulatory Compliance

14. Approved the annual compliance report for the year 2021 and annual review of compliance policy and charter, as well as acknowledged quarterly report on non-compliance and concerned issues and the actions taken by the Bank
15. Acknowledged the 2022 compliance assurance review plan, report on compliance assurance review issues tracker and the actions taken by the Bank

16. Acknowledged the quarterly report of key local regulations
17. Acknowledged the 2022 examination report issued by the Bank of Thailand in October 2022 and discussed the significant issues required for the Bank's rectification

### Risk Management

18. Acknowledged the risk issues discussed at the Executive Risk Committee's meetings and quarterly report on the significant approved limits & mark-to-market risk exposures
19. Acknowledged the report of fraud and operational risk events in H2 2021 and H1 2022 as well as action plans taken by the Bank
20. Acknowledged the minutes of the Model Assessment Committee's meetings

### Information & Technology

21. Approved the 2022 Information & Technology audit plan
22. Approved the payment of Standard Chartered Bank Group information & technology related costs for 2020, 9 months 2021 and H1 2022, and rectified the payment of Standard Chartered Bank Group project operating expenses for Q4 2021
23. Acknowledged the KPMG audit report on IT risk management and action plan
24. Acknowledged the EY audit report on IT outsourcing services provided by Standard Chartered Bank Group & related entities and by ATOS Information Technology HK Limited as well as action plan

### Others

25. Approved the annual review of the suitability of the custody services internal transfer pricing
26. Acknowledged the speaking-up cases in H2 2021 and H1 2022
27. Acknowledged the annual report of Management Information for Anti-Money Laundering and Financial Crime Risk
28. Acknowledged the actions taken against missed trades and missed reporting to ThaiBMA in H2 2021 and H1 2022, notably no missed reporting since H2 2019
29. Acknowledged the legal dispute report as of May 2022
30. Acknowledged the country health & safety actions and summary of accidents as of April 2022
31. Reviewed the terms of reference of Audit Committee
32. Acknowledged the result of 2021 Audit Committee's effectiveness review and approved the follow-up actions to enhance the overall effectiveness of Audit Committee
33. Acknowledged the 2023 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	140 Wireless Road, Lumpini, Patumwan, Bangkok 10330
Nature of Business	Commercial Banking
Registration Number	0107536000498
Telephone	(02) 106 1000
Facsimile	(02) 106 1111
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.sc.com/th-en">www.sc.com/th-en</a>
<b>Share Registrar</b>	<b>Standard Chartered Bank (Thai) Public Company Limited</b>
Address	Corporate Secretariat's Office, 14th Floor, 140 Wireless Road, Lumpini, Patumwan, Bangkok 10330
Telephone	(02) 106 1370-72
<b>Auditor</b>	<b>EY Office Limited.</b>
Address	33 <sup>rd</sup> 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 140 Wireless Road, Lumpini, Patumwan, Bangkok 10330
Telephone	(02) 106-1183



# Structure of Shareholders

## Top eleven major shareholders as of 31 December 2021 were:

Name	Number of shares Baht 10 per share	% of paid-up capital
1. Standard Chartered Bank (Singapore) Limited	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. Mrs. Kjarin 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 and corporations in which the Bank holds 10% stake and over:

Potential conflicting parties	Type of business	Relationship	As at 31 <sup>st</sup> December 2022 (Baht thousands)			Approval	Reasons for the transactions	Future plans
			Loans	Obligations	Interest rate			
Standard Chartered Bank	Financial Institution	Major Shareholder	-	271,065,283	-	Approved by the Board of Directors.	Normal business	Normal business

**Remark** Additional information related to Connected Transaction appears in the Note No. 30 “Related Party Transactions and Balances” page 71 of Annual Financial Statements for the years ended 31<sup>st</sup> December 2022.



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