



standard  
chartered

Annual Report 2023

▶ 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 52 of the worlds' 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 26 percent to

**THB 5,142<sup>\*</sup> m**

2022 THB 4,074<sup>\*</sup> m

### Profit Before Tax

Up 25 percent to

**THB Profit 1,396<sup>\*</sup> m**

2022 Profit THB 1,117<sup>\*</sup> m

### CET1

Up 2.2 percent to

**35.4 percent**

2022 33.2 percent

### Total Assets

Up 5 percent to

**THB 174,781 m**

2022 THB 165,737 m

### Deposit

Up 29 percent to

**THB 94,780 m**

2022 THB 73,657 m

<sup>\*</sup> Excluding the one-off gains from property divestment of THB 269 m in Y2023 and THB 703 m in Y 2022

## Contents

- 02 About us
- 04 Chairperson's message
- 06 Message from the President and CEO

### Financial and Operations Review

- 08 Summary of Financial Results
- 10 Nature of Business
- 13 Our commitment to sustainability

### Corporate Governance

- 16 Board of Directors
- 18 Senior Management
- 22 Organisation Chart
- 24 Structure of Management
- 30 Internal Controls
- 31 Corporate Governance
- 34 Risk Management
- 38 Selection of Directors and Senior Executives
- 39 Nomination and Remuneration Committee Report
- 41 Audit Committee Report

### Supplementary Information

- 44 General Information
- 45 Structure of Shareholders
- 46 Connected Transactions

## Standard Chartered Thailand Awards 2023



### The Asset Triple A Treasuries Awards 2023 from SCB's cash solution

- Best Domestic Custodian by The Asset
- Thailand Cash Management Bank of the Year, Thailand Digital Solutions Bank of the Year by ABF Wholesale Banking
- Best New Economy Solution - Payments and Collections - KSh
- Best New Economy Solution - Payments and Collections - San Miguel
- Best Service Providers Award for Cash Management and E-Solutions Partner

### AMCHAM CSR Excellence Award (13<sup>th</sup> consecutive year) by American Chamber of Commerce

### Financial Asia Awards 2023 Deal Award Winners

- Award** : Best Sustainable Finance Deal
- Market** : Southeast Asia Market (Indonesia, Malaysia, Philippines, Thailand, Vietnam)
- Deal** : MINT sustainability-linked loan
- Issuer** : Minor International Public Company Limited

## 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	Macau
Laos	Thailand	Taiwan

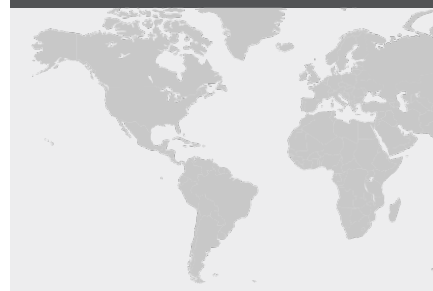
### Africa and the Middle East



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

- ▶ We're working to grow income in areas that offer the best returns to keep our finances healthy. ▶

Ms. Heidi Toribio  
Chairperson



In 2023, our Group saw steady profit growth, hitting our goal of achieving a 10 percent return on tangible equity for the year. Despite challenges in the global economy, we stayed strong. Looking ahead, we're focused on using our improved strengths to boost returns, especially in our Corporate, Commercial & Institutional Banking. We're working to grow income in areas that offer the best returns to keep our finances healthy.

While prioritizing enhanced financial performance, our Purpose and brand commitment to be here for good remains integral to our business. We recognize our responsibility in aiding our clients and communities as they navigate economic and social obstacles. That's why we steadfastly adhere to our Stands - Accelerating Zero, Resetting Globalization, and Lifting Participation - which are embedded in our strategic approach. These principles guide us in actively shaping initiatives for positive impact across our operational landscape.

The Board is dedicated to instilling a culture of excellence throughout the organization, fostering high standards with a unified "one bank" mindset of ambition, action, and accountability, centered on prioritizing our clients. We thrive by harnessing the diverse talent and potential of the markets we serve.

The Board and Management Team are committed to upholding our reputation as an employer of choice. This entails providing our colleagues with diverse opportunities for skills development, attracting top talent through a range of career paths within the Group, and implementing progressive employee policies like the standardized parental leave introduced last year.

Despite the ongoing uncertainty in the external environment, we maintain a strong belief in our ability to adapt and capitalize on forthcoming opportunities.

Our ongoing efforts to strengthen resilience encompassing both financial and non-financial risk and compliance across diverse markets have bolstered our confidence. This confidence serves as a catalyst in achieving strategic goals and enables us to capitalize on emerging business prospects with decisive action.

Aligned with our Purpose, which is - to drive commerce and prosperity through our unique diversity - we are making substantial investments in rapidly developing economies and trade routes across Asia, Africa, and the Middle East. Additionally, we are introducing innovative digital products to cater to new clients. Moreover, we are strategically positioning ourselves to play a constructive role in the growth of sectors that will contribute to a more sustainable global economy.

Despite the ongoing uncertainty in the external environment, we maintain a strong belief in our ability to adapt and capitalize on forthcoming opportunities. Our performance in 2023 serves as evidence of our resilience and agility in navigating such challenges. Moving forward, our commitment to delivering exceptional service to our clients and creating sustained value for our shareholders remains unwavering. We are steadfast in our dedication to upholding these standards throughout 2024 and beyond.

**Ms. Heidi Toribio**

Chairperson

## Message from the President and CEO

- ▶ In the fiscal year of 2023, our company achieved a robust performance ▶

**Plakorn Wanglee**

President and Chief Executive Officer  
Thailand and Representative Offices



In the fiscal year of 2023, our company achieved a robust performance with the opening of the economy post pandemic as we see increase in business activities.

Our 2023 income saw a notable 13 percent increase, achieving 5,412 million baht, leading to an operating profit before tax of 1,666 million baht. This was a 37 percent growth year-on-year, excluding one-off gains from property divestment. Our Balance Sheet remains resilient and highly liquid with our Capital level continues to be strong at over 30 percent.

The Bank continues its focus on cost management and ensuring good credit quality. We continue to uphold a strong capital and liquid position. This achievement reflects the efficacy of our strategic framework, business model, and our commitment to sustainable momentum.

At Standard Chartered Thailand, we are deeply committed to client-centricity, seamlessly integrated with our strategy for sustainability and progress towards our net-zero goals. Recognized globally for our leadership in sustainable finance, we are uniquely positioned to help clients make significant strides in enhancing their environmental stewardship. Last year, we played a pivotal role as one of the Mandated Lead Arrangers and Sustainability Coordinators for Minor International's inaugural Syndicated Sustainability-Linked Loan (SLL) in the tourism and leisure sector. This transaction was honoured as the Best Sustainable Finance Deal by the Financial Asia Awards 2023. This initiative exemplifies our ability to partner with clients to transition their businesses toward more sustainable practices, promoting their ongoing commercial growth. Our dedication to sustainable finance not only underscores our commitment to environmental stewardship but also inspires local corporations and institutions to embrace sustainable finance as a fundamental element of their journey towards net zero emissions.

We recently relocated to our new office to 140 Wireless, featuring eco-friendly open workspaces. Common areas have been strategically designed to foster employee engagement consistently throughout the year, underscoring our commitment to maintaining our status as one of Thailand's preferred employers.

As we approach our 130th anniversary in Thailand in 2024, we anticipate an even more exhilarating year ahead.

In the wake of the COVID-19 pandemic's decline, Standard Chartered Thailand redoubled its commitment to corporate sustainability and the promotion of sustainable practices through the reinstatement of our outdoor Employee Volunteering initiative. Our steadfast dedication to environmental stewardship was further exemplified by the continuation of our eco-brick project, which not only fostered significant staff engagement but also underscored our ongoing commitment to sustainable development. Moreover, the introduction of sewing breast prostheses for patients as a new volunteering endeavour not only expanded our sustainability efforts into the community but also received overwhelming support from our staff members, highlighting our collective commitment to making a positive, sustainable impact in the lives of those we serve.

We placed importance on employees' well-being. A great example was the SC Games, which was an internal sports competition featuring colleagues from across the region vying for top honours in various sports disciplines. Additionally, we introduced the groundbreaking SCBT Fit for Health Challenge, which involved the development of an in-house workout tracker application to enable participants to monitor their daily physical activity. This initiative garnered widespread participation from staff across the bank.

Despite prevailing external uncertainties, we maintain a positive outlook for the markets and the robustness of our businesses within our operational sphere. Our unwavering focus remains on achieving our targets, capitalizing on growth prospects, fostering a culture of excellence, and generating enduring value for our clients, shareholders, and communities alike. As we approach our 130th anniversary in Thailand in 2024, we anticipate an even more exhilarating year ahead. We intend to commemorate this significant milestone with a series of meaningful events and activities involving our stakeholders, underscoring our steadfast commitment to be **here for good** in the region.

I wish to extend my heartfelt appreciation to our esteemed clients, regulators, and business partners for their steadfast trust and confidence in our organization. Furthermore, I express my gratitude to our esteemed Board members for their invaluable guidance and diligent oversight. Last but not least, I commend our dedicated staff for their unwavering commitment and exceptional contributions over the past year. As we look towards the future, I am eager to cultivate and strengthen our partnerships with stakeholders, while navigating our collective growth trajectory with strength and resilience.

#### **Plakorn Wanglee**

President and Chief Executive Officer  
Thailand and Representative Offices





- ▶ In 2023, Standard Chartered Bank (Thai) continues to offering full suite of products to its customers in Thailand. ▶



# Summary of Financial Results

In 2023, 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 2023, with significantly improved year-on-year (“YoY”) results primarily from better margins on the back of higher interest rates and opening of the economy post pandemic resulting in increased business activities. The Bank continues its focus on cost management and ensuring good credit quality.

Total income of Baht 5,412 million was up 13 percent YoY attributed to higher Transaction Banking income supported by better margins with increased interest rates, higher fee from financial market client income and one-off gains from sale of property of Baht 269 million (vs Baht 703 million in 2022). Excluding the one-off gains, total income was up 26 percent YoY.

Operating expense was Baht 3,776 million, 15 percent higher YoY primarily due to investment in upgrading technical infrastructure, increase in staff cost and one-off expense on the move into new office space in 140 Wireless Road.

Loan impairment credit of Baht 30 million primarily reflected the Expected Credit Loss release from loan upgrading.

Operating profit before tax of Baht 1,666 million was up 25 percent YoY if excluding the one-off gains.

## Financial Position

The bank’s financial position remains strong with high level of liquidity and capital. As of 31 December 2023, the total assets of the Bank were Baht 174,781 million reflecting an increase of 5 percent from last year. The total liabilities of the Bank were Baht 148,051 million, an increase of 7 percent over 31 December 2022 of which customer deposits increased by 29 percent YoY.

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 2023, the Bank had an advance to deposit ratio of 24 percent and the Liquidity Coverage Ratio of 242 percent representing its strong liquidity position.

## Capital Adequacy

The Bank continues 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 2023, the Capital was Baht 23,697 million and Capital Adequacy Ratio (“CAR”) was 35.7 percent as against 33.5 percent as at end of 2022. The CAR reflects a healthy capital position against the minimum regulatory requirement of 11.0 percent.

The Common Equity Tier 1 (“CET1”) was 35.4 percent, an increase of 2.2 percent over 31 December 2022.

## 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 2023 of Baht 0.89 (2022: Baht 0.99), resulted in the book value per share of Baht 18.02 in 2023 as against Baht 18.14 in 2022.



## ► 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 129 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**”.

## 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

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.

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, export, and domestic trade payment, services, financing as well as comprehensive trade risk mitigation. Supply Chain Financing 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 operating under the Master Custody arrangement (where the Bank is appointed as the local sub-custodian of global custodian clients.) Fund Services is the service provided to local asset management companies who act as the fund managers of the mutual funds set up in Thailand 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.



# Our commitment to sustainability

We are committed to the sustainable economic and social development of our footprint markets, helping people to thrive long-term.

With a long-standing presence in parts of the world where sustainable finance can have a significant impact, we facilitate the movement of capital to where it is needed most. We apply our knowledge across our market footprint and the innovative mindset of our teams to create financial solutions that help to address challenges and support sustainable growth.

The work we do to accelerate the transition to net zero, lift participation in the economy and reset globalisation is fundamental to our business.

These three areas of focus are known as our **Stands** and inform our overall strategy, including our approach to sustainable finance, our advocacy efforts on behalf of our markets and engagement with our employees and society.

Embedding sustainability across our business is a strategic priority for the Group. To accelerate our Sustainability agenda, the Group's inaugural Chief Sustainability Officer (CSO) was appointed in 2022. Since then, our dedicated CSO organisation – which houses our Sustainable Finance, Sustainability Strategy, Net Zero Delivery, Strategic Initiatives and Environmental and Social Risk Management teams – acts as a centre of excellence and a catalyst for the execution of the Group-wide sustainability strategy and the achievement of our net zero roadmap.

We focus on delivering both our long-term sustainability goals – our **Sustainability Aspirations** – as well as our short-term targets and immediate priorities – our **Sustainability Strategic Pillars**.

Sustainability continues to be included in the 2024 Group scorecard and 2024–26 Long-Term Incentive Plan (LTIP) with performance measures that align with our Sustainability Aspirations and Sustainability Strategic Pillars.

## Sustainability overview content map

### Introduction and overview

Commitment and approach to sustainability	Sustainability Aspirations: our long-term goals	<b>Aspiration 1:</b> Mobilise \$300 billion of Sustainable Finance by 2030
		<b>Aspiration 2:</b> Operationalise our interim 2030 financed emissions targets to meet our 2050 net zero ambition
		<b>Aspiration 3:</b> Enhance and deepen the sustainability ecosystem
		<b>Aspiration 4:</b> Drive social impact with our clients and communities
	Sustainability Strategic Pillars: our short-term targets and immediate priorities	<b>Pillar 1:</b> Scale Sustainable Finance income
		<b>Pillar 2:</b> Further embed sustainability across the organisation
		<b>Pillar 3:</b> Deliver on the annual milestones set forth in our net zero roadmap
		<b>Pillar 4:</b> Leverage our innovation hubs

# Sustainability Aspirations: our long-term goals

Since 2016, the Group's approach to sustainability has been underpinned by a suite of Sustainability Aspirations. During 2023, we refreshed and consolidated our Sustainability Aspirations into four overarching long-term goals, each supported by key performance indicators. Together, these reflect our commitment to sustainable social and economic development.

Sustainability Aspiration		Progress to date
<b>Aspiration 1:</b> <b>Mobilise \$300 billion of Sustainable Finance<sup>1,2</sup></b>	<p>Across our markets, many clients are at the early phase of evaluating the risks and opportunities associated with their transition to a low-carbon economy. We leverage a full suite of Sustainable Finance solutions – including loans, bonds, trade finance and carbon trading – to support their transition.</p> <p>These are underpinned by our Sustainable Finance frameworks that outline how we apply the 'green', 'sustainable' or 'transition' labels across products and transactions. We also work with retail and wealth clients to mobilise diverse sources of capital in support of social and environmental outcomes.</p>	<b>\$87.2bn<sup>^</sup></b> cumulative mobilisation of Sustainable Finance from January 2021 to September 2023 against our commitment to mobilise \$300 billion by 2030
<b>Aspiration 2:</b> <b>Operationalise our interim 2030 financed emissions targets to meet our 2050 net zero ambition</b>	<p>We aim to reach net zero in our financed emissions by 2050. To date, the Group has set and disclosed science-based interim 2030 financed emissions targets for 11 high-emitting sectors, in line with guidance from the Net-Zero Banking Alliance (NZBA).</p> <p>We are working across our businesses and functions, and alongside our clients to deliver these targets, notwithstanding the challenges presented by a material portion of our markets not having a commitment to achieve net zero by 2050.</p>	<b>11 out of 12</b> of the NZBA high-emitting sectors covered by 2030 science-based financed emissions targets
<b>Aspiration 3:</b> <b>Enhance and deepen the sustainability ecosystem</b>	<p>We are utilising our experience and networks to actively contribute in a leadership position to global partnerships and initiatives that enhance the sustainability ecosystem.</p> <p>These range from those that support the mobilisation and scaling of sustainable finance, to furthering the development of the voluntary carbon markets and fostering innovative solutions in the arena of conservation finance, through to supporting the advancement of social topics underpinning the UN Sustainable Development Goals (SDGs).</p>	<b>Leadership roles in key global partnerships and initiatives</b> including GFANZ, GISD, NZBA
<b>Aspiration 4:</b> <b>Drive social impact with our clients and communities</b>	<p>We seek to partner with our clients and communities to mobilise social capital and drive economic inclusion as well as entrepreneurship through our Futuremakers initiative.</p> <p>Our Employee Volunteering programme encourages employees to volunteer and organise activities, such as fundraising, that align to the Group's community strategy or respond to local issues.</p>	<b>61%</b> of the Group's employees participated in employee volunteering activities in our communities in 2023

1 Mobilisation of Sustainable Finance is defined as any investment or financial service provided to clients that supports: (i) the preservation and/or improvement of biodiversity, nature or the environment; (ii) the long-term avoidance/decrease of GHG emissions, including the alignment of a client's business and operations with a 1.5 degree Celsius trajectory (known as transition finance); (iii) a social purpose; or (iv) incentivising our clients to meet their own sustainability objectives (known as sustainability-linked finance).

2 Values noted with a caret symbol (^) are subject to independent limited assurance by EY, report available at [sc.com/sustainabilityhub](https://sc.com/sustainabilityhub).

# Our net zero roadmap

We aim to reach net zero carbon emissions in our financing activity by 2050 and in our own operations by 2025. We made progress in setting interim 2030 targets for the most carbon-intensive and highest-emitting sectors in the Group's portfolio.

To help us remain on track, we have set short- and medium-term objectives and quantifiable targets to manage and report on our progress on an annual basis.

## 2021

- Launched our roadmap to net zero by 2050, including interim targets and a supporting methodology
- Announced plans to mobilise \$300 billion in Sustainable Finance by 2030
- Published our inaugural Transition Finance Framework

## 2023

- Announced our enhanced Oil and Gas absolute financed emissions target
- Updated our Power and Steel sector baselines and targets moving from a revenue-based intensity metric to a production-based intensity metric
- Developed financed emissions baselines and set interim 2030 targets for four additional sectors: Cement, Aluminium, Residential Mortgages, Commercial Real Estate, bringing the total number of science-based targets set for high-emitting sectors to eleven
- Financed emissions baselines and sectoral progress against targets, where indicated, assured for the first time by Ernst & Young
- Calculated the Group's facilitated emissions baseline from debt capital markets following the final PCAF guidance (published in December 2023) under both the 33 per cent and 100 per cent weighting factors
- Updated the Group's net zero methodological white paper, first published in 2021

## 2030

- We will have substantially reduced our exposure to the Thermal Coal Mining sector in line with our Position Statements
- Aim to meet the Group's financed emissions interim targets set for high-emitting sectors

## 2022

- Developed financed emissions baselines and interim 2030 targets for the Aviation, Shipping and Automotive Manufacturers sectors
- Joined Partnership for Carbon Accounting Financials (PCAF)

## 2024

- We will develop an interim 2030 financed emissions target for the Agriculture sector, planned to be communicated in our 2024 Annual Report, which will be published in Q1 2025
- Aim to set targets for facilitated emissions

## 2025

- Aim to be net zero in our own operations

## 2032

- Targeted end date for legacy direct Thermal Coal Mining financing globally

## 2050

Aim to become net zero in our financed emissions

# 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 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: 57

## 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.; Chairman of Samsung Life Insurance (Thailand) Pcl.; Chairman and Independent Director of Hydrogen REIT Management Co., Ltd.; 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: 67

## 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 Pcl. during 1974–1995. He is currently President of Institution Research and Development for Public Enterprises; Chairman and Independent Director of Prinsiri Pcl.; Chairman of Pantavanij Co., Ltd.; Chairman and Independent Director of Moshi Moshi Retail Corporation Pcl.;



Chairman of the Assessment Committee on Loan Disbursement under Decree, Ministry of Finance; Independent Director of Amata VN Pcl.; Independent Director of Khon Kaen Sugar Industry Pcl.; 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 (1<sup>st</sup> class honour) from Thammasat University, Thailand. He also received the Honorary Doctorate in Business Administration from National Institute of Development Administration, Thailand.

Age: 74

#### 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 Pcl.; 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: 65

#### 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. Member of the Audit Committee and Member of the Corporate Governance and Sustainability Committee of Thai Oil Pcl.; Independent Director, Member of the Audit Committee and Member of the 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 (Thai) Pcl.

in 2012 as Head of Origination and Client Coverage & Co-Head of Wholesale Bank, and later held the senior positions of Head of Corporate & Institutional Clients; Head of International Corporates; and Head of Global Banking, prior to his current appointment. Prior to joining Standard Chartered Bank (Thai) Pcl., he worked for the Royal Bank of Scotland, Thailand as 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: 57

#### 6. Ms. Gaik Ean Ong

Executive Director

Appointed to the Board on 15 February 2021, **Ms. Ong** is currently the Chief Risk Officer, Standard Chartered Bank Malaysia (effective 4 December 2023). She 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, Singapore and Thailand. **Ms. Ong** joined Standard Chartered Bank in Singapore in 2008 as a Credit Analyst before moving to the Credit Risk team in 2015. 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 the Chief Risk Officer, Thailand and Representative Offices. In December 2023, **Ms. Ong** took on the role as Chief Risk Officer with Standard Chartered Bank, Malaysia.

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

Age: 49

#### 7. Ms. Toak Cheng Toh

Chief Financial Officer

**Ms. Toak Cheng Toh** joined Standard Chartered Bank in 2001 and gained strong and diversified experiences under Finance across several business areas including Commercial and Corporate & Institutional Banking (CCIB), Consumer, Private & Business Banking (CPBB), Wealth Management (WM) and Group Technology and Operations. **Ms. Toh** also has exposure working in other Standard Chartered Bank location in Shanghai, China, where she worked on setting up Retail and Private Banking Finance team along with building the business strategy model. She later took on the role as Group Finance Head for WM and Private Banking, Head of Finance for CPBB Singapore and Head of Finance for CCIB and Performance Management at Standard Chartered Bank, Singapore before she moved to Standard Chartered Bank (Thai) PCL. in February 2023 as Chief Financial Officer, Thailand. Prior to joining Standard Chartered Bank, she worked for Singapore Telecommunications Ltd. and Overseas Union Bank Singapore.

**Education** : Master of Business Administration from California State University, Hayward, USA, Bachelor of Accountancy from Nanyang Technological University, Singapore and Chartered Accountant of Singapore

Age: 49

# 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, Member of Audit Committee and Member of the Corporate Governance and Sustainability 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 31 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: 57

## 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 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: 53

## 3. Ms. Kettrat Viriyaprapaikit Country Head, Financial Markets and Head, Financial Markets Sales

**Ms. Kettrat 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. Kettrat** 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: 48

#### 4. Mr. Nitiphong Tejavanija

Chief Technology and 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. With his clear understanding of end-to-end client journey along with client requirement where he would bridge the gap between frontline and Operations, **Mr. Nitiphong** was appointed to the role of Chief Operations Officer and Head, Global Subsidiaries in August 2019 which was retitled to Chief Technology and Operations Officer and Head, Global Subsidiaries in April 2023. 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: 54

#### 7. Ms. Toak Cheng Toh

Chief Financial Officer

**Ms. Toak Cheng Toh** joined Standard Chartered Bank in 2001 and gained strong and diversified experiences under Finance across several business areas including Commercial and Corporate & Institutional Banking (CCIB), Consumer, Private & Business Banking (CPBB), Wealth Management (WM) and Group Technology and Operations. **Ms. Toh** also has exposure working in other Standard Chartered Bank location in Shanghai, China, where she worked on setting up Retail and Private Banking Finance team along with building the business strategy model. She later took on the role as Group Finance Head for WM and Private Banking, Head of Finance for CPBB Singapore and Head of Finance for CCIB and Performance Management at Standard Chartered Bank, Singapore before she moved to Standard Chartered Bank (Thai) PCL. in February 2023 as Chief Financial Officer, Thailand. Prior to joining Standard Chartered Bank, she worked for Singapore Telecommunications Ltd. and Overseas Union Bank Singapore.

**Education** : Master of Business Administration from California State University, Hayward, USA, Bachelor of Accountancy from Nanyang Technological University, Singapore and Chartered Accountant of Singapore

Age: 49

#### 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: 48

#### 8. Mr. Rapeeporn Klawtanonk

Country Head, Human Resources

**Mr. Rapeeporn Klawtanonk** joined Standard Chartered Bank (Thai) PCL. in 2009. He has provided the strong supports to key clients in aligning business and people strategies. He has over 20 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: 46

#### 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 14 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: 49

Note: Ms. Ong has moved to Standard Chartered Group in Malaysia, effective on 4 December 2023 with subjective to regulatory approval. During the interim or when the successor has been onboarded, Mr. Pharkpoom Sukhambhiranond, Country Operational Risk Officer will be Acting, CRO, Thailand and Representative Offices. In addition, the Regional Risk team will step-up their support of Thailand team to ensure business continuity and smooth transition

#### 9. Ms. Chote-apa Suanpong

Chief Compliance Officer

**Ms. Choteapa Suanpong** joined Standard Chartered Bank (Thai) PCL. in 2017.

**Ms. Choteapa** comes with 30 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: 51

### 10. Mr. Edmar Cangue Ullegue

Country Head, Audit

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

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

Age: 45

### 11. Mr. Kraitos Plianbangchang

Country Head, Legal

**Mr. Kraitos Plianbangchang** joined Standard Chartered Bank (Thai) PCL. in 2016. Prior to joining Standard Chartered Bank, **Mr. Kraitos** had worked for the HSBC Group since 2002 where until recently was General Counsel (Head of Legal Department), Thailand, providing advices and identifying solutions in respect of legal and regulatory issues as well as market practices and market conventions associated with the business and operations of the group in or relating to Thailand. In his role, he set legal policies and strategic directions for the business and operations. As part of his career at HSBC, **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: 49

### 12. Ms. Varanandha Chakamanon

Country Head, Corporate Affairs and Brand & Marketing

**Ms. Varanandha Chakamanon** joined Standard Chartered Bank (Thai) PCL. in November 2023 as Head of Corporate Affairs and Brand & Marketing.

**Ms. Varanandha** brings with her over 25 years of experience in driving strategic and integrated communications, as well as sustainability in local and international companies. Prior to joining Standard Chartered Bank, she was Head of Communications and Corporate Sustainability at HSBC for over 15 years. In this role, she led various key products and services launches, brand campaigns and sustainability, as well as change management.

**Education** : Bachelor of Education from Srinakharinwirot University, Thailand

Age: 53

Note: Ms. Varanandha was appointed as Country Head, Corporate Affairs and Brand & Marketing to replace Ms. Hassaya Hasitabhan with effect from 13 November 2023

### Board of Director Female Ratio

2023

Female

**57%**

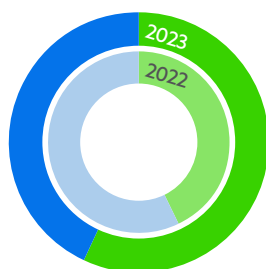
(2022 43%)  
(Female 3)  
(Male 4)

Female

**4**

Male

**3**



### Senior Management Female Ratio (MD and Band 4)

2023

Female

**56%**

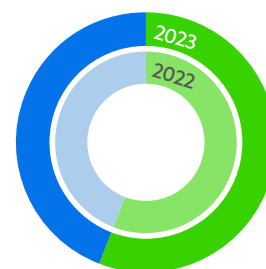
(2022 56%)  
(Female 9)  
(Male 7)

Female

**9**

Male

**7**



### All Staff Female Ratio

2023

Female

**70%**

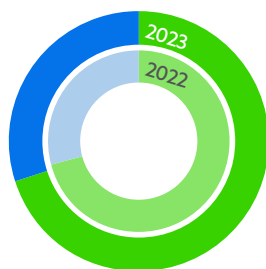
(2022 71%)  
(Female 321)  
(Male 134)

Female

**311**

Male

**132**

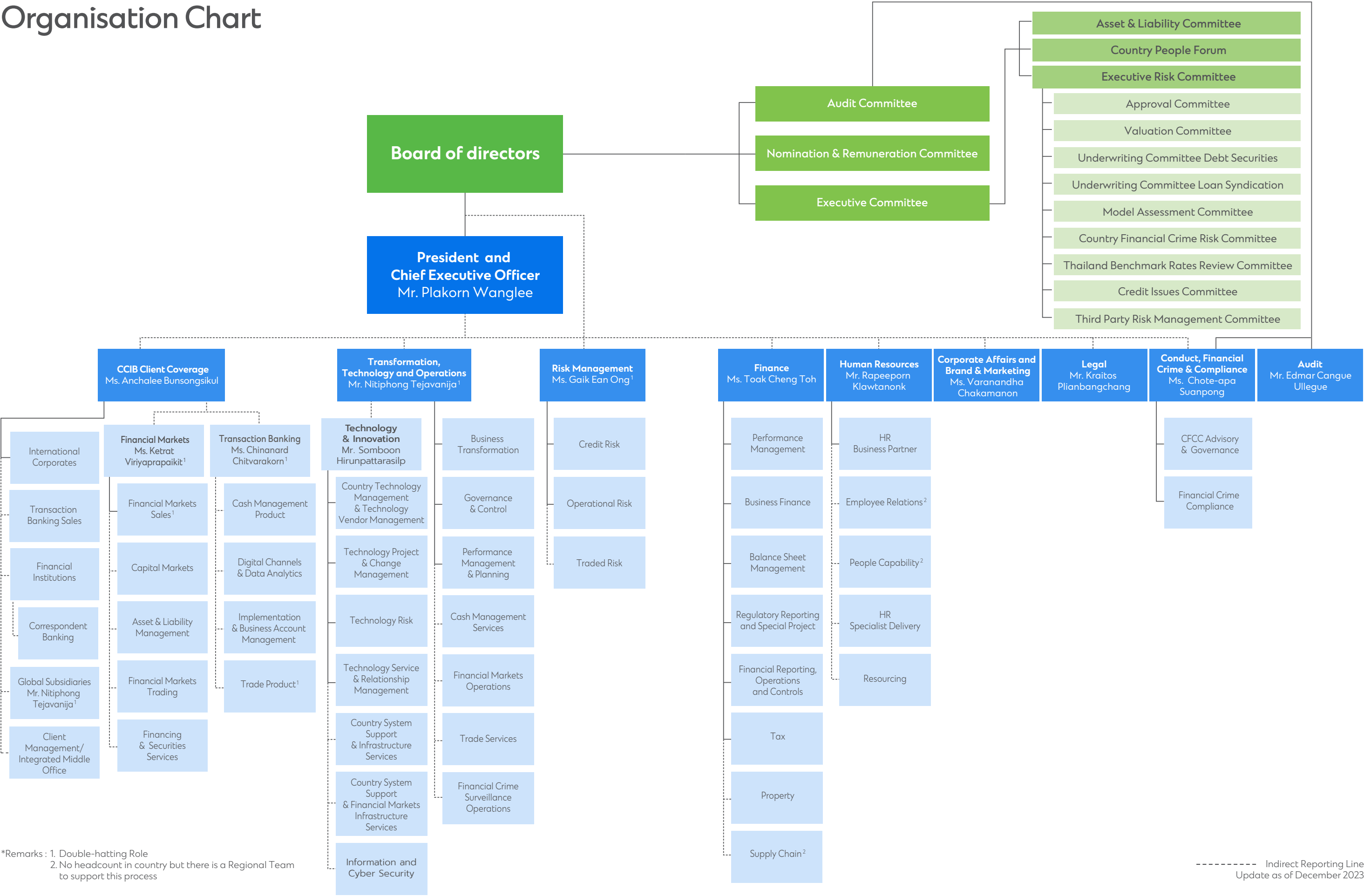






- ▶ The people of talent to enable the growth and sustainability of the organization and opportunities for people to capitalize on our “One Bank” ▶

# Organisation Chart



\*Remarks : 1. Double-hatting Role  
2. No headcount in country but there is a Regional Team to support this process

----- Indirect Reporting Line  
Update as of December 2023

# Structure of Management

## 1. The Board of Directors

The Board of Directors has major duties and responsibilities for defining important business strategies and policies; formulating the organisational structure with appropriate balance of power and independence; monitoring risk exposure and significant issues that send impact on operational status and reputation of organisation; and driving the risk culture to ensure that it operates business sustainably, 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 2023, 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. Ms. Gaik Ean Ong                | Executive Director   |
| 7. Ms. Toak Cheng Toh              | Executive Director   |

### Secretary:

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

**As of 31 December 2023, the directors authorised to act on behalf of the Bank were:**

- |                        |                    |
|------------------------|--------------------|
| 1. Mr. Plakorn Wanglee | Executive Director |
| 2. Ms. Gaik Ean Ong    | Executive Director |
| 3. Ms. Toak Cheng Toh  | Executive Director |

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

In 2023, there were 8 meetings of the Board of Directors. The meeting attendance record of each director in 2023 was presented below:

Name	Period	Attendance/Number of Meetings
Ms. Heidi Toribio	January – December 2023	08/08
Mr. Pravej Ongartsittigul	January – December 2023	08/08
Prof. Dr. Warapatr Todhanakasem	January – December 2023	08/08
Ms. Ruchukorn Siriyodhin	January – December 2023	08/08
Mr. Plakorn Wanglee	January – December 2023	08/08
Ms. Gaik Ean Ong	January – December 2023	08/08
Ms. Toak Cheng Toh*	July – December 2023	04/05

\*appointed as Executive Director with effective in July 2023

## 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 Chief Compliance Officer.

**As of 31 December 2023, 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 | Head, Audit       |
| 2. Ms. Chalida Chakreyarat  | Company Secretary |

In 2023, there were 4 formal meetings of the Audit Committee. The meeting attendance record of each member in 2023 was presented below:

Name	Period	Attendance/Number of Meetings
Mr. Pravej Ongartsittigul	January – December 2023	04/04
Prof. Dr. Warapatr Todhanakasem	January – December 2023	04/04
Ms. Ruchukorn Siriyodhin	January – December 2023	04/04

### 3. Nomination and Remuneration Committee

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

**As of 31 December 2023, 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
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In 2023, there were 7 meetings of the Nomination and Remuneration Committee. The meeting attendance record of each member in 2023 was presented below:

Name	Period	Attendance/Number of Meetings
Prof. Dr. Warapatr Todhanakasem	January – December 2023	07/07
Mr. Pravej Ongartsittigul	January – December 2023	07/07
Ms. Ruchukorn Siriyodhin	January – December 2023	07/07

### 4. Executive Committees

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

**As of 31 December 2023, 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 Tejavaniya    | Chief Technology and Operations Officer   |
| 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. Ms. Toak Cheng Toh          | Chief Financial Officer   |
| 8. Mr. Rapeeporn Klawtanonk    | Country Head, Human Resources   |
| 9. Mr. Kraits Plianbangchang   | Country Head, Legal   |
| 10. Ms. Choteapa Suanpong      | Chief Compliance Officer  |
| 11. Ms. Varanandha Chakamanon* | Country Head, Corporate Affairs and Brand & Marketing                               |
| 12. Mr. Edmar Canque Ullegue   | Country Head, Audit   |

**Secretary:**

Ms. Rinrada Settaleela	SVP, Process and Governance
------------------------	-----------------------------

\*appointed as Country Head, Corporate Affairs and Brand & Marketing with effect from 13 November 2023



## 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 Executive Risk Committee and the Board of Directors.

**As of 31 December 2023, the members of the Asset and Liability Management Committee are:**

- |                        |                                       |
|------------------------|---------------------------------------|
| 1. Mr. Plakorn Wanglee | President and Chief Executive Officer |
| 2. Ms. Toak Cheng Toh  | Chief Financial Officer               |
| 3. Ms. Gaik Ean Ong    | Chief Risk Officer                    |

**Secretary:**

Ms. Pimonporn Boonkhetpitak	VP, Head, Balance Sheet Management
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## 6. Country People Forum

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

**As of 31 December 2023, 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 Tejavanija    | Chief Technology and Operations Officer   |
| 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. Ms. Toak Cheng Toh          | Chief Financial Officer   |
| 8. Mr. Rapeeporn Klawtanonk    | Country Head, Human Resources   |
| 9. Mr. Kraits Plianbangchang   | Country Head, Legal   |
| 10. Ms. Choteapa Suanpong      | Chief Compliance Officer  |
| 11. Ms. Varanandha Chakamanon* | Country Head, Corporate Affairs and Brand & Marketing                               |
| 12. Mr. Edmar Canque Ullegue   | Country Head, Audit (Invitee)   |

**Secretary:**

Mr. Rapeeporn Klawtanonk	Country Head, Human Resources
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\*appointed as Country Head, Corporate Affairs and Brand & Marketing with effect from 13 November 2023

## 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 8 Principal Risk Types (PRTs) including Credit Risk, Traded 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 2023, 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. Ms. Toak Cheng Toh            | Chief Financial Officer   |
| 4. Mr. Nitiphong Tejavanija      | Chief Technology and Operations Officer   |
| 5. Ms. Anchalee Bunsongsikul     | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 6. Ms. Choteapa Suanpong         | Chief Compliance Officer  |
| 7. Mr. Pharkpoom Sukhambhironond | SVP, Operational Risk   |
| 8. Mr. Kraits Plianbangchang     | Country Head, Legal   |
| 9. Mr. Rapeeporn Klawtanonk      | Country Head, Human Resources   |
| 10. Ms. Kettrat Viriyaprapaikit  | Country Head, Financial Markets and Head, Financial Markets Sales                   |
| 11. Ms. Chinanard Chitvarakorn   | Country Head, Transaction Banking and Regional Head for Documentary Trade           |
| 12. Mr. Darryl Yong              | Information Security Risk Officer, Singapore, Thailand, and Vietnam                 |

**Secretary:**

Ms. Pimrumpai Panyarachun	SVP, CCIB, Risk Governance
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## 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 2023, 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 Tejavanija	Chief Technology and Operations Officer
6. Mr. Kaival Pongnontakul	EVP, Head, Financial Institution
7. Mr. Ekapoj Tunsarawiphut	SVP, Head, Global Subsidiaries
8. Mr. Gene Jenvatanavit	EVP, Senior Relationship Manager, CCIB, Client Coverage
9. Mr. Dechanun Chotikapanich	EVP, Senior Relationship Manager, CCIB, Client Coverage
10. Ms. Preeya Leetrakul	EVP, Senior Relationship Manager, CCIB, Client Coverage

**Secretary:**

Ms. Buntita Piamthipmanus	VP, IMO Enablement
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## 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 2023, 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 Tempuwapat	SVP, IMO Enablement

**Secretary:**

Ms. Buntita Piamthipmanus	VP, IMO Enablement
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## 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; 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 2023, 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
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## 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 2023, 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:**

Ms. Kanokwan Huttayapiwat	VP, CCIB, Risk Governance
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## 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 2023, the members of the Model Assessment Committee are:

- |                                |   |
|--------------------------------|---|
| 1. Ms. Gaik Ean Ong            | Chief Risk Officer  |
| 2. Ms. Toak Cheng Toh          | 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:

Ms. Kanokwan Huttayapiwat VP, CCIB, Risk Governance

## 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 2023, 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. Choteapa Suanpong             | Chief Compliance Officer  |
| 4. Mr. Akharakit Keeratithanachaiyos | SVP, Financial Crime Compliance   |
| 5. Ms. Anchalee Bunsongsikul         | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 6. Mr. Nitiphong Tejavanija          | Chief Technology and Operations Officer   |
| 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 2023, the members of Thailand Benchmark Rates Review Committee are:

- |                                |   |
|--------------------------------|---|
| 1. Ms. Kettrat 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 2023, 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 Technology and Operations Officer   |
| 6. Mr. Ekapojs Tunsarawiphut | SVP, Head, Global Subsidiaries  |
| 7. Mr. Richard Allan         | Head, Stressed Assets Group (SAG)   |
| 8. Mr. Wei Leong Sow         | Senior Manager, Stressed Assets Risk (SAR)  |

**Secretary:**

- |                               |                         |
|-------------------------------|-------------------------|
| 1. Ms. Buntita Piamthipmanus  | VP, IMO Enablement      |
| 2. Mr. Jirarot Prasitpienchai | 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 2023, the members of the Third Party Risk Management Committee are:**

- |                                  |   |
|----------------------------------|---|
| 1. Ms. Gaik Ean Ong              | Chief Risk Officer  |
| 2. Ms. Toak Cheng Toh            | Chief Financial Officer   |
| 3. Ms. Sitsuda Vongthavaravat    | SVP, Lead, Credit Analyst, CCIB, Client Coverage                    |
| 4. Mr. Nitiphong Tejavaniya      | Chief Technology and Operations Officer                             |
| 5. Ms. Choteapa Suanpong         | Chief Compliance Officer  |
| 6. Mr. Darryl Yong               | Information Security Risk Officer, Singapore, Thailand, and Vietnam |
| 7. Ms. Jessie Teo                | TPRM Head Singapore Cluster   |
| 8. Mr. Pharkpoom Sukhambhiranond | SVP, Operational Risk   |

**Secretary:**

Mr. Pharkpoom Sukhambhiranond	SVP, Operational Risk
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Note: Mr. Pharkpoom Sukhambhiranond was appointed as Acting, CRO with effect from 12 December 2023 during the interim or when the CRO successor has been onboarded.



# 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, to reduce duplicated efforts 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 ungraded review, continuous risk assessment activities and other reviews performed 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 2023 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 2023, 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 2023, 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 valued added to long-term shareholders' interests. In addition, the Nomination and Remuneration Committee duly performs all prescribed tasks required by Bank of Thailand and the relevant laws and regulations.

### Executive Risk Committee

The Executive Risk Committee comprises at least six members who are appointed by the 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 policies and standards of Standard Chartered Group and policies laid down by the Executive Risk Committee and the Board of Directors.

### 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, and the Third Party Risk Management Committee. 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 the Data Leakage Prevention standard under Group Information and Cyber Security Policy to prevent data leakage and protect sensitive information e.g. customer data, payment data etc.
- Also, the bank has implemented a Data Leakage Prevention system to detect violations of policies/standards by sending confidential information to unauthorised recipients outside the bank or send in a way that is against the regulation of the Bank.

## 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.





- ▶ We manage risk across the bank. It gives us allowing for holistic risk identification. ▶

# 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.

### 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 (PRTs) 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”). The Principal Risk Types and associated Risk Appetite Statements are approved by the Board.

The table below provides an overview of the Bank’s principal and integrated risks as of 31 December 2023. In the 2024 review of the ERMF country addendum, the Bank has a plan to discontinue the concepts of Integrated Risk Types (IRTs) and IRT Owner roles. Oversight on existing IRTs, i.e. Climate Risk, Digital Asset and Third Party Risk, will be achieved through the Risk Type Frameworks (RTFs) and dedicated policies. The Subject Matter Experts (SME) as the policy owner for these IRTs provide overall governance and ensure a holistic view of how risks are monitored and managed across the PRTs.

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, antimoney 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.

Principal Risk Types	Definition
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.

### Three Lines of Defence

The Bank applies a three Lines of Defence ("LOD") model to the day-to-day activities for effective risk management, governance and control environment. Typically:

- The businesses and functions engaged in or supporting revenue generating activities that own and manage the risks constitute the First Line of Defence.
- The control functions independent of the 1st Line of Defence that provide oversight and challenge of risk management activities act as Second Line of Defence.
- Internal Audit acts as the Third Line of Defence providing independent assurance on the effectiveness of controls supporting the activities of the 1st and 2nd Line of Defence functions.

### 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, 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 approved boundary for the risk that the Bank is willing to undertake to achieve its strategic objectives and Corporate Plan.

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:

- 1 does not have a portfolio with excessive concentrations of risk that could produce unacceptably high losses under severe but plausible scenarios
- 2 has sufficient financial resources to withstand severe but plausible scenarios.
- 3 has the financial flexibility to respond to extreme but plausible scenarios, and
- 4 understands the Bank's and Group's key business model risks, considers what kind of event might crystallise those risks – even if extreme with a low likelihood of occurring – and identifies, as required, actions to mitigate the likelihood and/or the impact 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 2023, 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 2023, 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 2023.



# 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. 3/2566 Re: Roles & Responsibilities and Composition of Sub-Committees and Senior Executives of Financial Institutions and Parent Company of Financial Business Group. 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 6.70 million in 2023.

Name	Remuneration (Baht)
1. Mr. Pravej Ongartsittigul	2,650,000.00
2. Prof. Dr. Warapatr Todhanakasem	2,100,000.00
3. Ms. Ruchukorn Siriyodhin	1,950,000.00
<b>Total</b>	<b>6,700,000.00</b>

However, the following three Executive Directors and one Non-Executive Director did not receive remuneration from the Bank in 2023, as prescribed by Standard Chartered Group policy:

1. Ms. Heidi Toribio	Non-Executive Director
2. Mr. Plakorn Wanglee	Executive Director
3. Ms. Gaik Ean Ong	Executive Director
4. Ms. Toak Cheng Toh	Executive Director

During 2023, the amount of remuneration paid to 6 senior executives from the level of Senior Executive Vice President totaled Baht 94.72 million. The amount of remuneration paid to 14 senior executives (total of 15 senior executives during 2023) from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, totaled Baht 151.78 million.

## Other remuneration

During 2023, other remuneration including Bank's provident fund contribution for 6 senior executives from the level of Senior Executive Vice President totaled Baht 14.29 million. The Bank's provident fund contribution for 14 senior executives (total of 15 senior executives during 2023) from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, totaled Baht 20.68 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



To the Shareholders,

The Nomination and Remuneration Committee comprises three Independent Directors to ensure independence of the sub-committee.

The Committee members as on 31 December 2023 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 2023 the Nomination and Remuneration Committee held seven 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.

In selection of 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.

- Nominated senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the position may be named, and acting heads of functions. 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.

- Determined the remuneration and benefit provided for directors and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the position may be named. 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.

The remuneration and benefit provided for directors and senior executives in year 2023 is presented in the Annual Report in the section entitled 'Structure of Management'.

- Acknowledged the Bank's new approach to performance management, variable pay, recognition and talent.
- 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.
- Endorsed the expanded dimension and scope of role of senior executives to align with the change of organizational structure at Group level and to give opportunities to grow up.

- Considered the optimised business leadership structure in accordance with the Group's direction to cater to the current market environment and growth in the business.
- 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.

In 2023 the Nomination and Remuneration Committee also met and lunched with the group of talents to exchange ideas, share experiences, and build strong interactions

**(Prof. Dr. Warapatr Todhanakasem)**  
Chairman of the Nomination and Remuneration Committee

# Audit Committee Report



To the Shareholders,

The Audit Committee comprises three Independent Non-Executive Directors with the Company Secretary and Head, Audit serving as joint secretaries

The Committee members as of 31 December 2023 were listed as below:

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

In 2023, 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 2022 and the interim financial statements and independent auditor's report for the period ended 30 June 2023, 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 2022, H1 2023 and Q3 2023
- (4) Acknowledged the non-audit services for the year 2023

## External Auditor

- (5) Made recommendations to the Board of Directors regarding the nomination of the Bank's external auditor and its remuneration for 2023
- (6) Acknowledged the external auditor's plan for 2023

## Internal Control and Audit

- (7) Approved the 2023 country audit plan changes and the 2024 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 the internal control appropriateness and adequacy for the Bank's business operations
- (8) Approved the revised Group Internal Audit (GIA) charter
- (9) Acknowledged the 2022 and 2023 credit review gaps
- (10) Acknowledged the 2023 audit organization structure and capacity planning
- (11) Acknowledged the GIA strategy
- (12) Acknowledged the audit methodology change
- (13) Acknowledged the quality assurance review result on the audit of operations, Securities Fund Supervisory Operations, Thailand
- (14) Acknowledged the quality assurance cold review report on the audit of operations, Financial Market Operations, Philippines and Thailand



- (15) Acknowledged the gaps on Liquidity and Interest Rate Risk in Banking Book Risk Management, Thailand
- (16) Acknowledged the country audit team development activities for H2 2022 and H1 2023
- (17) Acknowledged the results of the 2023 My Voice Survey on the five auditors from Philippines and Thailand
- (18) Acknowledged the changes in the GIA Organisational Structure
- (19) Acknowledged the 2023 confirmation of independence

### Regulatory Compliance

- (20) Approved the annual compliance report for the year 2022 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
- (21) Acknowledged the 2023 compliance assurance review plan, report on compliance assurance review issues tracker and the actions taken by the Bank
- (22) Acknowledged the quarterly report of key local regulations
- (23) Acknowledged the result of self-evaluation for countering bribery and approved the submission of the self-evaluation form to the Board of Directors for approval prior to further submission to Thailand's Private Sector Collective Action Coalition against Corruption for issuance of recertification for countering bribery.

### Risk Management

- (24) 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
- (25) Acknowledged the report of fraud and operational risk events in H2 2022 and H1 2023 as well as action plans taken by the Bank
- (26) Acknowledged the minutes of the Model Assessment Committee's meetings

### Information & Technology

- (27) Approved the 2023 Information & Technology audit plan
- (28) Approved the payment of Standard Chartered Bank Group information & technology related costs for 2021, Q3 2022 and H1 2023
- (29) Acknowledged the KPMG audit report on IT risk management and action plan

- (30) 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

- (31) Approved the annual review of the suitability of the custody services internal transfer pricing
- (32) Approved the appointment of Acting Head, Audit, Thailand
- (33) Acknowledged the change in business title of Head, CFCC, Thailand and Representative Offices to Chief Compliance Officer, Thailand and Representative Offices
- (34) Acknowledged the speaking-up cases in H2 2022 and H1 2023
- (35) Acknowledged the annual report of Management Information for Anti-Money Laundering and Financial Crime Risk
- (36) Acknowledged the actions taken against missed trades and missed reporting to ThaiBMA in H2 2022 and H1 2023
- (37) Acknowledged the legal dispute report as of May 2023
- (38) Acknowledged the country health & safety actions and summary of accidents as of April 2023
- (39) Reviewed the terms of reference of Audit Committee
- (40) Acknowledged the result of 2022 Audit Committee's effectiveness review and approved the follow-up actions to enhance the overall effectiveness of Audit Committee
- (41) Acknowledged the 2024 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.

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



- ▶ Standard Chartered Bank (Thai) is one of the oldest banks in Thailand. ◀

# 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 Office, 14 <sup>th</sup> 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 2023 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. Pennipa 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 <sup>(2)</sup>:

Potential conflicting parties	Type of business	Relationship	As at 31 <sup>st</sup> December 2023 (Baht thousands)			Approval	Reasons for the transactions	Future plans
			Loans	Obligations	Interest rate			
Standard Chartered Bank	Financial Institution	Major Shareholder	424,260 <sup>(1)</sup>	247,544,182	Market rate	Approved by the Board of Directors.	Normal business	Normal business

### Remark

<sup>(1)</sup> The balance is a part of Financial assets held for trading in financial statement.

<sup>(2)</sup> Additional information related to Connected Transaction appears in the Note No. 30 in financial statement as of 31 December 2023.



**Standard Chartered Bank (Thai) Public Company Limited**

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