



standard
chartered

Standard Chartered Bank (Thai) pcl.
Annual Report 2021

▶ The bank for the new economy ◀

Here for good



We are the bank for the new economy – of people and ideas, of technology and trade

We have built a strong foundation in the world's most dynamic markets, serving the people and businesses that drive growth. We are at the frontline of today's biggest challenges and are taking a stand on key issues such as climate change, economic participation and globalisation. Our collaborative approach to innovation and drive to be diverse and inclusive means we can do more, better and faster.

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

Valued behaviours

Our valued behaviours ensure that we do things differently in order for us to succeed. Only then will we realise our potential and truly be Here for good.



Never settle

- Continuously improve and innovate
- Simplify
- Learn from your successes and failures

Better together

- See more in others
- "How can I help?"
- Build for the long term

Do the right thing

- Live with integrity
- Think client
- Be brave, be the change

Performance Highlights

Total Income

Down 36 percent to

THB 3,213 m.

2020 THB 5,024 m.*

Total Operating Expenses

Up 4 percent to

THB 2,989 m.

2020 THB 2,861 m.

Expected Credit Loss

Up 19 percent to

THB 608 m.

2020 THB 513 m.

Operating Profit

/ Loss Before Tax

THB 384 m. Loss

2020 Profit THB 1,650 m.*

Total Assets

Up 1 percent to

THB 168,051 m.

2020 THB 167,167 m.

Capital Adequacy Ratio

Up 4 percent to

34.5 percent

2020 30.5 percent

* Include a one-off credit of THB 671 m on account of recovery of a disputed amount.

Contents

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

Financial and Operations Review

- 08 Summary of Financial Results
- 09 Nature of Business
- 11 Sustainability

Corporate Governance

- 14 Board of Directors
- 16 Senior Management
- 20 Organisation Chart
- 22 Structure of Management
- 27 Internal Controls
- 28 Corporate Governance
- 31 Risk
- 33 Selection of Directors and Senior Executives
- 34 Nomination and Remuneration Committee Report
- 35 Audit Committee Report

Supplementary Information

- 37 General Information
- 38 Structure of Shareholders
- 39 Connected Transactions

Standard Chartered Thailand Awards 2021

American Chamber of Commerce in Thailand 2021
AMCHAM CSR Excellence Award (11th Consecutive Year)

International WELL Building Institute
WELLTM Health-Safety Rating

The Asset Triple A Treasury, Trade, SSC and Risk Management Awards 2021
Best Payments and Collections Solution
Best Renminbi Bank

The Asset Triple A Awards 2021
Best Domestic Custodian
Best Sub custodian-Highly Commended

The Asset Triple A Sustainable Capital Markets Country & Regional Awards 2021
Best corporate bond
Best bank capital bond
Best corporate hybrid bond
Best liability management



Chairperson's Message

- ▶ **The health, safety and wellbeing of our employees and stakeholders remains our top priority** ▶

I was appointed to the Board for Standard Chartered Bank (Thai) pcl. ("SCBT") in the last quarter of 2021. Since then, I have witnessed exceptional dedication from my fellow colleagues as we kept our business operating smoothly to serve our clients while battling the ongoing global pandemic. Even as new COVID-19 variants rippled through countries around the world, the health, safety and wellbeing of our employees and stakeholders remains our top priority.

Guided by our Stands to thrive

At SCBT, my colleagues and I are guided by our Group's Stands to help solve some of the world's most critical problems. These include accelerating zero by helping emerging markets in our footprint to reduce carbon emissions, lifting participation to improve the lives of people and our communities, and supporting a fairer model for globalisation so that growth becomes fairer and more balanced. Our local expertise, coupled with the strength of our Group's global network, enable us to connect capital, people, ideas and best practices to address these issues.

Accelerating to net zero

At Standard Chartered, we consider climate change as one of the greatest challenges facing the world today. We firmly believe that we have a critical role to play in facilitating the world's transition to net zero carbon economies including our network across Asia, Africa and the Middle East.



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

In addition to our Group's own commitments to reach net zero carbon emissions from our operations by 2030 and from our financing by 2050, our goal is to accelerate sustainable finance and support our clients on their journey to reduce carbon emissions and build resilience to climate risks. In Thailand, in alignment with the Group's ambitions, we are helping clients through this transition journey.

The ASEAN Hub – the next milestone for Thailand

In 2021, Standard Chartered formed an ASEAN hub under Standard Chartered Bank (Singapore) Limited ("SCBSL") to support the growth of our business in the region. With the creation of the ASEAN hub, Standard Chartered Bank (Malaysia) Berhad became a wholly-owned subsidiary of SCBSL in September, followed by SCBT two months later.

With this new structure, SCBT will be required to comply with regulations from the Bank of Thailand as well as those stipulated by the Monetary Authority of Singapore. We view this arrangement as a positive development for SCBT as it allows our Thai franchise to better support our multinational clients and deliver greater value to stakeholders as we streamline operations and standardise our products and services. We remain committed to the Thai market and will continue to identify opportunities to invest for the growth as we have over the last 128 years in Thailand.

Safe management measures to keep our employees and stakeholders safe

Our employees and stakeholders are our top priority. We continue to closely monitor the development of COVID-19 and will adjust our safe management measures to reflect the evolving situation and ensure their health and safety.

One of the ways we are keeping our employees safe is through the introduction of a flexible work arrangement. Standard Chartered is at the forefront of offering this new way of working for employees that combines the flexibility of location and the style of work that suits roles and our personal lives while meeting business needs.

Since the start of COVID-19, we have been encouraging our employees to work from home, especially those whose roles do not require them to be physically present in the office. For colleagues who are required to work from the office, we have adopted stringent measures in our workplace to keep them safe. We also have a disaster recovery site that can be activated whenever the situation requires.

As a responsible employer, we have an obligation to ensure that our employees and their family members have easy access to the vaccines that are supplied by the Thai government as well as those funded by the Bank. For those employees who tested positive for COVID-19, we have comprehensive arrangements in place to provide them with all the support and assistance that they need as they recover from the infection.

After more than two years of navigating our way in a COVID-19 world, our Thai franchise remains strong. Our resilient performance in 2021 is testament to the dedication of our people and our commitment to continue delivering superior business performance.

On behalf of the Board of Directors, I would like to take this opportunity to thank our shareholders, clients and business partners for their continued trust, support and partnership with Standard Chartered Bank (Thai) pcl. I would also like to express my sincere appreciation to all of my colleagues for their unwavering dedication despite the challenging economic and market conditions.

Heidi Toribio
Chairperson

Message from the President and CEO

Standard Chartered Bank (Thai) p.l.c. continued to serve as a leading bank for Corporate & Institutional Banking clients in Thailand as we navigated through uncertainties in relation to COVID-19 and geopolitical landscape in 2021. Our business remained fundamentally strong while our client centric mindset drove us to meet clients' needs against a difficult backdrop.

Health and safety as our priority

As we weathered through the pandemic for the second year, we ensured necessary measures were put in place to not only keep our stakeholders, especially our employees, safe, but also support their wellbeing during the challenging time. We activated split operations and work-from-home approach without compromising quality as we ensured our staff were well equipped with necessary equipment and upskilled trainings. We adopted other preventive measures such as providing antigen test kit tests on weekly basis for staff, whose role and responsibility required them to be present in the office. Our office and common area were regularly sanitised while constantly wearing masks and restricted visitors visit were strictly imposed. We connected with our employees as we sent out health and safety kits to all staff regardless of where they stationed. We quickly identified positive cases and close contact persons, walked them through the process and ensured those who were impacted by the infections were closely monitored and supported.

► Our client centric mindset drove us to meet clients' needs ◀



Plakorn Wanglee
President and Chief Executive Officer
Thailand and Representative Offices

Weathering through challenging business environment

Amid low interest rate environment, ripple effect from COVID-19 and dynamic global challenges, our performance was unavoidably impacted. However, we maintained cost discipline, ensured reserves were higher than minimum requirement and continued to invest in technology upgrade to enhance our resilience. Our financial position remains strong with high level of liquidity and capital.

The Bank continued to gear towards achieving higher efficiency and enhancing digital financial infrastructure. We have deployed new platforms and projects with the Bank of Thailand such as Regulatory Data Transformation (RDT), ISO 20022 and Smart Financial Infrastructure for Business. We have also ensured compliance with new regulatory requirements by carrying out the implementation for LIBOR Transition and Thailand's Personal Data Protection Act B.E.2562 (PDPA). Lastly, we engaged with the Securities and Exchange Commission of Thailand to submit request or report through e-submission platform (paperless submission).

Contributing to the society

We spent most of the year in preventive phase as a series of COVID-19 variants continued to impact our lives. However, at Standard Chartered Bank, we explored opportunity to ensure we can contribute back to the society regardless of place and time. In 2021, our staff made hundreds of English flash cards to help children in remote areas learn English. Some contributed blood donation while the others cooked and distributed food to those in need. Many others participated in the green volunteering activity by upcycling the plastic waste for further use in the eco-learning centre.

Externally, our Futuremakers initiative continued through Promoting Youth Employability Project 2021-2022 as we partnered with International Labour Organization to upskill young people, especially disadvantaged women and persons with disabilities, and facilitate them to job access through online job fair. The project was also featured with a virtual webinar, focusing on the impact of the COVID-19 crisis to youth employment in Thailand, lessons learned from existing labour market policy, and room to enhance skill and job opportunities for the youths. The event attracted more than 100 participants with representatives from the government, private sector, relevant organisations, academia, young people and other key stakeholders.

Newly appointed chairperson and new structure

In the fourth quarter of 2021, we welcomed Heidi Toribio as our board's chairperson. With her extensive expertise in corporate, commercial and institutional banking across Asia, Toribio quickly brought in her experience and helped us deliver against our strategic priorities.

Also, in late 2021, Standard Chartered Bank (Thai) was the second subsidiary to move into the ASEAN Hub, becoming a subsidiary of Standard Chartered Bank (Singapore) Limited ("SCBSL"). The network and business synergies will place us in a stronger position to support our clients, delivering significant and lasting value for our stakeholders as aimed in our Purpose - to drive commerce and prosperity through our unique diversity.

To help us deliver our Purpose, we have defined three 'Stands', areas where we have long-term ambitions: Accelerating Zero, Lifting Participation and Resetting Globalisation. Representing some of the main societal challenges of our time, these are consistent with our strategy and integral to delivering and accelerating it: stretching our thinking, action, and leadership.

Outlook

I am optimistic that we are exiting the second year of the pandemic with growth prospects. Although uncertainties remain, I am confident that we have the right strategies and we are resilient to thrive. I would like to thank our clients, regulators and business partners for their continued trust and confidence in us. I also would like to thank our board members for their valuable guidance and effective oversight. Finally, I would like to thank our valuable employees; we were able to deliver as promised because of their remarkable effort, contribution, and perseverance.

Plakorn Wanglee

President and Chief Executive Officer
Thailand and Representative Offices

Summary of Financial Results

In 2021, Standard Chartered Bank (Thai) pcl. continued to serve as a leading bank for Corporate & Institutional Banking clients in Thailand. While the performance for 2021 was adversely impacted by low interest rates, continued uncertainty in the operating environment with extension of COVID-19 pandemic and unfavorable macro-economic factors, the business remained fundamentally strong and resilient to achieve future growth and higher returns.

Total income of Baht 3,213 million was 36 per cent lower year over year, primarily due to margin compression arising from low interest rate environment. Additionally, total income for the year 2020 also included a one-off recovery of THB 671 million from a disputed claim.

Operating expenses of Baht 2,989 million were 4 per cent higher year on year as the bank continues to invest in upgrading its technical infrastructure to serve its clients better, while managing discretionary spends.

Expected credit loss (ECL) of Baht 608 million for year ended 2021 (2020: Baht 513 million) primarily represents the provision set up against stage 3 portfolio impacted by COVID-19 pandemic.

The adverse impact on the income and increase in loan impairment resulted in an operating loss before tax of Baht 384 million.

Financial Position

The bank's financial position remains strong with high level of liquidity and capital. As of December 31, 2021, the total assets of the Bank were Baht 168,051 million reflecting a modest increase of 1 per cent from last year. The Bank remains watchful on persistent challenging conditions with COVID-19 extensions and low interest rate environment.

As of December 31, 2021, the total liabilities of the Bank were Baht 142,525 million, an increase of 1 per cent over December 31, 2020 retaining good quality customer deposits.

Liquidity

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

At the end of 2021, the Bank has an advance to deposit ratio of 56 per cent and the Liquidity Coverage Ratio of 186 per cent representing its strong liquidity position.

Capital Adequacy

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

At the end of 2021, the Capital was Baht 24,845 million and Capital Adequacy Ratio (CAR) was 34.5 per cent as against 30.5 per cent as at end of 2020. The CAR reflects healthy capital position against the minimum regulatory requirement of 11.0 per cent.

Earnings per Share

Standard Chartered Bank (Thai) pcl. number of ordinary shares remained the same at 1,484 million shares in 2021. However, Losses per share in 2021 of Baht 0.27 (as against Earnings per share of Baht 0.78 in 2020), resulted in the book value per share of Baht 17.20 in 2021 as against Baht 17.93 in 2020.

Nature of Business

Overview

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

Our 128 years of heritage underpins our drive to continue supporting the sustainable growth of Thailand and the cross-border ambitions of our Thai clients. This desire sits at the heart of our business in Thailand and is reflected in our brand promise “Here for good”.

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

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

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

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

For clients, our leadership position in Thailand is based largely on our ability to provide tailored solutions to help our clients to better manage their funding, interest and currency risk, and commodity price exposures. We are also a product leader in foreign custody, interest-rate and currency derivatives, FX Options (FXO), and commodity hedging. Working closely with Financial Markets and Transaction Banking product partners, Standard Chartered Bank (Thai) pcl. provides clients with a full range of customized banking products, services and solutions including Transaction Banking, Lending products and Financial Markets.

Products offered to our clients include:

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



Products

Transaction Banking

Cash Management:

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

Trade Finance:

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

Lending Products

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

Financial Markets Products

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

Foreign Exchange: FX spot and FX forward instruments in all major currencies (in particular emerging markets in Asia, Africa and the Middle East) as well as arrangement of structured finance deals, FX swap, FX options, cross-currency derivatives, and other off-balance sheet hedging instruments.

Interest rates products: Interest rates on term deposits, money market instruments, investments in various government and corporate bonds, interest rate swap agreements, forward rate agreements, interest-rate options and yield enhancement investment products.

Commodity Derivatives: Since 2008, Standard Chartered Group has become the key service provider for Commodity Derivative products. We offer solutions from basic forwards, to tailored solutions for clients looking to hedge their commodity price risk, or raise commodity-linked finance. Our platform covers precious metals, base metals, energy and agriculture.

Credit Derivatives: Transactions to transfer credit risk of reference obligation, or obligation category and obligation characteristics from a protection buyer to a protection seller, whereby the protection seller receives returns or premium linked to the solvency of reference entity in exchange for obligation to pay the protection buyer when there is an event related to the solvency of reference entity as specified in the credit derivatives contract (credit event).
Structure Products: Borrowing transactions that Standard Chartered Bank (Thai) engages in as borrowers or lenders with characteristics such as borrowing transactions which the payment of returns are based on predetermined reference variables; borrowing transactions which provide borrowers the right to repay or provide lenders the right to receive the principal or return by using debt securities, equity securities, as well as provide borrowers or lenders the right to purchase/sell or exchange foreign currency; borrowing transactions which provide borrowers and lenders the right to extend the maturity or early redeem prior to the maturity according to the conditions as specified in the contract

Debt Capital Markets: A wide range of funding and investment alternatives customised to meet the specific needs of issuers in the primary market, as well as product expertise includes fixed and floating-rate debentures, liability management exercises, asset-backed securities, loan-style FRNs, etc.

Securities Services (Custody and Fund Services): Consistent with other services that Standard Chartered Group provides through its subsidiaries, the Securities Services business in Thailand is operated under the Master Custody arrangement (where the Bank is appointed as the local sub-custodian of global custodian clients). Fund Services is the services provided to local asset management companies (the fund managers of mutual funds i.e. foreign investment funds).

Corporate Finance Products

With cooperation and support from the Standard Chartered Group, Corporate Finance is focused on corporate advisory, project and export finance, as well as structured trade finance. With a wide range of products, on-the-ground market expertise and high levels of support and service, Standard Chartered Group's global network is second to none. The combination of these strengths has helped Standard Chartered Bank (Thai) build a stellar reputation as a creator and provider of value-added banking products and solutions to our customers.

Sustainability

Introduction to sustainable and responsible business

Our core markets represent unique challenges and opportunities, with rapid urbanisation, heightened vulnerability from climate change, and significant social and economic disruption brought by the COVID-19 pandemic. Yet these regions only receive a fraction of the capital flows they need for sustainable economic growth.

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

We have set ourselves the vision to become the world's most sustainable and responsible bank, committed to sustainable social and economic development through our business, operations, and communities.



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

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

Our Sustainability Aspirations

Our approach is underpinned by our suite of Sustainability Aspirations that set out how we aim to promote social and economic development, and deliver sustainable outcomes in the areas in which we can make the most material contribution to the delivery of the UN Sustainable Development Goals (SDGs).

We review and refresh our Sustainability Aspirations annually to ensure they reflect our stakeholders' priorities and evolving strategy. For example, in 2021, we committed to consult with shareholders, investors, clients and civil society to develop a definition, methodology, targets and timeline to develop our commitment to measuring, managing and reducing emissions associated with our financing of clients to support our objective to achieve net zero by 2050.

We measure progress against the targets set out in our Sustainability Aspirations and incorporate selected Aspirations into the Group Scorecard to drive widespread awareness and support delivery.

At the end of 2021, 82.9 per cent of our Aspirations are on track or achieved. This is an increase from 78.4 per cent in 2020, however COVID-19 continued to impact the delivery of several Aspirations.



Check our 2021 Sustainability Aspirations and the overall Group's progress against each aspiration in the 2021 annual report: www.sc.com/en/investors/financial-results/annual-report/

Pillar 1: Business

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

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

Do more good – Sustainable Finance

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

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

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

Do less harm – Environment and Social Risk Management
We also have a comprehensive approach to managing the environmental and social risks associated with our financing. We actively engage with our stakeholders to mitigate the impact that stems from our financing decisions.

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

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

We have processes through our origination and credit processes to identify and assess environmental and social risks. We have a dedicated Environmental and Social Risk Management (ESRM) team that reviews clients and proposed transactions that present specific risks. All relationship managers and credit officers are provided with access to detailed online resources and E&S guidelines, and offered training in assessing E&S risk against our criteria.

Responding to climate change

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

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

Pillar 2: Operations

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

Diverse and inclusive employer

An inclusive culture enables us to unlock innovation, make better decisions, deliver our business strategy, live our valued behaviours, and embody our brand promise, Here for good. In 2021 we had more than 81,000 colleagues and a presence in 59 markets.

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

Our commitment to D&I is now supported by more than 60 employee resource groups (ERGs) across our markets that help provide learning, development and networking opportunities. The ERGs align to our focus areas of gender, ethnicity and nationality, generations, sexual orientation, and disability and wellbeing.

Driving good conduct and ethics

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

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

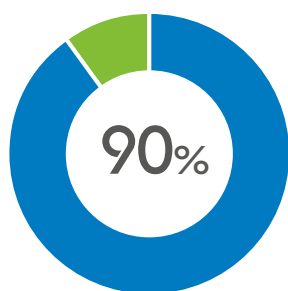
The ability to raise concerns is essential to upholding the Group's Here for good brand and valued behaviours. We encourage colleagues, contractors, suppliers and members of the public to raise concerns to our Speaking Up whistleblowing programme which offers secure, independent and confidential channels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

Fighting financial crime

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

Access to the financial system helps transform lives around the world, helping to reduce poverty and spur economic development. But the financial system is also used by those involved in some of today's most damaging crimes – from human trafficking to terrorism, corruption and the drug trade.

We're working hard to ensure our business is backed by robust financial crime compliance efforts that address the inherent risk of the people, companies and markets that we serve. To enhance our financial crime controls, we've made substantial investment in new systems and processes, in training for our frontline and compliance staff, and in our people.



Recycling 90 per cent of our waste by 2025

Respecting human rights

We are committed to respecting human rights and ensuring they are not adversely impacted in our role as an employer, financial services provider and procurer of goods and services. Our Position Statement on Human Rights outlines our approach, reflecting frameworks including the International Bill of Human Rights, the UN Guiding Principles and the UK Modern Slavery Act. This is embedded across a range of internal policies and risk management frameworks, including our Group Code of Conduct and Supplier Charter.

Within our supply chain, we provided training, digital documents and internal communications to raise awareness of modern slavery across all Supply Chain Category Managers and Contract Owners. Modern slavery risk is now highlighted at the vendor onboarding stage, and Procurement Category Plans have been enhanced for all supplier categories found to have heightened risk. Our Modern Slavery Statement, approved by the Board, details the actions we are taking to tackle modern slavery and human trafficking in our business and operations. In 2021, we commissioned an external consultancy to review our human rights practices and, following their recommendation, we updated our E&S risk assessment process. We now require additional due diligence checks for those clients identified as having a heightened modern slavery risk. A human rights specialist consultancy database was established to assist in conducting this due diligence and to support clients to implement corrective action plans when human rights allegations are flagged. We also produced guidance for clients to support the development of their own human rights policies and procedures.

Managing our environmental footprint

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

Through our Sustainability Aspirations, we have set more ambitious targets to achieve net zero emissions and ensure we only consume renewable energy across our portfolio by 2025. We are committed to reducing waste in all its forms and since 2019, have been committed to reducing waste to 40 kilograms per employee and recycling 90 per cent of our waste by 2025.

Pillar 3: Communities

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

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

We are committed to reducing waste to

40 kilograms
per employee
since 2019

Progress in Thailand

Business

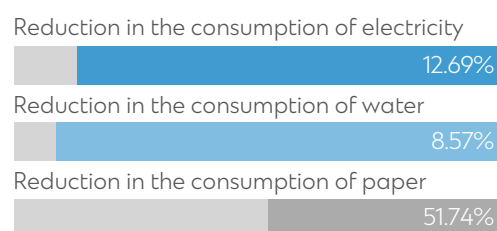
Standard Chartered Bank (Thai), together with Standard Chartered Bank (Vietnam), provided a USD 186m project finance facility for the 257MW Phu Yen solar power project in Vietnam. The project is one of the largest solar plants in South East Asia and the largest solar plant in Vietnam, featuring the first Green B Loan in APAC by the Asian Development Bank, certified by Climate Bonds Initiative. Standard Chartered was awarded The Asset's Vietnam Project Finance House of the Year as the first international bank to structure such a renewable transaction in Vietnam on a limited-recourse basis, while the transaction was awarded the Vietnam Green Project of the Year by the same publication. In addition, we offered a USD 160.5m project finance facility for the 240MW Dau Tieng solar power project, also in Vietnam. The project will help provide sustainable electricity to 320,000 homes and is part of the Vietnamese government's master power development plan, which provides a roadmap to shift from conventional to renewable power sources

- In 2021, 100 per cent of employees in Thailand recommitted to the Code of Conduct.
- Financial crime has serious social and economic consequences, which is why we partner to lead the way in fighting financial crime and making the financial system a hostile environment for criminals. All eligible Bank employees complete relevant training for financial crime compliance.

Operations

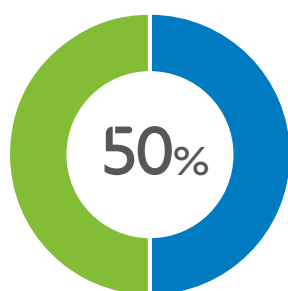
- 72 per cent of our staff are female, with 50 per cent of those working in senior roles at the end of 2021
- The wellbeing of our colleagues is our priority. We have provided an alternative COVID-19 vaccination programme for our people when the free vaccines from local authorities were not widely available.
- We received the WELL Health & Safety certification among all 45 buildings globally, reflecting our commitment to our colleagues' health and safety.

- We developed a plan to minimise the impact of our operations on the environment. Throughout the year, there were Green initiatives to reduce the consumption of electricity, water, and paper. We provided a facility to convert food waste to biofertilizer and also donated the recycled items, such as water bottles (PET) and eco-bricks made from plastic waste, to non-profit organisations.



Communities

- With COVID-19 restrictions, 21% of our people contributed a combined 86.5 volunteer days to support local communities, mostly via virtual volunteering opportunities.
- With funding support from the Standard Chartered Foundation, the Young Futuremakers Thailand - Promoting Youth Employability Project 2021-2022 implemented by the International Labour Organization, took a systematic approach to supporting youth, especially disadvantaged young women and young persons with disabilities, through the provision of demand-led technical skills training, employability training, career guidance and job placements. The project also worked with employers, social partners, PWD associations and other key stakeholders on the practices to support the employment of excluded young people. The project aimed to support 300 young women, 200 persons with disabilities and 700 young job seekers.
- The project adapted technical and employability trainings (e.g., Ready for Business training, Data Analytics and Visualization course and Job Preparation Training Programme) for beneficiaries in Bangkok, Rayong, Phra Nakhon Si Ayutthaya and Nakhon Ratchasima. In addition to demand-led training, the project has provided youth with employment services in collaboration with the Ministry of Labour, including an online job fair to facilitate their entry into the workforce.



of our staff in senior roles in Thailand are female

With funding support from the Standard Chartered Foundation, the **Young Futuremakers Thailand** - Promoting Youth Employability Project 2021-2022 implemented by the International Labour Organization, took a systematic approach to supporting youth, especially disadvantaged young women and young persons with disabilities.

Board of Directors

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



Appointed to the Board on 8 September 2021, **Ms. Toribio** currently is Regional Co-Head, Client Coverage, Asia, Corporate, Commercial & Institutional Banking (CCIB); and a 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 as Regional Head of Financial Institutions, North America and was subsequently Global Head of Banks & Broker Dealers before taking on

the role of Global Head, Financial Institutions. Prior to joining Standard Chartered Bank, she worked in investment banking in various senior management roles.

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: 55

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



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

Development for Public Enterprises; Independent Director and Chairman of Corporate Governance Committee of Thai Life Insurance p.l.; President of the Association of Capital Market Academy Alumni; and a Member of State Enterprise Director Nomination Subcommittee.

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

Age: 79

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) p.l. 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 p.l.; Independent Director of Muang Thai Insurance p.l.; Independent Director of Advanced Medical Center Co., Ltd.; and a 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: 65

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



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

Thailand; Director of Tarn Namjai Foundation; and Arbitrator of the Securities and Exchange Commission

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

Age: 72

Mr. Plakorn Wanglee
Executive Director
President and Chief Executive Officer



Appointed to the Board on 1 September 2016, **Mr. Plakorn** is currently President and Chief Executive Officer, Thailand and Representative Offices. He is also Independent Director and a Member of Audit Committee of Thai Oil pcl.; Independent Director and a Member of Audit Committee of U City pcl.; and Director of Thanathip Co., Ltd. Mr. Plakorn has over 28 years of professional experience in the Banking and Finance Industry. He joined Standard Chartered Bank (Thai) pcl. in 2012 as Head of Origination and Client Coverage & Co-Head of Wholesale Bank, and later held the senior positions of Head of

Corporate & Institutional Clients; Head of International Corporates; and Head of Global Banking, prior to his current appointment. Prior to joining Standard Chartered Bank (Thai) pcl., he worked for the Royal Bank of Scotland, Thailand as a Country Executive.

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

Age: 55

Mr. Ashish Jain
Executive Director
Chief Financial Officer



Appointed to the Board on 22 November 2017, **Mr. Jain** is currently Chief Financial Officer, Thailand, Vietnam and Representative Offices. He is a qualified Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India. Mr. Jain has over 26 years of professional experience in the banking and finance industry. He joined Standard Chartered Bank in 1995 as Finance Manager, Standard Chartered Bank, India, and later held various senior finance positions with Standard Chartered

Bank in the Philippines, the United States of America and Singapore. Prior to joining Standard Chartered Bank, he worked with Ernst & Yong, Bahrain; and Price waterhouseCoopers, India.

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

Age: 55

Ms. Gaik Ean Ong
Executive Director
Chief Risk Officer



Appointed to the Board on 15 February 2021, **Ms. Ong** has over 20 years of experience in the financial services industry with a strong track record in risk management and diverse experience amassed in Malaysia and Singapore. She joined the Standard Chartered Bank, Singapore, 12 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

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

Age: 47

Senior Management

Mr. Plakorn Wanglee
President and Chief Executive Officer



Mr. Plakorn Wanglee is currently President and Chief Executive Officer of Standard Chartered Bank (Thai) pcl. and Standard Chartered Bank's Representative Offices in Laos, Cambodia and Myanmar. He is also an Independent Director of U City pcl. and an Independent Director and Audit Committee of Thai Oil pcl. Mr. Plakorn has over 28 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: 55

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 an Independent Director of Proud Real Estate 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 entirely – 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: 51

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



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

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

Age: 46

Mr. Nitiphong Tejavaniya
Chief Operations Officer and Head,
Global Subsidiaries



Mr. Nitiphong Tejavaniya joined Standard Chartered Bank (Thai) pcl. in 2013 as Head, Local Corporate under Corporate and Institutions Banking and was transferred to Commercial Banking as Head, Local Corporate, Commercial Banking in 2016 followed by Acting Country Head, Commercial Banking in June 2017. Mr. Nitiphong was appointed to the role of Chief Operations Officer and Head, Global Subsidiaries in August 2019 with his clear understanding of end to end client journey along with client requirement where he would bridge the gap between frontline and Operations. He assumed his additional role as Acting Head, Transaction Banking during the

interim period in February 2021. 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: 52

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 12 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: 47

Mr. Ashish Jain
Chief Financial Officer



Mr. Ashish Jain is currently Chief Financial Officer of Standard Chartered Bank (Thai) pcl., Standard Chartered Bank in Vietnam and Standard Chartered Bank's Representative Offices in Laos, Cambodia & Myanmar. He is a qualified Chartered Accountant and a fellow member of the Institute of Chartered Accountants of India. Mr. Jain has over 26 years of professional experience in the banking and finance industry. He joined Standard Chartered Bank, India in 1995 as Finance Manager, and later held various senior finance positions with Standard Chartered Bank in Philippines, United States and Singapore. Prior to joining Standard Chartered Bank, he worked with Ernst & Young, Bahrain and PricewaterhouseCoopers, India.

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

Age: 55

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 18 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: 44

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



Ms. Chote-apa Suanpong joined Standard Chartered Bank (Thai) pcl. in 2017. Ms. Chote-apa comes with 28 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: 49

Mr. Edmar Cangue Ullegue
Acting Country Head, Audit



Mr. Edmar Cangue Ullegue joined Standard Chartered Bank (Thai) pcl. in August 2020 and he also holds 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: 43

Mr. Kraitos Plianbangchang
Country Head, Legal



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

His other work experiences included working for a bank in Massachusetts before joining HSBC. His focused areas are debt capital market, regulatory, trade finance, fund services, custodian services, and transactions concerning treasury and balance sheet and liquidity management

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

Age: 47

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

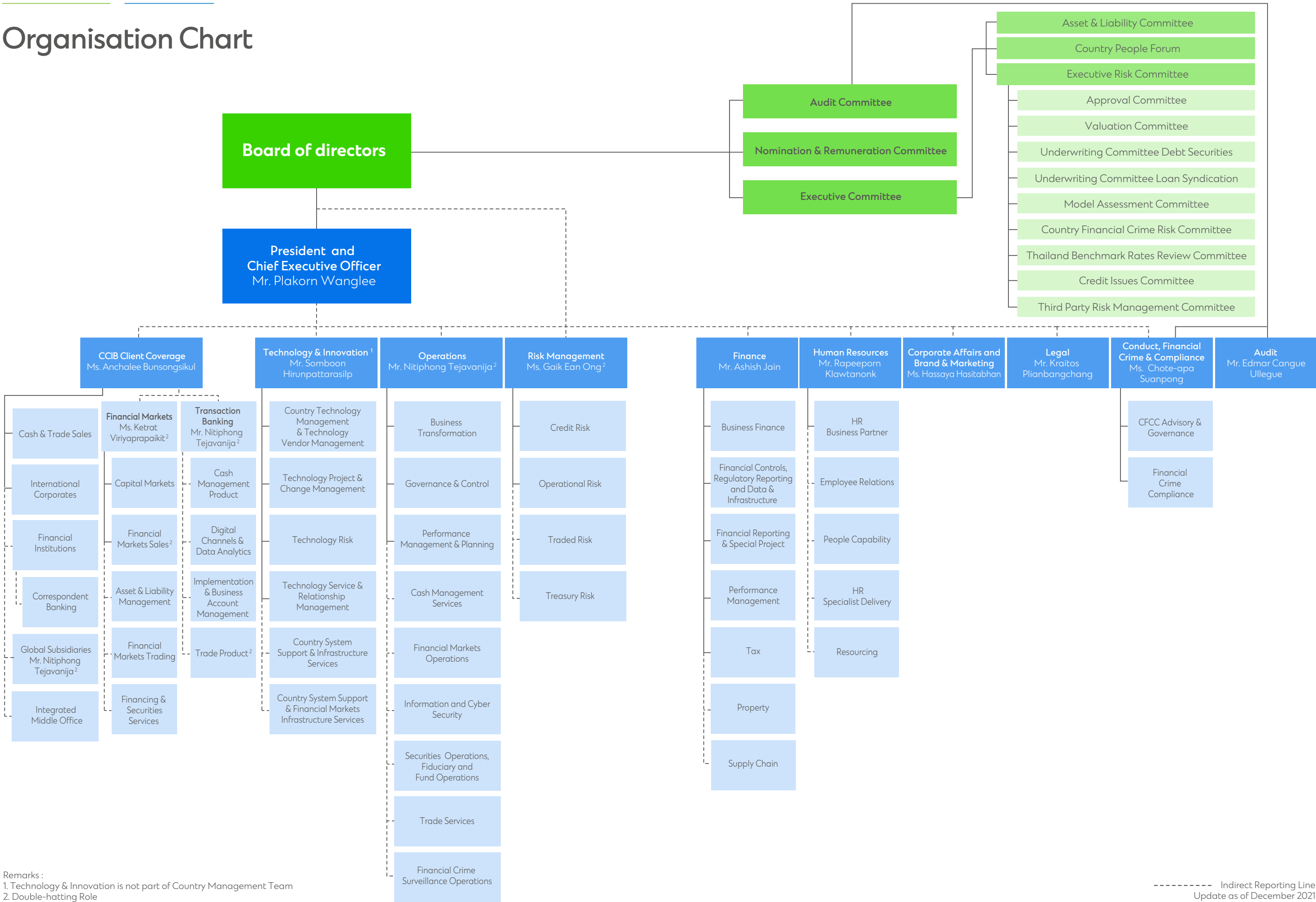


Ms. Hassaya Hasitabhan joined Standard Chartered Bank (Thai) pcl. in 2018 as Head of Corporate Affairs and Brand & Marketing. Ms. Hassaya brings with her 33 years of experience in Corporate Communications, Corporate Branding and Corporate Social Responsibility (CSR), within the banking, Innovation technology and media industries. Over the years, she has built strong rapport within the financial and IT media network. Prior to joining us, she was the Deputy Head of Corporate Affairs and Head of Citizenship at Citibank for over 12 years. In this role, she led various first-in-the-market launches for key products, services and branding campaigns, as well as change management projects. She was a key person managing Citi Foundation's grant in Thailand.

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

Age: 55

Organisation Chart



Structure of Management

1. The Board of Directors

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

As of 31 December 2021, the members of the Board of Directors are:

- | | |
|------------------------------------|---|
| 1. Ms. Heidi Toribio | Chairperson |
| 2. Mr. Pakorn Malakul Na Ayudhya | Independent Non-Executive Deputy Chairman |
| 3. Mr. Pravej Ongartsittigul | Independent Director |
| 4. Prof. Dr. Warapatr Todhanakasem | Independent Director |
| 5. Mr. Plakorn Wanglee | Executive Director |
| 6. Mr. Ashish Jain | Executive Director |
| 7. Ms. Gaik Ean Ong | Executive Director |

Secretary:

Ms. Chalida Chakreyarat Company Secretary

As of 31 December 2021, the directors authorised to act on behalf of the Bank are:

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

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

In 2021, there were 8 meetings of the Board of Directors. The meeting attendance record of each director in 2021 is presented below:

Name	Period	Attendance/Number of Meetings
Ms. Heidi Toribio*	September – December 2021	03/08
Mr. Pakorn Malakul Na Ayudhya	January – December 2021	07/08
Mr. Pravej Ongartsittigul	January – December 2021	08/08
Prof. Dr. Warapatr Todhanakasem	January – December 2021	08/08
Mr. Plakorn Wanglee	January – December 2021	08/08
Mr. Ashish Jain	January – December 2021	08/08
Ms. Gaik Ean Ong	January – December 2021	08/08

*appointed as Chairperson with effective in September 2021

2. Audit Committee

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

As of 31 December 2021, the members of the Audit Committee are:

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

Joint Secretary:

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

In 2021, there were 5 formal meetings of the Audit Committee. The meeting attendance record of each member in 2021 is presented below:

Name	Period	Attendance/Number of Meetings
Mr. Pravej Ongartsittigul	January – December 2021	05/05
Mr. Pakorn Malakul Na Ayudhya	January – December 2021	04/05
Prof. Dr. Warapatr Todhanakasem	January – December 2021	05/05

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 2021, the members of the Nomination and Remuneration Committee are:

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

Secretary:

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

In 2021, there were 6 meetings of the Nomination and Remuneration Committee. The meeting attendance record of each member in 2021 is presented below:

Name	Period	Attendance/Number of Meetings
Mr. Pakorn Malakul Na Ayudhya	January – December 2021	05/06
Mr. Pravej Ongartsittigul	January – December 2021	06/06
Prof. Dr. Warapatr Todhanakasem	January – December 2021	06/06

4. Executive Committees

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

As of December 2021, 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 Operating Officer, Head, Global Subsidiaries and Acting Head, Transaction Banking |
| 4. Ms. Kettrat Viriyaprapaikit | Country Head, Financial Markets and Head, Financial Markets Sales |
| 5. Ms. Gaik Ean Ong | Chief Risk Officer |
| 6. Mr. Ashish Jain | Chief Financial Officer |
| 7. Mr. Rapeeporn Klawtanonk | Country Head, Human Resources |
| 8. Mr. Kraits Plianbangchang | Country Head, Legal |
| 9. Ms. Chote-apa Suanpong | Country Head, Conduct, Financial Crime and Compliance |
| 10. Ms. Hassaya Hasitabhan | Country Head, Corporate Affairs and Brand & Marketing |

Secretary:

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

5. Asset and Liability Management Committee

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

As of 31 December 2021, the members of the Asset and Liability Management Committee are:

- | | |
|--------------------------------|---|
| 1. Mr. Plakorn Wanglee | President and Chief Executive Officer |
| 2. Mr. Ashish Jain | Chief Financial Officer |
| 3. Ms. Gaik Ean Ong | Chief Risk Officer |
| 4. Ms. Anchalee Bunsongsikul | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 5. Ms. Kettrat Viriyaprapaikit | Country Head, Financial Markets and Head, Financial Markets Sales |
| 6. Mr. Nitiphong Tejavaniya | Chief Operating Officer, Head, Global Subsidiaries and Acting Head, Transaction Banking |
| 7. Ms. Aramsri Choowongse | EVP, Head, Treasury Markets |
| 8. Ms. Kanokwan Huttayapiwat | VP, Treasury Risk |
| 9. Mr. Adisorn Bootcham | VP, Market Risk |
| 10. Mr. Edmar Canque Ullegue | Head, Audit |

Secretary:

Ms. Phunnicha Tangworanigoonkit	VP, Balance Sheet Management
---------------------------------	------------------------------

6. Country People Forum

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

As of December 2021, the members of the Country People Forum are:

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

Secretary:

Mr. Rapeeporn Klawtanonk Country Head, Human Resources

7. Executive Risk Committee

The Executive Risk Committee (ERC)'s main responsibilities are to oversee the effective implementation of the Enterprise Risk Management Framework (ERMF) and Risk Type Frameworks (RTFs) of 9 Principal Risk Types (PRTs) including Credit Risk, Traded Risk, Capital & Liquidity 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 2021, the members of the Executive Risk Committee are:

- | | |
|----------------------------------|---|
| 1. Ms. Gaik Ean Ong | Country Chief Risk Officer |
| 2. Mr. Plakorn Wanglee | President and Chief Executive Officer |
| 3. Mr. Ashish Jain | Chief Financial Officer |
| 4. Mr. Nitiphong Tejavaniya | Chief Operating Officer, Head, Global Subsidiaries and Acting Head, Transaction Banking |
| 5. Ms. Anchalee Bunsongsikul | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 6. Ms. Chote-apa Suanpong | Country Head, Conduct, Financial Crime and Compliance |
| 7. Mr. Gary James Wilson | SVP, Financial Crime Compliance |
| 8. Mr. Pharkpoom Sukhambhiranond | SVP, Operational Risk |
| 9. Mr. Kraits Plianbangchang | Country Head, Legal |
| 10. Mr. Rapeeporn Klawtanonk | Country Head, Human Resources |
| 11. Ms. Ketrat Viriyaprapaikit | Country Head, Financial Markets and Head, Financial Markets Sales |
| 12. Mr. Md Sayed Bin Sodrul | Information Security Risk Officer – Bangladesh, Nepal & Thailand |

Secretary:

Ms. Pimrumpai Panyarachun SVP, CCIB, Risk Governance

8. Approval Committee

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

As of 31 December 2021, the members of the Approval Committee are

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

Secretary:

Ms. Buntita Piamthipmanus VP, IMO Enablement

9. Valuation Committee

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

As of 31 December 2021, the members of the Valuation Committee included:

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

Secretary:

Ms. Buntita Piamthipmanus VP, IMO Enablement

10. Underwriting Committee Debt Securities

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

As of 31 December 2021, the members of the UWCD are:

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

Secretary:

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

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 2021, the members of the UWCS are:

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

Secretary:

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

12. Model Assessment Committee

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

As of 31 December 2021, the members of the Model Assessment Committee are:

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

Secretary:

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

13. Country Financial Crime Risk Committee

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

As of 31 December 2021, the members of the Country Financial Crime Risk Committee are:

- | | |
|----------------------------------|---|
| 1. Mr. Plakorn Wanglee | President and Chief Executive Officer |
| 2. Ms. Gaik Ean Ong | Country Chief Risk Officer |
| 3. Ms. Chote-apa Suanpong | Country Head, Conduct, Financial Crime and Compliance |
| 4. Mr. Gary James Wilson | SVP, Financial Crime Compliance |
| 5. Ms. Anchalee Bunsongsikul | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 6. Mr. Nitiphong Tejavanija | Chief Operating Officer, Head, Global Subsidiaries and Acting Head, Transaction Banking |
| 7. Mr. Pharkpoom Sukhambhiranond | SVP, Operational Risk |

Secretary:

Mr. Pornchai Ubolsin VP, CFCC Advisory and Governance

14. Thailand Benchmark Rates Review Committee

The 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 2021, 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 Pwasirirutskul | SVP, Conduct, Financial Crime and Compliance |
| 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 & Institutional Banking (CIB), and Group Special Assets Management (GSAM), are as follows: First, review portfolio reports and outcome from portfolio reviews to ensure credit issues / adverse trends in the portfolio are identified and addressed through appropriate actions. Second, maintain an effective oversight over the existing early alert (EA) portfolio, including the movement in and out of EA, review the proposed actions and escalate as appropriate. Third, review and monitor remedial strategies and actions for credit accounts, which require special supervisions due to impairment of their credit quality.

As of 31 December 2021, the members of the Credit Issues Committee are:

- | | |
|------------------------------|---|
| 1. Mr. Plakorn Wanglee | President and Chief Executive Officer |
| 2. Ms. Gaik Ean Ong | Country Chief Risk Officer |
| 3. Ms. Anchalee Bunsongsikul | Country Head, Corporate, Commercial & Institutional Banking (CCIB), Client Coverage |
| 4. Mr. Kaival Pongnontakul | EVP, Head, Financial Institution |
| 5. Mr. Nitiphong Tejavanija | Chief Operating Officer, Head, Global Subsidiaries and Acting Head, Transaction Banking |
| 6. Mr. Gene Jenvatanavit | EVP, International Corporates Team Head |
| 7. Mr. James Alexio | Senior Account Manager GSAM |
| 8. Ms. Flavia Mistry | Head, GSAM, ASEAN |

Secretary:

Ms. Buntita Piamthipmanus VP, Associate Director, 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 2021, the members of the Third Party Risk Management Committee are:

- | | |
|----------------------------------|---|
| 1. Mr. Ashish Jain | Country Chief Financial Officer |
| 2. Ms. Gaik Ean Ong | Country Chief Risk Officer |
| 3. Mr. Nitiphong Tejavanija | Chief Operating Officer, Head, Global Subsidiaries and Acting Head, Transaction Banking |
| 4. Ms Chote-apa Suanpong | Country Head, Conduct, Financial Crime and Compliance |
| 5. Mr. Pharkpoom Sukhambhiranond | SVP, Operational Risk |
| 6. Ms. Natwara Thongpanchang | SVP, Supply Chain Management (SCM) |
| 7. Ms. Kamornrat Sudlapa | SVP, Information and Cyber Security |

Secretary:

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

Internal Controls

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

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

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

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

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

In line with its functional responsibilities, the AC reviewed and approved the 2021 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 on the areas of technology risk management and the preparation and review of financial statements.

Based on the work completed as at 31 December 2021, 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.

Board structure

As of 31 December 2021, 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. 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 seven members who are appointed by the Executive Committee.

The Committee's main responsibilities are to provide leadership on forward vision and to anticipate risk issues covering credit risk, operational & technology risk, traded risk, financial crime risk, reputational and sustainability risk, compliance risk, information and cyber security risk, climate risk, and model risk, etc.

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

Other special committees

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

Role and responsibilities of the Board of Directors

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

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

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

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

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

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

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

Board Meetings

The Board of Directors is scheduled to meet regularly at least 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 Board and Executives

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

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

Succession of Executives Positions

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

Management of Inside and Confidential Information

- The Bank 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.

Risk

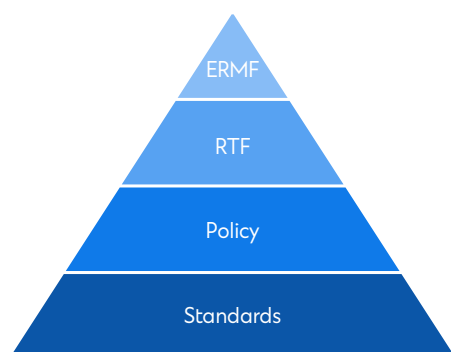
Enterprise Risk Management Framework (“ERMF”)

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

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

Hierarchy of the Control Framework Documents

The ERMF defines 9 Principal Risk Types (“PRT”), which are the key risks inherent in the Bank’s strategy and business model. These risks are managed through distinct RTFs. Each RTF has a designated owner.



RTFs cover, amongst others:

- Risk management principles
- Risk sub-types which are distinct areas of risk within the PRT and managed through policy and/or Risk Appetite or may need specialised skills
- Second Line processes for oversight and challenge
- Key roles and responsibilities covering First and Second Line
- Decision making authorities and delegation of authorities
- Group, regional and country level committees
- Approach to home and host regulatory obligations
- Approach to Risk Appetite (RA)
- Approach to policies to control and mitigate the PRT and its risk sub-types
- Approach to Second Line risk identification processes
- Approach to risk assessments to monitor performance of First Line against RA, frameworks and policies and methods to assess likelihood and/or materiality of impact.
- Approach to risk data aggregation, risk reporting and data quality
- Approach to determining the adequacy of capital resources held for the PRT and its risk sub-types.
- Approach to skill assessment, skill development and/or accreditation programmes.
- Escalation mechanisms and crisis management plans as applicable

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

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

Principal Risk Types

The PRT defined in the ERMF are:

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

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

Capital and Liquidity Risk

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

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

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

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

Country governance committee is the ERC.

Reputational and Sustainability Risk is defined as the potential for damage to the franchise, (such as loss of trust, earnings or market capitalisation) because of stakeholders taking a negative view of the organisation, 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..

Country governance committee is the ERC.

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

Country governance committee is the ERC.

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

Country governance committee is the ERC.

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

Country governance committee is the Country Financial Crime Risk Committee.

In addition to PRTs, SCB Group and SCBT recognise Climate Risk as a material cross-cutting risk. Climate Risk is defined as the potential for financial loss and non-financial detriments arising from climate change and society's response to it.

Three Lines of Defence

The risk management approach reinforces the three Lines of Defence:

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

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

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

Risk Appetite Statements ("RAS")

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

The RAS structure was revised to align with the new PRTs and took effect in early 2020.

Stress Testing

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

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

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

In 2021, 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 out weekly on the Bank-specific scenario, monthly on the Market-wide scenario and daily on combined scenarios. As at 31 December 2021, 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 2021.

Selection and Remuneration of Directors and Senior Executives

Selection

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

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

Remuneration

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

Monetary remuneration

The remuneration of the directors and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position are as follows: The three Independent Directors received remuneration totaling Baht 7.80 million in 2021.

Name	Remuneration (Baht)
1. Mr. Pakorn Malakul Na Ayudhya	3,200,000.00
2. Mr. Pravej Ongartsittigul	2,650,000.00
3. Prof. Dr. Warapatr Todhanakasem	1,950,000.00
Total	7,800,000.00

However, the following three Executive Directors and one Non-Executive Director did not receive remuneration from the Bank in 2021, as prescribed by Standard Chartered Group policy:

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

During 2021, the amount of remuneration paid to 5 senior executives (total of 7 senior executives during 2021) from the level of Senior Executive Vice President totaled Baht 76.71 million. The amount of remuneration paid to 14 senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, totaled Baht 141.74 million.

Other remuneration

During 2021, other remuneration including Bank's provident fund contribution for 5 senior executives (total of 7 senior executives during 2021) from the level of Senior Executive Vice President totaled Baht 20.67 million. The Bank's provident fund contribution Other remuneration for 14 senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, totaled Baht 21.18 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 2021 were listed as below:

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

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

In 2021 the Nomination and Remuneration Committee held six meetings to consider the following matters:

- Selected and nominated members of the Board of Directors; and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the position may be named, the Nomination and Remuneration Committee took into consideration the specific qualifications, knowledge, abilities, skills, experience and expertise of each individual as well as their leadership, vision and attitude toward the organization, with the view that such qualities would be beneficial to the Bank's operations. In selecting members of the Board of Directors, the Nomination and Remuneration Committee also took the appropriate size, structure, composition of the Board of Directors, as well as individual suitability into consideration. This is to support good corporate governance, effective and efficient management, so as to comply with regulatory requirements as well as to be able to cope with the fast-changing banking and business environment.
- Determined the remuneration and benefit provided for members of the Board of Directors and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the position may be named, the Nomination and Remuneration Committee took into consideration that such remuneration and benefit commensurate with the duties and responsibilities assigned, the individual's performance, the relevant risks, the market rate of the Thai banking Industry, the Bank's overall performance, the business environment, and factors which may affect the Bank's operations or the economy as a whole. The Nomination and Remuneration Committee also endorsed the adoption of the Group remuneration policies and standards for the Bank to determine remuneration and benefit with the relevant risks reflected more appropriately.
- Provided recommendations to the management regarding to the retention, nomination, compensation, as well as the robust succession plan for the continuing administration of the executive positions, in order to benefit the business operation and the effective management of the Bank.
- Endorsed the expanded dimension and scope of role of senior executives to align with the changes of organizational structure at Group and Regional level and to give opportunities to grow up.
- Acknowledged the Bank's new approach to performance management, variable pay, recognition and talent.
- Acknowledged several Human Resources projects to provide supports to the staffs and line managers in terms of more workplace flexibility, new performance management and coaching/interviewing techniques.
- Set out performance assessment of the Board of Directors and its committees to review their own undertakings in the year under review, as well as the follow-up actions to enhance the overall effectiveness of Nomination and Remuneration Committee.
- Reviewed the terms of reference of the Nomination and Remuneration Committee.

The remuneration and benefit provided for directors and senior executives in Y2021 is presented in the Annual Report in the section entitled 'Structure of Management'. The Nomination and Remuneration Committee is of an opinion that such remuneration and benefit are appropriate, commensurate with the assigned duties and responsibilities, and comply with the policy and criteria established by the Nomination and Remuneration Committee. The said remuneration and benefit have been considered and approved by the Board of Directors.

Mr. Pakorn Malakul Na Ayudhya
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 2021 were listed as below:

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

In 2021, a number of meetings was held, both formal and informal, in which the Committee considered the following matters:

Financial Statements

1. Reviewed and endorsed the annual financial statements and independent auditor's report for the year ended 31 December 2020 and the interim financial statements and independent auditor's report for the six-month periods ended 30 June 2021, 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 2020, H1 2021 and Q3 2021;
4. Endorsed the fee for review of IFRS reporting pack for the year ended 31 December 2020;

External Auditor

5. Made recommendations to the Board of Directors regarding the nomination of the Bank's external auditor and its remuneration for 2021;
6. Acknowledged the external auditor's plan for 2021;

Internal Control and Audit

7. Approved the 2021 audit plan changes and the 2022 indicative plan, and acknowledged the 2020 audit cancellation and quarterly audit result and outstanding issues. Also, followed up, queried, commented and provided guidance for corrective actions of audit findings especially significant risk issues to ensure the internal control appropriateness and adequacy for the Bank's business operations;
8. Approved the revised audit charter;
9. Endorsed the appointment of Acting Head, Audit, Thailand as Head, Audit, Philippines and Thailand, and acknowledged the career development plan/growth plan for the targeted local successors for Head, Audit, Thailand;
10. Acknowledged the quality assurance review results on control review of Financial Markets, benchmark submission, Thailand;
11. Acknowledged the 2021 audit organization structure and capacity planning;
12. Acknowledged the country audit team development activities in H2 2020 and H1 2021;
13. Acknowledged the results of the 2021 My Voice Survey on the five auditors from Philippines and Thailand;

Regulatory Compliance

14. Approved the annual compliance report for the year 2020 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. It was noted that there was no material concern that required special attention in 2021;
15. Acknowledged the 2021 compliance assurance review plan, report on compliance assurance review issues tracker and the actions taken by the Bank;
16. Acknowledged the quarterly report on key local regulations;
17. Endorsed the expanded dimension and scope of Head, Conduct, Financial Crime and Compliance, Thailand to cover Representative Offices (Myanmar, Laos and Cambodia);

Risk Management

18. Acknowledged the risk issues discussed at the Executive Risk Committee's meetings and quarterly report on the significant approved limits & mark-to-market risk exposure;
19. Acknowledged the Group Special Asset Management portfolio update as of June 2021;
20. Acknowledged the report of fraud and operational risk events in H2 2020 and H1 2021 as well as action plans taken by the Bank;
21. Acknowledged the minutes of the Model Assessment Committee's meetings;

Information Technology

22. Approved the 2021 Information Technology ("IT") audit plan;
23. Approved the payment of technology services costs charged by the Group for year ended 2019;
24. Acknowledged the 2020 KPMG audit result and report on IT risk management as well as action plan;
25. Acknowledged the EY audit result and report on IT outsourcing services provided by ATOS Information Technology HK Limited;

Others

26. Acknowledged the Speak-up cases in H2 2020 and H1 2021;
27. Approved the annual review on the suitability of the custody services internal transfer pricing;
28. Acknowledged the actions taken against missed trades and missed reporting to ThaiBMA in H2 2020 and H1 2021. It was noted that there was no missed reporting since H2 2019;
29. Acknowledged the Management Information for Anti-Money Laundering and Financial Crime Risk for 2021 (August 2020 to July 2021);
30. Acknowledged the legal dispute report as of May 2021;
31. Acknowledged the country health and safety actions in 2021 and summary of accidents during 2020 to April 2021;
32. Reviewed the terms of reference of Audit Committee;
33. Acknowledged the 2020 Audit Committee's self-assessment result and approved follow-up actions to enhance the overall effectiveness of Audit Committee; and
34. Acknowledged the 2022 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

General Information

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

Structure of Shareholders

Top eleven major shareholders as of 31 December 2021 were:

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

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

- Nil

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

- Nil

Connected Transactions

Connected transactions with potential conflicting parties

• Loans and obligations to major shareholders

Information related to loans and obligations to major shareholders appears in the Note No. 28 “Related party transactions” page 70 of Annual Financial Statements for the year ended 31 December 2021.

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

Potential conflicting parties	Transaction type	As at 31 December 2021 (Baht thousands)	Reasons for the transactions
Directors, top executives, and related persons	Loans	605	Normal practice
	Obligations	-	-
	All deposits	-	Normal practice
	Borrowing	-	-
	Interest rate	-	Market rate



Standard Chartered Bank (Thai) Public Company Limited

100 North Sathorn Road, Silom, Bangrak, Bangkok 10500
telephone: +66(0) 2724 4000
facsimile: +66(0) 2724 4444
www.sc.com/th-en