

Annual Report 2024

Connecting the world's most dynamic markets



We are a leading international cross-border bank

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

Guided by our Purpose - to drive commerce and prosperity through our unique diversity - we connect more than 53 of the worlds' most dynamic markets, backing the people and businesses who are the engines of the global growth.

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

Performance Highlights

Total Income

THB 5,471 m ↑ Up 1 percent
2023 : THB 5,412 m

Total Assets

THB 188,023 m ↑ Up 8 percent
2023 : THB 174,781 m

Net Interest Income

THB 2,313 m ↑ Up 8 percent
2023 : THB 2,144 m

Deposit

THB 100,324 m ↑ Up 6 percent
2023 : THB 94,780 m

Profit Before Income Tax

THB 1,043* m ↓ Down 37 percent
2023 : THB 1,666* m

* Excluding one-off items, the underlying profit before income tax for year 2024 of THB 1,826m (up 31 percent, 2023: THB 1,396m).

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Nature of Business



Corporate Governance



Risk Management



Nomination and Remuneration Committee Report

Awards & Recognitions



AMCHAM CSR Excellence Award (14th consecutive year) by American Chamber of Commerce



The Asset Triple A : 2020 - 2024

- Best Domestic Custodian – Thailand
- Best Sub-custodian – Thailand (Highly Commended)
- Best Payments and Collections Solution – Thai Airways International Public Company Limited - Thailand
- Consumer Goods/Retail – Best Supply Chain Solution - PZ Cussons - Thailand
- Best Sustainability Linked Loan – Hospitality in Thailand Country Awards
- Best Individuals in Research : Tim Leelahaphan – Economist Thailand & Vietnam



#1 MarketAxess Asia Local Currency Debt 2023



#1 in Thailand : Infrastructure Fund

- Collective Investment Scheme
- Multi-Class Fund
- Bond Forward Fund
- Credit Default Swap Fund
- Fixed-Maturity Product Fund
- China Interbank Bond Market Fund
- Korean Bond Fund
- Indian Bond Fund

LSEG

- Best THB IRS and OIS Contributor 2023, Runner Up
- Best Bank USD/THB 2023, Runner Up

Chairperson's Message

- Looking ahead to 2025 and beyond, we remain committed to our vision, creating lasting value, and contributing to global prosperity •

Ms. Heidi Toribio
Chairperson



In 2024, Standard Chartered demonstrated resilience and adaptability, reaffirming our focus on driving growth and delivering value in a dynamic global environment. With a presence in 52 markets, we remained committed to our purpose - to drive commerce and prosperity through the strength of our unique diversity.

Our global network bridges businesses and economies across Asia, Africa, the Middle East, and beyond. This interconnected reach positions us to address emerging challenges while contributing meaningfully to sustainable economic development. Guided by our purpose and strategic stands in accelerating zero, resetting globalization, and lifting participation, we are committed to making a lasting impact in the regions we serve.

This year also marked significant milestones, including strategic changes to our Executive Directors to align with evolving business priorities. While transitions naturally bring adjustments, the strength of our leadership team and colleagues ensures seamless operations and continued focus on excellence.

Another pivotal achievement was the Board's approval of a capital optimisation initiative to align our capital structure with current operations and future growth aspirations. Expected to conclude in early 2025 and subject to regulatory approvals, this initiative is designed to enhance shareholder returns while maintaining the financial resilience needed to support our long-term commitments.

Our strategy combines unique cross-border capabilities with leading wealth management expertise, enabling us to connect corporate, institutional, and affluent clients to exceptional growth opportunities. By focusing on high-growth areas where we can make the greatest difference, we continue to deliver on our brand promise: **Here for Good.**

Sustainability remains a cornerstone of our approach. Across our markets, we mobilise capital to promote sustainable and inclusive growth, addressing global challenges while connecting resources to where they are most needed. By embedding responsible practices into every aspect of our business and offering innovative sustainable finance solutions, we are committed to shaping a more equitable and sustainable future for the communities.

At the heart of our organization lies innovation. Through technology, we drive financial inclusion, develop disruptive business models, and create solutions that challenge traditional approaches. Our distinctive culture, built on diversity, inclusion, and collaboration, empowers us to deliver meaningful, long-term value for our clients and stakeholders.

Despite the complexities of the global landscape, we remain confident in our ability to adapt, innovate, and sustain growth. Leveraging the Group's global network, advancing digital transformation, and upholding the highest standards of governance, we are well-equipped to create enduring value for shareholders, clients, and communities.

On behalf of the Board, I express my deepest gratitude to our shareholders for your trust and unwavering support. Your confidence inspires us to pursue excellence and deliver on our commitments.

As I step down as Chairperson, it has been an honour to lead through a period of growth and transformation over the last four years. I am sincerely grateful for the support of our shareholders, Board, and our employees. With Wan Thonh Chow stepping into the role, I am confident Standard Chartered Thai Bank PLC will continue to thrive under the experienced and strategic leadership of the team.

Looking ahead to 2025 and beyond, we remain committed to our vision, creating lasting value, and contributing to global prosperity.

Ms. Heidi Toribio
Chairperson

Message from the President and CEO

- ▶ As the global economy evolves, we remain optimistic about Thailand's growth potential and ASEAN's role in regional trade and investment ▶

Anchalee Bunsongsikul
President and CEO



As we celebrate 130 years of Standard Chartered Bank in Thailand, the milestone reaffirms our commitment to Thailand and our dedication to the communities we serve. It is a great honour to be entrusted to the role of President and CEO at this pivotal moment, leading the Bank into a new chapter of growth and innovation.

The past year has been transformative for both the Bank and the broader economic landscape. Despite global uncertainties, Thailand's economy has demonstrated resilience, with a sustained recovery in tourism and exports comparing to the previous year. However, challenges remain, including geopolitical tensions, and climate-related risks, which continue to shape business dynamics.

At Standard Chartered Thailand, we have remained agile, strengthened our innovation capabilities, and deepened client relationships to navigate these complexities. Our financial performance in 2024 reflects this resilience, supporting by robust liquidity, strong capital adequacy, and unwavering credit quality.

As part of Standard Chartered Bank, we remain closely aligned with the Group's strategy to stay relevant, meet our clients' evolving needs, and position ourselves for future growth. The key element of this strategy is the Fit for Growth programme, which streamlines operations, creates capacity for investment in growth opportunities, and enhances

experiences for both clients and employees. To accelerate our ambitions, we will continue investing in Corporate & Investment Banking (CIB), where we see strong potential in high-return, and cross-border business opportunities.

Our success has been recognised through multiple prestigious awards, including The Asset Triple A honours for as Best Domestic Custodian and Best Sub-Custodian in Thailand (2020 – 2024). We have also been awarded Best Payments and Collections Solution, Best Supply Chain Solution, and Best Sustainability Linked Loan. Additionally, we achieved the No.1 ranking in Thailand for key investment products, including Infrastructure Fund, Collective Investment Scheme, Bond Forward Fund, and Multi-Class Fund. These accolades are a testament to our relentless pursuit of excellence, innovation, and our ability to deliver market-leading solutions to our clients.

Sustainability remains at the core of our strategy. In 2024, we made significant strides in supporting our clients' transition to sustainable business models by delivering innovative financing solutions aligned with our net-zero ambitions and global ESG standards. A key highlight was our collaboration with 25 organisations to establish the Thailand Climate Business Network (ThaiCBN), fostering cross-sector cooperation to accelerate Thailand's net-zero goals. Furthermore, we remain committed to embedding sustainability into our operations.

Our dedication to creating a positive social impact and supporting our people remains steadfast. As part of our 130th-anniversary celebrations, we launched a Blood Drive as, collecting over 100,000 cc of blood to help save lives. This initiative engaged employees at all levels and enhanced external brand awareness. Additionally, the Toy Drive encouraged employees to contribute gifts for underprivileged children across Thailand. Furthermore, we continued to support breast cancer patients by delivering handmade breast prostheses to hospitals. Our employee volunteering programme also drove impactful projects such as the eco-brick initiative, strengthening our ties with the local community, and fostering a culture of purpose and collective action. Moving forward, we aim to expand skills-based volunteering initiatives, enabling employees to leverage their talents to drive meaningful change.

As the global economy evolves, we remain optimistic about Thailand's growth potential and ASEAN's role in regional trade and investment. Our strategy leverages our international network, expertise in sustainable finance, and digital innovation to help clients navigate an ever-changing landscape.

We are committed to being a trusted partner, driving sustainable growth, investing in our people, and embracing digital transformation to create lasting value for Thailand's economy. The trust and support we have built reinforce my dedication to advancing the Bank's growth while prioritising our people's well-being. Inspired by our legacy and future opportunities, we reaffirm our commitment to being Here for Good and look forward to shaping the next chapter with all our stakeholders.

Anchalee Bunsongsikul
President and CEO

Summary of Financial Results



In 2024,

Standard Chartered Bank (Thai) PCL continues to operate as a Corporate & Institutional Bank offering full suite of products to its customers in Thailand. The operating profit before income tax was down 37 percent year on year, mainly impacted by loan impairment. The business remains fundamentally strong and resilient to achieve continuous growth, and it is highly liquid.

Total income of Baht 5,471 million was up 1 percent year on year mainly attributed to improved flows through business primarily in transaction banking and securities services supported by better margins with increased interest rates, higher income from trading income. Additionally, total income for the year 2023 also included gain from property divestment of Baht 269 million.

Operating expenses of Baht 3,926 million were 4 percent higher year on year primarily due to software written off and the impact of actions to transform the organization to structurally improve productivity. By excluding notable items, operating expenses were down by 2 percent year on year.

Loan impairment of Baht 502 million primarily reflected one-off provision for stage 3 portfolio.

The higher income offset with higher operating expenses and increase in loan impairment resulted in an operating profit before income tax of Baht 1,043 million. If excluding the one-off items, the underlying profit before income tax for year 2024 of Baht 1,826 million (up 31 percent, 2023: Baht 1,396 million).

Financial Position

The bank's financial position remains strong with high level of liquidity and capital. As of 31 December 2024, the total assets of the Bank were Baht 188,023 million reflecting an increase of 8 percent from last year mainly due to interbank and investment. The total liabilities of the Bank were Baht 161,902 million, an increase of 9 percent over 31 December 2023 of which customer deposits increased by 6 percent year on year.

The average Q4 2024 Liquidity Coverage Ratio of 216 percent representing its strong liquidity position against regulatory requirement of 100 percent.

Capital Adequacy

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

At the end of 2024, the capital was Baht 24,362 million and Capital Adequacy Ratio ("CAR") was 33.1 percent as against 35.7 percent as at end of 2023. The CAR reflects a healthy capital position against the minimum regulatory requirement of 11.0 percent.

Earnings per Share

Standard Chartered Bank (Thai) PCL weighted average number of ordinary shares remained the same at 1,484 million shares in 2023. Earnings per share in 2024 of Baht 0.55 (2023: Baht 0.89), resulted in the book value per share of Baht 17.60 in 2024 as against Baht 18.02 in 2023.



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 130 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:

- **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
- **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

1. Transaction Banking

Cash Management:

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

Trade Finance:

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

2. 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.

3. Financial Markets Products

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

- **Foreign Exchange:** FX spot and FX forward instruments in all major currencies (in particular emerging markets in Asia, Africa and the Middle East) as well as arrangement of structured finance deals, FX swap, FX options, cross-currency derivatives, and other off-balance sheet hedging instruments.
- **Interest rates products:** Interest rates on term deposits, money market instruments, investments in various government and corporate bonds, interest rate swap agreements, forward rate agreements, interest-rate options and yield enhancement investment products.

- **Commodity Derivatives:** Since 2008, Standard Chartered Group has become the key service provider for Commodity Derivative products. We offer solutions from basic forwards, to tailored solutions for clients looking to hedge their commodity price risk, or raise commodity-linked finance. Our platform covers precious metals, base metals, energy and agriculture.
- **Credit Derivatives:** Transactions to transfer credit risk of reference obligation, or obligation category and obligation characteristics from a protection buyer to a protection seller, whereby the protection seller receives returns or premium linked to the solvency of reference entity in exchange for obligation to pay the protection buyer when there is an event related to the solvency of reference entity as specified in the credit derivatives contract (credit event).
- **Structure Products:** Borrowing transactions that Standard Chartered Bank (Thai) engages in as borrowers or lenders with characteristics such as borrowing transactions which the payment of returns are based on predetermined reference variables; borrowing transactions which provide borrowers the right to repay or provide lenders the right to receive the principal or return by using debt securities, equity securities, as well as provide borrowers or lenders the right to purchase/sell or exchange foreign currency; borrowing transactions which provide borrowers and lenders the right to extend the maturity or early redeem prior to the maturity according to the conditions as specified in the contract
- **Debt Capital Markets:** A wide range of funding and investment alternatives customised to meet the specific needs of issuers in the primary market, as well as product expertise includes fixed and floating-rate debentures, liability management exercises, asset-backed securities, loan-style FRNs, etc.
- **Securities Services (Custody and Fund Services):** Consistent with other services that Standard Chartered Group provides through its subsidiaries, the Securities Services business in Thailand is operating under the Master Custody arrangement (where the Bank is appointed as the local sub-custodian of global custodian clients) Fund Services is the service provided to local asset management companies who act as the fund managers of the mutual funds set up in Thailand i.e. foreign investment funds.

4. 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.

A man and a woman, both wearing blue denim overalls, are working in a greenhouse. The woman is holding a black tray filled with small green seedlings. The man is looking at a small plant she is holding up. The background shows the metal structure of the greenhouse and other trays of seedlings.

Sustainability

Sustainability is a strategic focus area for us, as we strive to promote inclusive growth and prosperity across the markets where we operate.

Our approach to sustainability **

Our approach to sustainability supports the Group's strategy, which is designed to deliver our Purpose: to drive commerce and prosperity through our unique diversity. This is underpinned by our brand promise, here for good.

Our approach is articulated through our long-term sustainability goals – our Sustainability Aspirations – and our short-term sustainability targets – our Sustainability Strategic Pillars. The Aspirations and Pillars set out how we intend to deliver across our Sustainability agenda.

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

2024 highlights

\$121bn

Cumulative mobilisation of sustainable finance from January 2021 to September 2024 against our commitment to mobilise \$300 billion by 2030

Net Zero

Interim targets set against our 12 highest-emitting sectors in line with Net Zero Banking Alliance (NZBA) guidance



Published our first Transition Plan

\$982m[^]

Income generated from sustainable finance in 2024 against our target of at least \$1 billion annual income by 2025



Set an absolute facilitated emissions target for oil and gas, which currently makes up the majority of emissions within our facilitation portfolio



Became early adopters of the Taskforce on Nature-related Financial Disclosures (TNFD)

Values noted with a caret symbol (^) are subject to independent limited assurance by EY. Net zero progress has also been assured. The assurance report is available at sc.com/sustainabilitylibrary

**The sustainability information in this section has been extracted from the relevant English language version of the Group's Annual Report 2024. It is the data at the Group level and is not specific to Standard Chartered Bank (Thai) Public Company Limited. The relevant English language version of the Group's Annual Report 2024 is the official document.

Sustainability Aspirations: our long-term goals

Our Sustainability Aspirations are consolidated into four overarching long-term goals, each supported by key performance indicators (KPIs). Together, these reflect our commitment to fostering sustainable social and economic development in our markets.

Sustainability Aspiration	Progress to date
<p>Aspiration 1: Mobilise \$300 billion of sustainable finance**</p> <p>We believe sustainable finance is essential in addressing the significant social and environmental challenges faced by our markets. It has the potential to support the needs of businesses, people and communities, by enabling the transition to low-carbon technologies, accelerating financial inclusion, and promoting sustainable, inclusive economic growth.</p> <p>Our sustainable finance product suite includes bonds, loans, advisory and trade finance, and is underpinned by our sustainable finance frameworks, which outline how we apply the 'green', 'social', 'sustainable' or 'transition' labels across products and transactions.</p>	<p>\$121bn</p> <p>cumulative mobilisation of sustainable finance from January 2021 to September 2024 against our commitment to mobilise \$300 billion by 2030</p>
<p>Aspiration 2: Operationalise our interim 2030 financed emissions targets to meet our 2050 net zero ambition</p> <p>We aim to reach net zero in our financed emissions by 2050. The Group has set and disclosed financed emissions reduction targets for 2030 across our 12 highest-emitting sectors, including a facilitated emissions target for oil and gas, which currently makes up the majority of emissions within our facilitation portfolio.</p> <p>We also believe that while target-setting is crucial, we need a clear plan to transition our business. This can be found in our 2025 Transition Plan, which outlines a comprehensive framework on how we intend to transition our business and operations, and collaborate with our clients with the aim to deliver on our interim 2030 targets and ultimate 2050 net zero ambition. We recognise the challenges posed by a material portion of our markets that have yet to commit to net zero by 2050, but we remain focused on driving progress.</p>	<p>Published our inaugural Transition Plan</p> <p>detailing our approach aiming to achieve net zero by 2050</p>
<p>Aspiration 3: Enhance and deepen the sustainability ecosystem</p> <p>We continue to utilise our experience and network to actively contribute to key global partnerships and initiatives that deliver differentiated impact and help to mature and advance the sustainability ecosystem. For example, we continue to maintain guiding roles in the Glasgow Financial Alliance for Net Zero (GFANZ), the UN Global Alliance of Investors for Sustainable Development (GISD), and the Integrity Council for the Voluntary Carbon Market (ICVCM), among others.**</p> <p>Through innovative frameworks and impactful initiatives, we have actively sought to support global efforts to advance and unlock capital flows towards critical areas such as adaptation and resilience, nature, carbon solutions and sustainable finance.</p>	<p>Launched the Guide for Adaptation and Resilience Finance</p> <p>in partnership with KPMG and the United Nations Office for Disaster Risk Reduction (UNDRR)</p>
<p>Aspiration 4: Drive social impact with our clients and communities</p> <p>We seek to accelerate the mobilisation of both private and philanthropic capital to address critical social challenges in our footprint markets. By leveraging our financial expertise, product innovation, and strategic partnerships, we deliver solutions that meet immediate needs while empowering communities for sustainable growth.</p> <p>Through Futuremakers, we establish strategic collaborations with clients, NGOs and communities to mobilise social capital, create an inclusive ecosystem to drive inclusive economies and increase equitable prosperity.</p>	<p>20,675</p> <p>decent jobs enabled and supported in 2024**</p>

**Please see our Group's Annual Report 2024 for further details at <https://www.sc.com/en/investors/financial-results/annual-report/>

Our net zero roadmap

We aim to reach net zero emissions in our financed emissions by 2050 and in our Scope 1 and Scope 2 emissions by 2025.

To help us remain on track, we have set short- and medium-term objectives and quantifiable targets to manage and report on our progress on an annual basis. We have now set interim 2030 targets for all the highest-emitting sectors in the Group's portfolio.

2021

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

2022

- Developed financed emissions baselines and 2030 targets for the aviation, shipping and automotive manufacturers sectors
- Joined PCAF

2023

- Announced our enhanced oil and gas absolute financed emissions target
- Updated our power and steel sector baselines and targets moving from a revenue-based intensity metric to a production-based intensity metric
- Developed financed emissions baselines and set interim 2030 targets for four additional sectors: cement, aluminium, residential mortgages and commercial real estate, bringing the total number of science-based targets set for high-emitting sectors to 11
- Financed emissions baselines and sectoral progress against targets, where indicated, assured for the first time by Ernst & Young
- Calculated the Group's facilitated emissions from debt capital markets following the final PCAF guidance (published in December 2023) under both the 33 per cent and 100 per cent weighting factors
- Published the Group's updated Net Zero Methodological White Paper – The journey continues

2024

- Measured and disclosed an agriculture baseline and target, the final high emitting sector recommended by the NZBA
- Resumed aviation sector reporting following the sale of the Group's aircraft leasing business and a significant portion of the lending portfolio
- Set a baseline and target for our facilitated emissions portfolio focusing on the oil and gas sector which currently makes up the majority of emissions within our facilitation portfolio
- Issued the Group's first Transition Plan set out with reference to the Transition Plan Taskforce and GFANZ guidance

2025

- Aim to be net zero in our Scope 1 and 2 emissions
- Set a methane reduction target

2030

- We will have substantially reduced our exposure to the thermal coal mining sector in line with our Position Statements
- Aim to meet the Group's financed and facilitated emissions interim targets set for high-emitting sectors

2032

- Targeted end date for legacy direct thermal coal mining financing globally in line with our Position Statements

2050

Aim to become net zero in our financed emissions

Board of Directors

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

Appointed to the Board on 8 September 2021.



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

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

Age: 58

Mr. Pravej Ongartsittigul
Independent Non-Executive Director
Chairman of Audit Committee
Member of Nomination and Remuneration Committee

Appointed to the Board on 21 August 2018.



Mr. Pravej served as Independent Director and Audit Committee Member of CIMB Bank (Thai) Pcl. from 2016 to early 2018; Secretary General and Board Member of the Thailand Office of Insurance Commission from 2011 to 2015; Senior Assistant – Secretary General of the Securities and Exchange Commission from 2005 to 2011; Country Executive Officer of Bank of America, Bangkok from 2002 to 2005; and Chief Financial Officer of JP Morgan Chase, Bangkok from 1993 to 2002. He was also Independent Director of Muang Thai Insurance Pcl. during 2018 to 2023. **Mr. Pravej** is currently Chairman and Independent Director of AIRA Securities Pcl.; Chairman and Independent Director of Samsung Life Insurance (Thailand) Pcl.; Chairman and Independent Director of Hydrogen REIT Management Co., Ltd.; Independent Director of Advanced Medical Center Co., Ltd.; Chairman and Independent Director of Thanulux Pcl.; and Member of Investment Advisory Board of Thai Red Cross Society.

Mr. Pravej received a Master degree in Business Administration (Finance) and a Master degree in Business Administration (Decision Support Systems) from New Hampshire College, the United States of America; and a Bachelor degree in Accounting, from Chulalongkorn University, Thailand. He also received the Thai Institute of Directors Certificates from the Director Certification Program (Class 86/2550) and the Director Leadership Certificate Program (Class 0/2021); and a Certificate from Capital Market Academy (Class 1/2550). **Mr. Pravej** is a US Chartered Bank Auditor (1987) and Chartered Bank EDP Auditor (1990) from Bank Administration Institute, Chicago, Illinois, the United States of America.

Age: 68

Prof. Dr. Warapatr Todhanakasem
Independent Non-Executive Director
Chairman of Nomination and
Remuneration Committee
Member of Audit Committee

Appointed to the Board on
7 February 2020.



Prof. Dr. Warapatr served as Member of the Audit Committee of Ministry of Transportation from 2010 to 2016; Member of Corporate Governance Promotion Sub-Committee of the Stock Exchange of Thailand from 1998 to 1999; President of TRIS Corporation Limited and TRIS Rating Co., Ltd. from 1998 to 2009; and First Senior Vice President, Retail Banking, of Kasikorn Bank Pcl. from 1974 to 1995. He was also Non-Executive Director, Member of the Corporate Governance Committee and Member of the Finance Committee of True Corporation Pcl. during 2012 to 2023. **Prof. Dr. Warapatr** is currently President of Institution Research and Development for Public Enterprises; Chairman and Independent Director of Prinsiri Pcl.; Chairman of Pantavanij Co., Ltd.; Chairman and Independent Director of Moshi Moshi Retail Corporation Pcl.; Independent Director of Amata VN Pcl.; Independent Director of Khon Kaen Sugar Industry Pcl.; Independent Director of Blue Solutions Co., Ltd.;

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

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

Age: 75

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

Appointed to the Board on
27 April 2022.



Ms. Ruchukorn had worked for the Bank of Thailand for many years. She served as Deputy Governor, Financial Institutions Stability of the Bank of Thailand from 2016 to 2018; Member of the Board of the Bank of Thailand from 2016 to 2018; Independent Director of Bank for Agriculture and Agricultural Cooperatives from 2019 to early 2022; Independent Director of Transport Co., Ltd. from 2019 to 2020; Independent Director of Botanical Garden Organization from 2019 to 2020; and Member of Risk Management Committee of the Stock Exchange of Thailand from 2014 to 2016. She was also Independent Director of Committee on State Enterprises Evaluation, Ministry of Finance from 2023 to early 2024; and Expert Director in Economic of the Office of Insurance Commission from 2020 to early 2024.

Ms. Ruchukorn is currently Independent Director of Asia Hotel Pcl.; Chair of Experts Committee on Financial and Economic Sectors, Personal Data Protection Act B.E. 2562 (2019), Ministry of Digital Economy and Society.

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

Age: 66

Ms. Anchalee Bunsongsikul
Executive Director
President and Chief Executive Officer,
and Head, Banking & Coverage

Appointed to the Board on
18 September 2024.



Ms. Anchalee is currently President and Chief Executive Officer, and Head, Banking & Coverage, Thailand and Representative Offices (Myanmar, Cambodia, and Lao). She is also Independent Director, Member of Audit Committee and Member of Risk Committee of Proud Real Estate Pcl.; Independent Director, Chairwoman of Risk Management Committee, Member of Audit Committee, and Member of Nomination, Remuneration and Corporate Governance Committee of i-Tail Corporation Pcl. **Ms. Anchalee** has over 30 years of banking and finance experience, as well as extensive client and product knowledge, and client network. She joined Standard Chartered Bank (Thai) Pcl. in 2012 as Head of Corporates, Corporate & Institutional Clients, and

further be appointed as Head of Financial Markets, Thailand in 2015; and Head, CCIB, Client Coverage, before taking on the role of Head, Global Banking, Thailand in 2017 which was retitled to Head, CCIB, Client Coverage, Thailand in 2020, prior to her current appointment.

Ms. Anchalee received a Master of Science in Finance from Saint Louis University, the United States of America; and a Bachelor degree in Business Administration from Chulalongkorn University, Thailand.

Age: 54

Ms. Toh Toak Cheng
Executive Director
Chief Financial Officer

Appointed to the Board
on 11 July 2023.



Ms. Toh is currently Chief Financial Officer, Thailand. She has over 24 years of professional experience in the Banking and Finance Industry. **Ms. Toh** joined Standard Chartered Bank in 2001. She has strong and diversified experiences under Finance across several business areas including Commercial and Corporate & Institutional Banking, Consumer, Private & Business Banking, Wealth Management and Group Technology and Operations. She also has exposure working in other Standard Chartered Bank location in Shanghai, China on setting up Retail & Private Banking Finance team along with building the business strategy model. Prior to joining Standard Chartered Bank (Thai) Pcl. in early 2023,

Ms. Toh was Head of Finance for Commercial and Corporate & Institutional Banking and Performance Management at Standard Chartered Bank, Singapore.

Ms. Toh received a Master degree in Business Administration from California State University, Hayward, United States of America.

Age: 50

Mr. Chintan Gunvant Doshi
Executive Director
Chief Risk Officer and
Senior Credit Officer

Appointed to the Board
on 24 April 2024.



Mr. Doshi is currently Country Chief Risk Officer and Senior Credit Officer, Thailand and Representative Offices. He is a qualified Chartered Accountant and has passed Chartered Financial Analyst Level 3 exams. **Mr. Doshi** has over 20 years of experience in the financial services industry with a strong track record in risk management. Since joining Standard Chartered Bank in 2010, he has covered credit across a diverse set of borrowers including Large/International Corporates, Banks and Financial Institutions, Mid-Markets and SME Corporates across different regions and geographies. Prior to joining Standard Chartered Bank (Thai) Pcl. in 2024, Mr. Doshi was Senior Credit Officer, South India, East India, Sri Lanka.

Mr. Doshi received a Bachelor of Commerce from R.A. Podar College of Commerce and Economics, Mumbai University, India; and is a qualified Chartered Accountant from the Institute of Chartered Accountants, India.

Age: 44

Senior Management

1.



Ms. Anchalee Bunsongsikul
President and Chief Executive Officer and
Head, Banking and Coverage

2.



Mr. Kittanan Uahwatanasakul
Acting Country Head, Financial Markets and
Head of Macro Trading

3.



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

4.



Ms. Chinard Chitvarakorn
Country Head, Transaction Banking and
Regional Head for Documentary Trade

5.



Mr. Chintan Gunvant Doshi
Chief Risk Officer and Senior Credit Officer

6.



Ms. Toh Toak Cheng
Chief Financial Officer

7.



Mr. Rapeeporn Klawtanonk
Country Head, Human Resources

8.



Ms. Chote-apa Suanpong
Chief Compliance Officer

9.



Mr. Hong Cheong Thye
Country Head, Audit

10.



Mr. Kraitos Plianbangchang
Country Head, Legal

11.



Ms. Varanandha Chakamanon
Country Head, Corporate Affairs and
Brand & Marketing

1. Ms. Anchalee Bunsongsikul is currently President and Chief Executive Officer and Head, Banking and Coverage of Standard Chartered Bank (Thai) PCL. and Standard Chartered Bank's Representative Offices in Laos, Cambodia and Myanmar which was appointed since September 2024. She is also Independent Director, Member of Audit Committee and Member of Risk Committee of Proud Real Estate PCL; Independent Director, Chairwoman of Risk Management Committee, Member of Audit Committee, and Member of Nomination, Remuneration and Corporate Governance Committee of i-Tail Corporation PCL. **Ms. Anchalee** joined Standard Chartered Bank (Thai) PCL. in 2012 as Head, Corporates, Corporate & Institutional Clients and further appointed as Head, Financial Markets, Thailand in 2015 and later held the role of Head, Global Banking, Thailand in June 2017 which was retitled to Head, CCIB, Client Coverage, Thailand in December 2020, prior to her current appointment. **Ms. Anchalee** has over 30 years of banking and finance experience, as well as extensive client and product knowledge, and client network. She has provided an intuitive and aligned approach in delivering the Bank in entirety – from client coverage to origination, products, solutions and support.

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

Age: 54

Note: Ms. Anchalee was appointed as President and Chief Executive Officer and Head, Banking and Coverage to replace Mr. Plakorn Wanglee with effect from 18 September 2024

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

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

Age: 49

2. Mr. Krittanan Uahwatanasakul joined Standard Chartered Bank (Thai) PCL. in 2015 as Director, Interest Rates Trader and later promoted to be Head of Macro Trading in 2018 prior to his current appointment in July 2024. **Mr. Krittanan** has been with Standard Chartered Bank (Thai) PCL. for more than 9 years where he leads Macro Trading team on multiple accomplishments. He brings extensive financial market experience from his prior roles with global financial institutions. During his tenure at Standard Chartered Bank (Thai) PCL., he was able to strengthen stakeholder relationships by representing the function in various business risk forums and committees.

Education: Master of Science in Finance Engineering from Columbia University, USA and Bachelor of Science in Operation Research and Industrial Engineering from Cornell University, USA

Age: 41

Note: Mr. Krittanan was appointed as Acting Country Head, Financial Markets and Head of Macro Trading to replace Ms. Benjamas Vantanatavatot with effect from 1 July 2024

5. Mr. Chintan Gunvant Doshi has over 20 years of experience in the financial services industry with a strong track record in risk management. Since joining the bank about 14 years ago, **Mr. Doshi** has covered credit across a diverse set of borrowers including Large and International Corporates, Banks and Financial Institutions, Mid-Markets and SME Corporates across different regions and geographies. He has also worked as Senior Credit Manager – Portfolio Control & Governance and most recently he was Senior Credit Officer, South India and Sri Lanka before moving to Standard Chartered Bank (Thai) PCL. in April 2024 as Chief Risk Officer and Senior Credit Officer, Thailand and Representative Offices.

Education: Bachelor of Commerce in Financial Accounting from University of Mumbai, India and Chartered Accountant, ICAI, India

Age: 44

Note: Mr. Chintan was appointed as Chief Risk Officer and Senior Credit Officer to replace Ms. Gaik Ean Ong with effect from 4 April 2024

3. Mr. Nitiphong Tejavanija joined Standard Chartered Bank (Thai) PCL. in 2013 as Head, Local Corporate under Corporate and Institutions Banking and was transferred to Commercial Banking as Head, Local Corporate, Commercial Banking in 2016 followed by Acting Country Head, Commercial Banking in June 2017. With his clear understanding of end-to-end client journey along with client requirement where he would bridge the gap between frontline and Operations, **Mr. Nitiphong** was appointed to the role of Chief Operations Officer and Head, Global Subsidiaries in August 2019 which was retitled to Chief Technology and Operations Officer and Head, Global Subsidiaries in April 2023. Prior to joining Standard Chartered Bank, **Mr. Nitiphong** has significant experiences and knowledge from both Foreign and Local Bank and other industries.

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

Age: 55

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

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

Age: 50

7. Mr. Rapeeporn Klawtanonk joined Standard Chartered Bank (Thai) PCL. in 2009. He has provided the strong supports to key clients in aligning business and people strategies. He has over 20 years of Human Resources professional experience in Banking and other industries. During his career, he has been involved in many Human Resources Projects, M&A, and Operational Risk related to Human Resources.

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

Age: 47

10. Mr. Kraits Plianbangchang joined Standard Chartered Bank (Thai) PCL. in 2016. Prior to joining Standard Chartered Bank, Mr. Kraits 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, Kraits 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: 50

8. Ms. Choteapa Suanpong joined Standard Chartered Bank (Thai) PCL. in 2017. **Ms. Choteapa** comes with 30 years of experience in the banking and financial industry. She has previously worked as Team Head in the Reserves Management Division at the Bank of Thailand and as Consultant at Accenture Thailand. Prior to joining Standard Chartered Bank, she worked for BNP Paribas where she led the Compliance Department for the Bangkok branch.

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

Age: 52

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

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

Education: Bachelor of Education from Srinakharinwirot University, Thailand

Age: 54

9. Mr. Hong Cheong Thye brings more than 14 years of auditing experience with a strong audit track record and strong knowledge of the Markets as well as Corporate and Investment Banking (CIB) background since joining the bank about 12 years ago. He has also worked as Operational risk management from the former organisation. Most recently, he was a Senior Audit Manager in Markets team within the Group Internal Audit function before moving to Standard Chartered Bank (Thai) PCL. In June 2024 as Head, Audit, Thailand.

Education: Fellow member of the Association of Chartered Certified Accountants (ACCA) and Member, Institute of Singapore Chartered Accountants (ISCA)

Age: 39

Note: Mr. Hong Cheong Thye was appointed as Head, Audit, Thailand to replace Mr. Edmar Cangue Ullegue with effect from 10 June

Female Ratio

Board of Director (2024)

Female	Female	Male
57%	4	3
(2023 57%)	(Female 4)	(Male 3)



Senior Management Female Ratio (MD and Band 4) (2024)

Female	Female	Male
41%	7	10
(2023 56%)	(Female 9)	(Male 7)

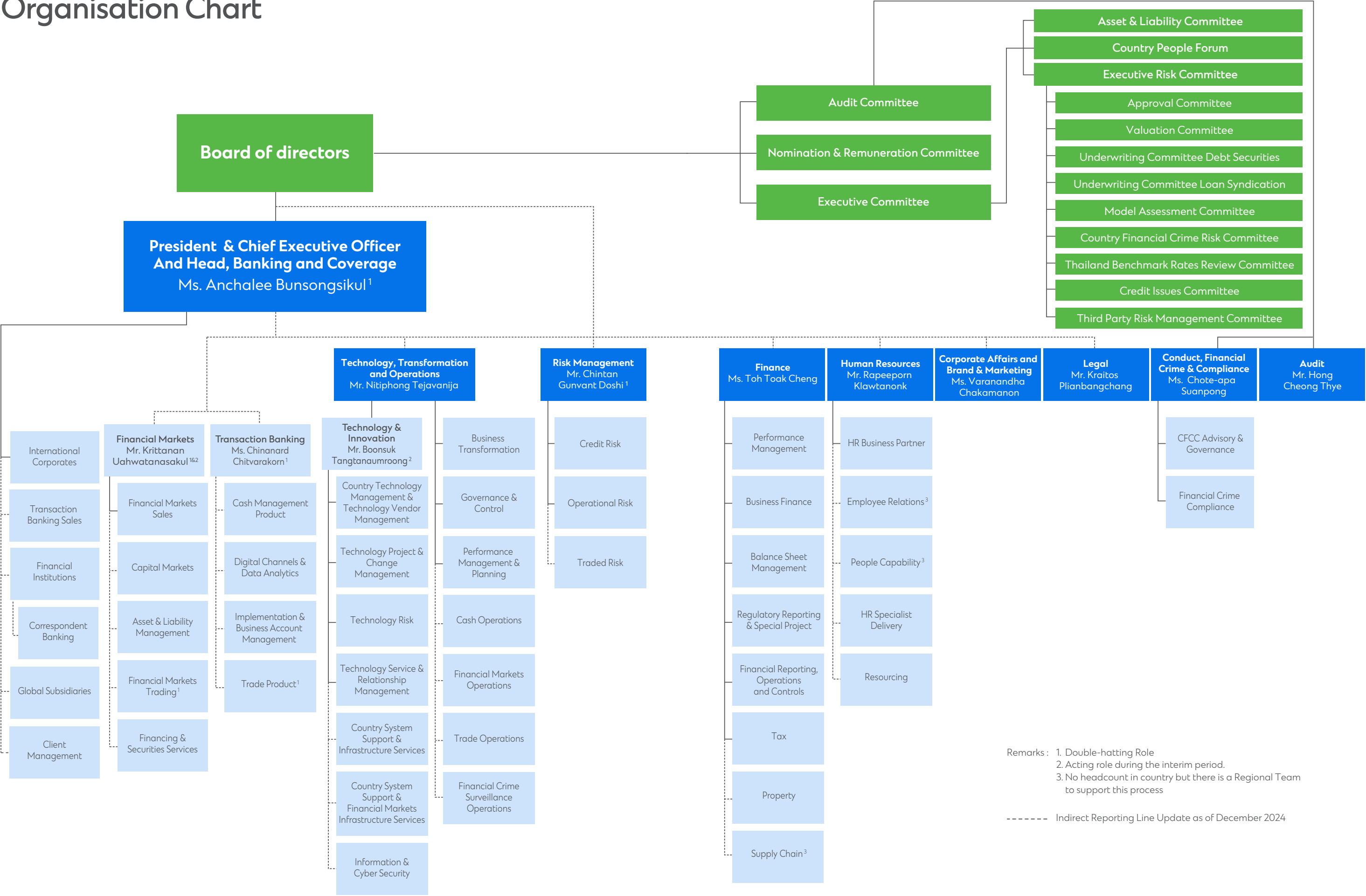


All Staff Female Ratio (2024)

Female	Female	Male
72%	292	112
(2023 70%)	(Female 311)	(Male 132)



Organisation Chart



Structure of Management

1. The Board of Directors

The Board of Directors has major duties and responsibilities for defining important business strategies and policies; formulating the organisational structure with appropriate balance of power and independence; monitoring risk exposure and significant issues affecting operational status and reputation of organisation; and driving the risk culture to ensure that it operates business sustainably, fairly and transparently; and being responsible for the stakeholders under good corporate governance framework while creating the long-term value of the Bank.

As of 31 December 2024, the members of the Board of Directors were:

- | | |
|------------------------------------|----------------------|
| 1. Ms. Heidi Toribio | Chairperson |
| 2. Mr. Pravej Ongartsittigul | Independent Director |
| 3. Prof. Dr. Warapatr Todhanakasem | Independent Director |
| 4. Ms. Ruchukorn Siriyodhin | Independent Director |
| 5. Ms. Anchalee Bunsongsikul | Executive Director |
| 6. Ms. Toh Toak Cheng | Executive Director |
| 7. Mr. Chintan Guntant Doshi | Executive Director |

Secretary:

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

As of 31 December 2024, the directors authorised to act on behalf of the Bank were:

- | | |
|------------------------------|--------------------|
| 1. Ms. Anchalee Bunsongsikul | Executive Director |
| 2. Ms. Toh Toak Cheng | Executive Director |
| 3. Mr. Chintan Guntant Doshi | Executive Director |

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

In 2024, there were 7 meetings of the Board of Directors. The meeting attendance record of each director in 2023 was presented below:

Name	Period	Attendance/Number of Meetings
Ms. Heidi Toribio	January – December 2024	07/07
Mr. Pravej Ongartsittigul	January – December 2024	07/07
Prof. Dr. Warapatr Todhanakasem	January – December 2024	07/07
Ms. Ruchukorn Siriyodhin	January – December 2024	07/07
Ms. Anchalee Bunsongsikul*	September – December 2024	02/07
Ms. Toh Toak Cheng	January – December 2024	07/07
Mr. Chintan Guntant Doshi**	April – December 2024	05/07

*appointed as Executive Director, effective from September 2024

**appointed as Executive Director, effective from April 2024

2. Audit Committee

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

As of 31 December 2024, the members of the Audit Committee were:

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

Joint Secretary:

- | | |
|----------------------------|-------------------|
| 1. Mr. Hong Choeng Thye | Head, Audit |
| 2. Ms. Chalida Chakreyarat | Company Secretary |

In 2024, there were 4 formal meetings of the Audit Committee. The meeting attendance record of each member in 2024 was as below:

Name	Period	Attendance/Number of Meetings
Mr. Pravej Ongartsittigul	January – December 2024	04/04
Prof. Dr. Warapatr Todhanakasem	January – December 2024	04/04
Ms. Ruchukorn Siriyodhin	January – December 2024	04/04

3. Nomination and Remuneration Committee

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

As of 31 December 2024, the members of the Nomination and Remuneration Committee were:

- | | |
|------------------------------------|-------------|
| 1. Prof. Dr. Warapatr Todhanakasem | Chairperson |
| 2. Mr. Pravej Ongartsittigul | Member |
| 3. Ms. Ruchukorn Siriyodhin | Member |
- Secretary:**
Ms. Chalida Chakreyarat Company Secretary

In 2024, there were 5 meetings of the Nomination and Remuneration Committee. The meeting attendance record of each member in 2024 was as below:

Name	Period	Attendance/Number of Meetings
Prof. Dr. Warapatr Todhanakasem	January – December 2024	05/05
Mr. Pravej Ongartsittigul	January – December 2024	05/05
Ms. Ruchukorn Siriyodhin	January – December 2024	05/05

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 President and Chief Executive Officer and Head, Banking and Coverage and comprises of senior executives from Financial Markets, Transaction Banking, Risk Management, Technology & Innovation, Finance, Human Resources, Legal and Compliance.

As of 31 December 2024, the members of the Country Management Team included:

- | | |
|---------------------------------|--|
| 1. Ms. Anchalee Bunsongsikul | President and Chief Executive Officer and Country Head, Banking & Coverage |
| 2. Mr. Nitiphong Tejavaniya | Chief Technology and Operations Officer |
| 3. Mr. Krittanan Uahwatanasakul | Acting Country Head, Financial Markets and Head of Macro Trading |
| 4. Ms. Chinanard Chitvarakorn | Country Head, Transaction Banking and Regional Head for Documentary Trade |
| 5. Mr. Chintan Guntant Doshi | Chief Risk Officer and Senior Credit Officer |
| 6. Ms. Toh Toak Cheng | Chief Financial Officer |
| 7. Mr. Rapeeporn Klawtanonk | Country Head, Human Resources |
| 8. Mr. Kraits Plianbangchang | Country Head, Legal |
| 9. Ms. Choteapa Suanpong | Chief Compliance Officer |
| 10. Ms. Varanandha Chakamanon | Country Head, Corporate Affairs and Brand & Marketing |
| 11. Mr. Hong Cheong Thy | Country Head, Audit |
- Secretary:**
Ms. Rinrada Settaleela SVP, Business Planning Manager

5. Asset and Liability Management Committee

Asset and Liability Management Committee (ALCO) is responsible for determining the Bank's balance sheet strategy and for ensuring that, in executing the Bank's strategy, the Bank operates within Risk Appetite (RA) and regulatory requirements relating to capital, loss-absorbing capacity, liquidity, Interest Rate Risk in the Banking Book (IRRBB), Banking Book Basis Risk and Structural Foreign Exchange Risk. ALCO is also responsible for ensuring that internal and external recovery planning requirements are met.

As of 31 December 2024, the members of the Asset and Liability Management Committee are:

- | | |
|--------------------------------|--|
| 1. Ms. Anchalee Bunsongsikul | President and Chief Executive Officer and Country Head, Banking & Coverage |
| 2. Ms. Toh Toak Cheng | Chief Financial Officer |
| 3. Mr. Chintan Guvant Doshi | Chief Risk Officer |
| 4. Ms. Pimonporn Boonkhetpitak | SVP, Country Treasurer |

Secretary:

Ms. Pimonporn Boonkhetpitak	SVP, Country Treasurer
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6. Country People Forum

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

As of 31 December 2024, the members of the Country People Forum are:

- | | |
|---------------------------------|--|
| 1. Ms. Anchalee Bunsongsikul | President and Chief Executive Officer and Country Head, Banking & Coverage |
| 2. Mr. Nitiphong Tejavanija | Chief Technology and Operations Officer |
| 3. Mr. Krittanan Uahwatanasakul | Acting Country Head, Financial Markets and Head of Macro Trading |
| 4. Ms. Chinanard Chitvarakorn | Country Head, Transaction Banking and Regional Head for Documentary Trade |
| 5. Mr. Chintan Guvant Doshi | Chief Risk Officer and Senior Credit Officer |
| 6. Ms. Toh Toak Cheng | Chief Financial Officer |
| 7. Mr. Rapeeporn Klawtanonk | Country Head, Human Resources |
| 8. Mr. Kraits Plianbangchang | Country Head, Legal |
| 9. Ms. Choteapa Suanpong | Chief Compliance Officer |
| 10. Ms. Varanandha Chakamonon | Country Head, Corporate Affairs and Brand & Marketing |
| 11. Mr. Hong Cheong Thy | Country Head, Audit (Invitee) |

Secretary:

Mr. Rapeeporn Klawtanonk	Country Head, Human Resources
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7. Executive Risk Committee

The Executive Risk Committee (ERC)'s main responsibilities are to oversee the effective implementation of the Enterprise Risk Management Framework (ERMF) and Risk Type Frameworks (RTFs) of 9 Principal Risk Types (PRTs) including Credit Risk, Traded Risk, Treasury Risk, Operational & Technology Risk, Environmental, Social and Governance and Reputational 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 2024, the members of the Executive Risk Committee are:

- | | |
|-----------------------------------|--|
| 1. Ms. Anchalee Bunsongsikul | President and Chief Executive Officer and Country Head, Banking & Coverage |
| 2. Mr. Chintan Guvant Doshi | Chief Risk Officer and Senior Credit Officer |
| 3. Ms. Toh Toak Cheng | Chief Financial Officer |
| 4. Mr. Nitiphong Tejavanija | Chief Technology and Operations Officer |
| 5. Ms. Choteapa Suanpong | Chief Compliance Officer |
| 6. Mr. Kraits Plianbangchang | Country Head, Legal |
| 7. Mr. Rapeeporn Klawtanonk | Country Head, Human Resources |
| 8. Mr. Krittanan Uahwatanasakul | Acting Country Head, Financial Markets and Head of Macro Trading |
| 9. Ms. Chinanard Chitvarakorn | Country Head, Transaction Banking and Regional Head for Documentary Trade |
| 10. Mr. Pharkpoom Sukhambhiranond | SVP, Country Head Operational, Technology & Cyber Risk |

Secretary:

Ms. Pimrumpai Panyarachun	SVP, Risk Governance
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8. Approval Committee

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

As of 31 December 2024, the members of the Approval Committee are:

- | | |
|--------------------------------------|--|
| 1. Mr. Chintan Guvant Doshi | Chief Risk Officer and Senior Credit Officer |
| 2. Mr. Wasant Polcharoen | SVP, Senior Credit Manager |
| 3. Mr. Preechaphol Tantiprasitthikul | SVP, Senior Credit Manager |
| 4. Ms. Anchalee Bunsongsikul | President and Chief Executive Officer and Country Head, Banking & Coverage |
| 5. Mr. Kaival Pongnontakul | EVP, Head, Financial Institution |
| 6. Mr. Ekapoj Tunsarawiphut | EVP, Head, Global Subsidiaries |
| 7. Mr. Gene Jenvatanavit | EVP, Senior Relationship Manager |
| 8. Mr. Dechanun Chotikapanich | EVP, Senior Relationship Manager |
| 9. Ms. Preeya Leetrakul | EVP, Senior Relationship Manager |
| Secretary: | |
| Ms. Buntita Piamthipmanus | VP, Client Management |

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 2024, the members of the Valuation Committee included:

- | | |
|--------------------------------------|--|
| 1. Mr. Chintan Guvant Doshi | Chief Risk Officer and Senior Credit Officer |
| 2. Mr. Wasant Polcharoen | SVP, Senior Credit Manager |
| 3. Mr. Preechaphol Tantiprasitthikul | SVP, Senior Credit Manager |
| 4. Ms. Raweevan Reongsiripong | SVP, Country Head, Client Management |
| 5. Ms. Watcharin Temphuwapat | SVP, Client Management |
| Secretary: | |
| Ms. Buntita Piamthipmanus | VP, Client Management |

10. Underwriting Committee Debt Securities

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

As of 31 December 2024, the members of the UWCD are:

- | | |
|---------------------------------|--|
| 1. Mr. Chintan Guvant Doshi | Chief Risk Officer and Senior Credit Officer |
| 2. Ms. Anchalee Bunsongsikul | President and Chief Executive Officer and Country Head, Banking & Coverage |
| 3. Mr. Krittanan Uahwatanasakul | Acting Country Head, Financial Markets and Head of Macro Trading |
| 4. Mr. Adisorn Bootcham | VP, Market Risk |
| Secretary: | |
| Under recruitment process | |

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 2024, the members of the UWCS are:

- | | |
|--|--|
| 1. Mr. Chintan Guvant Doshi | Chief Risk Officer and Senior Credit Officer |
| 2. Mr. Krittanan Uahwatanasakul | Acting Country Head, Financial Markets and Head of Macro Trading |
| 3. Ms. Anchalee Bunsongsikul | President and Chief Executive Officer and Country Head, Banking & Coverage |
| 4. Mr. Adisorn Bootcham | VP, Market Risk |
| Secretary:
Ms. Kanokwan Huttayapiwat | VP, Risk Governance |

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 2024, the members of the Model Assessment Committee are:

- | | |
|--|--|
| 1. Mr. Chintan Guvant Doshi | Chief Risk Officer and Senior Credit Officer |
| 2. Ms. Toh Toak Cheng | Chief Financial Officer |
| 3. Ms. Anchalee Bunsongsikul | President and Chief Executive Officer and Country Head, Banking & Coverage |
| 4. Mr. Krittanan Uahwatanasakul | Acting Country Head, Financial Markets and Head of Macro Trading |
| 5. Mr. Adisorn Bootcham | VP, Market Risk |
| Secretary:
Ms. Kanokwan Huttayapiwat | VP, Risk Governance |

13. Country Financial Crime Risk Committee

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

As of 31 December 2024, the members of the Country Financial Crime Risk Committee are:

- | | |
|---|--|
| 1. Ms. Anchalee Bunsongsikul | President and Chief Executive Officer and Country Head, Banking & Coverage |
| 2. Mr. Chintan Guvant Doshi | Chief Risk Officer and Senior Credit Officer |
| 3. Ms. Choteapa Suanpong | Chief Compliance Officer |
| 4. Mr. Akharakit Keeratithanachaiyos | SVP, Financial Crime Compliance |
| 5. Mr. Nitiphong Tejavanija | Chief Technology and Operations Officer |
| 6. Mr. Pharkpoom Sukhambhiranond | SVP, Country Head Operational, Technology & Cyber Risk |
| 7. Mrs. Wilasana Weesakul | SVP, Financial Crime Surveillance Operations |
| Secretary:
Mr. Pornchai Ubolsin | VP, CFCC Advisory and Governance |

14. Thailand Benchmark Rates Review Committee

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

As of 31 December 2024, the members of Thailand Benchmark Rates Review Committee are:

- | | |
|---------------------------------|--|
| 1. Mr. Krittanan Uahwatanasakul | Acting Country Head, Financial Markets and Head of Macro Trading |
| 2. Ms. Saranun Puasirirutskul | SVP, CFCC Advisory and Governance |
| 3. Mr. Adisorn Bootcham | VP, Market Risk |

Secretary:

Ms. Phoonisa Charoentong	SVP, Financial Markets
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15. Credit Issues Committee

The Credit Issues Committee (CIC)'s three main responsibilities, covering Corporate, Commercial & Institutional Banking (CCIB), including Stressed Asset Group (SAG), are as follows: First, review portfolio reports and outcome from portfolio reviews to ensure credit issues / adverse trends in the portfolio are identified and addressed through appropriate actions. Second, maintain an effective oversight over the existing Early Alert (EA), CG 12 and SAG accounts, including the movement in and out of such portfolios, review the proposed actions and escalate as appropriate. Third, review and monitor remedial strategies and actions for credit accounts, which require special supervisions due to impairment of their credit quality.

As of 31 December 2024, the members of the Credit Issues Committee are:

- | | |
|------------------------------|--|
| 1. Ms. Anchalee Bunsongsikul | President and Chief Executive Officer and Country Head, Banking & Coverage |
| 2. Mr. Chintan Guvant Doshi | Chief Risk Officer and Senior Credit Officer |
| 3. Mr. Kaival Pongnontakul | EVP, Head, Financial Institution |
| 4. Mr. Ekapoj Tunsarawiphut | EVP, Head, Global Subsidiaries |
| 5. Mr. Richard Allan | Head, Stressed Assets Group (SAG) |
| 6. Mr. Wei Leong Sow | Senior Manager, Stressed Assets Risk (SAR) |

Secretary:

Ms. Buntita Piamthipmanus	VP, Client Management
Mr. Jirarat Prasitpienchai	Analyst, Client Management

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 2024, the members of the Third Party Risk Management Committee are:

- | | |
|----------------------------------|---|
| 1. Mr. Chintan Guvant Doshi | Chief Risk Officer and Senior Credit Officer |
| 2. Ms. Toh Toak Cheng | Chief Financial Officer |
| 3. Ms. Sitsuda Vongthavaravat | SVP, Lead, Credit Analyst |
| 4. Mr. Nitiphong Tejavaniya | Chief Technology and Operations Officer |
| 5. Ms. Choteapa Suanpong | Chief Compliance Officer |
| 6. Mr. Darryl Yong | Information Security Risk Officer, Singapore, Thailand, and Vietnam |
| 7. Ms. Jessie Teo | TPRM Head Singapore Cluster |
| 8. Mr. Pharkpoom Sukhambhiranond | SVP, Country Head Operational, Technology & Cyber Risk |

Secretary:

Mr. Pharkpoom Sukhambhiranond	SVP, Country Head Operational, Technology & Cyber Risk
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Internal Controls



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

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

GIA is an independent function whose primary role is to help the Board and senior management to protect the assets, reputation, and sustainability of the Group. GIA aims to strengthen the organisation's ability to create, protect, and sustain value by providing the Board and senior management with independent, risk-based, timely and objective assurance, advice, insight, and foresight.

GIA is the third line function that provides independent assurance on the effectiveness of controls supporting the activities of the first and second line functions. GIA's scope includes, but is not limited to:

- independent assessments of the adequacy and effectiveness of governance, risk management, and control processes of the Group, including identifying whether the Group has defined its risk appetite and implemented a risk management strategy and/or framework to embed and manage adherence to the risk appetite.
- assessing that risks relating to the achievement of the Group's strategic objectives are appropriately identified and managed and the results of operations or programs are consistent with established goals and objectives.
- assessing if the actions of the Group's management, employees, and contractors are following applicable policies, procedures, laws, and regulations.
- assessing the risk and control culture of the organisation including assessing whether processes, actions and observed behaviours are in line with the Groups valued behaviours, risk appetite and policies of the organisation.

GIA establishes and maintains open relationships with the first and second line through regular engagement on governance, risk management and control processes and working with other internal control functions (such as Finance, Risk, and Compliance), and external assurance providers, where appropriate, to share information and reduce duplicated efforts. GIA will not place unqualified reliance on their work.

GIA's core assurance work is audits, and the main output is a graded report with an opinion on the control environment and, where applicable, other opinions. GIA's other assurance work includes ungraded reviews, continuous risk assessment activities and other reviews to keep abreast of changing risks.

The Country Head of Audit holds executive sessions with the Audit Committee, including without the presence of senior management as needed. As a minimum, the local audit charter, staffing levels, audit plan (and any significant changes), significant changes to audit methodology and Quality Assurance (QA) results are periodically reported to the local Audit Committee

Based on the work completed as at 31 December 2024, 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.

In line with its functional responsibilities, the AC reviewed and approved the 2025 audit plan; monitored the status of any ongoing audit work; and reviewed key audit results and exceptions raised by GIA. External auditors have likewise been invited to assess the control environment particularly in the areas of technology risk management and the preparation and review of financial statements.

A photograph of three business professionals in an office setting. A woman in a blue shirt is leaning over a man in a white shirt and purple tie, who is looking at a laptop screen. Another man in a white shirt is in the foreground, looking towards the laptop. The background shows a window with a view of greenery.

Corporate governance

Good corporate governance

The Bank realises that good corporate governance is fundamental to its operational success as it enhances organizational efficiency and maximises 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 organisation's competitive edge while adhering to 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 emphasises 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 the 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 the 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 procedures to ensure that fair prices and conditions are applied. Not only do these measures result in optimum benefit to the Bank and its shareholders, but they will also prevent any conflict of interest.

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

Structure of the Board of Directors

As of 31 December 2024, the Board of Directors comprises seven Board members: three are Executive Directors, three are Independent Directors and one is Non-Executive Director who is 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 the 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 the Bank of Thailand and the Securities and Exchange Commission. In addition, in compliance with the Bank of Thailand's good governance practices, each Board member currently serves as the chairman or executive director in other companies for not more than three business groups, and also serves as director of company listed on the domestic and oversea 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 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 comprises three Independent Non-Executive 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 conflict of interest issues; and to assess the efficiency and effectiveness of the performance of Head, Audit, and Head, Conduct, Financial Crime & Compliance. In addition, the Audit Committee also duly performs all prescribed tasks required by the 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 the quorum for a meeting. If deemed suitable and appropriate, the Committee members can request a joint meeting with 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 Non-Executive Directors nominated and appointed by the Board of Directors.

The main duties and responsibilities of the Nomination and Remuneration Committee are to set up policies, rules and procedures for the selection of candidates for directors and senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position, for the Board of Directors' consideration and approval; to select and nominate the qualified candidates for directors, members of sub-committees whose responsibilities and authorities are directly granted by the Board of Directors, senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position, as well as advisor of the Bank, to the Board of Directors for consideration and appointment; to set out the remuneration and other benefits policies as well as remuneration packages and benefits for directors and senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position, that reflect the objectives, duties and responsibilities, and relevant risk, for the Board of Directors' consideration and approval; and to set out performance assessment criteria for directors and senior executives from the level of Executive Vice President and above, or any person of equivalent rank, whatever the name of the position, for annual remuneration review by taking into account their responsibilities and relevant risks while emphasizing the value added to long-term shareholders' interests. In addition, the Nomination and Remuneration Committee duly performs all prescribed tasks required by the 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. [page 22]

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, oversighting and auditing 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 realises 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 been aspiring to make governance responsibility a high priority, demonstrating this by its application of the principles of corporate governance policy and the charters and guiding principles set by sub-committees, to demonstrate the Bank's accountability to its shareholders. Segregation of duties between the Board of Directors and the management team is implemented clearly. The Board members enjoy complete freedom in expressing their views and making their decisions regarding operational policies that will yield maximum benefits to the Bank and its shareholders. The Board of Directors also takes an active role in regularly monitoring the management's performance and achievements.

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

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

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

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

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

Meetings of the Board of Directors

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

The Bank usually notifies the Board members in advance about yearly Board meeting dates. For each meeting, the agenda is clearly set and generally presented to the directors in advance through meeting notifications, attached with supplementary information for review and consideration. Such arrangements are undertaken to ensure timely receipt of information by all directors prior to any meeting date, so that they can efficiently perform their tasks on 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 Chairperson takes the role in promoting the open discussion at the meetings as well as good relationship between executive and non-executive directors. The minutes of each Board meeting are documented by the Company Secretary and subsequently submitted to the Board of Directors during their next meeting for verification and approval. All approved minutes are kept for future reference.

Remuneration

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

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

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

Development of the Board of Directors and Executives

The Bank hosts an orientation program for newly appointed director by introducing them to existing directors, providing information and documents related to the operations of the Bank, articles of association, and roles and responsibilities of directors according to the relevant rules and regulations 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 qualified speakers from outside the Bank.

Succession of Executives Positions

The Bank constantly reviews succession plans for its key executive positions. The Nomination and Remuneration Committee considers and nominates the persons with suitable qualifications to be appointed as senior executives from the level of Executive Vice President and above, or any persons of equivalent ranks, whatever the name of the position, to the Board of Directors for approval.

Management of Inside and Confidential Information

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

Company Secretary

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

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

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

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



Risk Management

Enterprise Risk Management Framework

The Enterprise Risk Management Framework (“ERMF”) sets out the principles and minimum requirements for risk management and governance across the bank.

Risk culture

- Risk management is at the heart of banking, it is what we do. Doing it effectively is how we drive commerce and prosperity for our clients and our communities, and it is how we grow sustainably and profitably as an organisation.
- Risk culture encompasses our general awareness, attitudes, and behaviours toward risk, as well as how risk is managed enterprise wide.
- A healthy risk culture is one in which everyone takes personal responsibility to identify and assess, openly discuss and take prompt actions to address existing and emerging risks. We expect those in our control functions to provide oversight and challenge constructively, collaboratively, and quickly.
- This is not a static state - the risks we face constantly evolve, and we must always look for ways to manage them as effectively as possible. We will not always get it right, and unfavourable outcomes will occur from time to time. A healthy risk culture means that we react in those situations quickly and transparently and take the opportunity to learn from our experience and formalise what we can do to get better.
- Every bank should strive to promote a healthy risk culture, but it is particularly important for us because it enables us to safely harness the power of our unique diversity across some of the world's most dynamic markets for the benefit of our people, clients, and communities. This effort is reflected in our valued behaviours, underpinned by our Code of Conduct and Ethics, and reinforced by how we hire, develop, and reward our people, serve our clients, and contribute to communities around the world.

Principal Risk Types

Principal Risk Types (PRTs) are risks that are inherent in our strategy and business model. They are managed through frameworks ("RTFs") that document the overall risk management approach for the respective PRT. The Principal Risk Types and associated Risk Appetite Statements are approved by the Board.

The table below provides an overview of the Bank's principal risks.

Principal Risk Types Credit	Definition
• Credit	Potential for loss due to failure of a counterparty to meet its agreed obligations to pay the Bank.
• Traded	Potential for loss resulting from activities undertaken by the Bank in financial markets.
• Treasury	Potential for insufficient capital, liquidity or funding to support our operations, the risk of reductions in earnings or value from movements in interest rates impacting banking book items and the potential for losses from a shortfall in the Bank's pension plans.
• Operational and Technology	Potential for loss resulting from inadequate or failed internal processes, technology events, human error, or from the impact of external events (including legal risks).
• Financial Crime	Potential for legal or regulatory penalties, material financial loss or reputational damage resulting from the failure to comply with applicable laws and regulations relating to international sanctions, antimoney laundering and anti-bribery & corruption, and fraud.
• Compliance	Potential for penalties or loss to the Bank or for an adverse impact to our clients, stakeholders or to the integrity of the markets we operate in through a failure on our part to comply with laws, or regulations.

Principal Risk Types Credit	Definition
• Information and Cyber Security	Risk to the Bank's assets, operations and individuals due to the potential for unauthorised access, use, disclosure, disruption, modification, or destruction of information assets and/or information systems.
• Environmental, Social and Governance and Reputational	Potential or actual adverse impact on the environment and/or society, the Bank's financial performance, operations, or the Bank's name, brand or standing, arising from environmental, social or governance factors, or as a result of the Bank's actual or perceived actions or inactions.
• Model	Potential loss that may occur because of decisions or the risk of mis-estimation that could be principally based on the output of models, due to errors in the development, implementation or use of such models.

Three Lines of Defence

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

- 1 The businesses and functions engaged in or supporting revenue generating activities that own and manage the risks constitute the First Line of Defence.
- 2 The control functions independent of the First Line of Defence that provide oversight and challenge of risk management to offer confidence to the CRO, Senior/Executive Management and the Board, act as Second Line of Defence.
- 3 Internal Audit acts as the Third Line of Defence providing independent assurance on the effectiveness of controls supporting the activities of the first and second Line of Defence.

Risk Appetite

Risk Appetite is defined as "the approved boundary for the risk that the Bank is willing to undertake to achieve its strategic objectives and Corporate Plan". 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 regulators and law enforcement agencies"

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

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

Stress Testing

The objective of stress testing is to support the Bank in assessing that it:

- does not have a portfolio with excessive concentrations of risk that could produce unacceptably high losses under severe but plausible scenarios
- has sufficient financial resources to withstand severe but plausible scenarios.
- has the financial flexibility to respond to extreme but plausible scenarios
- 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, and
- considers how the outcome of plausible stress events may impact availability of liquidity and regulatory capital.

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 2024, the Bank executed the following stress tests on capital adequacy:

1 ICAAP: Internal Capital Adequacy Assessment Process Stress Test, and the

2 Bank of Thailand Supervisory Stress Test.

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

Liquidity stress tests are carried monthly on the Bank-specific and Market-wide scenario and daily on combined scenarios. As at 31 December 2024, 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 2024.

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 longterm business as well as directions and strategies of the Bank. The Nomination and Remuneration Committee will make their best efforts in selecting and nominating the suitable candidates to the Board of Directors for their consideration and approval. Other than general qualifications, the main selection criteria also involve compliance of candidates' qualifications with applicable commercial banking laws such as the Public Limited Companies Act, the Financial Institutions Business Act, etc. For Senior Executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, the selection criteria are also focused on the individual knowledge and professional experience in the required fields, as well as leadership skill. It is also expected that the candidates should have a good understanding of Standard Chartered Group's business culture and strategies.

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

Remuneration

The Nomination and Remuneration Committee shall review the policy and standard for remuneration and compliance with the applicable Thai laws. This is in line with prevailing best practice including the Bank of Thailand Notification No. SNS. 3/2566 Re: Roles & Responsibilities and Composition of Sub-Committees and Senior Executives of Financial Institutions and Parent Company of Financial Business Group. The Committee shall ensure the Bank has remuneration structure that is in line with risk culture. In this regard, the Bank applies some approaches for the variable pay as appropriate, for example deferred variable pay, bonus-malus, etc. There is periodic review of the remuneration structure to ensure it can support the business operation of the Bank under the good corporate governance framework.

Monetary remuneration

The remuneration of the directors and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position are as follows: The three Independent Directors received remuneration totaling Baht 6.70 million in 2024.

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

However, the following three Executive Directors and one Non-Executive Director did not receive remuneration from the Bank in 2024, as prescribed by Standard Chartered Group policy:

1. Ms. Heidi Toribio	Non-Executive Director
2. Ms. Anchalee Bunsongsikul	Executive Director
3. Ms. Toh Toak Cheng	Executive Director
4. Mr. Chintan Guvant Doshi	Executive Director

Note: Ms. Anchalee Bunsongsikul and Mr. Chintan Guvant Doshi were appointed to be Executive Director with effect from 18 September 2024 and 24 April 2024 respectively

During 2024, the amount of remuneration paid to 4 senior executives (total of 7 senior executives during 2024) from the level of Senior Executive Vice President totaled Baht 71.14 million. The amount of remuneration paid to 15 senior executives (total of 16 senior executives during 2024) from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, totaled Baht 160.25 million.

Other remuneration

During 2024, other remuneration including Bank's provident fund contribution for 4 senior executives (total of 7 senior executives during 2024) from the level of Senior Executive Vice President totaled Baht 83.30 million. The Bank's provident fund contribution for 15 senior executives (total of 16 senior executives during 2024) from the level of Executive Vice President and above or any person with equivalent rank, whatever the name of the position, totaled Baht 23.67 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

- We also met and lunched with the group of talents to exchange ideas, share experiences, and build strong interactions •

Prof. Dr. Warapatr Todhanakasem
Chairman of Nomination and Remuneration Committee



To the Shareholders,

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

The Committee members as on 31 December 2024 were listed as below:

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

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

In 2024 the Nomination and Remuneration Committee held five meetings to consider the following matters. All meeting results were reported to the Board of Directors for acknowledgment.

- Considered the qualifications and performance of directors retiring by rotation to be re-elected as the Bank's directors for another term and nominated qualified candidate to fill up the position of director retiring by rotation under the nomination procedure and taking into consideration, appropriate qualifications, experience, abilities beneficial and supportive to the Bank's business, as well as diversity of the Board, for submission to the Board of Directors for consideration and further to the Annual General Meeting of Shareholders for election.
- In selection of members of the Board of Directors, the Nomination and Remuneration Committee also took the appropriate size, structure, composition of the Board of Directors, as well as individual suitability into consideration. This is to support good corporate governance, effective and efficient management, so as to comply with regulatory requirements as well as to be able to cope with the fast-changing banking and business environment.
- Considered senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the position may be named, and acting heads of functions. The Nomination and Remuneration Committee took into consideration the specific qualifications, knowledge, abilities, skills, experience and expertise of each individual as well as their leadership, vision and attitude toward the organization, with the view that such qualities would be beneficial to the Bank's operations.
- Determined the remuneration and benefit provided for directors and senior executives from the level of Executive Vice President and above or any person with equivalent rank, whatever the position may be named. The Nomination and Remuneration Committee took into consideration that such remuneration and benefit commensurate with the duties and responsibilities assigned, the individual's performance, the relevant risks, the inflation rate, the market rate of the Thai banking Industry, the Bank's overall performance, the business environment, and factors which may affect the Bank's operations or the economy as a whole. The Nomination and Remuneration Committee also endorsed the adoption of the Group Approach to Remuneration dated 2024; and the latest Group Variable Compensation Policy and Standard for the Bank to determine remuneration and benefit with the relevant risks reflected more appropriately.

The remuneration and benefit provided for directors and senior executives in year 2024 is presented in the Annual Report in the section entitled 'Structure of Management'. [page 22]

- Reviewed, considered, and recommended for the Board of Directors' approval on the annual salary adjustment, bonus payment, and share grant for the Bank's staff.
- Provided the recommendations to the management regarding to the retention, nomination, development, compensation, as well as the robust succession plan for the continuing administration of the executive positions, in order to benefit the business operation and the effective management of the Bank.
- Reviewed the time spent and work re-allocation of senior executives to oversee Sub-region to reflect the actual time spent and scope of work and support their development.
- Considered the optimised business leadership structure in accordance with the Group's direction to cater to the current market environment and growth in the business.
- Reviewed and endorsed the proposed change the ex-gratia payment as part of Mutual Separation Package by Country Human Resources to be applied for future business efficiency cases of the Bank.

- Considered and endorsed the new size and composition of the Board of Directors of Standard Chartered Bank (Thai) Pcl. to align with the current size and only CCIB business of the Bank. The streamlined size remained in line with the local regulatory requirement and would bring a better balance of power between the Board members in terms of higher ratio of Independent Non-Executive Directors on the Board.
- Set out the performance assessment of the Board of Directors and its committees to review their own undertakings in the year under review, as well as the follow-up actions to enhance the overall effectiveness of Nomination and Remuneration Committee.
- Reviewed the terms of reference of the Nomination and Remuneration Committee.

In 2024 the Nomination and Remuneration Committee also met and lunched with the group of talents to exchange ideas, share experiences, and build strong interactions.

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

Audit Committee Report

- The Audit Committee has reviewed the Bank to ensure its compliance with all regulatory requirements •

Mr. Pravej Ongartsittigul
Chairman of Audit Committee



To the Shareholders,

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

The Committee members as of 31 December 2024 were listed as below:

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

In 2024, a number of meetings were held in which the Committee considered the following matters:

Financial Statements

- 1) Reviewed and endorsed the annual financial statements and independent auditor's report for the year ended 31 December 2023 and the interim financial statements and independent auditor's report for the period ended 30 June 2024, 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 2023 and Q1 to Q3 2024;
- 4) Acknowledged the Transfer Pricing Framework and Governance;
- 5) Acknowledged the non-audit services for the year 2024;

External Auditor

- 6) Made the recommendations to the Board of Directors regarding the nomination of the Bank's external auditor and its remuneration for the year 2024;
- 7) Acknowledged the external auditor's plan for the year 2024;
- 8) Approved the adoption of the Group Auditor Independence Policy and Standard;

Internal Control and Audit

- 9) Approved the 2024 country audit plan changes and the 2025 country audit plan, as well as acknowledged quarterly audit result and outstanding issues. Also, followed up, queried, commented and provided guidance for corrective actions of audit findings especially significant risk issues to ensure the internal control appropriateness and adequacy for the Bank's business operations;
- 10) Approved the revised audit charter;
- 11) Acknowledged the new target operating model of Group Internal Audit function;
- 12) Acknowledged the revision of audit methodology;
- 13) Acknowledged the result of the GIA external quality assessment;
- 14) Acknowledged the quality assurance cold review report on the audit of Compliance Financial Crime Compliance, Thailand;
- 15) Acknowledged the quality assurance cold review report on the audit of related party transactions, Standard Chartered Bank (Singapore) Limited Group;
- 16) Acknowledged the resource capacity planning for 2024;
- 17) Acknowledged the country audit team development activities for H2 2023 and H1 2024;
- 18) Acknowledged the 2024 confirmation of independence;

Regulatory Compliance

- 19) Approved the compliance report for the year 2023 and annual review of compliance policy and charter, as well as acknowledged quarterly reports on non-compliance and concerned issues and the actions taken by the Bank;
- 20) Acknowledged the 2024 compliance assurance review plan, report on compliance assurance review issues tracker and the actions taken by the Bank;
- 21) Acknowledged the quarterly reports of key local regulations;
- 22) Acknowledged the Bank of Thailand's examination report 2023;
- 23) Acknowledged the ThaiBMA examination report 2023;
- 24) Acknowledged the annual report of Management Information for Anti-Money Laundering and Financial Crime Risk;
- 25) Acknowledged the speaking-up cases in H2 2023 and H1 2024;

Risk Management

- 26) Acknowledged the risk issues discussed at the Executive Risk Committee's meetings and quarterly reports on the significant approved limits, and mark-to-market risk exposures and top counterparties by net current exposure;
- 27) Acknowledged the report of fraud and operational risk events in H2 2023 and H1 2024 as well as action plans taken by the Bank;
- 28) Acknowledged the minutes of the Model Assessment Committee's meetings;
- 29) Acknowledged the industry appetite & exposure in Thailand portfolio as of May 2024;

Information & Technology

- 30) Approved the 2024 Information & Technology audit plan;
- 31) Approved the payment of Standard Chartered Bank Group Information & Technology related costs for Q4 2022, Q3 2023, full year 2023 and Q1 to Q3 2024;
- 32) Acknowledged the KPMG Audit report on Information & Technology management and action plan;
- 33) Acknowledged the EY audit report on IT outsourcing services provided by Standard Chartered Bank Group & related entities;
- 34) Acknowledge the PricewaterhouseCoopers on IT outsourcing services provided by ATOS Information Technology HK Limited;

Others

- 35) Approved the annual review of custody services internal transfer pricing;
- 36) Approved the Appointment of Head, Audit, Thailand and joint secretary to the Audit Committee;
- 37) Approved the Audit Committee report for 2023 Annual Report;
- 38) Acknowledged the actions taken against missed trades and missed reporting to ThaiBMA in H2 2023 and H1 2024;
- 39) Acknowledged the legal dispute report as of May 2024;
- 40) Acknowledged the country health and safety actions and summary of accidents in 2023 to April 2024;
- 41) Reviewed the terms of reference of Audit Committee;
- 42) Acknowledged the result of 2023 Audit Committee's effectiveness review and approved the follow-up actions to enhance the overall effectiveness of Audit Committee;
- 43) Acknowledged the 2025 Audit Committee Meeting dates and rolling agenda.

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 Audit Committee

General Information

Name	Standard Chartered Bank (Thai) Public Company Limited
Address	140 Wireless Road, Lumpini, Patumwan, Bangkok 10330
Nature of Business	Commercial Banking
Registration Number	0107536000498
Telephone	(02) 106 1000
Facsimile	(02) 106 1111
Registered Capital	Baht 14,842,627,020
Paid-up Capital	Baht 14,837,045,480 - 1,483,704,548 common shares with par value per share of Baht 10
Homepage	www.sc.com/th-en

Share Registrar	Standard Chartered Bank (Thai) Public Company Limited
Address	Corporate Secretariat Office, 14 th Floor, 140 Wireless Road, Lumpini, Patumwan, Bangkok 10330
Telephone	(02) 106 1370-72

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
Address	Standard Chartered Bank (Thai) Public Company Limited Legal 140 Wireless Road, Lumpini, Patumwan, Bangkok 10330
Telephone	(02) 106-1183

Structure of Shareholders

Top eleven major shareholders as of 31 December 2024 were:

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

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

- Nil

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

- Nil

Connected Transactions

Connected transactions with potential conflicting parties

- Loans and obligations to major shareholders and corporations in which the Bank holds 10% stake and over ⁽²⁾:

Potential conflicting parties	Type of business	Relationship	As at 31 December 2024 (Baht thousands)			Approval	Reasons for the transactions	Future plans
			Loans	Obligations	Interest rate			
Standard Chartered Bank	Financial Institution	Major Shareholder	584,344 ⁽¹⁾	364,392,286	Market rate	Approved by Board of Directors.	Normal business	Normal business

Remark

⁽¹⁾ The balance is a part of financial assets held for trading in financial statement.

⁽²⁾ Additional information related to Connected Transaction appears in the Note No. 30 in financial statement for the year ended 31 December 2024.

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

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chartered