

Corporate Governance

The Board of Directors (“the Board”) of the Company prioritizes the governance of portfolio companies to enhance the effectiveness and standards of all companies in the group in terms of their management systems, corporate governance, business strategies, business plans and risk management while efficiently steering the business direction of subsidiaries and associate companies and monitoring performance of the portfolio companies for the best benefit of the Company.

1. Corporate Governance Policy

1.1 Overview of Corporate Governance Policy and Guidelines

The Board has assigned the Nomination, Compensation and Corporate Governance Committee (“the NCCG Committee”) to formulate the Corporate Governance Policy based on laws, stipulations governing corporate governance principles of financial institutions, the Corporate Governance Code for Listed Companies, and internationally recognized corporate governance standards, such as the Dow Jones Sustainability Indices, Corporate Governance Report of Thai Listed Companies, and ASEAN CG Scorecard, and to monitor compliance therewith. The NCCG is also charged with regularly reviewing and updating the policy at least annually to ensure that it is in line with the said principles and standards. The Company’s Corporate Governance Policy and guidelines address various issues relating to the Board, shareholders and stakeholders, and are supportive of the vision of the Company to be “The Most Admired Regional Financial Technology Group” and its mission to make finance simple, accessible and affordable for all through the power of technology and innovations, with a view to achieving sustainable growth and returns.

The Company, as the parent company of SCBX Group, is committed to strengthening group-wide governance and thus has set forth the subsidiaries governance policy, which provides direct and indirect methods, measures and mechanisms that will contribute to the Company’s effectiveness and success in supervising and stewarding the operations of all companies in SCBX Group toward effective management, transparency and auditability. The policy will also empower the Company to efficiently direct the businesses in which it has invested or will invest in the future while protecting the Company’s benefits and interests by requiring that, among others, all transactions and actions of subsidiaries and/or associates be approved by the Company’s Board of Directors or shareholders (as applicable).

▪ Policies and Practices Relating to the Board

The Company’s Corporate Governance Policy clearly enumerates the authority, roles, duties and responsibilities of the Board; meetings of the Board; composition of the Board; term of office of directors; nomination and election of directors; director onboarding; director development; positions of directors and senior executives in other companies/entities; composition, roles and duties of the Board committees; segregation of positions between the Board Chairman and the Chief Executive Officer; remuneration of directors and executives; performance evaluation of the Board and executives; succession planning for key positions; and functions of the Company Secretary.

▪ Policies and Practices Relating to Shareholders and Stakeholders

- **Treatment of Stakeholders:** The Company recognizes the rights of all stakeholders, i.e., shareholders, customers, employees, business partners, competitors, creditors, suppliers,

society, communities and the environment. This awareness underpins the Company's vision and codes of conduct, emphasizing the Company's commitment to ensuring that each group of stakeholders can fully enjoy and exercise their rights based on the principle of fairness for sustainable growth among all. Stakeholders can directly contact the relevant units of the Company and raise suggestions, comment or make complaints to the Board and the management of the Company via the multiple channels provided.

- **Equitable Treatment of Shareholders:** The Company treats all shareholders equally in terms of their basic rights, rights related to shareholder meetings, and dividend entitlements.
- **Disclosure and Transparency:** The Company sets forth a disclosure policy to ensure that its disclosures to shareholders and all groups of stakeholders are complete, appropriate, fair, and timely; and to control disclosures of confidential information and information that could affect the Company's share price.

- **Internal Controls:**

The Company implements internal controls in relation to, for example, prevention against the use of inside information by directors and employees; connected transactions and conflicts of interest; reporting of conflicts of interest of directors and persons with management authority; and the Anti-Corruption and Bribery Policy, which has been approved by the Board.

Details about the Company's Corporate Governance Policy are shown at www.scbx.com in the "Corporate Governance" section.

1.2 Code of Business Conduct

The Board has approved the Codes of Conduct of SCBX Group which encompass the Code of Business Conduct and the Code of Conduct for Directors, Executives and Employees that must be complied with by all directors, executives and employees.

Under its Code of Business Conduct, the Company prioritizes and monitors the following aspects:

1) Compliance with business ethics; 2) Strengthening trust of customers and stakeholders through service standards; 3) Providing resources to all employees in support of their performance efficiency; 4) Customer centricity and responsible treatment of customers demonstrated through, among others, the Company's business operations, which are intended to offer quality and fair financial services in accordance with the Bank of Thailand's Market Conduct; sustainable customer relationships, and offering of products and services that are suitable for customers in light of their needs and capabilities; 5) Implementing measures to manage conflicts of interest in the course of business operations; 6) Prioritizing the confidentiality and management of information of the Company and its customers, employees and business partners through the adoption of rigorous information management practices; 7) Operating businesses in strict compliance with relevant laws, regulations, the Company's policies and rules, and corporate governance principles; 8) Operating businesses efficiently and sustainably; and 9) Operating businesses with social and environmental responsibility.

Further, the Company's Code of Conduct for Directors, Executives and Employees provides ethical standards governing: 1) corporate governance, 2) protecting the Company's interest, image, honor, reputation and virtue, 3) conflicts of interest, 4) information integrity, 5) information confidentiality, 6) insider trading, 7) anti-money laundering and combating the financing of terrorism and proliferation of weapons of mass destruction, 8) anti-corruption and bribery, 9) gambling, alcohol and drugs, 10) giving and receiving gifts and entertainment, 11) corporate assets, 12) outside employment or other commercial activities, 13) harassment, and 14) whistleblower.

The Code of Business Conduct and the Code of Conduct for Directors, Executives and Employees are regularly reviewed by the Board. Details about the Codes of Conduct of SCBX Group are available at www.scbx.com in the "Corporate Governance" section.

In 2023, the Company had no breach related to its ethical standards and codes of conduct.

1.3 Major Changes and Developments in Corporate Governance Policy, Practices and Systems in 2023

The Board reviewed its charter and key policies that are related to the corporate governance practices of the Company and other companies in SCBX Group, including amendment to the conflict-of-interest prevention part of the corporate governance practices policy. The Board also updated the stipulations under the Corporate Governance Policy governing the prevention of conflicts of interest in pursuit of the highest standard of group-wide supervision and governance. The Board proposed to the annual general meeting of shareholders in 2023 to approve the amendment of the company's articles of association related to electronic meetings of the board of directors and shareholders, in line with the amendment of the Public Limited Companies Act.

The Company aims to adhere to both national and international corporate governance standards. However, certain practices of the Company as specified below diverge from the 2017 Corporate Governance Code for Listed Company (CG Code) announced by the Securities and Exchange Commission (SEC) and the corporate governance principles stipulated by the Thai Institute of Directors Association (IOD), due to the reasons explained below:

- 1) **The Board should have an appropriate number of members ranging from five to twelve.**

As of December 31, 2023, the Board consisted of 15 members, and the Company was undertaking a director nomination process to fill a vacancy resulting from the resignation of two directors. The Company views that the number is appropriate, considering the nature and growing size of the Company's business and the complexity of the Board's responsibilities, especially in relation to the oversight of companies and businesses in the Company's wide-ranging portfolios. Given rapid technological change, it is necessary for the Company to have directors with diverse experience, knowledge and expertise so that the Board can effectively perform its duties.

- 2) **Disclosed information on shareholding structure should clearly specify actual owners of the Company's shares.**

The Company's shareholders include nominee companies serving as custodians of foreign investors. Such appointment of nominee companies as custodians is considered a normal practice and is beyond the Company's control.

- 3) **The Company should include in its policy a requirement that directors and senior executives must notify the Board or designated persons of their intention to trade the Company's shares at least one day in advance of the transaction date.**

At present, there is no such requirement in the Company's policy, but the Company already has in place clear regulations to prevent insider trading. These regulations include the Code of Conduct for Directors and Employees; rules governing securities trading by directors, executives and employees; insider trading rules; guidelines on declaration of securities holding by directors, executives and employees; and non-trading period rules applicable to directors, executives and employees.

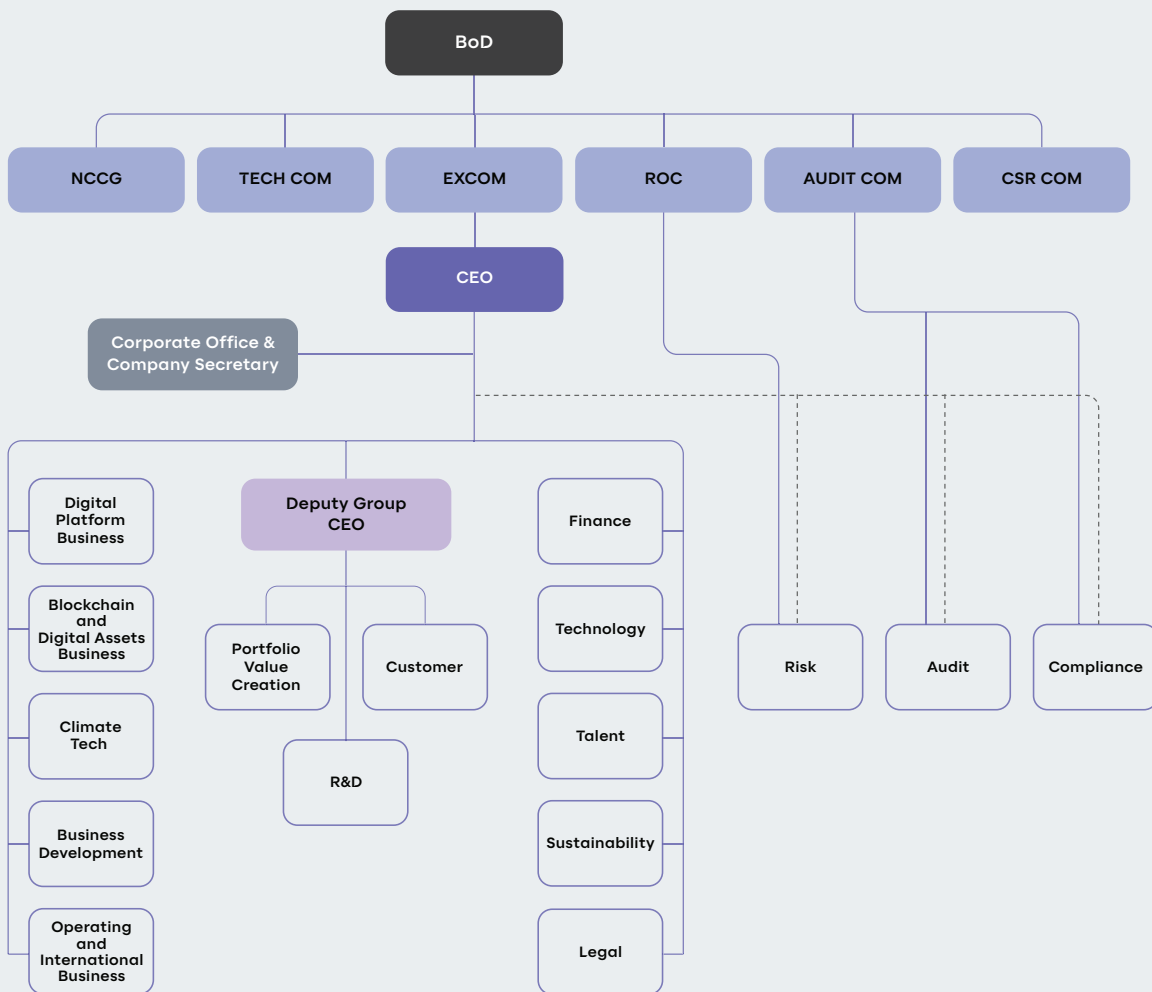
2. Corporate Governance, Important Information about the Board, the Board Committees, Executives and Employees, and Other Information

2.1 Corporate Governance Structure of the Company

The Board structure and the management structure of the Company are clearly defined and promote the balance of power and auditability. The Board oversees and monitors the management’s implementation of policies, plans and strategies of the Company as well as ensures

the segregation of roles, duties and responsibilities between the Board and the management. Further, the Board has appointed the Board committees to assist the Board in screening important matters. The Chief Executive Officer is the top executive of the Company.

SCBX Organization Structure



2.2 Board of Directors

Board Composition

As of December 31, 2023, the Company had 15 directors, whereby seven of them were independent directors* and four of them were women. The Board composition is characterized by diversity in terms of gender, nationality, race, age, education, professional experience, skills,

knowledge and other key attributes. Directors possess skills, knowledge and expertise in specialized fields that are relevant to the Company's business as identified in the board skills matrix. The list of the Company's directors and the board skills matrix mapping are as detailed below.

*Remark: - The definition of "independent director" shall be as specified in the Bank of Thailand's Notification No. SorNorSor.10/2561 Re: Corporate Governance of Financial Institutions and the Capital Market Supervisory Board's Notification No. TorJor.39/2559 Re: Application and Approval for Offering of Newly Issued Shares, and/or their amendments (if any).
- The Company does not have a policy to appoint a Lead Independent Director as it is in the process of searching for two new independent directors to replace those who have resigned. This will increase the proportion of independent directors to more than 50%, which will help balance the decision-making power and be an important mechanism for good corporate governance.

List of Directors (As of December 31, 2023)

Name	Position	Date of appointment	Number of years in directorship
1. Mr. Vichit Suraphongchai	- Board Chairman - Chairman of the Corporate Social Responsibility Committee	September 15, 2021	2 years 3 months
2. ACM Satitpong Sukvimol	- Director - Member of the Corporate Social Responsibility Committee	September 15, 2021	2 years 3 months
3. Pol. Col. Thumnithi Wanichthanom	- Director - Member of the Executive Committee	September 15, 2021	2 years 3 months
4. Mr. Apisak Tantivorawong	- Independent Director - Member of the Executive Committee	April 12, 2022	1 year 8 months
5. Mr. Prasan Chuaphanich	- Director - Chairman of the Executive Committee - Member of the Technology Committee	September 15, 2021 (disqualified as independent director on April 4, 2022)	2 years 3 months
6. Mr. Kan Trakulhoon	- Independent Director - Chairman of the Nomination, Compensation and Corporate Governance Committee - Member of the Executive Committee	September 15, 2021	2 years 3 months
7. Mr. Pailin Chuchottaworn	- Independent Director - Chairman of the Technology Committee - Member of the Executive Committee	September 15, 2021	2 years 3 months
8. Mr. Winid Silamongkol	- Independent Director - Chairman of the Audit Committee (possessing knowledge and experience required for reviewing the reliability of financial statements)	April 12, 2022	1 year 8 months

Name	Position	Date of appointment	Number of years in directorship
9. Mrs. Kulpatra Sirodom	- Independent Director - Chairman of the Risk Oversight Committee - Member of the Audit Committee (possessing knowledge and experience required for reviewing the reliability of financial statements)	June 1, 2022 (replacing Mr. Chaovalit Ekabut)	1 year 6 months
10. Miss Jareeporn Jarukornsakul	- Director - Member of the Technology Committee - Member of the Corporate Social Responsibility Committee - Member of the Nomination, Compensation and Corporate Governance Committee	September 15, 2021	2 years 3 months
11. Mr. Chairat Panthuraamphorn	- Independent Director - Member of the Technology Committee - Member of the Nomination, Compensation and Corporate Governance Committee	April 12, 2022	1 year 8 months
12. Mrs. Nuntawan Sakuntanaga	- Independent Director - Member of the Audit Committee (possessing knowledge and experience required for reviewing the reliability of financial statements)	June 1, 2022	1 year 6 months
13. Miss Kulaya Tantitemit*	- Director - Member of the Risk Oversight Committee	January 18, 2023	2 years
14. Mr. Tibordee Wattanakul**	- Director	December 25, 2023	0 year 6 days
15. Mr. Arthid Nanthawithaya	- Director - Member of the Executive Committee - Member of the Risk Oversight Committee - Member of the Technology Committee - Chief Executive Officer	September 15, 2021	2 years 3 months
Directors retiring by rotation or resigning in 2023			
1. Mr. Thaweesak Koanantakool	- Independent Director - Member of the Technology Committee - Member of the Nomination, Compensation and Corporate Governance Committee	September 15, 2021 (resigning on April 18, 2023)	1 year 6 months
2. Mr. Weerawong Chittmittrapap	- Director - Member of the Nomination, Compensation and Corporate Governance Committee	September 15, 2021 (disqualifying as independent director on May 1, 2022 and resigning on August 2, 2023)	1 year 10 months

Name	Position	Date of appointment	Number of years in directorship
3. Mrs. Pantip Sripimol	- Director - Member of the Corporate Social Responsibility Committee	September 15, 2021 (resigning on October 1, 2023)	2 years

Remark: * At the Board Meeting No. 15/2022 on November 25, 2022, the Board approved the appointment of Miss Kulaya Tantitemit as a director in replacement of Miss Chunchachit Sungmai.

** At the Board Meeting No. 16/2023 on November 24, 2023, the Board approved the appointment of Mr. Tibordee Wattanakul as a director in replacement of Mrs. Pantip Sripimol.

Board Skills Matrix (As of December 31, 2023)

The Board has at least one director specialized in each aspect of the Board skills matrix as summarized below.

Specialized knowledge and expertise	Knowledge, expertise, or experience in macro-level management			Knowledge, expertise, or experience specific to the Company's business						Knowledge, expertise, or experience in other fields		
	Organizational management/human resources management	Strategic planning	Risk Management	Technology	Investment and new business development	Offshore investment and business management	Accounting and finance	Economics	Laws and regulations	Corporate Governance	Sustainability (ESG)	Experience in large organization management
Total	12	12	11	6	9	8	9	9	7	16	13	9

Segregation of Positions between Chairman of the Board and Chief Executive Officer

Chairman of the Board - Pursuant to the Company's Corporate Governance Policy, the Chairman of the Board must be an independent director or a non-executive director. The Chairman of the Board is not involved in the Company's routine management. This conforms to the principle of segregation of policymaking and oversight duties from those in operations management. The key roles and responsibilities of the Chairman of the Board are: to oversee the Board's adherence to the corporate governance principles and established policies; to ensure that Board meetings are conducted effectively and matters that are essential to the Company's operations and/or performance are placed on the meeting agenda; to allocate sufficient time for the management to present clear and timely information; to allow attending Board members

to fully voice their opinions and ask questions; and to ensure that Board resolutions are clear and the meeting minutes are complete and correct. The Chairman of the Board also presides over the shareholder meetings. Another key responsibility of the Chairman is to ensure that the governance of the Company and SCBX Group is effective and in compliance with established policies.

Chief Executive Officer - The Chief Executive Officer is the Company's top-ranking executive who is chiefly responsible for directing and driving the businesses and operations of the Company and SCBX Group toward the policies, strategies and goals as set forth by the Board; recommending alternatives and strategies that are fit for the evolving business environment to achieve sustainable growth; considering and approving

matters according to the Company’s regulations and as assigned by the Board and/or the Board committees. The Chief Executive Officer also assumes the key responsibility in building corporate culture.

▪ **Duties and Roles of the Board**

The Board is committed to pursuing the highest standards of ethics. The Board has the authority, duties and responsibilities to manage the Company in accordance with the objectives specified by law, the Company’s Articles of Association, and the resolutions of the Board and shareholder meetings. It is also responsible for ensuring that the Company has in place effective control, supervision and audit mechanisms and for ongoing monitoring of the Company’s business operations within the frameworks of ethics, transparency and responsibility toward all stakeholders in accordance with the corporate governance principles. The Board is in charge

of setting vision, mission, policies and business targets which must be reviewed annually and exercising oversight to direct the management’s efforts in alignment with the established policies, strategies and financial targets. Details of the Charter of the Board are available at www.scbx.com in the “Corporate Governance” section.

2.3 Board Committees

The Board has appointed six Board committees to assist the Board in deliberating on and overseeing specific matters. The meetings of each Board committee are scheduled in advance for the entire year and are arranged in accordance with the charter of each Board committee and the Corporate Governance Policy. Details of the charter of each Board committee and the Corporate Governance Policy are available at www.scbx.com in the “Corporate Governance” section. Key roles and responsibilities of each Board committee are as summarized below.

Board Committee	Key Roles and Responsibilities
1. Executive Committee	Deliberate policies and business strategies; approve investments and business undertakings under its scope of authority; oversee operating results; and deliberate on all matters that are not within the scope of authority of other Board committees.
2. Audit Committee	Review financial reports, risk management processes, internal control, internal audit and regulatory compliance.
3. Nomination, Compensation and Corporate Governance Committee	Screen and nominate directors and senior executives of the Company and companies in the Group as specified; endorse remuneration of directors and senior executives of the Company and companies in the Group as specified; consider and align human resources policies with business strategies; and endorse succession plans and the Corporate Governance Policy.
4. Risk Oversight Committee	Provide recommendations to the Board regarding the risk oversight framework and business continuity of the Group; exercise oversight to ensure that companies in the Group have in place adequate and appropriate risk management policies and strategies; endorse risk management policies and risk; monitor and supervise capital and liquidity management for various risk types; review the adequacy and effectiveness of risk management policies and strategies; provide recommendations on Group-wide risk culture cultivation.
5. Technology Committee	Oversee technology strategies of the Company and the Group; regularly review and provide recommendations on emerging technologies; determine technologies and technology models that should be shared among companies in the Group through the Centers of Excellence; identify digital/technology assets that should be built by the Group; oversee the technology operating model of the Group which enunciates roles and duties of companies in the Group, minimum standards and technology policies.
6. Corporate Social Responsibility Committee	Define corporate social responsibility policies and frameworks of the Company and the Group.

2.4 Executives of the Company

Executives of the Company at chief officer level and higher who are considered executives according to the SEC's definition (as of December 31, 2023)

Name	Position
1. Mr. Arthid Nanthawithaya	Chief Executive Officer
2. Mr. Arak Sutivong	Deputy Chief Executive Officer and Chief Blockchain and Digital Assets Business Officer
3. Mr. Anucha Laokwansatit	Chief Risk Officer
4. Mr. Manop Sangiambut	Chief Financial Officer
5. Mr. Nipat Wattanatittan	Chief Business Development Officer
6. Mrs. Patraporn Sirodom	Chief Talent Officer
7. Mrs. Wallaya Kaewrungruang	Chief Legal and Compliance Officer
8. Mr. Sutirapan Sakkawatra	Chief Customer Officer
9. Mr. Dennis Thorsten Trawnitschek	Chief Technology Officer
10. Mr. Sathian Leowarin	Chief Sustainability Officer
11. Mr. Krittee Manoleehagul	Chief Digital Platform Business Officer
12. Miss Dalad Tantiprasongchai	Chief Operating and International Business Officer

Executives of core business subsidiaries who are considered executives according to the SEC's definition (as of December 31, 2023)

▪ The Siam Commercial Bank Public Company Limited

Name	Position
1. Mr. Kris Chantanotoke	Chief Executive Officer
2. Mr. Orapong Thien-Ngern	President & Chief Technology Officer
3. Mrs. Pikun Srimahunt	Senior Executive Vice President, Chief SME Banking Officer
4. Miss Poramasiri Manolamai	Senior Executive Vice President, Chief Insurance Business Officer
5. ML. Chiradej Chakrabandhu	Senior Executive Vice President, Chief Credit Officer
6. Mr. Chalee Asavathiratham	Senior Executive Vice President, Chief Digital Banking Officer
7. Mr. Vitoon Pornsakulvanich	Senior Executive Vice President, Chief Integrated Channels Officer and Senior Executive Vice President, Chief Retail and Business Banking Officer (Acting)
8. Mr. Krieng Wongnongtaey	Senior Executive Vice President, Chief Risk Officer
9. Mr. Yunyong Thaicharoen	Senior Executive Vice President, Chief Wealth Banking Officer
10. Mr. Tanapot Parksuwan	Senior Executive Vice President, Chief Wholesale Banking Officer
11. Mr. Narong Srichukrin	Senior Executive Vice President, Chief Unsecured Business Officer

▪ **Card X Company Limited**

Name	Position
1. Mr. Sarut Ruttanaporn	Chief Executive Officer
2. Mr. Anuchit Chitpirom	Chief Innovation and Transformation Office
3. Mr. Thaweepong Srihong	Chief Legal Officer
4. Mr. Pornsit Kridsadapradit	Chief Data Officer
5. Mr. Kalyanaraman Sivaramakrishnan	Chief Risk Management Officer
6. Mrs. Kanognate Charoensedtasin	Chief Technology Officer
7. Mr. Medhee Jarumaneeroj	Chief Marketing Officer
8. Mr. Pramote Pongsamlee	Chief People Officer
9. Mr. Tanik Tarawisid	Chief Finance and Strategy Officer
10. Ms. Nunthiya Kosidapun	Chief Credit Risk Management Officer

▪ **Auto X Company Limited**

Name	Position
1. Mrs. Apiphan Charoenanusorn	Chief Executive Officer, Acting Chief Financial Officer and Chief People Officer
2. Mr. Arpat Vijitakula	Chief Distribution Officer
3. Miss Jamaree Ketrakool	Chief Risk Officer
4. Mr. Dhiramesr Sasiraweeroj	Chief Product and Technology Officer
5. Miss Pathatai Siripachana	Chief Operation Officer
6. Mr. Pichan Angsuvajrakon	Chief Business Development and Digital Officer
7. Mr. Pongpanot Ingkasit	Chief Strategy and Sustainability Officer

▪ Executive Remuneration

The Nomination, Compensation and Corporate Governance Committee is responsible for proposing remuneration for executives, including the Chief Executive Officer, the Chief Officers and higher, and the highest executives of the risk, compliance and audit unit, to the Board for approval. The remuneration is deemed, after due consideration by the NCCG Committee, appropriate and in line with the Company's policies as well as to reflect short-term and long-term corporate performance and individual performance that is evaluated and benchmarked against KPIs, which include financial indicators, customer-related indicators as well as indicators relating to work process improvement and people development to build a solid foundation for sustainable success of the Company. The remuneration is determined based on transparent criteria, scope of responsibilities and the Company's competitiveness as compared to other banks and leading companies in Thailand.

In 2023, the number of the Company's executives based on the SEC's definition (which means the manager or the next four executives succeeding the manager, the persons holding equivalent position to the fourth executive, inclusive of the persons holding the position of manager or equivalent and higher in the accounting or finance departments) and the executives of core business subsidiaries totaled 115 (inclusive of five executives who resigned during the year). Collectively, they received remuneration in the form of monthly salaries, bonuses, allowances and severance pay of Baht 1,551.81 million.

The Company's executives are entitled to welfare and other benefits similar to those offered to other employees and in accordance with the Company's regulations, such as medical benefits, annual medical check-up, life and accident insurance, welfare loans and provident fund contributions. In 2023, the Company's provident fund contributions for the 12 executives (inclusive of two executives who resigned during the year) as defined by the Bank of Thailand was Baht 9 million in total.

The executives of any company in the SCBX Group will not receive remuneration for serving as a director and/or member of a board committee of their company and other companies in the SCBX Group (except for the position of CEO, which is subject to the criteria for determining the director's remuneration of companies in the SCBX Group)

2.5 Employees and Employee Remuneration

At the end of 2023, the total number of the Company's employees was 199, and the employee and benefit expenses totaled Baht 858.38 million. These expenses included, among others, salaries, overtime pay, cost-of-living allowances, car allowances, bonuses and contributions to the social security fund and provident fund. The number of the employees of the Company and its subsidiaries totaled 28,042.

The number of the Company's employees classified by core function and level is as follows:

Core Functions	Chief Officers and Higher	Employees	Total
Finance	1	33	34
Business Development	1	18	19
Digital Platform	1	2	3
Operating & International Business	1	8	9
Block Chain & digital Asset	1	1	2
R & D	-	2	2
Support	7	123	130
Total	12	187	199

Remark: As the Company was incorporated and registered on September 15, 2021, there is no three-year historical record of employees. As of 2022, the number of the employees of core functions of the Company totaled 199.

In addition, employees of the Company and companies in the Group were encouraged to join the provident fund program. The number and proportion of employees of the Company and its core business subsidiaries who are provident fund members are as follows:

Company	Number of employees who are provident fund members	Percentage of employees who are provident fund members (%)
SCB X Public Company Limited	166	84%
Siam Commercial Bank Public Company Limited	19,175	97%
Auto X Company Limited	3,748	81%
Card X Company Limited	1,131	82%
InnovestX Securities Company Limited	505	95%
SCB 10X Company Limited	39	60%
SCB Tech X Company Limited	877	99%
Purple Ventures Company Limited	249	81%
SCB Data Company Limited	232	87%

2.6 Board Support Units

The Company recognizes the importance of, and provides support to, the following functions and their personnel, who are responsible for supporting the Company's proper compliance with laws and regulations and the Board's adherence to statutory and good corporate governance practices:

(1) Audit Function

The Audit Function is an independent and business-neutral unit that has been established to improve and enhance internal control, including policies, practices and procedures with an aim of ensuring compliance of the Company and companies in SCBX Group with applicable regulations. Also, the Audit Function conducts regular audits, identifies matters requiring attention, provides advice, and makes improvement-related recommendations on internal control, risk management systems and corporate governance practices. The Audit Function is led by Mr. Nawapong Nakjang, Head of Audit, who is in charge of ensuring that the responsibilities of the Audit Function are

effectively carried out in accordance with the aforesaid purposes and reports directly to the Audit Committee in an independent manner. The Audit Committee has the authority to consider and endorse the appointment, removal, transfer or dismissal of the Head of Audit, as well as to evaluate the merit of performance of the Head of Audit.

(2) Compliance Function

The Compliance Function serves as the Company's regulatory center, providing consultation and advice pertaining to regulatory requirements and the Company's policies, rules, regulations, operating procedures and internal controls as well as coordinating with the regulators on behalf of the Company. The Compliance Function is also in charge of formulating internal policies, rules and regulations and monitoring regulatory compliance to appropriately mitigate and manage compliance risk. Mr. Saengchart Wanichwatphibun, who has assumed the position of Senior Compliance Expert, is in charge of compliance supervision.

The Senior Compliance Expert functionally reports to the Chief Legal and Compliance Officer and independently reports to the Chief Executive Officer and the Audit Committee in relation to key regulatory compliance matters.

(3) Company Secretary

The Board has appointed a Company Secretary to perform duties as stipulated by law and as assigned by the Board. Mrs. Siribunchong Uthayophas, Head of Corporate Office, has served as Company Secretary since September 22, 2021. Key roles of the Company Secretary are to support the Board in all relevant aspects, including matters related to corporate governance in the Company and the Group. Functions of the Company Secretary are shown on www.scbx.com in the "Functions of Company Secretary" section.

Profiles of the persons mentioned above are provided in this Annual Report in the "Information of the Directors and Executives of the Company" section.

3. Report on Corporate Governance Compliance

(A) Corporate Governance Compliance

Highlights of the Company's compliance with the Corporate Governance in 2023 are as follows:

1. Rights of Shareholders

The Company has complied with its Corporate Governance Policy to ascertain that shareholders may appropriately enjoy and equitably exercise their rights in relation to, among others, share trading or transfer, receiving dividends, and receiving adequate, timely and complete information about the Company through easily accessible channels, i.e., the websites of SCBX, the Stock Exchange of Thailand and Thailand Securities Depository Company Limited. In addition, shareholders are entitled to take part in material business decisions at shareholder meetings, e.g., regarding dividend payments, appointment or removal of directors, determination

of director remuneration, appointment of auditors, determination of audit fees, amendment to the Memorandum and Articles of Association, and approval of special transactions (e.g., capital increase or reduction, acquisition or disposal of significant assets, or connected transactions). The shareholders may cast their votes on the aforesaid matters according to information provided in the notices of the meetings of shareholders. The Company encourages all shareholders to exercise their rights to the fullest extent permissible by law and does not violate or derogate the rights of shareholders by any means. The principles adopted by the Company in respect of the rights of shareholders are shown in detail on the Company's website at www.scbx.com under the sequence of menu headings "Corporate Governance > Corporate Governance Documents > Corporate Governance Policy > Rights and Treatment of Stakeholders."

1.1 Shareholder Meeting

In 2023, the Company arranged the Extraordinary General Meeting of Shareholders ("EGM") No. 1/2023 on January 19, 2023, and the 2023 Annual General Meeting of Shareholders ("AGM") on April 5, 2023, via electronic means with the steadfast commitment to ensuring shareholders' ability to exercise their rights related to shareholder meetings in accordance with laws and good corporate governance stipulations as detailed below.

- 1) It is the Company's policy to provide shareholders with clear, correct and complete information, sufficient time to consider items on the meeting agendas, and convenient access to the meeting notices and accompanying documents. Therefore, the Company posted the meeting notices, accompanying documents and proxy forms in Thai and English on its website on December 15, 2022, for the EGM (35 days in advance of the meeting date) and on March 15, 2023, for the 2023 AGM (21 days in advance of the meeting date). The Company also assigned its securities registrar, Thailand Securities Depository Company Limited (TSD), to deliver to shareholders the relevant meeting documents of the EGM, which included the

EGM notice and accompanying documents in Thai and English, and the AGM, which included the AGM notice, accompanying documents, and the QR codes for the Company's 2022 Annual Report and Sustainability Report. To provide the shareholders with sufficient time to consider items on the meeting agendas, these EGM and AGM documents were mailed to the shareholders on December 28, 2022 (22 days in advance of the meeting date) and on March 15, 2023 (21 days in advance of the meeting date), respectively. The meeting notices contained information about the date, time and venue of the meetings; details of each agenda item including factual background, purposes, rationale and the Board's recommendations on each agenda item; QR codes for the Annual Report and the financial statements for the year ended 2022; and e-meeting, voting and proxy assignment procedures. The Company also advertised the meeting notices in Thai daily newspapers for three consecutive days and undertook other relevant actions as required by law. In addition, shareholders were offered an opportunity to obtain the printed version of the 2023 Annual Report from the Company Secretary in advance of the AGM.

- 2) In honoring the shareholders' rights to know and gain full access to information, the Company allowed shareholders to submit questions in advance of the 2023 AGM through via post to the Company Secretary and via e-mail to company.secretary@scbx.com in accordance with guidelines published on the Company's website. Questions were contemplated and proposed to the Board by the Nomination, Compensation and Corporate Governance Committee.
- 3) To encourage and facilitate the participation of all shareholders (individuals, juristic persons and institutional investors) at the shareholder meetings and to enable them to exercise their rights in an equitable manner, the Company delivered Proxy Form B to shareholders with a view to facilitating their appointment of proxies to attend the meetings on their behalf in the event that they were unable to attend the shareholder meetings in person. The

Company also urged institutional investors, such as fund managers and custodians, to appoint their representatives to attend the shareholder meetings and, for their convenience, assigned officers to examine their relevant documents in advance.

- 4) To facilitate attendance by all shareholders and proxy holders in an equitable manner, each of the shareholder meetings was held electronically during business hours and on a working day. In so doing, the Company offered convenience and assistance to meeting participants by enabling them to file their online meeting attendance requests through an e-Request system that could be accessed through both a web browser and a QR code shown in the notice of each meeting, input their personal information, and upload required identity documents for the ease of meeting attendance registration. The Company also established a dedicated call center team to troubleshoot issues related to the e-Request system experienced by meeting participants and to assist them with the download and installation of the e-Meeting system. In addition, the meeting attendance registration was made available as early as two hours in advance of the meeting and remained open until the meeting adjournment to offer the shareholders an opportunity to vote on any remaining agenda item.
- 5) Prior to proceeding in accordance with the meeting agenda, the Company Secretary, assigned by the chairman of the meeting, announced the voting procedure and vote counting practices for each agenda item. Shareholders were entitled to cast their votes on a one-share-one-vote basis. The Company engaged representatives from Baker & McKenzie, an independent law firm, to inspect the validity of the proxy appointments, adequacy of quorum, and tabulation and reporting of votes, and thus could report the voting results for each agenda item to the meeting in a timely, accurate and transparent manner. In addition, electronic traffic records were kept as evidence for post-meeting examination, in case of dispute.

- 6) The Chairman of the Board presided as the chairman of the shareholder meetings. Both the EGM and the 2023 AGM were attended by all 17 directors (out of a total of 17 directors) of the Company. The Chairman of the Board, the chairs of all Board committees, and the Company's senior executives attended these two shareholder meetings held in 2023 in order to clarify and respond to any questions or issues raised by shareholders. In addition, the auditors of the Company attended the 2023 AGM to provide information related to the Company's financial statements.
- 7) The Chairman of the meeting allowed shareholders to ask questions, express opinions and make recommendations as appropriate on an equitable basis and responded to all questions and issues raised by shareholders. The directors and the management then jointly provided relevant answers and clarification to shareholders' questions. The Company Secretary recorded the meeting minutes and the votes cast under each agenda item. Additionally, the meetings proceeded in accordance with the announced agenda, and the Company did not reorder, add or revise any agenda items, and did not modify previously issued information at the shareholder meetings nor propose any other agenda that had not been specified in the notice of shareholder meeting.
- 8) Following the adjournment of each shareholder meeting, the resolutions adopted and the voting results for each agenda item (in both Thai and English) were publicly disclosed via the SET Portal platform of the Stock Exchange of Thailand and on the Company's website on the meeting date. In addition, the meeting minutes of the EGM and the 2023 AGM in Thai and English were submitted to the Stock Exchange of Thailand and made available on the Company's website on February 2, 2023, and April 19, 2023, respectively (within 14 days from the meeting date) for quick and inclusive access to shareholders. The minutes were also submitted to the Ministry of Commerce within the timeframe specified by law. The minutes contained the list of directors and executives who attended the meetings, the voting

procedures and methods, abstracts of the questions and issues raised by shareholders at the meetings, clarifications provided by the Board and executives, and the resolutions reached, together with the number of approval, disapproval, abstention and ineligible votes on each agenda item that required voting.

1.2 Dividend Payment

The Company has a policy to pay dividends at the rate of, at a minimum, 30 percent of its consolidated annual net profit, with consideration to long-term returns for all shareholders. Dividends will be considered when the Company records a net profit after deduction of all statutory and other reserves, provided that there is no accumulated loss, and the Company is able to maintain adequate capital funds to comply with the regulatory requirements and to adequately preserve capital for its future business needs. The interim dividends and annual dividends will be paid within 30 days after approval by the Board or the shareholder meeting (as applicable). In proposing a dividend payment for approval, the Company discloses its Dividend Policy, dividend rate and amount, including rationale and other relevant information, to support the shareholders' decision-making.

At the 2023 AGM, the meeting resolved to approve the 2022 profit allocation and the dividend payment as follows:

1. Allocation of the 2022 net profit as legal reserve in the amount of Baht 3,400 million, equivalent to approximately 10 percent of the registered capital.
2. Payment of dividend from 2022 operational results to the shareholders at the rate of Baht 6.69 per share, amounting to Baht 22,526 million, which was 60 percent of the 2022 consolidated net profit. Following completion of the SCBX Group restructuring, the Board resolved to pay an interim dividend of 2023 to the Company's shareholders at the rate of Baht 2.50 per share, totaling Baht 8,418 million. The dividend was paid on September 29, 2023.

The dividend paid by the Company in 2023 totaled Baht 25,893 million, equivalent to Baht 7.69 per share.

1.3 Election of Director on an Individual Basis

Pursuant to the Company's Articles of Association, one-third of the directors shall retire by rotation at every AGM. At the 2023 AGM, seven directors retired by rotation. As part of the director election process, highlighted profiles of nominated directors are disclosed in the AGM notice to support the shareholders' consideration. The Company arranged for shareholders to elect directors to replace the outgoing directors by independently directing their votes toward each individual nominee as opposed to a slate director election, and the voting results for each director nominated for the election were clearly specified in the meeting minutes.

1.4 Communication Among the Company's Shareholders

The Company does not interfere with communication among its shareholders in any way. Shareholders have complete liberty to share information among each other and may request a copy of the list of the Company's shareholders from the Department of Business Development, the Ministry of Commerce.

2. Equitable Treatment of Shareholders

As stipulated in the Company's Corporate Governance Policy, all shareholders, i.e., major, minor, institutional and foreign shareholders, are entitled to the same shareholder rights and are treated on an equitable and fair basis in accordance with the scope permissible by law. The principles of equitable treatment of shareholders adopted by the Company are provided on www.scbx.com under the sequence of menu headings "Corporate Governance>Corporate Governance Documents>Corporate Governance Policy>Rights and Treatment of Stakeholders."

2.1 Invitation to Shareholders to Propose Agenda Items, Candidates for Directorship, and Questions Prior to the Shareholder Meeting

The Company prepares for the 2024 AGM with the commitment to ensure equitable treatment of all shareholders. During the period from September 1 to November 30, 2023, which was three months

before the end of the Company's accounting period, all shareholders of the Company were invited to propose matters to be included in the AGM agenda, nomination of qualified candidates for the director election by an AGM, and questions for the AGM according to the explicit criteria published on the Company's website. Shareholders may submit their proposals through various channels, i.e., via post to the Company Secretary or via e-mail to company.secretary@scbx.com. The Nomination, Compensation and Corporate Governance Committee will review the shareholders' proposals prior to submitting them to the Board for further consideration. The decisions on these proposals will be notified to the shareholders concerned for acknowledgment. Any proposals that are accepted will be included in the AGM agenda.

2.2 Proxy Appointments for Shareholder Meeting

For the 2023 AGM, the Company attached Proxy Form B with the notice of shareholder meeting.

For the 2024 AGM, the Company has prepared three types of proxy forms (Form A, Form B and Form C) as determined by the Department of Business Development of the Ministry of Commerce. Conditions, and documents required for the appointment of proxies are clearly described and do not cause any difficulties to the proxy appointment. Only the Proxy Form B, which contains specific details regarding a proxy appointment, will be delivered to shareholders together with the AGM notice, while the Proxy Form A and Proxy Form C can be downloaded from the Company's website. Shareholders can also opt to appoint as their proxies one of two independent directors of the Company who do not have any conflict of interest in the relevant agenda items of the meeting. All important information about these independent directors is fully disclosed.

2.3 Voting at Shareholder Meeting

At the 2023 AGM, the chairman of the meeting invited shareholders to cast their votes through the e-Meeting system. Shareholders, except for custodians, were then required to indicate their decisions by selecting "Approve," "Disapprove" or "Abstain." Unmarked votes of attending shareholders were counted as votes of approval.

If a proxy grantors' voting decision is not specified in the proxy form or is ambiguously indicated, such as when multiple voting choices are selected (except for the case of custodians), or if there is any matter other than those specified in the proxy form which is to be considered or resolved by the shareholder meeting, or if the shareholder meeting considers or votes on any agenda item that is not included in the proxy form, or if there is any change or addition to any facts, the proxy is entitled to consider and vote on such matter as the proxy may deem appropriate.

In the event that shareholders who appoint proxies to attend and vote on their behalf have properly marked their voting decisions of approval, disapproval, or abstention in the proxy forms for relevant agenda items in compliance with established rules, the Company will record such voting decision as specified by the shareholders in the proxy forms in advance.

3. Roles of Stakeholders

3.1 Treatment of Stakeholders




The Company recognizes the rights of all internal and external stakeholders, such as employees,

customers, investors, regulators, society, business partners, suppliers, competitors and creditors. This awareness underpins the Company's vision and codes of conduct, emphasizing the Company's commitment to ensuring that each group of stakeholders can fully enjoy and exercise their rights based on the principle of fairness and equality for sustainable growth among all. In 2023, there was no complaints or litigation against the Company with regard to the infringement of stakeholders' rights or human rights. Details about the principles governing Company's treatment of stakeholders are available at www.scbx.com under the sequence of menu headings "Corporate Governance," and then "Code of Conduct."

As SCBX is a non-operating holding company, its treatment of stakeholders is reflected in the practices of the Company itself and companies in the group, particularly SCB Bank. Overview of the treatment of stakeholders is as summarized below.

Fostering engagement with key stakeholders in assessing materiality

Stakeholders	Engagement Channels	Key Expectations/Concerns
 Customers	<ul style="list-style-type: none"> ▪ Business meetings ▪ Customer relations activities ▪ Customer satisfaction surveys ▪ Customer complaint and feedback channels: customer service centers, branches and apps ▪ Websites and social media 	<ul style="list-style-type: none"> ▪ Climate change and carbon emission reduction ▪ Sustainable/green finance ▪ Access to financial products and services ▪ Sustainable supply chain ▪ Financial risk management ▪ Cyber security ▪ Data rights
 Employees	<ul style="list-style-type: none"> ▪ Employee engagement surveys ▪ Meetings and seminars ▪ Internal communication channels ▪ Whistleblowing program ▪ Annual performance evaluation 	<ul style="list-style-type: none"> ▪ Skill and competency development ▪ Internal job transfers and career growth ▪ Performance evaluation and compensation ▪ Work-life balance
 Investors	<ul style="list-style-type: none"> ▪ Meetings of shareholders ▪ Meetings with analysts and investors ▪ Disclosure and reporting through the websites of the Company and SET, press releases and news media 	<ul style="list-style-type: none"> ▪ Corporate governance ▪ Diversity of the Board and workforce ▪ Climate change and biodiversity ▪ Sustainable finance and investment ▪ Human capital management ▪ Transparency in data management and disclosure

Stakeholders	Engagement Channels	Key Expectations/Concerns
 <p>Regulators</p>	<ul style="list-style-type: none"> Hearings about regulatory guidelines and compliance practices Regular examination by regulators Statement of opinions at forums 	<ul style="list-style-type: none"> Financing of activities and projects that are environmentally friendly and sustainable Promoting access to financial services, especially for SMEs Household debts Cyber security and data security Risk management People capability development
 <p>Business partners and suppliers</p>	<ul style="list-style-type: none"> Business meetings Participation in activities and projects arranged by associations and organizations 	<ul style="list-style-type: none"> Digital sustainability Sustainable supply chain Environmental, social and governance (ESG) performance optimization Climate change risk preparedness and resilience
 <p>Society</p>	<ul style="list-style-type: none"> Meetings and discussion forums Corporate social activities and projects of SCBX Group Website and social media 	<ul style="list-style-type: none"> Climate change and biodiversity Human rights and labor treatment Anti-corruption Stakeholder engagement Improvement of community's quality of life

3.2 Anti-Corruption

Anti-corruption practices:

- 1) The Company enforces the Anti-Corruption and Bribery Policy of SCBX, which serves as anti-corruption guidelines and communicates the policy to directors, executives and employees at all levels to ensure that they recognize and understand their obligations and responsibilities in this respect and apply the policy in the workplace to the best of their abilities.
- 2) All employees are required to enroll in relevant training courses, such as e-learning courses on anti-money laundering/combatting the financing of terrorism (AML/CFT), and anti-corruption and bribery. They must pass relevant tests to complete these mandatory courses and must periodically enroll in refresher courses within a specified time frame.
- 3) The Company strictly upholds the No-Gift Policy to promote a culture of transparency and integrity and to prevent corruption.
- 4) The Company and companies in the Group disseminate the Anti-Corruption and Bribery Policy to external parties and stakeholders through the Company's website and encourage suppliers, as key stakeholders of the Company, to adopt the same principles and concepts to extend anti-corruption and bribery initiatives to a wider context. In addition, the "Supplier Code of Conduct" has been established by the Company as a guiding framework for suppliers.
- 5) The Company sets up channels, such as the Whistleblower Program, to receive complaints about wrongdoing or suspected fraud or corruption. To actively monitor and evaluate compliance with the Anti-Corruption Policy, the Company regularly assesses its corruption and bribery exposure, with the Audit Committee being responsible for overseeing the Company's internal controls to ensure that they are adequate and effective in protecting the Company from the risk of corruption and bribery as well as reporting the results to the Board.

- 6) The Company declared its intent to participate in the Thai Collective Action Against Corruption (CAC) in June 2023 and initiated the CAC membership certification process in December 2023. This underlines its determination to operate with transparency and zero tolerance of corruption and bribery.

In 2023, the Company had no breach relating to corruption.

3.3 Contact Channels for Stakeholders

Each group of stakeholders is provided with channels to directly contact the relevant units of the Company. Employees are provided with multiple channels to submit their complaints and reports of misconduct to the Company. Employees can voice their opinions and report on any unfair treatment, fraudulent activity or suspicion of misconduct, directly to their supervisors. Additional channels are available to employees, customers and individuals in accordance with the Whistleblowing Policy, which provides a channel for reporting complaints, fraud or non-compliance with the Company's regulations, rules and codes of conduct as well as acts that could cause damage to customers or companies in SCBX Group, including any unfair treatment that employees, customers or individuals might have suffered. The underlines the Company's adherence to the principles of transparency and corporate governance. There are multiple reporting channels available, e.g., via e-mail (whistleblower@scbx.com) or via post at P.O. Box 177, Chatuchak Delivery Post Office 10900, or via telephone (at 0-2544-2000). A brief report on actions taken in this regard is presented to the Audit Committee every quarter.

It is the Company's policy to maintain strict confidentiality to protect whistleblowers and informants from retaliation or adverse consequences. An independent working team will be set up to investigate any reported issue or suspicious behavior. If there are proven grounds for a complaint, the matter will be escalated in accordance with the following procedure:

- 1) Employees, customers or individuals submit opinions, reports, grievances or complaints relating to fraud via channels provided by the Company. They can choose to remain anonymous if concerned about any potential consequences on them but must provide adequate information and evidence to support their cases. Each case will be treated as confidential.
- 2) The working team conducts a preliminary investigation. The progress will be reported to the informants if they have chosen to be identified.
- 3) The working team forwards proven cases of misconduct to relevant units in order to appoint an investigation committee according to the Company's regulations or procedures for further action.

Further, all stakeholders can raise complaints, or make suggestions or comments to the Board and the management of the Company by contacting:

Company Secretary
SCB X Public Company Limited
 9 Ratchadapisek Road, Chatuchak,
 Bangkok 10900
 Telephone: 0-2544-4210,
 Fax: 0-2937-7931,
 E-mail: company.secretary@scbx.com

In 2023, the Company had no whistleblowing case and complaint.

4. Disclosure and Transparency

4.1 Disclosure Policy and Practices

The Company's disclosure policy and practices are stated in the Corporate Governance Policy. Disclosure of the Company's information shall be in accordance with the following key principles:

- 1) Information to be disclosed must be accurate, adequate and clear as well as disclosed on a timely basis.
- 2) Disclosure must properly and completely comply with all applicable rules and regulations.

- 3) Stakeholders, including shareholders, investors, analysts and interested persons, must have equal right of access to information disclosed by the Company.
- 4) Information that may affect the Company's share price, influence investors' decisions, or affect the rights of shareholders must be immediately disclosed to the public through the Stock Exchange of Thailand.

4.2 Investor Relations

The Investor Relations Function is responsible for providing accurate, adequate and clear disclosure of the Company's information to investors on a timely basis and in accordance with the

Company's disclosure principles and applicable laws. In addition to its planned activities, such as meetings with investors and analysts, investor conferences and roadshows, the Investor Relations Function serves as the primary point of contact for all shareholders, analysts, and fund managers. The Chief Executive Officer, the Deputy Chief Executive Officer, the Chief Financial Officer, Head of IR and Capital Market (Miss Nuntana Taveeratanasilp) and senior executives of the Company regularly participate in investor relations activities.

Disclosure activities undertaken by the Investor Relations Function in 2023 are summarized below:

Activity	Frequency (times)
One-on-one meetings with investors and analysts, virtual meetings and roadshows	120
Quarterly meetings with analysts	4
Investor conferences	33

Contact information of the Investor Relations Function is as follows:

Investor Relations

SCB X Public Company Limited

9 Ratchadapisek Road, Chatuchak,
Bangkok 10900

E-mail: ir@scbx.com,

Website: www.scbx.com/en/investor-relations.html

4.3 Auditors

Auditors' qualifications are vetted by the Audit Committee in terms of their independence, suitability, accountability and absence of any conflict of interest with respect to the Group and its management, major shareholders or related parties. In addition, the Company's auditors must be approved by the Bank of Thailand and the Securities and Exchange Commission. The Audit Committee reviews annual audit fees based on the scope of the audit and proposes qualified auditors and appropriate audit fees to the Board for consideration prior to proposing to the Annual General Meeting of Shareholders for approval.

In 2023, the total audit fees of the Group were Baht 51.2 million. In addition, fees for services other than statutory audits paid by the Group were for: auditing official reports; providing advice on process improvement and compliance with standards and regulations; and tax services.

Non-audit fees were Baht 21.2 million, of which Baht 6.9 million was paid in the fiscal year of 2023, while the remaining outstanding amount of Baht 14.3 million will be paid in 2024.

5. Responsibilities of the Board

• Nomination of Directors and Senior Executives

The Nomination, Compensation and Corporate Governance Committee is responsible for nominating qualified candidates whose qualifications match the Company's strategic requirements to serve as directors and members of the Board committees. Nominations are based on each candidate's knowledge, abilities, expertise and past experience in

relation to each vacancy's requirements, a board skills matrix that is employed as a screening tool, and, in the case of independent directors, the independence of the candidates. The Company proceeds with its due diligence process to ensure that qualifications of nominated individuals are not contrary to relevant laws and conform to the Company's policies governing a director's holding of position in other companies. The Nomination, Compensation and Corporate Governance Committee selects candidates for directorship from the director pool of the Thai Institute of Directors Association, the nominations proposed by each director, the directors accepting re-appointment offers, and the nominations proposed by shareholders of the Company. After thoroughly vetting each candidate's qualifications to ensure compliance with laws and regulations (where applicable), the Nomination, Compensation and Corporate Governance Committee will propose the nominations to the Board. Following the Board's endorsement of the nominations, the Company will consult with and seek endorsement from the Bank of Thailand prior to proposing the nominations to the shareholders, if applicable, for approval of the appointment.

To ensure that the director nomination and selection are in line with the Company's strategic and business directions, the Nomination, Compensation and Corporate Governance Committee has defined the qualification screening criteria, which set out three aspects of attributes and expertise that constitute desired qualifications of directors: 1) knowledge, expertise, or experience in macro-level management, 2) knowledge, expertise, or experience specific to the business, and 3) knowledge, expertise, or experience in other fields deemed useful to the Board. For the effectiveness of the director screening and nomination, the Nomination, Compensation and Corporate Governance Committee regularly reviews and updates the board skills matrix.

In addition to the nomination of the Company's directors, the Nomination, Compensation and Corporate Governance Committee is responsible for reviewing and screening qualifications of candidates for the position of senior executives of the Company prior to proposing the nominations to the Board for approval and subsequently to the Bank of Thailand for endorsement of the senior executive appointment. The Nomination, Compensation and Corporate Governance Committee also oversees the formulation of policies, criteria and procedures for the nomination and remuneration of directors and persons with management authority of companies in SCBX Financial Group.

The director and executive nomination, selection and appointment process and the oversight of the formulation of policies, criteria and procedures for the nomination of directors and persons with management authority of companies in SCBX Financial Group as mentioned above, are conducted by the Board, the Nomination, Compensation and Corporate Governance Committee, and the executives of relevant companies without any discrimination on race, religion, gender, marital status or physical disability.

- **Directors' Term of Office**

One-third of the total number of directors must retire by rotation at every annual general meeting of shareholders, whereby directors who have held office for the longest time shall retire. In the case that the total number of directors is not divisible by three, the number of directors to retire shall be the number closest to one-third of all directors. Directors retiring by rotation may be re-elected to continue their office. In addition, to promote transparency and compliance with good corporate governance principles and the Bank of Thailand's stipulations governing corporate governance of financial institutions, the Company has limited the office term of independent directors to nine consecutive years, inclusive of their tenure as independent directors of companies in the group.

Regarding the tenure of directors on the six Board committees, namely the Executive Committee, the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, the Risk Oversight Committee, the Technology Committee, and the Corporate Social Responsibility Committee, their tenure shall be concurrent with their directorships.

- **Directorships in Other Companies**

The Company has established a clear policy on holding of positions by the Company's directors and senior executives in other companies. The Company's directors are not allowed to hold directorship in more than five listed companies in Thailand and other countries (namely SCBX and four other listed companies). Furthermore, holding of positions by directors, managers, persons with management authority, and advisors of the Company as a chairman and/or an executive director and/or an authorized director of other companies shall be limited to three business groups only.

In addition to the policies stated above, the Company has an internal guideline pertaining to holding of positions in other companies, which requires the Company's directors to notify the Nomination, Compensation and Corporate Governance Committee of their positions in other companies or organizations so that the Nomination, Compensation and Corporate Governance Committee may review whether such appointment is appropriate and in compliance with relevant regulations. The Company Secretary will report changes in such positions held by each director to the Board. Information on positions held by the Company's directors in other companies, which is disclosed to shareholders in this Annual Report, indicates that holding of positions by directors and executives of the Company is in accordance with the aforesaid stipulations.

- **Director Orientation**

The Company arranges orientation meetings for new directors. During such sessions, the Board Chairman shares with the new directors the

Board's operating practices and directions while an overview of the Company's businesses is presented by the Chief Executive Officer and senior executives. Also, the new directors are provided with the Director's Manual which contain information that is important and vital for their performance as directors such as information about the Company in brief, corporate governance, strategy and business directions, summary of relevant laws and corporate governance, the Company's Articles of Association, Codes of Conduct of SBCX Group, and charters of the Board and Board committees.

- **Director, Executive and Employee Development**

- o **Director Development**

The Company consistently attaches importance to director development and encourages directors to regularly participate in courses or activities to enhance their knowledge relevant to their roles and duties as members of the Board and Board committees. Directors are also encouraged to attend programs contributing to corporate governance awareness and are regularly informed of useful training courses and seminars.

Furthermore, the Board has directed the Company to arrange appropriate training and development programs for directors on an ongoing basis to ensure that directors remain current with skills and knowledge relevant to their performance as members of the Board and Board committees. Additionally, the Company arranges workshops or seminars at least once per year as a knowledge exchange forum for directors. Details of each director's participation in development programs and training courses in 2023 are shown below.

- o **Participation of Directors in Training Courses and Development Programs in 2023**

The Company encourages its directors to attend learning and training programs that help widen and deepen their knowledge and insights about the roles and duties of directors in support of their effective

performance and compliance with corporate governance principles. Training and development programs provided to directors in 2023 are as follows:

- The Board attended a knowledge session on “ChatGPT” delivered by Mr. Ali Dalloul from Microsoft on March 8, 2023.
- The Board had on-site learning exchanges on AI, climate and cybersecurity during a field trip to the United States from May 4–11, 2023.
- The Board attended knowledge sessions on “Global Technology Trends” and “Generative AI” on June 23, 2023, and November 24, 2023, respectively, delivered by Mr. Nigel Vaz from Publicis Sapient.
- The Board attended a knowledge session on “Digital Assets” delivered by Mr. Sopendu Mohanty from the Monetary Authority of Singapore on November 10, 2023.
- The Board attended a knowledge session on “Global Trends & Thailand Climate Action Towards Net Zero” delivered by Dr. Phirun Saiyasitpanich on November 24, 2023.

Details of each director’s participation in training courses are shown in this Corporate Governance Report under the “Profiles of Directors and Executive of the Company” section.

o Executive and Employee Development

Effective organizational and human resources management is crucial for strengthening competitiveness of SCBX Group, driving operational excellence conducive to robust domestic and international investment expansions, and achieving sustainable growth in line with its vision to become “The Most Admired Regional Financial Technology Group.”

The Company is therefore committed to building organizational and people readiness required for its success in effectively responding to future business needs and

executing planned strategies. Anchored to the corporate strategic direction and business targets, the Company’s human resource goals are to be the most admired regional company that is an employer of choice for next-generation top talents and to maximize long-term value for stakeholders by operating within a robust governance framework and as a good role model in human resource management for all companies in the Group.

To optimize efficiency and effectiveness, SCBX Group has tailored its 2024 people development plan to the evolving business directions and undertakings based on new developments experienced in 2023. Top priorities for the Group’s human resource management and development initiatives are:

1. Building new capabilities and talents

One of SCBX Group’s top priorities in relation to human resource management is to build new capabilities that will enable the Company to achieve planned strategies and new progresses on its pathway to become the most admired regional financial technology group. These include:

- Developing new skills and competencies to increase the proportion of tech talents through actional learning, experiential learning from group activities, and sharing of opinions and feedback for continuous development.
- Proactive recruitment of talents possessing desired qualifications, competencies and skills for vacant positions, especially critical positions, based on key attributes which have been clearly defined for each position.
- Offering “Share and Learn” opportunities where all members of SCBX Group can share their ideas, practices, processes, techniques and experiences in order to learn from each other.

2. Establishing efficient operating model and structure

Recognizing that a well-designed organizational structure is indispensable for effective business management and enables employees to realize their full potential, the Company redesigned its organizational structure by taking into account its business plan and the criticality of positions. Roles and responsibilities of each function, key performance indicators and work processes were clearly defined in order that each function operates as a center of excellence where experts in different specialized fields work together as a team to provide support and develop capabilities that are relevant to the Group's focus areas in order to efficiently deliver results, create added value, drive growth, and achieve business synergy across the Group.

3. Cultivating corporate culture and values

In pursuing its HR-related goals, which encompass talent attraction and retention as well as human resource development through action learning and knowledge/experience sharing, the Company fosters an innovation culture in which creative ideation and experimentation conducive to continuous development are nurtured. The Company also encourages executives to be role models for others in terms of mindset and skill sets and to demonstrate behaviors that are reflective of corporate values, commitment to endless learning and self-development, and openness to different and new perspectives.

The Company also fosters shared values across the Group to attract individuals whose values align with the Company's culture, to achieve synergy within the Group, which will be a driving force for new and strengthened competitive advantages, and to continuously create added value for customers and stakeholders. With a view to delivering favorable experiences

for employees and gaining deep insights into their expectations, the Company has regularly conducted employee engagement surveys and has continuously made improvements based on feedback gathered to make SCBX the most admired company and an employer of choice for talents.

▪ **Board and Senior Executive Evaluation**

○ **Board and Board Committee Evaluation**

The Board evaluation is conducted at least annually. An evaluation form is sent to each director by the Company Secretary who is also in charge of compiling and presenting the evaluation results to the Nomination, Compensation and Corporate Governance Committee. The evaluation results and recommendations gathered are subsequently presented to the Board for acknowledgment and discussion regarding further improvement of the Board's performance. Additionally, it is the Company's policy to engage an external consulting firm possessing corporate governance expertise and experience to conduct the Board evaluation process every three years or when appropriate. In 2023, both self-evaluation and cross-evaluation were applied to the 2023 performance evaluation of the Board as detailed below.

- 1) Board evaluation - Evaluation topics were: Board composition, information management, Board processes, representation of shareholders and environmental, social and corporate governance (ESG), managing the Company's performance, Board strategy and priorities, management performance and succession planning, director development and management, and risk management.
- 2) Board committee evaluation - Key assessment topics were: performance of duties as specified in the charters of the Board committees; compliance with applicable supervisory rules, regulations

and principles; promotion of open communications, participation and rigorous decision-making at Board committee meetings; frequency of Board committee meetings and time for discussion at such meetings; access to information relevant to issues discussed at the meetings; and pre-scheduled meeting calendar and regular agenda items. All directors are engaged in the evaluation of every Board committee to better reflect each Board committee's performance.

- 3) Board Chairman evaluation - This section evaluated the performance of the Board Chairman in relation to: 1) Effective management and facilitation of Board meetings and shareholder meetings such as setting meeting agendas, encouraging contributions and different perspectives from all directors, effectively summarizing the outcomes from the meetings, ensuring that meeting minutes are adequately detailed and disseminated in a timely manner, and demonstrating leadership, and 2) Working with directors such as facilitating clear communication between executive directors and non-executive directors, following up on the evaluation of each director to elicit useful information for performance improvements, and leading the Board to perform effectively.
- 4) Individual director evaluation - Key evaluation topics were: contribution, knowledge and abilities, collaboration, integrity, and support for the Board.

There were also open-ended questions designed to solicit opinions and suggestions from directors to further improve the Board's performance, especially in relation to driving the Company towards its vision of being "The Most Admired Regional Financial Technology Group."

The average rating of the four sections under the 2023 Board evaluation was "Very Good." The Board worked closely

with management and was involved in the deliberation and implementation of the SCBX Group restructuring roadmap that responds to digital transformation in the financial services industry while simultaneously fulfilling its monitoring roles. In addition, directors offered recommendations on areas for development to further enhance the Board's performance and effectiveness in various dimensions, and the Board is committed to applying the findings from the evaluation to its performance development.

o Senior Executive Evaluation

The performance evaluation of the Chief Executive Officer is conducted by the Nomination, Compensation and Corporate Governance Committee and is referred to the Board for approval. For the senior executives at chief officer level and higher, their performance is evaluated by the Chief Executive Officer against the predetermined criteria, and the evaluation results are proposed to the Nomination, Compensation and Corporate Governance Committee and subsequently to the Board for approval. These performance evaluations are conducted annually.

▪ Succession Planning

The Board has assigned the Nomination, Compensation and Corporate Governance Committee the responsibility of succession planning to ensure that the Company has in place a succession plan that incorporates nomination, selection and training for key positions, particularly the positions of Chief Executive Officer and executives at the level of chief officers and higher. This is to ensure the continuity of the Company's management and business operations when these positions become vacant due to new appointment, job transfer, retirement, resignation or any other reason.

The Company's succession planning classifies key positions into two categories: 1) critical

positions, and 2) strategic positions. Succession plans for all these positions are systematically developed in accordance with the Company's well-defined processes.

▪ Board Meetings

The Board meeting is scheduled to be held once every month (except December), and the meeting schedule is planned for the entire year in advance. A Board meeting invitation, meeting agenda and supporting documents must be sent to all directors at least five business days prior to the meeting date, unless an urgent necessity requires otherwise. The Chairman of the Board determines the

agenda of each Board meeting. The Company also rules that at least two-thirds of all directors should be present during the voting procedure.

In 2023, there were a total of 16 physical and virtual Board meetings, and the meeting attendance of every director was above 75 percent, which is in compliance with the requirement stipulated in the Charter of the Board. Details of individual directors' attendance in the meetings of the Board and Board Committees in 2023 are as summarized below.

Individual Directors' Meeting Attendance in 2023

Name	Meetings Attended/Total Meetings								
	Board Committees							Annual General Meeting of Shareholders	Extraordinary General Meeting of Shareholders
	Board of Directors	Executive Committee	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Oversight Committee	Technology Committee	Corporate Social Responsibility Committee		
1. Mr. Vichit Suraphongchai	15/16	-	-	-	-	-	0/0	1/1	1/1
2. ACM Satitpong Sukvimol	16/16	-	-	-	-	-	0/0	1/1	1/1
3. Pol. Col. Thumnithi Wanichthanom	16/16	23/24	-	-	-	-	0/0	1/1	1/1
4. Mr. Apisak Tantivorawong	16/16	24/24	-	-	-	-	-	1/1	1/1
5. Mr. Prasan Chuaphanich ¹	16/16	15/15	-	-	4/4	9/10	-	1/1	1/1
6. Mr. Kan Trakulhoon	16/16	24/24	-	14/14	-	-	-	1/1	1/1
7. Mr. Pailin Chuchottaworn	16/16	23/24	-	-	-	10/10	-	1/1	1/1
8. Mr. Winid Silamongkol	16/16	-	12/12	-	-	-	-	1/1	1/1
9. Mrs. Kulpatra Sirodom ²	16/16	-	12/12	-	13/13	-	-	1/1	1/1
10. Miss Jareeporn Jarukornsakul ³	15/16	-	-	2/3	7/8	8/10	0/0	1/1	1/1
11. Mr. Chairat Panthuraamphorn	15/16	-	-	12/14	-	8/10	-	1/1	1/1
12. Mrs. Nuntawan Sakuntanaga	16/16	-	12/12	-	-	-	-	1/1	1/1

Name	Meetings Attended/Total Meetings								
	Board Committees							Annual General Meeting of Shareholders	Extraordinary General Meeting of Shareholders
	Board of Directors	Executive Committee	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Oversight Committee	Technology Committee	Corporate Social Responsibility Committee		
13. Miss Kulaya Tantitemit ⁴	15/15	-	-	-	12/12	-	-	1/1	1/1
14. Mr. Tibordee Wattanakul ⁵	-	-	-	-	-	-	-	-	-
15. Mr. Arthid Nanthawithaya	16/16	24/24	-	-	11/13	10/10	-	1/1	1/1
Directors retiring by rotation or resigning in 2023									
1. Mr. Thaweesak Koanantakool ⁶	7/7	-	-	6/6	-	7/7	-	1/1	1/1
2. Mr. Weerawong Chittmittrapap ⁷	12/12	-	-	11/11	-	-	-	1/1	1/1
3. Mrs. Pantip Sripimol ⁸	14/14	-	-	-	-	-	0/0	1/1	1/1

Remark: Changes in the Board and Board committees in 2023

1. Mr. Prasan Chuaphanich vacated his seat as Chairman of the Risk Oversight Committee and was appointed as Chairman of the Executive Committee (replacing Mr. Apisak Tantivorawong) on April 18, 2023.
2. Mrs. Kulpatra Sirodom was appointed as Chairman of the Risk Oversight Committee (replacing Mr. Prasan Chuaphanich) on April 18, 2023.
3. Miss Jareeporn Jarukornsakul was appointed as Member of the Risk Oversight Committee on May 25, 2023. She also vacated her seat as Member of the Corporate Social Responsibility Committee and was appointed as Member of the Nomination, Compensation and Corporate Governance Committee on August 31, 2023.
4. Miss Kulaya Tantitemit was appointed as a Director and Member of the Risk Oversight Committee on January 18 and 20, 2023, respectively.
5. Mr. Tibordee Wattanakul was appointed as a Director on December 25, 2023.
6. Mr. Thaweesak Koanantakool resigned as Director, Member of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee on April 18, 2023. At the Board Meeting No. 12/2023 on July 21, 2023, the Board approved the appointment of Mr. Thaweesak Koanantakool as Member of the Technology Committee.
7. Mr. Weerawong Chittmittrapap resigned as Director, and Member of the Nomination, Compensation and Corporate Governance Committee on August 2, 2023.
8. Mrs. Pantip Sripimol vacated resigned as Director, and Member of the Corporate Social Responsibility Committee on October 1, 2023.

▪ Director Remuneration

Article 22 of the Company's Articles of Association stipulates that "A director is entitled to receive remuneration from the Company in the form of rewards, meeting allowances, gratuities, bonuses or any other nature of benefits pursuant to the Articles of Association or as determined by the meeting of shareholders, whereby such remuneration may be fixed in an exact amount or may be subject to the criteria so laid out which may be specified from time to time or remain effective until changed. In addition, a director is also entitled to receive allowance and any welfare according to the Company's rules." The remuneration determination will be based on a policy that remuneration shall be commensurate with the functional duties of directors, who must fulfill the expectations of various groups of stakeholders and comply with applicable laws and regulations. It is thus necessary that the Company's directors possess appropriate experience and qualifications and each director's remuneration reflect his/

her roles, responsibilities and risks. **The 2023 Annual General Meeting of Shareholders on April 5, 2023, approved the remuneration of directors and members of Board committees for the years 2021, 2022 and 2023 and the directors' bonus based on the 2022 operational results** as per the following details:

1. Monthly Remuneration of Directors:

The Chairman of the Board and directors receive monthly remuneration for the year 2021 since the Company's incorporation date, which is 15 September 2021, and the years 2022 and 2023 at Baht 250,000 per month for the Chairman of the Board, and Baht 150,000 for director.

2. Remuneration of Board Committee Members:

Each Board Committee member receives remuneration from taking a position as a member of the Board Committee for the year 2021 since the incorporation date of Board Committees, which is September 22, 2021, and the years 2022 and 2023, as follows:

Board Committees	Monthly remuneration (Baht)	
	Chairman	Director
1. The Executive Committee	300,000	200,000
2. The Audit Committee	100,000	80,000
3. The Nomination, Compensation and Corporate Governance Committee	90,000	60,000
4. The Risk Oversight Committee	90,000	60,000
5. The Technology Committee	90,000	60,000
6. The Corporate Social Responsibility Committee	60,000	40,000

3. Directors' Bonus based on the 2022 Operational Results: the directors' bonus is determined at the rate of not over 0.08 percent of the Company's 2022 consolidated net profit. Such bonus will be allocated among directors at their discretion.

It should be noted that committee members who are executives of the Company shall not

be entitled to remuneration of the Board Committees, and the Chief Executive Officer is not entitled to the director bonus.

4. Other benefits: Directors of the Company are entitled to receive other benefits and welfare in accordance with the Company's regulations stipulated pursuant to Article 22 of the Company's Articles of Association.

Directors' remuneration for the year 2021, 2022 and 2023 received in 2023

Name	Directors' remuneration (Baht)								
	Board of Directors	Board Committees						Directors' Bonus based on the 2022 Operational Results	Total
		Executive Committee	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Oversight Committee	Technology Committee	Corporate Social Responsibility Committee		
1. Mr. Vichit Suraphongchai	6,883,333	-	-	-	-	-	1,638,000	2,436,138	10,957,471
2. ACM Satitpong Sukvimol	4,130,000	-	-	-	-	-	1,092,000	1,622,610	6,844,610
3. Pol. Col. Thumnithi Wanichthanomu	4,130,000	2,553,333	-	-	-	-	622,666	1,622,610	8,928,610
4. Mr. Apisak Tantivorawong	3,095,000	4,916,666	-	-	-	-	-	1,173,614	9,185,280
5. Mr. Prasan Chuaphanich	4,130,000	2,530,000	643,333	-	969,000	1,152,000	-	1,622,610	11,046,943
6. Mr. Kan Trakulhoon	4,130,000	5,460,000	-	2,457,000	-	-	-	1,622,610	13,669,610
7. Mr. Pailin Chuchottaworn	4,130,000	5,460,000	-	-	-	2,216,000	-	1,622,610	13,428,610
8. Mr. Winid Silamongkol	3,095,000	-	2,033,333	-	-	-	-	1,173,614	6,301,947
9. Mrs. Kulpatra Sirodom	2,850,000	-	1,520,000	-	1,227,000	-	-	951,338	6,548,338
10. Miss Jareeporn Jarukornsakul	4,130,000	-	-	242,000	434,000	1,638,000	932,000	1,622,610	8,998,610
11. Mr. Chairat Panthuraamphorn	3,095,000	-	-	780,000	-	1,152,000	-	1,173,614	6,200,614
12. Mrs. Nuntawan Sakuntanaga	2,850,000	-	1,520,000	-	-	-	-	951,338	5,321,338
13. Miss Kulaya Tantitemit	1,720,000	-	-	-	684,000	-	-	-	2,404,000
14. Mr. Tibordee Wattanakul	35,000	-	-	-	-	-	-	-	35,000
15. Mr. Arthid Nanthawithaya	4,130,000	-	-	-	-	-	-	-	4,130,000
Directors retiring by rotation or resigning in 2023									
1. Mr. Thaweesak Koanantakool	2,865,000	-	-	1,132,000	-	1,700,000	-	1,622,610	7,319,610
2. Mr. Weerawong Chittmitrapap	3,385,000	-	-	1,340,000	-	-	-	1,622,610	6,347,610
3. Mrs. Pantip Sripimol	3,680,000	-	-	-	-	-	972,000	1,622,610	6,274,610

Directors retiring by rotation or resigning in 2022 who received Directors' remuneration for the year 2021 and 2022 in 2023

Name	Directors' remuneration (Baht)									
	Board of Directors	Board Committees						Directors' Bonus based on the 2022 Operational Results	Total	Date of appointment
		Executive Committee	Audit Committee	Nomination, Compensation and Corporate Governance Committee	Risk Oversight Committee	Technology Committee	Corporate Social Responsibility Committee			
1. Mr. Krirk Vanikkul	1,280,000	-	-	-	747,000	-	-	671,272	2,698,272	September 15, 2021 (resigning on June 1, 2022)
2. Mr. Chakkrit Parapuntakul	1,280,000	498,000	-	498,000	-	-	-	671,272	2,947,272	September 15, 2021 (resigning on June 1, 2022)
3. Mr. Pasu Decharin	1,280,000	-	664,000	-	498,000	-	-	671,272	3,113,272	September 15, 2021 (resigning on June 1, 2022)
4. Miss Lackana Leelayouthayotin	1,280,000	498,000	-	-	-	-	-	671,272	2,449,272	September 15, 2021 (resigning on June 1, 2022)
5. Mr. Chaovalit Ekabut	1,280,000	-	664,000	-	-	-	-	671,272	2,615,272	September 15, 2021 (resigning on June 1, 2022)
6. Miss Chunchachit Sungmai	1,880,000	-	-	252,000	738,000	-	-	1,213,623	4,083,623	September 15, 2021 (resigning on October 1, 2022)

Directors and Directors' remuneration of core business subsidiaries

(as of December 31, 2023)

▪ The Siam Commercial Bank Public Company Limited

Name	Position
1. Mr. Apisak Tantivorawong	Chairman of the Board and Independent Director
2. Mr. Vichit Suraphongchai	Director and Chairman of the Corporate Social Responsibility Committee
3. Mr. Arthid Nanthawithaya	Director, Chairman of the Executive Committee and Member of the Technology Committee
4. Mr. Chaovalit Ekabut	Independent Director and Chairman of the Audit Committee
5. Mr. Kan Trakulhoon	Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee
6. Mr. Krirk Vanikkul	Independent Director and Chairman of the Risk Oversight Committee
7. Mr. Thaweesak Koanantakool	Independent Director, Chairman of the Technology Committee and Member of the Nomination, Compensation and Corporate Governance Committee
8. Air Chief Marshal Satitpong Sukvimol	Director and Member of the Corporate Social Responsibility Committee
9. Police Colonel Thumnithi Wanichthanom	Director and Member of the Executive Committee
10. Mr. Prasan Chuaphanich	Director, Member of the Executive Committee and Member of the Technology Committee
11. Mr. Pasu Decharin	Independent Director, Member of the Audit Committee and Member of the Risk Oversight Committee
12. Miss Lackana Leelayouthayotin	Independent Director, Member of the Nomination Compensation and Corporate Governance Committee and Member of the Corporate Social Responsibility Committee
13. Mr. Chakkrit Parapuntakul	Director, Member of the Executive Committee and Member of the Risk Oversight Committee
14. Mrs. Prisana Praharnkhasuk	Independent Director and Member of the Audit Committee
15. Mr. Prasong Vinaiphath	Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee
16. Mr. Kris Chantanotoke	Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee and Member of the Technology Committee

In 2023, director remuneration paid by the Bank totaled Baht 60.43 million as detailed below.

- The Chairman of the Board received Baht 1.8 million per year, and each Board member received Baht 1.2 million per year.
- Remuneration of the Board committees is shown below.

Committee	Monthly Remuneration (Baht)	Attendance Fee (Baht/Meeting)
Executive Committee		
Chairman	150,000	-
Member	100,000	-
Audit Committee		
Chairman	75,000	15,000
Member	50,000	10,000
Nomination, Compensation and Corporate Governance Committee		
Chairman	45,000	15,000
Member	30,000	10,000
Risk Oversight Committee		
Chairman	45,000	15,000
Member	30,000	10,000
Technology Committee		
Chairman	45,000	15,000
Member	30,000	10,000
Corporate Social Responsibility Committee		
Chairman	45,000	15,000
Member	30,000	10,000

Remark: Executive directors and senior executives of the Bank do not receive remuneration for serving on Board committees.

- Bonus pool of Baht 27.03 million for directors whereby the bonus allocation shall be at the Board's discretion.

Directors are entitled to other benefits and welfare in accordance with the Bank's regulations. Their medical benefits, including an annual medical check-up, are equivalent to those offered to the Bank's executives at the Executive Vice President level or higher.

- Card X Company Limited

Name	Position
1. Mr. Chakkrit Parapuntakul	Chairman of the Board, Chairman of the Risk Oversight Committee and Chairman of the Nomination, Compensation and Corporate Governance Committee
2. Air Chief Marshal Satitpong Sukvimol	Director
3. Mr. Thaweesak Koanantakool	Independent Director, Member of the Audit Committee and Chairman of the Technology Committee
4. Mrs. Kittiya Todhanakasem	Independent Director and Chairman of the Executive Committee
5. Police General Visanu Prasattongsoth	Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee
6. Mr. Kanchit Bunajinda	Independent Director and Member of the Executive Committee
7. Mrs. Kulpatra Sirodom	Independent Director and Chairman of the Audit Committee
8. Mr. Paroche Hutachareon	Independent Director
9. Mr. Thana Thienachariya	Director and Member of the Nomination, Compensation and Corporate Governance Committee
10. Mr. Anucha Laokwansatit	Director and Member of the Risk Oversight Committee
11. Mr. Sarut Ruttanaporn	Director, Member of the Executive Committee, Member of the Risk Oversight Committee, Member of the Technology Committee and Chief Executive Officer

In 2023, director remuneration paid by Card X totaled Baht 22.70 million as detailed below.

Board Committees	Monthly remuneration (Baht)	
	Chairman	Director
The Board of Directors	200,000	150,000
The Executive Committee	75,000	50,000
The Audit Committee	75,000	50,000
The Nomination, Compensation and Corporate Governance Committee	45,000	30,000
The Risk Oversight Committee	45,000	30,000
The Technology Committee	45,000	30,000

Remark: The executives of any company in the SCBX Group will not receive remuneration for serving as a director and/or member of a board committee of their company and other companies in the SCBX Group (except for the position of CEO, which is subject to the criteria for determining the director's remuneration of companies in the SCBX Group)

- Auto X Company Limited

Name	Position
1. Mr. Prasan Chuaphanich	Chairman of the Board
2. Police Colonel Thumnithi Wanichthanom	Director and Chairman of the Nomination, Compensation and Corporate Governance Committee
3. Mrs. Salinee Wangtal	Independent Director, Chairman of Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee
4. Police General Manoo Mekmok	Independent Director, Member of The Executive Committee, Member of the Audit Committee and Member of the Nomination, Compensation and Corporate Governance Committee
5. Mr. Weeradej Ackapolpanich	Independent Director and Member of the Audit Committee
6. Mrs. Kannika Ngamsopee	Independent Director
7. Mrs. Wallaya Kaewrungruang	Director and Member of The Executive Committee
8. Mrs. Apiphan Charoenanusorn	Director and Chief Executive Officer

In 2023, director remuneration paid by Auto X totaled Baht 21.92 million as detailed below.

Board Committees	Monthly remuneration (Baht)	
	Chairman	Director
The Board of Directors	150,000	100,000
The Executive Committee	50,000	30,000
The Audit and Risk Oversight Committee	50,000	30,000
The Nomination, Compensation and Corporate Governance Committee	50,000	30,000

Remark: The executives of any company in the SCBX Group will not receive remuneration for serving as a director and/or member of a board committee of their company and other companies in the SCBX Group (except for the position of CEO, which is subject to the criteria for determining the director's remuneration of companies in the SCBX Group)

- **Internal Control and Risk Management**

The Company regularly monitors its internal control system and risk management system and annually evaluates the adequacy of these systems, including the governance of connected transactions and the prevention of conflicts of interest. The monitoring and evaluation framework is based on the internal control framework developed by the Committee of Sponsoring Organizations of the Treadway Commission (COSO) which encompasses five key components: 1) control environment, 2) risk assessment, 3) control activities, 4) information and communications, and 5) monitoring activities.

- **Oversight of Companies in Financial Group**

The Company, as the parent company of financial group, attaches importance to aligning the business direction of each company in SCBX Financial Group to the Company's policies and processes, to achieve group-wide synergy and operational effectiveness through the following:

- o Directors and senior executive of the Company were appointed as directors of companies in the Group. In addition, the appointment of senior executives of these companies is subject to the consideration by the Nomination, Compensation and Corporate Governance Committee and the Board of the Company in accordance with the subsidiaries governance policy. Director remuneration criteria applicable to companies in SCBX Group are also established for the purpose of group-wide standardization.
- o Processes for proposing material matters, developing an annual plan, setting business goals (also referred to as performance targets, corporate KPIs or any other equivalent terms), and evaluating performance of subsidiaries against established targets were determined. The management of each subsidiary is required to raise material matters to consultation with SCBX's management prior to proposing such matters to the Group CEO and subsequently to the subsidiary's board of directors. The Group CEO then will propose the material matters to the SCBX Board of Directors for approval whereby the board chairman and executives of such subsidiary shall provide relevant clarification and additional information.
- o Regarding the risk management framework, the companies in the Group shall use the risk management framework as a framework and minimum standards for setting their own significant risk management policies. These policies must be reviewed at least annually or upon significant changes to effectively address associated risks. In addition, the companies in SCBX Group are required to establish a standardized governance structure which incorporates a risk oversight committee or a risk management committee befitting the level of complexity and risks specific to them.
- o The scope of authority of companies in the Group to identify matters that must be escalated to the Board or the meetings of shareholders of the Company is in accordance with the subsidiaries governance policy. A playbook enunciating approval processes applicable to key matters concerning directors, executives, business development investment, strategy and finance, risk management, governance and control, internal audit, and technology has been developed as a framework to ensure that approvals of key matters are in accordance with established policies.
- o The board of directors of each company in the Group plays a key role in corporate governance and supervision. In this connection, directors and senior executives of the Company are appointed to the board of directors of these companies for the purpose of performance monitoring and reporting.
- o Business directions, targets and key policies of SCBX Group are regularly communicated at Group CEO meetings and Group

Chairpersons meetings. In addition, the Company's management team communicates with the management teams of companies in the Group on a regular basis through means such as the Compliance Forum, where the policies of the Group are shared by the Compliance Function.

- o The Company established centers of Excellence (CoEs) dedicated to building group-wide capabilities and foundations in the fields of, among others, cyber security, data and AI integration to support current operations and future endeavors of companies in SCBX Group.
- o The Portfolio Value Creation Function was established with three main responsibilities: (1) To promote the Group's operational transparency through the analytics of deep insights in addition to financials; (2) To manage and steward value creation roadmaps and/or intervention plans in order to correct the course for companies in SCBX Group and achieve desired results; and (3) Proactively work with companies in SCBX Group through a participatory approach to drive strategic alignment and collaboration.

The Board delegates the Audit Committee to oversee and monitor compliance of companies in SCBX Group with the Company's policies and review their financial statements to ensure accuracy. Also, to promote transparency and prevent conflicts of interest, the Company, as the parent company, has established intra-group transaction policies and regulations based on applicable regulatory and legal requirements to provide them with standard operational guidelines.

▪ **Prevention of Conflicts of Interest**

To manage conflicts of interest arising from its business operations, the Company implements the following measures, which are based on ethical principles:

- o Adopt controlling, monitoring and preventive measures for transactions involving potential conflict of interest or inappropriate connected

or related party transactions by establishing policies, procedures and processes for considering and approving such transactions. Also, disclosure and approval of connected transactions are made in compliance with applicable regulatory requirements and regulations as well as codes of conduct of companies in the Group for the best benefits of the Group and all shareholders.

- o Compile reports on conflicts of interest of directors and persons with management authority. The Company requires its directors and persons with management authority to report any conflict of interest concerning themselves and their related parties to the Company through the Company Secretary on an annual basis as well as to notify the Company of any changes related to their holding of positions in other entities and any material changes to their holding of securities (ordinary shares, debentures, certificates representing the rights to purchase shares and certificates representing the rights to purchase debentures). The Company Secretary is responsible for collecting such reports and submitting the copies of the conflict-of-interest reports to the Chairman of the Board and the Chairman of the Audit Committee in compliance with the Securities and Exchange Act B.E. 2535. This information is also used by the Company to monitor transactions between the Company and directors, persons with management authority, and/or their related parties in accordance with applicable legal requirements.

- o Prevention of Misuse of Inside Information
 - Enforce the Prevention of Misuse of Inside Information to prohibit executives and employees from disclosing or using confidential information or inside information that has not yet been publicly released to seek undue benefits for themselves or others either directly or indirectly, with or without compensation. Insider trading is also prohibited.

- Implement controlling measures applicable to securities trading and require directors, executives and employees potentially having access to inside information, and their related parties, to declare their securities trading accounts with the aim of preventing the misuse of inside information acquired in connection with their positions, duties or operations to seek undue benefits for themselves or others.
- Require the separation of workplace locations among units whose operations might involve conflicts of interest in order to prevent information leakage.
- o Related Party and Connected Transactions
 - Establish regulations governing connected transactions and a prudent consideration process to protect the best interests of the Company and its shareholders.
 - Require that related party transactions between the Company and its executives, major shareholders and related parties shall in no way constitute the transfer of the Company's benefits to related parties.
 - Prohibit directors and employees who have a stake in or are related to any transactions from participating in the consideration process of such transactions to ensure that the decisions on such transactions are fully for the benefit of the Company.
- o Giving and Receiving Gifts, Entertainment, and Other Benefits
 - Giving and receiving gifts, entertainment or other benefits are intended as business courtesies and must be discreet, prudent, reasonable and appropriate in terms of value, occasion and customary practice.
 - Do not offer, respond to, or solicit bribes or any other inappropriate benefits directly or indirectly to/from customers, government agencies, private entities, or third parties, for the purpose of influencing their objectivity and discretionary

decisions or performance of duty, or to gain undue benefits.

In 2023, the Company had no breach relating to conflicts of interest.

▪ **Misuse of Inside Information for Undue Gains**

The Company establishes ethical standards within the framework of prevention against conflicts of interest and misuse of inside information. In doing so, the Company lays emphasis on the confidentiality and management of information of the Company and its customers and adopts rigorous information management practices as follows:

1. Information Management

- Protect, retain, and treat non-disclosable information of customers and the Company in accordance with laws. Collection, handling, protection and use of customers' personal information must be appropriately conducted.
- Do not disclose information of customers and the Company, unless consent is granted by customers or the Company, as applicable, or otherwise required by relevant laws.

2. Communications

- The Company aims to disclose its information to shareholders, investors, and the public in an accurate, complete, comprehensive, and timely manner, and in compliance with related laws and regulations.
- Any communication, statement or release of information about the Company and its businesses and customers must be accurate and appropriate. Such communication, statement or release of information to any press or media must be conducted only by persons designated to release information on behalf of the Company.

In 2023, the Company had no breach relating to misuse of inside information.

(B) Measures for Compliance with the Corporate Governance Policy and Practices

To ensure compliance with the established Corporate Governance Policy and practices, the Company initially builds awareness in this respect among employees and executives at all levels through the dissemination of important policies and regulations that are related to corporate governance via its website and intranet. The Company also offers training courses specifically related to, for example, codes of conduct and corporate governance policy, including conflicts of interest, use of inside information and anti-corruption, risk management, and anti-corruption. These courses are mandatory for new joiners, and all employees are required to take relevant refresher courses every year. As for directors, there is communication through director orientation session, including requiring directors to sign for acknowledgment and pledge to act according to codes of conduct and corporate governance policy above. For matters related to directors and executives, the Company assigns executives of relevant functions, such as executives of Audit

Function, Legal Function, Compliance Function and Human Resources Function, Company Secretary, and secretaries of Board committees, to provide support to the Board in order that the Board can operate in compliance with applicable legal and regulatory requirements. To that end, relevant policies must be cascaded across relevant departments, and discussions with such departments about suitable practices must be regularly held. At each Board meeting, the Board monitors corporate governance matters through the reports from the Board committees.

(C) Reports of Board Committees

- Report of the Executive Committee
- Report of the Audit Committee
- Report of the Nomination, Compensation and Corporate Governance Committee
- Report of the Risk Oversight Committee
- Report of the Technology Committee
- Report of the Corporate Social Responsibility Committee

For reports of Board Committees are shown in attachment 5 and 6