

To approve the appropriation of the net profit for the year 2021 and the omission of payment of dividend

Section 116 of the Public Limited Companies Act B.E. 2535 stipulates that the Bank shall allocate no less than 5% of its annual net profit less the accumulated losses brought forward (if any) to a reserve fund until this fund attains an amount not less than 10% of the registered capital.

As of the end of 2020, the Bank already had Legal Reserve of Baht 2,015 million accounted for 10.01% of the registered capital, therefore, does not have to appropriate the net profit for the year 2021 as Legal Reserve

According to the Article 55 Paragraph 1 of the Bank's Article of Association "The Company may pay dividends only when the Company has profits, no accumulated loss and its Tier1 Capital of at least Baht 40,000 million. When considering whether or not to pay the dividends, the Company shall take into account the liquidity, economic condition as well as the business plan of the Company".

At the end of 31 December 2021, the Bank's Tier1 Capital fund was Baht 31,715 million, less than the amount stated in the Article 55 Paragraph 1 of the Bank's Article of Association. The Bank therefore cannot pay dividend.

For the abovementioned reasons, the Bank does not have to appropriate the net profit as Legal Reserve and proposes the omission of the dividend from the operating results of 2021.