

**Industrial and Commercial Bank of China (Thai) Public Company Limited**

Minutes of the Annual General Meeting of the Shareholders No. 30 (2023)

held at the Bank's Meeting Room, 11th Floor

622, Emporium Tower, Sukhumvit Road, Khlong Ton, Khlong Toei, Bangkok 10110

on 26 April 2023 at 10.00 hours

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Pol. Gen. Werapong Chuenpagdee – Independent Director presided as the Chairman of the Meeting. The following 6 directors were present at the Meeting:

1. Pol. Gen. Werapong Chuenpagdee Independent Director / Chairman of the Nomination, Compensation and Corporate Governance Committee / Member of the Audit Committee / Chairman of the Meeting
2. Mr. Xiaobo Li Director / Chief Executive Officer / Chairman of the Executive Committee / Member of the Group Risk Supervision and Internal Control Committee
3. Ms. Unakorn Phruithithada Independent Director / Chairperson of the Audit Committee / Member of the Group Risk Supervision and Internal Control Committee
4. Mr. Natdanai Indrasuksri Independent Director / Chairman of the Group Risk Supervision and Internal Control Committee
5. Mr. Shuxian Cui Director / Member of the Executive Committee/ Member of the Group Risk Supervision and Internal Control Committee
6. Mr. Yang Liu Director / Member of the Executive Committee

Ms. Orapin Sreesangkom - Corporate Secretary, informed the Meeting that since Chairman Yimin Hu was unable to travel to Thailand to attend the meeting today thus in order to comply with Section 104 of the Public Limited Companies Act which specified that if the Chairman was not present at the meeting or could not perform his duty, the shareholders present at the shareholders' meeting to propose the Chairman of today's Meeting for the Meeting's consideration.

Mr. Xiaobo Li, as proxy holder authorized by Industrial and Commercial Bank of China Limited (ICBC), the Bank's major shareholder, proposed Pol. Gen. Werapong Chuenpagdee, Independent Director of the Bank and proxy holder authorized by shareholders, to be the Chairman of the Meeting.

Since ICBC held 97.98% shares of the Bank it was regarded that Pol. Gen. Werapong was elected thus the Corporate Secretary asked Pol. Gen. Werapong to be the Chairman of the Meeting.

## Translation

Pol. Gen. Werapong Chuenpagdee, the Chairman of the Meeting, welcomed all shareholders to the Annual General Meeting of the Shareholders (AGM) No. 30 (2023) and delegated Ms. Orapin Sreesangkom – Executive Vice President, Corporate Secretary & Legal Division/Corporate Secretary to be the Secretary of the Meeting and to conduct the Meeting.

Ms. Orapin Sreesangkom - Corporate Secretary, informed the Meeting that there were 28 shareholders of the Bank attending the Meeting in person and by proxy, representing 2,208,617,380 shares or 97.98% of the total 2,254,159,086 shares, which was more than one-third of the total issued shares. A quorum thereby was formed as required by the Bank's Articles of Association.

The Corporate Secretary introduced the Board of Directors in attendance and Mr. Apinetr Unakul, Independent Director, informed the Meeting that since he was at risk of contracting COVID he had to excuse himself from attending the Meeting. Moreover, the following 3 directors were attending the Meeting via videoconference from China as observers since they could not travel to attend the Meeting in person:

1. Mr. Yimin Hu Chairman of the Board of Directors
2. Mr. Yong Hu Director, Member of the Nomination, Compensation and Corporate Governance Committee
3. Ms. Jing Jin Director, Member of the Nomination, Compensation and Corporate Governance Committee

In addition, the Corporate Secretary introduced Ms. Chitraporn Saowapa, Senior Vice President, Finance and Strategy Division, the Bank's executive in attendance and Mr. Yongyuth Lertsurapibul, representative from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited.

The Corporate Secretary informed the Meeting of the voting procedures and vote-counting method as follows:

- A decision or resolution of the Shareholders' Meeting is to be made by casting of votes, and one share shall be counted as one vote.
- In case of disapproval or abstention, the shareholders could cast their votes by checking  for "disapprove" or "abstain" in the voting tickets, and show their hands to submit the voting tickets to the Bank's staff for counting. To vote for "approve", the shareholders need not vote in the voting tickets.
- A resolution of a shareholders' meeting shall require a majority vote of the shareholders who attend the Meeting and cast their votes except for the agenda on amendment of the Bank's Articles of Association which requires a vote of not less than three-fourths of the total number of shares of the shareholders who attend the Meeting and have the right to vote
- For "approve" vote-counting, the Bank would deduct "disapprove" and "abstain" voting tickets from the total number of votes of the shareholders who attend the Meeting. In case no one disapproves or abstains from voting, it shall be deemed that the Meeting unanimously approves the matter.

The Chairman of the Meeting proposed the Meeting to consider the following matters:

## Translation

### **Agenda 1 To adopt the Minutes of the Annual General Meeting of the Shareholders No. 29 (2022)**

The Corporate Secretary proposed that the Meeting give its consideration to adopt the Minutes of the AGM No. 29 (2022) held on 26 April 2022. The copies of such Minutes were sent to the shareholders together with the Notice of the Meeting.

No shareholder proposed any amendment to the Minutes.

The Meeting considered the matter and casted the votes as follows:

Approved	2,208,617,238	shares	equivalent to	99.999994%
Disapproved	142	shares	equivalent to	0.000006%
Abstained	-	shares		
Total	2,208,617,380	shares		

The Meeting by majority vote approved the adoption of the Minutes of the AGM No. 29 (2022) held on 26 April 2022.

### **Agenda 2 To acknowledge the report on the results of business operations of the Bank during 2022**

The Corporate Secretary invited Ms. Chitraporn Saowapa– Senior Vice President, Finance and Strategy Division, to present to the Meeting on the results of business operations of the Bank during the year 2022 which had been published in the 2022 Annual Reports sent to the shareholders together with the Notice of the Meeting.

Ms. Chitraporn summarized the results of the Bank's business operations during 2022 to Meeting as follows:

Based on consolidated performance for the year ended 31 December 2022, the Bank and the subsidiaries' net profit was Baht 2,979 million, increased by Baht 327 million or 12% compared to 2021.

Net Interest income was Baht 6,349 million, increased by Baht 602 million or 10% compared to 2021 mainly due to an increase in interest incomes from loan, hire-purchase and investment, while interest expenses also increased which was align with the market interest rate.

Net fees and service income was Baht 586 million, decreased by Baht 87 million or 13% compared to 2021 mainly due to a decrease in fee income from the performance bond guarantee to a customer.

Other operating incomes was Baht 400 million, decreased by Baht 323 million compared to 2021 mainly due from a decrease in Gains on disposals of equipment, properties foreclosed and other assets and Bad debt recovery.

## Translation

Total operating expense was Baht 2,855 million, increased by Baht 136 million or 5% from 2021. The increase was mainly from personal expenses, premises and equipment expenses from office renovation in previous year as well as other operating expenses which related to business transactions after COVID-19 relaxation.

In 2022, the Bank and its subsidiaries recorded expected credit loss of Baht 715 million, decreased by Baht 360 million or 33% from 2021. The amount was set higher than the regulatory requirements in light of the high economic uncertainties.

The total assets of the Bank and its subsidiaries as of 31 December 2022 stood at Baht 288,704 million, decreased by Baht 14,095 million or 5% from the end of last year mainly from a decrease in interbank and money market items.

Loans to customers and accrued interest receivables, the net was Baht 156,515 million, decreased by Baht 2,229 million or 1%.

Total net investment was Baht 83,811 million, increased by Baht 8,240 million or 11%. Interbank and money market items were Baht 42,547 million, decreased by Baht 21,672 million or 34%.

Total liabilities of the Bank and its subsidiaries as of 31 December 2022 stood at Baht 248,784 million, decreased by Baht 17,175 million or 6% from the end of last year which was in line with a decrease in total assets.

Deposits as of 31 December 2022 stood at Baht 162,982 million, increased by Baht 4,053 million or 3%, debt issued and borrowing was Baht 45,535 million, increased by Baht 3,109 million or 6% and interbank and money market items was Baht 35,651 million, decreased by Baht 17,984 million or 34%.

Shareholder's equity of the Bank and its subsidiaries as of 31 December 2022 stood at Baht 39,920 million, increased by Baht 3,080 million or 8% from the end of 2021 due to an increase in net profit for 2022, which was fully allocated to retained earnings.

At the end of December 2022, the consolidated NPL amount was Baht 912 million, decreased by Baht 27 million from the end of 2021 and gross NPL ratio of the Bank and its subsidiaries was 0.46% higher than 0.42% at the end of 2021.

At the end of December 2022, the consolidated coverage ratio was 809% which was higher than 772% at the end of 2021.

As at 31 December 2022, the capital fund of the Bank and its subsidiaries was Baht 44,405 million. The BIS ratio stood at 20.63% of capital fund to total risk weighted assets, which was higher than the Bank of Thailand's minimum requirement of 11%.

## Translation

The Meeting acknowledged the report on the results of business operations of the Bank during 2022, as proposed.

### **Agenda 3 To approve the statement of financial statements for the year ended 31 December 2022**

The Chairman of the Meeting proposed to the Meeting to approve the financial statements for the year ended 31 December 2022 which had been audited certified by the auditors of the Bank. The details appeared in the 2022 Annual Reports that were sent to the shareholders together with the notice of the Meeting.

The Meeting considered the matter and casted the votes as follows:

Approved	2,208,617,238	shares	equivalent to	99.999994%
Disapproved	142	shares	equivalent to	0.000006%
Abstained	-	shares		
Total	2,208,617,380	shares		

The Meeting approved with majority vote of the shareholders who attended the meeting and casted their votes the financial statements for the year ended 31 December 2022, as proposed.

### **Agenda 4 To approve the appropriation of profit for the year 2022 and the omission of payment of dividend**

The Chairman of the Meeting invited Ms. Chitraporn Saowapa– Senior Vice President, Finance and Strategy Division to present to the Meeting the details of this Agenda.

Ms. Chitraporn presented the Meeting that in the year 2022, the Bank had a net profit of Baht 1,779 million. In case the Bank had Legal Reserve less than 10% of its registered capital, the Bank was required by law to appropriate at least 5% of the net profit less the accumulated losses as the Legal Reserve.

However, at the end of 2020, the Bank had legal reserve in the amount of Baht 2,015 million accounted for 10 percent of its registered capital which achieved the minimum amount required by law. Therefore, the Bank proposed to the Meeting not to appropriate 2022's net profit to Legal Reserve.

According to the Article 55 Paragraph 1 of the Bank's Article of Association regarding Dividend Policy stated that "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 2022, Tier1 Capital of the Bank was Baht 32,567 million, less than the amount stated the Bank's Article of Association. The Bank was, therefore, unable to pay dividend.

## Translation

For the abovementioned reasons the Bank proposed to the Meeting to approve not to appropriate 2022's net profit as Legal Reserve and the omission of the dividend from the operating results of 2022.

The Meeting considered the matter and casted the votes as follows:

Approved	2,208,617,238	shares	equivalent to	99.999994%
Disapproved	142	shares	equivalent to	0.000006%
Abstained	-	shares		
Total	2,208,617,380	shares		

The Meeting approved with majority vote of the shareholders who attended the meeting and casted their votes the omission of the appropriation of profit for the year 2022 as legal reserve and the omission of payment of dividend, as proposed.

### **Agenda 5 To approve the amendments to the Bank's Articles of Association**

The Chairman of the Meeting invited the Corporate Secretary to propose this Agenda to the Meeting. The Corporate Secretary said that the Meeting was proposed to approve the amendment to the Bank's Articles of Association (Articles 33, 40, 45, 46 and 55) in order to comply with the amended Public Limited Companies Act which took effect on 24 May 2022. The amendments were mainly related to the holding of the Board of Directors' and shareholders' meetings electronically.

However, the Meeting was also informed that the Bank had discussed with the Department of Business Development, Ministry of Commerce on this amendment which it recommended the Bank to add another paragraph in Article 45 (last paragraph) additional from the content stipulated in the Notice of the AGM for clarity purposes and to be in line with the intention of the new Act which the Board of Directors concurred with this recommendation. Therefore, the details of the amendments were as follows:

<b>Existing AOA</b>	<b>Amended AOA</b>
<p><b>Article 33</b></p> <p>To call a meeting of the Board of Directors, the Chairman or his delegate shall send a notice to the directors not less than seven days prior to the meeting. In a case of necessity and urgency where the rights and interests of the Company must be preserved, other methods for calling the meeting may be employed and the date of meeting may be accelerated.</p> <p>Two or more directors may request for a meeting of the Board of Directors. In this event, the Chairman of the Board shall fix the date of the meeting within fourteen days from the date of receipt of such request.</p>	<p><b>Article 33</b></p> <p><b>The Chairman of the Board shall call a meeting of the Board of Directors. The Notice shall be sent to the directors not less than 3 (three) days prior to the meeting. Sending the notice of the meeting of the Board of Directors may be done via electronic means as per the criteria required by law.</b></p> <p>In a case of necessity and urgency where the rights and interests of the Company must be preserved, <b>electronic method or</b> other methods for calling the meeting may be employed and the date of meeting may be accelerated <b>from the</b></p>

	<p>period stipulated in the first paragraph.</p> <p><b>In case there is no Chairman of the Board for whatever reason, the Vice Chairman shall call a meeting of the Board of Directors. If there is no Vice Chairman, 2 (two) or more directors may jointly call a meeting of the Board of Directors.</b></p> <p><b>Where it is appropriate or where the rights and interests of the Company must be preserved, 2 (two) or more directors may jointly request the Chairman of the Board in writing to call a meeting of the Board of Directors. The matters and reasons proposed for the meeting's consideration must be clearly specified therein.</b> In this event, the Chairman of the Board shall <b>call and fix the date of the meeting within 14 (fourteen) days</b> from the date of receipt of such request.</p> <p><b>If the Chairman of the Board fails to proceed as per paragraph 4, the requesting directors may jointly call and fix the date of the meeting of the Board of Directors to consider the requested matters within 14 (fourteen) days from the due date under paragraph 4.</b></p>
<p><b>Article 40</b></p> <p>The Board of Directors shall hold a meeting at least once every three months in a province in which the head office or a branch office of the Company is located or in a nearby province or elsewhere, either domestically or abroad.</p>	<p><b>Article 40</b></p> <p>The Board of Directors shall hold a meeting at least once every 3 (three) months in a province in which the head office or a branch office of the Company is located or in a nearby province or elsewhere in Thailand.</p> <p><b>A meeting of the Board of Directors in the first paragraph may be proceeded via electronic means in accordance with the criteria set by the law governing meeting via electronic means. In such a case, it shall be deemed that the meeting is held at the head office.</b></p>
<p><b>Article 45</b></p> <p>The Board of Directors shall convene an ordinary meeting of the shareholders within 4 (four) months from the last day of the fiscal year of the Company. Any other shareholders' meeting is called an extraordinary meeting.</p> <p>The Board of Directors may convene an</p>	<p><b>Article 45</b></p> <p>The Board of Directors shall convene an ordinary meeting of the shareholders within 4 (four) months from the last day of the fiscal year of the Company. Any other shareholders' meeting is called an extraordinary meeting.</p>

<p>extraordinary meeting of the shareholders at any time it deems appropriate. The shareholders with aggregate shares numbering not less than one fifth of the total issued shares of the Company, or at least 25 (twenty-five) shareholders holding at least one-tenth of total issued shares may submit a request in writing to the Board of Directors to call an extraordinary meeting at any time provided that the reasons for calling the meeting is clearly stated in such request. In this event, the Board of Directors must convene a meeting of shareholders within 1 (one) month from the date of receiving the request from the shareholders.</p>	<p>The Board of Directors may convene an extraordinary meeting of the shareholders at any time it deems appropriate. <b>One or more</b> shareholders holding at least <b>10 (ten) percent</b> of total issued shares may submit a request in writing to the Board of Directors to call an extraordinary meeting at any time provided that the <b>matters and</b> reasons for calling the meeting is clearly stated in such request. In this event, the Board of Directors must convene a meeting of shareholders within <b>45 (forty-five) days</b> from the date of receiving the request from the shareholders.</p> <p><b>If the Board of Directors fails to convene the meeting of the shareholders within the period specified in paragraph 2, the requesting shareholders or other shareholders holding at least 10 (ten) percent of total issued shares may call the meeting within 45 (forty-five) days from the due date under paragraph 2. In such a case, it shall be deemed that the meeting of the shareholders is called by the Board of Directors and the Company shall be responsible for all necessary expenses incurred from holding the meeting and shall facilitate as appropriate.</b></p> <p><b>If any meeting of the shareholders called by the shareholders under paragraph 3 fails to meet the required quorum, the shareholders under paragraph 3 shall jointly be responsible for the expenses incurred from holding such meeting to the Company.</b></p> <p><b>The meeting of shareholders may be proceeded via electronic means in accordance with the criteria set the by the law governing meeting via electronic means. In such a case, it shall be deemed that the meeting is held at the head office.</b></p>
<p><b>Article 46</b> In convening the shareholders' meeting, the Board of Directors shall send a written notice, thereby specifying the venue, date, time, agenda of the meeting, with reasonable details, to the shareholders and the official registrar not less than 7 (seven) days before the meeting. The notice shall be advertised in a newspaper for 3 (three) consecutive days, not less than 3 (three)</p>	<p><b>Article 46</b> In convening the shareholders' meeting, the Board of Directors shall send a written notice, thereby specifying the venue, date, time, agenda of the meeting, with reasonable details, to the shareholders and the official registrar not less than 7 (seven) days before the meeting. The notice shall be advertised in a <b>Thai daily newspaper distributed in the area where the</b></p>



Translation

<p>days before the date of the meeting.</p>	<p><b>head office is located</b> for 3 (three) consecutive days, not less than 3 (three) days before the date of the meeting.</p> <p><b>Sending the written notice and advertising the notice as per the first paragraph may be done via electronic means in accordance with the criteria required by law.</b></p>
<p><b>Article 55</b> The payment of dividends shall be made within 1 (one) month from the date of the shareholders' meeting or the date of the Board of Directors' meeting as the case may be. The shareholders shall be informed of the dividend payment by written notice and such notice shall be advertised in a newspaper.</p>	<p><b>Article 55</b> The payment of dividends shall be made within 1 (one) month from the date of the shareholders' meeting or the date of the Board of Directors' meeting as the case may be. The shareholders shall be informed of the dividend payment by written notice and such notice shall be advertised in a newspaper. <b>The dividend payment notice may be advertised via electronic means as per the criteria required by law.</b></p>

The Meeting was also proposed to authorize a director or any other person delegated by any director to register the amendments to the Bank's AOA with the Department of Business Development, the Ministry of Commerce, as well as to be authorized to amend the wordings, as requested by the registrar, or take other actions necessary for the completion of such registration.

The Meeting considered the matter and casted the votes as follows:

Approved	2,208,617,238	shares	equivalent to	99.999994%
Disapproved	142	shares	equivalent to	0.000006%
Abstained	-	shares		
Total	2,208,617,380	shares		

The Meeting approved with a vote of not less than three-fourths of the shareholders who attended the meeting and had the right to vote the amendments to the Bank's Articles of Association, as proposed.

**Agenda 6 To approve the election of the directors to replace those who are scheduled to retire by rotation**

The Chairman of the Meeting in his capacity as the Chairman of the Nomination, Compensation and Corporate Governance Committee (NCC) proposed the Meeting to approve the election of the directors to replace those who are scheduled to retire by rotation. The nominated Directors' profiles appeared in the supplementary documents previously sent to the shareholders together with the notice of the Meeting.

## Translation

The Chairman of the Meeting informed the Meeting that the Public Limited Companies Act and the Bank's Articles of Association stipulated that at each AGM, one-third of the Directors must retire by rotation, and that the directors who had been in the position longest would be required to retire first. The retiring directors were eligible for re-election.

At this AGM No. 30 (2023) there were 4 directors scheduled to retire:

- |    |                           |                                    |
|----|---------------------------|------------------------------------|
| 1. | Mr. Yimin Hu              | Chairman of the Board of Directors |
| 2. | Mr. Natdanai Indrasukhsri | Independent Director               |
| 3. | Mr. Yong Hu               | Director                           |
| 4. | Dr. Shuxian Cui           | Director                           |

The Board of Directors, excluding the interested Directors, concurred with NCC's recommendation to propose to the AGM to re-elect the 4 retiring Directors as the Bank's directors for another term. NCC had considered the appropriate qualifications and experience of the retiring Directors in compliance with the Bank's criteria for nomination of Directors. All of the candidates possessed all the required qualifications. Moreover, the Bank of Thailand had already approved the 4 Directors to be the Bank's Directors for another term.

The Meeting considered the matter and casted the votes as follows:

Approved	2,208,617,238	shares	equivalent to	99.999994%
Disapproved	142	shares	equivalent to	0.000006%
Abstained	-	shares		
Total	2,208,617,380	shares		

The Meeting approved with majority vote of the shareholders who attended the meeting and casted their votes, the re-election of the 4 Directors: Mr. Yimin Hu, Mr. Natdanai Indrasukhsri, Mr. Yong Hu and Dr. Shuxian Cui to be appointed as Directors of the Bank for another term, as proposed.

### **Agenda 7 To acknowledge the remuneration of directors**

The Chairman of the Meeting in his capacity as the Chairman of the NCC proposed the Meeting to acknowledge the remuneration of directors. He said that since the directors' remunerations that were adjusted in 2020, commensurate with the Directors' responsibilities, appropriate with the Bank's financial status and comparable with the rates of other financial institutions with similar size as well as their assigned responsibilities, the Board of Directors concurred with the proposal of the NCC, therefore, proposed to maintain the same rates of directors' remuneration as follows:

Translation

	Remuneration	
	Per month (Baht)	Attendance Fee (Baht)
<b>Board of Directors</b>		
- Director	40,000	30,000
<b>Audit Committee</b>		
- Chairman	50,000	-
- Director in Committee	30,000	-
<b>Nomination, Compensation and Corporate Governance Committee</b>		
- Chairman	50,000	-
- Director in Committee	30,000	-
<b>The Group Risk Supervision and Internal Control Committee</b>		
- Chairman	50,000	-
- Director in Committee	30,000	-

Directors who were executives of the Bank or ICBC were not entitled to receive the remuneration of directors. Reasonable expenses related to accommodations, transportation and entertainment could be reimbursed as per actual expense.

The Baht 10 million budget was to accommodate any change in the roles and responsibilities of any Director, appointment of additional directors or committees as well as performance allowance to the Directors. The Board of Directors shall be authorized to determine the remunerations paid to any Director to commensurate with his/her assigned roles and responsibilities and to maintain such remuneration until further change.

In addition, the total directors' remuneration for 2022 was Baht 5,375,002 which was within the approved budget of Baht 10 million.

The Meeting acknowledged the remuneration of directors, as proposed.

**Agenda 8 To approve the appointment of the auditors and their remuneration for the year 2023**

The Chairman of the Meeting invited Ms. Unakorn Phruithithada, Chairperson of the Audit Committee, to present to the Meeting the details of this Agenda.

Ms. Unakorn stated to the Meeting that in accordance with the Public Limited Companies Act B.E. 2535 and the Articles of Association of the Bank, the Board of Directors concurred with the Audit Committee's recommendation to propose to the AGM to approve the appointment of the auditors and their remuneration for the year 2023 as follows:

**1. Name of Auditors and Auditing Office**

The names of the statutory auditors from Deloitte Touche Tohmatsu Jaiyos Audit Company Limited were as follows:

- Mr. Yongyuth Lertsurapibul Certified Public Accountant No. 6770
- Mrs. Nisakorn Songmanee Certified Public Accountant No. 5035
- Mrs. Wilasinee Krishnamra Certified Public Accountant No. 7098
- Ms. Kornthong Luangvilai Certified Public Accountant No. 7210

## Translation

The proposed auditors had qualifications in compliance with the Bank of Thailand's regulations and had also been approved by the Securities and Exchange Commission as certified auditors of juristic persons according to the Securities and Exchange Act.

The proposed auditors declared that they had no beneficial interest in the Bank / company in the Bank's group / executives / major shareholders or related persons of these mentioned persons.

### 2. Remuneration of Auditors

The Meeting was proposed to approve the audit fee of the Bank for 2023 in the amount of Baht 4,000,000 and to acknowledge the audit fee of ICBC (Thai) Leasing Company Limited ("ICBCTL") in the amount of Baht 1,921,000 and ICBC (Thai) Insurance Broker Company Limited (ICBCTL's subsidiary) in the amount of Baht 480,000 totalling Baht 6,401,000 representing a decrease of 0.1% compared to the previous year.

#### Comparison of the remuneration of auditor from 3 years

	2021		2022		2023	
	Baht	%*	Baht	%*	Baht	%*
	Annual audit fee		Annual audit fee		Annual audit fee	
ICBC (Thai)	4,000,000	24.7%	4,000,000	0%	4,000,000	0%
ICBCTL**	1,760,000	0%	1,940,000	10.2%	1,921,000	(1%)
ICBC (Thai) Insurance Broker Company Limited (ICBCTL's subsidiary)	450,000	150%	464,000	3.1%	480,000	3.5%
Total	6,210,000	20.4%	6,404,000	3.1%	6,401,000	(0.1%)

\* Increment percentage from the previous year

\*\* For 2021, there was one time fee for the beginning balance testing in the amount of Baht 250,000 which was excluded from the annual audit fee. For 2022, the increment of the audit fee in the amount of Baht 180,000 was a result of the additional audit scopes of the general IT control, however, the audit fee slightly decreased in 2023 due to the reduction in some audit scopes.

Remark: The above service fees exclude out-of-pocket expenses such as travelling, car parking fee, overtime charges, communication expenses and printing charges; and these will not exceed 10% of the total fees.

The auditors of ICBCTL and ICBC (Thai) Insurance Broker Company Limited, the Bank's subsidiaries, were the auditors of the same office of the Bank's auditors.

The Meeting considered the matter and casted the votes as follows:

Approved	2,208,617,238	shares	equivalent to	99.999994%
Disapproved	142	shares	equivalent to	0.000006%
Abstained	-	shares		
Total	2,208,617,380	shares		

The Meeting approved with majority vote of the shareholders who attended the meeting and casted their votes, the appointment of the auditors as proposed and their remuneration for the year 2023 for the Bank in the amount of Baht 4,000,000 and acknowledged the audit fee of ICBCTL (the Bank's subsidiary) in the amount of Baht 1,921,000 and ICBC (Thai) Insurance Broker Company Limited (ICBCTL's subsidiary) of Baht 480,000. The audit fees of the Bank and its subsidiaries totaling Baht 6,401,000, as proposed.

**Agenda 9 To consider other matters (if any)**

Mr. Staporn Pungnirun, a shareholder, thanked the Board of Directors for still holding in-person annual general shareholders' meeting and thanked Mr. Yongyuth Lertsurapibul, representative of the audit firm for attending the Meeting.

He then asked the Board of Directors the following questions:

1) How much was the Bank's Tier 1 capital? And the Bank should have more potential in generating profit higher than Baht 1,500 – 2,000 million per year.

Ms. Chitraporn answered that as of the end of 2022, the Bank's Tier 1 capital was Baht 32,567 million as shown in page 151 of the Notes to the Financial Statements of the Annual Report.

2) Could the capital increase make the Bank's Tier 1 capital increased to Baht 40,000 million?

Ms. Orapin answered that ICBC, the Bank's major shareholder, was under shareholding restriction of the Bank of Thailand, therefore, the Bank could not increase its capital since ICBC would not be able to subscribe to the new shares.

3) Was there a Board of Directors' meeting prior to the shareholders' meeting, did the Directors determined the date, time and venue of the meeting why there was not a full attendance at the Meeting?

Ms. Orapin answered that the Board of Directors of the Bank indeed determined the date, time and venue for the shareholders' meeting prior to the meeting as required by law which all Directors knew of it, however, since Mr. Apinetr was at risk of contracting COVID-19 from contact with infected persons so he had to excuse himself from the Meeting.

4) Was it possible for the Audit Committee to reduce the hours of the auditors in order to significantly reduce the audit fee thereby increasing the Bank's profit?

Ms. Unakorn, Chairperson of the Audit Committee, thanked the shareholder for giving her the opportunity to answer the question. She then answered that the duties of the Audit Committee were more than merely negotiating the audit fee but included considerations of other matters to ensure that the Bank's operations strictly complied with accounting standards and laws. Moreover, it had to review the Bank's Financial Statements audited by the auditors. Therefore, in order to allow the auditors to conduct their duties fully, the Bank had to also allow them sufficient time. The Bank's remuneration for the auditors was just over Baht 6 million which accounted for around 0.2% of the Bank's profit thus the factors for considering the audit fee were not based on the hours of work which could fluctuate according to the income or profit of the Bank but rather were based on the quality of work of the auditors.

5) Could the Bank add the number of years the auditors audited the Financial Statements of the Bank in the Annual Report?

Ms. Orapin answered that the Bank would consider this request.

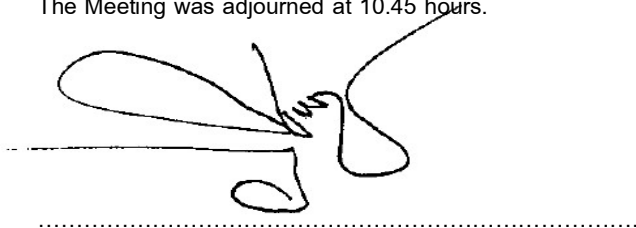
No other questions were raised.

## Translation

The Chairman informed the Meeting that all agenda had been considered by the Meeting. He thanked all shareholders for attending this Annual General Meeting of Shareholders No. 30 (2023) and thanked them for placing their trust in the Bank and giving their continued support. He further said that ICBC (Thai) had been present in Thailand for 13 years. During this time, ICBC (Thai) achieved solid growth. It operated its business with concern for the environment, society and with governance in accordance with the principles of sustainable banking. It also aimed to be the best Chinese bank in Thailand and to offer the best products and services to its customers as well as treating its customers fairly and equitably. ICBC (Thai) looked forward to the shareholders' continued trust and support in the future.

As no shareholder raised any other question or proposed any additional matter, the Chairman brought the Meeting to a close.

The Meeting was adjourned at 10.45 hours.



Pol. Gen. Werapong Chuenpagdee  
Chairman of the Meeting



Orapin Sreesangkom  
Corporate Secretary