

**Industrial and Commercial Bank of China (Thai) Public Company Limited**  
Minutes of the Extraordinary General Meeting of the Shareholders No. 1/2024  
held at the Bank's Meeting Room, 11th Floor  
622, Emporium Tower, Sukhumvit Road, Khlong Ton, Khlong Toei, Bangkok 10110  
on 20 December 2024 at 13.00 hours

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Ms. Unakorn Phruithithada – Independent Director presided as the Chairperson of the Meeting. The following 5 directors were present at the Meeting:

1. Ms. Unakorn Phruithithada Independent Director / Chairperson of the Audit Committee/ Vice Chairperson of the Group Risk Supervision and Internal Control Committee/ Chairperson of the Meeting
2. Mr. Xiaobo Li Chief Executive Officer / Chairman of the Executive Committee / Member of Group Risk Supervision and Internal Control Committee
3. Mr. Natdanai Indrasukhsri Independent Director / Chairman of the Group Risk Supervision and Internal Control Committee/ Member of the Audit Committee
4. Mr. Yijiang Zhang Director / Member of the Executive Committee
5. Dr. Shuxian Cui Director / Member of the Executive Committee / Member of Group Risk Supervision and Internal Control 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 Ms. Unakorn Phruithithada, Independent Director of the Bank, to be the Chairperson of the Meeting.

Since ICBC held 97.98% shares of the Bank it was regarded that Ms. Unakorn was elected thus the Corporate Secretary asked Ms. Unakorn to be the Chairperson of the Meeting.

Ms. Unakorn Phruithithada, the Chairperson of the Meeting, welcomed all shareholders to the Extraordinary General Meeting of the Shareholders (EGM) No. 1/2024 and delegated Ms. Orapin Sreesangkom – Corporate Secretary to be the Secretary of the Meeting and to conduct the Meeting.

## Translation

Ms. Orapin Sreesangkom - Corporate Secretary, informed the Meeting that there were 27 shareholders of the Bank attending the Meeting in person and by proxy, representing 2,214,015,123 shares or 98.22% 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. Following 4 directors were attending the Meeting via videoconference as observers since they could not attend the Meeting in person:

1. Mr. Yimin Hu Chairman of the Board of Directors
2. Mr. Jukr Boon-Long Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee
3. Mr. Yong Hu Director, Member of the Nomination, Compensation and Corporate Governance Committee
4. 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 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 the Shareholders' Meeting shall require a majority vote of the shareholders who attend the Meeting and cast their votes.
- 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 Chairperson of the Meeting proposed the Meeting to consider the following matters:

**Agenda 1 To adopt the Minutes of the Annual General Meeting of the Shareholders No. 31 (2024)**

The Corporate Secretary proposed that the Meeting give its consideration to adopt the Minutes of the AGM No. 31 (2024) held on 29 April 2024. 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	2,214,015,123	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0.00%
Abstained	-	shares		
Total	2,214,015,123	shares		

The Meeting unanimously approved the adoption of the Minutes of the AGM No. 31 (2024) held on 29 April 2024.

**Agenda 2 To approve the change of external auditors of the Bank for the second half of the year 2024 and the appointment of the new auditors for the audit of the full year financial statements of the year ending 31 December 2024 and their remuneration for the year 2024 and acknowledge the change of external auditors and the audit fee of the Bank's subsidiaries for the year 2024**

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

Ms. Unakorn informed the Meeting that since the Industrial and Commercial Bank of China Limited (ICBC, the Bank's parent company) had changed its external auditors from Deloitte China to EY Office Limited in China which according to ICBC's policy the audit firm of the Bank had to be the same audit firm as ICBC, therefore, the Bank was also required to change its external auditors to EY Thailand.

The initial intention of the Bank was to maintain the Deloitte Thailand to conduct the full year audit of the Bank's 2024 financial statements and change the new auditors at the AGM 2025 since the Bank recognized that the change of the external auditors at such time of the year would be complicated and would create much work to all related parties. Meetings with the relevant parties including EY China, Deloitte China, EY Thailand, Deloitte Thailand and Accounting Department of the Bank were called to find the best solution for all parties and the final conclusion was that Deloitte Thailand and Deloitte China could not review EY China's working papers for IT audit at the Head Office level. As a result, Deloitte Thailand was unable to provide audit services to the Bank and its subsidiaries

## Translation

for the year ending 31 December 2024 and had to terminate the provision of audit services to the Bank and its subsidiaries. Such termination, by mutual agreement, would have no legal impact on the Bank and its subsidiaries.

### 1. Name of Auditors and Auditing Office

The names of the statutory auditors from EY Thailand were as follows:

<b>Names of Auditors</b>	<b>Certified Public Accountant No.</b>	<b>Years of Service as Auditors of the Bank and Subsidiaries</b>
– Ms. Somjai Khunapasut	Certified Public Accountant No. 4499	1
– Ms. Saranya Pludsri	Certified Public Accountant No. 6768	1
– Ms. Bongkot Kriangphanamorn	Certified Public Accountant No. 6777	1
– Ms. Chutiwan Chanswangphuwana	Certified Public Accountant No. 8265	1

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 Board of Directors of the Bank proposed to the EGM to approve the remuneration of auditors for the audit of the Bank for the year 2024. EY Thailand proposed the audit fee for the year 2024 of the Bank in the amount of Baht 4,040,000. In addition, Deloitte Thailand would be charging a fee of Baht 200,000 to the Bank for the sharing of their working papers with EY Thailand. EY Thailand would need such working papers for the audit process of the 2024's financial statements, which was a normal process when a bank changed audit firms, and to acknowledge the 2024 audit fee of ICBC (Thai) Leasing Company Limited ("ICBCTL", the Bank's subsidiary) in the amount of Baht 1,881,000 and ICBC (Thai) Insurance Broker Company Limited (ICBCTL's subsidiary) in the amount of Baht 494,000. Moreover, Deloitte Thailand would also be charging ICBCTL and ICBC (Thai) Insurance Broker Co., Ltd. fees of Baht 90,000 and Baht 30,000 respectively for the sharing of working papers with the new auditor.

Translation

**Comparison of the remuneration of auditors in the past 3 years**

	2022 (Deloitte)		2023 (Deloitte)		2024 (Deloitte) <sup>(2)</sup>		2024 (EY) <sup>(3)</sup>	
	Baht	% <sup>(1)</sup>	Baht	% <sup>(1)</sup>	Terminate		Replace	
					Baht	% <sup>(1)</sup>	Baht	% <sup>(1)</sup>
	Yearly audit fee		Yearly audit fee		First half year audit fee		Yearly audit fee	
The Bank	4,000,000	0.0%	4,000,000	0.0%	2,000,000	-	4,040,000	1.0%
ICBCTL	1,940,000	10.2%	1,921,000	(1.0%)	940,500	-	1,881,000	(2.1%)
ICBC (Thai) Insurance Broker Co., Ltd (ICBCTL's subsidiary)	464,000	3.1%	480,000	3.5%	247,200	-	494,000	2.9%
<b>Total</b>	<b>6,404,000</b>	<b>3.1%</b>	<b>6,401,000</b>	<b>(0.1%)</b>	<b>3,187,700</b>	<b>-</b>	<b>6,415,000</b>	<b>0.22</b>

<sup>(1)</sup> Increment percentage based on the yearly audit fee.

<sup>(2)</sup> Deloitte provided audit services only for the first half year of the year 2024 excluding additional fee of Baht 200,000.

<sup>(3)</sup> EY Thailand would be the new audit firm and provide the audit services for the full year 2024's financial statements.

*Note:* The above service fees excluded out-of-pocket expenses such as travelling, car parking fee, overtime charges, communication expenses and printing charges which would be charged as per the actual cost but shall not exceed 5% of the total fees.

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

Approved	2,214,015,123	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0.00%
Abstained	-	shares		
<b>Total</b>	<b>2,214,015,123</b>	<b>shares</b>		

The Meeting unanimously approved the change of external auditors of the Bank for the second half of the year 2024 and the appointment of the new auditors and their remuneration for the year 2024 for the audit of the full year financial statements of the year ending 31 December 2024 in the amount of Baht 4,040,000 and acknowledged the change of external auditors as well as the audit fee of ICBCTL (the Bank's subsidiary) in the amount of Baht 1,881,000 and ICBC (Thai) Insurance Broker Company Limited (ICBCTL's subsidiary) of Baht 494,400. The audit fees of the Bank and its subsidiaries totaling Baht 6,415,000, as proposed.

**Agenda 3 To acknowledge the omission of the Bank's interim dividend payment and the appropriation of net profit for the first half year ended 30 June 2024 as capital funds of the Bank**

The Corporate Secretary invited Ms. Chitraporn Saowapa– Senior Vice President, Finance and Strategy Division, to present to the Meeting on the details of this agenda.

Ms. Chitraporn informed the Meeting that in accordance with the Bank's dividend policy, the Bank may pay dividends only when the Bank had profits, no accumulated loss and its Tier 1 capital was at least Baht 40,000 million. When considering whether or not to pay the dividends, the Bank would take into account the liquidity, economic condition as well as the business plan of the Bank.

As at 30 June 2024, the Bank's Tier1 capital fund before the appropriation of net profit for the first half of the year ended 30 June 2024 was Baht 36,449.87 million which had not reached Baht 40,000 million as stated in the Bank's Dividend Policy. Therefore, the Bank's Board of Directors' Meeting No. 4/2024 held on 19 September 2024 approved the omission of the Bank's interim dividend payment and the appropriation of net profit for the first half year ended 30 June 2024 of Baht 1,607.11 million as Tier 1 capital of the Bank. After the appropriation, the Bank's Tier 1 capital would be Baht 38,056.98 million.

The Board of Directors thus proposed the EGM to acknowledge the omission of the Bank's interim dividend payment and the appropriation of net profit for the first half year ended 30 June 2024 as Tier 1 capital of the Bank to be in accordance with the law and the Bank's Articles of Association

The Meeting acknowledged the omission of the Bank's interim dividend payment and the appropriation of net profit for the first half year ended 30 June 2024 as capital funds of the Bank, as proposed.

**Agenda 4 To consider other matters (if any)**

No other questions were raised.

The Chairperson of the Meeting informed the Meeting that all agenda had been considered by the Meeting. She thanked all shareholders for attending this Extraordinary General Meeting of Shareholders No. 1/2024 and thanked them for placing their trust in the Bank and giving their continued support. As the New Year was approaching, she wished everyone who attended the Meeting the best of happiness and health.

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

The Meeting was adjourned at 13.25 hours.



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Ms. Unakorn Phruithithada  
Chairperson of the Meeting



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Ms. Orapin Sreesangkom  
Corporate Secretary