

Industrial and Commercial Bank of China (Thai) Public Company Limited
Minutes of the Annual General Meeting of the Shareholders No. 32 (2025)
held at the Bank's Meeting Room, 11th Floor
622, Emporium Tower, Sukhumvit Road, Khlong Ton, Khlong Toei, Bangkok 10110
on 25 April 2025 at 15.30 hours

Ms. Unakorn Phruithithada – Independent Director presided as the Chairperson of the Meeting. The following 6 directors were present at the Meeting:

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|----|---------------------------|--|
| 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 | Director / 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. Jukr Boon-Long | Independent Director / Chairman of the Nomination,
Compensation and Corporate Governance Committee |
| 5. | Mr. Yijiang Zhang | Director / Member of the Executive Committee |
| 6. | 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 Annual General Meeting of the Shareholders (AGM) No. 32 (2025) 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 26 shareholders of the Bank attending the Meeting in person and by proxy, representing 2,214,012,281 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. 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

And another Director, Mr. Apinetr Unakul, could not attend the Meeting.

In addition, the Corporate Secretary informed the Meeting that Khun Apinetr Unakul, Independent Director, was unable to attend the meeting and further introduced Ms. Chitraporn Saowapa, Senior Vice President, Finance and Strategy Division, the Bank's executive in attendance and Ms. Bongkot Kriangphanamorn, representative from EY Office 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 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 Corporate Secretary proposed the Meeting to consider the following matters:

Agenda 1 To adopt the Minutes of the Extraordinary General Meeting of the Shareholders (EGM) No. 1/2024

The Corporate Secretary proposed that the Meeting give its consideration to adopt the Minutes of the EGM No. 1/2024 held on 20 December 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	2,214,062,281	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0.00%
Abstained	-	shares		
Total	2,214,062,281	shares		

The Meeting unanimously approved the adoption of the Minutes of the EGM No. 1/2024 held on 20 December 2024.

Agenda 2 To acknowledge the report on the results of business operations of the Bank during 2024

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 2024 which had been published in the 2024 Annual Report sent to the shareholders together with the Notice of the Meeting.

Ms. Chitraporn summarized the results of the Bank's business operations during 2024 to Meeting as follows:

In 2024, the Bank and the subsidiaries' net profit was Baht 2,485 million, decreased by Baht 464 million or 16% compared to 2023.

Net Interest income was Baht 6,138 million, an insignificant change compared to 2023, while fees and services incomes was Baht 353 million, a reduction of Baht 170 million or 32% mainly from a decrease in the guarantee fee income as well as fee income from insurance brokerage business related to hire purchase business.

Other non-interest and operating incomes was Baht 1,458 million, increased by Baht 517 million or 55% compared to 2023 mainly due to an increase in Net gain on financial instruments measured at FVTPL as well as Bad debt recovery.

Translation

Total operating expense was Baht 4,693 million, increased by Baht 1,465 million or 45% from 2023. An increase was mainly from losses on properties foreclosed and other assets partly due to the situation in the car hire purchase business.

In 2024, the Bank and its subsidiaries recorded expected credit loss of Baht 157 million, decreased by Baht 567 million or 78% from 2023 which aligned with the decrease in total loan to customers.

The total assets of the Bank and its subsidiaries as of 31 December 2024 stood at Baht 260,408 million, decreased by Baht 12,323 million or 5% from the end of last year mainly from a decrease in loan to customers.

Interbank and money market items were Baht 36,745 million, an insignificant change compared to 2023.

Total net investment was Baht 82,343 million, increased by Baht 3,139 million or 4%.

Loans to customers and accrued interest receivables, net were Baht 136,547 million, decreased by Baht 15,842 million or 10%. The change in loans to customers was partly due to implementation of stricter lending conditions and the customers' repayments both in Thai Bath and US dollars.

Total liabilities of the Bank and its subsidiaries as of 31 December 2024 stood at Baht 214,688 million, decreased by Baht 14,965 million or 7% from the end of last year from interbank and money market items in order for a proper liquidity management to be align with the outstanding of total assets.

Deposits as of 31 December 2024 stood at Baht 149,499 million, decreased by Baht 4,090 million or 3%.

Shareholder's equity of the Bank and its subsidiaries as of 31 December 2024 stood at Baht 45,720 million, increased by Baht 2,642 million or 6% from the end of 2023 from an increase in net profit which was fully allocated to retained earnings.

At the end of December 2024, the consolidated NPL amount was Baht 1,625 million, decreased by Baht 239 million from the end of 2023 and gross NPL ratio of the Bank and its subsidiaries was 0.96% compared to 1.01% at the end of 2023.

The consolidated coverage ratio was 297% which was lower than 344% at the end of 2023.

As at 31 December 2023, the capital fund of the Bank and its subsidiaries was Baht 48,309 million. The BIS ratio stood at 24.41% of capital fund to total risk weighted assets, which was higher than the Bank of Thailand's minimum requirement of 11%.

The Meeting acknowledged the report on the results of business operations of the Bank during 2024, as proposed.

Translation

In addition, the Corporate Secretary informed the Meeting that the details regarding the remuneration paid to the directors and senior executives in 2024 and the Bank's directors and senior executives' holding of positions in other companies at the end of 2024, as required by the notification of the Bank of Thailand to be reported to the Meeting for acknowledgement, appeared in the 2024 Annual Report sent to all shareholders.

Agenda 3 To approve the financial statements for the year ended 31 December 2024

The Corporate Secretary proposed to the Meeting to approve the financial statements for the year ended 31 December 2024 which had been audited and certified by the auditors of the Bank. The details appeared in the 2024 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	2,214,062,281	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0.00%
Abstained	-	shares		
Total	2,214,062,281	shares		

The Meeting unanimously approved the financial statements for the year ended 31 December 2024, as proposed.

Agenda 4 To approve the omission of the appropriation of the Bank's profit as legal reserve for the year 2024 and the omission of payment of dividend

The Corporate Secretary 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 based on the Bank only financial statements, in 2024 the Bank had a net profit of Baht 3,772 million. In case the Bank had Legal Reserve less than 10% of its registered capital, the Bank was required by Public Limited Company Act 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 amount required by law. Therefore, the Bank proposed the Meeting to not appropriate 2024's net profit to Legal Reserve.

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".

Translation

At the end of 2024, Tier1 Capital of the Bank was Baht 38,272 million, less than the amount stated in the Bank's Article of Association. The Bank, therefore, could not pay any dividend.

For the abovementioned reasons the Bank proposed to the Meeting to approve not to appropriate 2024's net profit as Legal Reserve and the omission of the dividend.

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

Approved	2,214,062,281	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0.00%
Abstained	-	shares		
Total	2,214,062,281	shares		

The Meeting unanimously approved the omission of the appropriation of profit for the year 2024 as Legal Reserve and the omission of payment of dividend, as proposed.

Agenda 5 To approve the election of the directors to replace those who are scheduled to retire by rotation

The Corporate Secretary invited Mr. Jukr Boon-Long – Chairman of the Nomination, Compensation and Corporate Governance Committee (NCC), to present to the Meeting on the details of this Agenda.

Mr. Jukr informed the Meeting that the Public Limited Companies Act B.E. 2535 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 must retire first. The retiring directors were eligible for re-election.

At this AGM 32 (2025) there were 3 directors scheduled to retire as follows:

1. Ms. Unakorn Phruithithada Independent Director
2. Mr. Apinetr Unakul Independent Director
3. 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 3 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. The nominated Directors' profiles were in the supplementary documents previously sent to the shareholders together with the notice of the Meeting. Moreover, the Bank of Thailand had already approved the 3 Directors to be the Bank's Directors for another term

Translation

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

Approved	2,214,062,281	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0.00%
Abstained	-	shares		
Total	2,214,062,281	shares		

The Meeting unanimously approved the re-election of the 3 retiring Directors: Ms. Unakorn Phruithithada, Mr. Apinetr Unakul and Dr. Shuxian Cui as Directors of the Bank for another term, as proposed.

Agenda 6 To acknowledge the remuneration of directors

The Corporate Secretary invited Mr. Jukr Boon-long, Chairman of the NCC, to present to the Meeting the details of this Agenda.

Mr. Jukr Boon-long proposed the Meeting to acknowledge the remuneration of directors. He said that the NCC considered the remuneration of directors and deemed that the remuneration was still 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 recommendation of the NCC, therefore, proposed to maintain the same rates of directors' remuneration as follows:

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

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.

Translation

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.

In addition, the total directors' remuneration for 2024 was Baht 5,762,068.97 which is within the approved budget of Baht 10 million.

The Meeting acknowledged the remuneration of directors, as proposed.

Agenda 7 To approve the appointment of the auditors and their remuneration for the year 2025

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 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 Meeting to approve the appointment of the auditors and their remuneration for the year 2025 as follows:

1. Name of Auditors and Auditing Office

The names of the statutory auditors from EY Office Limited are as follows:

Names of Auditors	Certified Public Accountant No.	Years of Service as auditors of the Bank and Subsidiaries
Ms. Somjai Khunapasut	4499	2
Ms. Saranya Pludsri	6768	2
Ms. Bongkot Kriangphanamorn	6777	2
Ms. Cutiwan Chanswangphuwana	8265	2

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 the AGM to approve the auditor remuneration for the audit of the Bank for the year 2025 to EY Office Limited in of the Bank in the amount of Baht 4,040,000 and to acknowledge audit fee of ICBC (Thai) Leasing Company Limited ("ICBCTL", the Bank's subsidiary) in the amount of Baht 2,091,000 and ICBC (Thai) Insurance Broker Company Limited

Translation

(ICBCTL's subsidiary) in the amount of Baht 494,000, the total of audit fee the Bank and its subsidiaries was Baht 6,625,000, the summary as shown in the table below:

Comparison of the remuneration of auditors from 3 years

	2023 (Deloitte)		2024 (Deloitte) ⁽²⁾		2024 (EY) ⁽³⁾		2025 (EY)	
	Baht	% ⁽¹⁾	Terminated		Baht	% ⁽¹⁾	Baht	% ⁽¹⁾
			First Half Year Audit Fee					
ICBC (Thai)	4,000,000	0.0%	2,000,000	-	4,040,000	1.0%	4,040,000	0.0%
ICBCTL	1,921,000	(1.0%)	940,500	-	1,881,000	(2.1%)	2,091,000	11.2% ⁽⁴⁾
ICBC (Thai) Insurance Broker Co., Ltd	480,000	3.5%	247,200	-	494,000	2.9%	494,000	0.0%
Total	6,401,000	(0.1%)	3,187,700	-	6,415,000	0.2%	6,625,000	3.3%

⁽¹⁾ Increment percentage based on the yearly audit fee.

⁽²⁾ Deloitte provided audit services only for the first half year of the year 2024.

⁽³⁾ EY Office Limited was the new audit firm and provided the audit services for the full year 2024's financial statements of the Bank and its subsidiaries.

⁽⁴⁾ The project of the BOT ("You Fight We Help") affected the audit work, so the audit service fee of ICBCTL increased compared to the previous year.

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 to the Bank/related companies as per the actual cost but shall not exceed 5% of the total fees.

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

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

Approved	2,214,062,281	shares	equivalent to	100%
Disapproved	-	shares	equivalent to	0.00%
Abstained	-	shares		
Total	2,214,062,281	shares		

The Meeting unanimously approved the appointment of the auditors and their remuneration for the year 2025 for the Bank in the amount of Baht 4,040,000 and acknowledged the audit fee of ICBCTL (the Bank's subsidiary) in the amount of Baht 2,091,000 and ICBC (Thai) Insurance Broker Company Limited (ICBCTL's subsidiary) of Baht 494,000. The audit fees of the Bank and its subsidiaries were Baht 6,625,000 in total, as proposed.

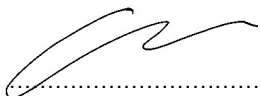
Agenda 8 To consider other matters (if any)

No other questions were raised.

The Chairperson of the Meeting informed the Meeting that all agenda had been considered by the Meeting. He thanked all shareholders for attending this Annual General Meeting of Shareholders No. 32 (2025) and thanked them for placing their trust in the Bank and giving their continued support. She further said that ICBC (Thai) had been present in Thailand for 15 years. During this time, ICBC (Thai) achieved steady 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 stakeholders including shareholders 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 Chairperson of the Meeting brought the Meeting to a close.

The Meeting was adjourned at 16.10 hours.



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Ms. Unakorn Phruithithada
Chairperson of the Meeting



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Ms. Orapin Sreesangkom
Corporate Secretary