

Charter of the Board of Directors of SCB X Public Company Limited

1. Vision

The Board of Directors of SCB X Public Company Limited plays a crucial role in defining the organization's direction and strategy to ensure that its business operations align with the vision, mission, and target of the Company. The Board is accountable for overseeing management to assure compliance with applicable laws and good corporate governance principles for transparency and accountability to all stakeholders, including effective risk management and sustainability practices for creation of long-term value. Furthermore, the Board of Directors of SCB X Public Company Limited, the parent company of the SCBX Group, is entrusted with establishing policies and governance frameworks, monitoring performance, and evaluating results to ensure the efficient operation of the SCBX Group and compliance with relevant laws and regulatory guidelines.

2. Composition

- 2.1 The Board comprises independent directors, non-executive directors, and executive directors in accordance with the number of seats approved by the shareholder meeting but shall consist of no fewer than five members. At least three directors or one-third of the total directors (whichever is higher) shall be independent directors.
- 2.2 The Board shall comprise a comprehensive and diverse mix of experience, skills, knowledge and capabilities appropriate to the size, complexity, business model and risk profile of the business, as well as strategies and long-term operations and aligned with the Group's business directions. There must be at least one independent director with sufficient knowledge and experience to review financial statements and at least one director with IT-related knowledge or experience. For SCBX financial technology business group which includes a numerous subsidiaries undertaking technology-related business, the Board should include additional members with technology expertise.
- 2.3 Directors concurrently holding directorship in both SCBX and the Siam Commercial Bank (SCB) must constitute a minority of SCB Board of Directors as stipulated by the regulations governing complicated financial business groups.
- 2.4 The Board shall elect an independent director or a non-executive director to serve as the Chairman of the Board. In the regard, the Chairman must not concurrently hold the position of Chairman of the Board of Directors of any financial institutions as stipulated by regulations governing complex financial business groups
- 2.5 The Board may appoint one or more directors as Vice chairman, with such authority and duties as delegated by the Chairman of the Board.

3. Qualification

- 3.1 Directors are qualified and do not possess any disqualifying characteristics under applicable laws and regulations of the relevant regulatory authorities.
- 3.2 A director may serve as Chairman of the Board and/or Executive Director in no more than three other business groups, excluding his/her position within SCBX Financial Group. If a company is a business group, that company shall be deemed a business group for this purpose.
- 3.3 A director may serve on the boards of no more than five companies listed on domestic and international stock exchanges, including SCB X Public Company Limited.

However, Directors are required to report their positions in other companies or entities, as well as any changes thereto, to the Nomination, Compensation and Corporate Governance Committee and the Board.

In addition, an Executive Director must comply with the policy governing directorships or personal engagements of employees (including executives) in portfolio companies within the SCBX Group prior to assuming such positions.

4. Term of Office

One-third of the total number of directors shall retire at each Annual General Meeting of Shareholders whereby the directors who have served the longest term will retire. If the number of directors to retire from office is not divisible by three, the number closest to one-third shall apply. However, retiring directors may be re-elected.

In addition, the term of office for directors shall be as follows:

- (1) The cumulative tenure of independent directors and non-executive directors shall not exceed 9 years, or until the age of 72, whichever comes first.

In this regard, the tenure of independent directors or non-executive directors shall include service in any SCBX Group companies.

If a director exceeds these limits but remains otherwise qualified, the SCBX Board of Directors shall exercise discretion to extend the term, provided that such extension does not contravene applicable laws.

These principles are not applicable to shareholder representative directors.

- (2) The executive directors hold positions equivalent to those of executives of the Company.

5. Roles, Duties and Responsibilities

The Board's primary duties and responsibilities are to uphold business integrity and create long-term value for the organization, but are not limited to, the following.

- (1) Define the vision, mission, policies, strategies and business targets of SCBX Group; allocate resources; and monitor business execution to ensure alignment with the established vision, mission, policies, strategies and business targets.

- (2) Ensure that SCBX Group's business operations adhere to high ethical, environmental and social standards, respect stakeholders' rights; and foster innovation that enhances business value and benefits of customers and all stakeholders.
- (3) Ensure that all directors and executives fulfil their fiduciary responsibilities, including performing their duties with prudence (Duty of Care); acting honestly and loyally towards the organization (Duty of Loyalty); complying with laws, the Company's objectives and Articles of Association, and resolutions of the Board and shareholders (Duty of Obedience); and providing accurate, complete, transparent and timely disclosure (Duty of Disclosure).
- (4) Ensure that the Board's composition maintains an appropriate balance of power, with emphasis on the proportion of independent directors, and promote active participation in balancing power by regularly convening exclusive meetings of non-executive directors.
- (5) Ensure that the performance of the Board, individual directors and board committees is assessed through self-evaluation and/or cross-evaluation, or third-party evaluation.
- (6) Ensure that qualified candidates are nominated for the position of Chief Executive Officer and that succession plans for the Chief Executive Officer and senior executives of the Company and key subsidiaries are developed to maintain business continuity.
- (7) Ensure that material corporate governance information is disclosed to the shareholders and the public through the Company's annual reports and/or website.
- (8) Ensure that minutes of Board meetings are accurately prepared, include complete details, and record significant points raised by each participant during discussions.

As the **parent company** of SCBX Financial Business Group, the Board is responsible for exercising oversight to ensure that the Group conducts its businesses with stability and in compliance with policies and standards governing the supervision of SCBX Financial Business Group. The Board's duties include the following functions:

- (1) Formulate the policies and business strategies of the SCBX Group and submit them to the Bank of Thailand annually, as well as upon any material changes.
- (2) Develop the SCBX Group Risk Management Policy to address relevant risks, business continuity management across the Group, and establish control and monitoring systems in accordance with the Bank of Thailand's guidelines for business continuity management and planning.
- (3) Exercise oversight and control over SCBX Group companies to ensure compliance with policies set by the parent company, regulations stipulated by the Bank of Thailand, and other applicable laws.
- (4) Provide financial support to Group companies to advance towards the Group's strategy or to address gaps between the Group's capital positions and the minimum requirements stipulated by the Bank of Thailand.
- (5) Ensure that the SCBX Group established and maintain effective risk governance frameworks and fosters risk culture.

- (6) Ensure that SCBX Group implements human resource management policies that promote employee development and growth, encourage the internalization of ethical and moral standards, and adopt compensation structures that reflect both current and emerging risk exposures.
- (7) Ensure that the SCBX Group enforces its Corporate Governance Policy with due consideration for all stakeholders. Additional policies to be implemented include the Corporate Social and Environmental Responsibility Policy, Conflict of Interest Policy, Codes of Conduct for Directors, Executives and Employees, Code of Business Conduct, Market Conduct Policy, Whistleblowing Policy and Procedure, and Anti-Corruption Policy. The Board shall oversee compliance with all such policies.
- (8) Ensure that the SCBX Group implements robust information technology security policies and measures, as well as resource allocation and management policies that address, among other things, the provision of adequate information technology resources for business processes and guidelines to be followed in the event of resource shortages. The Board shall also assure that the Enterprise Risk Management Policy incorporate information technology risk management.
- (9) Ensure that the SCBX Group established effective control, oversight and audit, including efficient internal control.
- (10) Appoint the Risk Oversight Committee, Audit Committee, and Nomination, Compensation and Corporate Governance Committee, along with other Board committees as deemed appropriate and necessary to support the Board.

Furthermore, as SCBX operates as a holding company, it is required to establish governance mechanisms that enable effective oversight and management of the core business operations of its subsidiary and associated companies. This includes monitoring and ensuring that these core business companies comply with the prescribed measures and mechanisms as if they were integrated units of the Company, in accordance with the Company's policies, applicable laws, and relevant regulatory requirements. Consequently, all transactions and actions must be reviewed and approved by the Company's Board of Directors and/or Shareholders' Meeting, as stipulated in the governance policy for subsidiary and associated companies and other related policies.

6. Authority of the Board

The authority of the Board is defined by applicable laws, the Company's objectives and Articles of Association, resolutions of the Board and the Shareholders' meetings, as necessary to comply with directives and requirements issued by supervisory authorities. The Board's authority includes the following:

- 6.1 Approve the appointment of Board committees and their roles and duties, the changes to such committees and determine their remuneration (within the aggregate limit approved by the shareholders).
- 6.2 Appoint the Company's Chief Executive Officer, senior executives, and advisors as well as determine their remuneration and employment conditions.
- 6.3 Consider and approve:

- (1) The vision, mission, policies and business strategies of the SCBX Group;
- (2) Annual business and budget plans;
- (3) Quarterly and annual financial statements;
- (4) Interim dividend payments;
- (5) The acquisition, establishment, disposal or discontinuation of any significant assets or businesses of the Company and its subsidiaries;
- (6) The execution of connect transactions of material significance to the Company and its subsidiaries;
- (7) Issuance of financial instruments or any other securities of the Company;
 - The issuance of financial instruments or any other securities, including borrowing, lending, granting credit facilities, providing guarantees, or entering into any legal commitments that results in financial obligations for the Company and its subsidiaries,
 - Borrowing, lending, granting credit facilities, providing guarantees, entering into legal commitments that impose additional financial obligations of the subsidiaries, or providing any other form of financial assistance to other persons that is not part of the ordinary course of business of the subsidiary - except for borrowing transaction between the Company and its subsidiaries, or among subsidiaries within the Company's group.
- (8) Key policies of the Company and the SCBX Group, including the Corporate Governance Policy, Risk Management Policy, Sustainability Policy, Human Resources Management Policy and Plan, Data Protection Policy and other policies related to business operations;
- (9) Public statements concerning significant policies or strategies of the SCBX Group;
- (10) Amendments to any powers and authorities previously delegated by the Board to other persons; and
- (11) Any material organizational changes.

Except in case where law or the Company's Articles of Association require such matters to be considered and approved by the Shareholders' Meeting.

6.4 Consider delegate certain authorities, from time to time, to Board committees or the management, as appropriate.

7. Board Meetings

- 7.1 Board meetings shall convene at least six meetings per year and at least once every three months. If deemed appropriate by the Chairman of the Board or a person authorized by the Chairman of the Board, the Board meetings may be conducted via electronic media. Such e-meetings shall comply with all applicable laws, regulations, and rules.
- 7.2 The Chairman of the Board shall determine the agenda for the board meeting in consultation with the Chief Executive Officer.
- 7.3 A quorum for each Board meeting shall consist of no less than one-half of the total number of directors.

- 7.4 Each director shall attend at least 75 percent of the total Board meetings held during the year, except in cases of valid and necessary reasons.
- 7.5 A notice of Board meeting, together with the agenda, and supporting documents shall be distributed to all directors at least five business days prior to the meeting date, except in cases where an urgent meeting is required to safeguard the Company's rights or interests. This ensures directors have sufficient time to review the information.
- 7.6 At Board meetings, at least two-thirds of all directors should be present during the voting process.
- 7.7 Decisions of the Board shall be passed by a majority of votes cast by directors present at such meetings, unless applicable legal provisions concerning such voting stipulate otherwise. Each director shall have one vote. In case of an equal votes, the Chairman of the meeting shall exercise a casting vote.
- 7.8 Directors with direct and/or indirect vested interests in any given matter shall have no right to participate in the decision-making or voting on such matter and shall refrain from involvement in such matter. They are also required to disclose the basis of such conflict of interest to the Board prior to the commencement of the meeting.

8. Remuneration of Directors.

Remuneration of Directors shall be approved by the Annual General Meeting of Shareholders.

9. Performance Evaluation

The Board of Directors shall conduct an annual performance evaluation. Based on the evaluation results, the Company shall provide the recommendations received from the evaluation to enhance the Board's effectiveness and strengthen corporate governance, thereby maximizing value for the Company.

10. Director Development

Orientation sessions are conducted for all newly appointed directors to provide them with essential guidance and briefings that support the effective discharge of their duties. The Chairman of the Board, directors and senior executives participate in the orientation sessions to share insights on the Company's vision, strategies, key business targets, and performance highlights of the SCBX Group, as well as the standards of expected of directors. In addition, directors are offered ongoing development opportunities to continually enhance their knowledge and competencies.

11. Charter Review

The Charter of the Board of Directors shall be reviewed at least annually, or as deemed appropriate.

Definitions:

- 1) “**Senior executive**” refers to a senior executive according to notification of the Bank of Thailand No. SorNorSor. 1/2566 Re: Corporate Governance of Financial Institutions and Financial Business Groups defined that financial institution’s managers, deputy managers, assistant managers and advisors who perform any duties in the capacity of a manager, deputy manager or assistant manager but holding the position as an advisor, including those who perform the similar duties but holding any other positions.
- 2) “**Advisor to the Company**” refers to a person appointed as an advisor to the Company, or a person acting as a director, manager, deputy manager or assistant manager but holding the position as an advisor, including a person with similar characteristics but holding any other equivalent position called otherwise. Nevertheless, this excludes a person who is employed by the Company for his/her specialized technical expertise or specialized skills, such as accounting advisor, legal advisor, information technology advisor, tax advisor, language advisor, corporate communication advisor, insurance advisor, or advanced quantitative model advisor. This term shall have the same meaning as the definition of “advisor to a financial institution” in the Bank of Thailand’s Notification No. SorNorSor. 1/2566 Re: Corporate Governance of Financial Institutions and Financial Group (including any amendment thereto to be made in the future).
- 3) “**Independent director**” shall have the same meaning as set forth in the Bank of Thailand’s Notification No. SorNorSor. 1/2566 Re: Corporate Governance of Financial Institutions and Financial Group and the Capital Market Supervisory Board’s Notification No. TorJor. 39/2559, Re: Application for and Approval of Offering for Sale of Newly Issued Shares, including any amendment thereto (if any).
- 4) “**Executive director**” refers to:
 - (1) A director who performs management duties and assumes the position of Executive Vice President or higher or any other equivalent position called otherwise;
 - (2) A director who has duties and responsibilities to perform or participate in any management duties similar to an executive, including a director appointed as a member of the Executive Committee;
 - (3) A director who has signing authority to bind the Company, unless such binding signature is for matters previously approved by the Board on a case-by-case basis and is co-signed with other director(s).
This term shall have the same meaning as set forth in the Bank of Thailand’s Notification No. SorNorSor. 1/2566 Re: Corporate Governance of Financial Institutions and Financial Group (including any amendment thereto to be made in the future).
- 5) “**Complicated financial business group**” refers to a financial business group with subsidiaries undertaking digital asset related business, or with subsidiaries that directly or indirectly invest a significant amount in digital asset related business. (This is when a company within a financial business group invests directly or indirectly in a digital asset related business in an amount exceeding 10% of the company’s total shares/fund’s total investment units sold, or of the total value of investments in a trust fund). A complicated financial business group is also a financial business group with subsidiaries undertaking, or, directly or indirectly invest a significant amount, in a

new business that the group has never undertaken before and that business is as complicated as digital asset related business, as considered by the Bank of Thailand when the financial business group is forming or revising the group structure.

6) ***“Financial Institute Business”*** refers to the commercial banking business, capital business, and credit foncier business, and shall include the business operations specialized financial institute.

7) ***“Core Business Company”*** refers to a subsidiary or associated company that meets the criteria of core business company as defined in the Capital Market Supervisory Board Announcement No. Tor.Jor. 39/2559 Re: Application for and Approval of Offering for Sale of Newly Issued Shares (including any amendment thereto). This includes the Siam Commercial Bank Public Company Limited, Card X Company Limited, and Auto X Company Limited.

8) ***“Subsidiary Company”*** refers to a company that meets one of the following criteria:

- (a) A company whose business is controlled by SCB X Public Company Limited.
- (b) A company whose business is controlled by the company in (a).
- (c) A company that is under the control of the company described in (b) in a chain of control starting from the company in (b).

9) ***“Associated Company”*** refers to a company in which SCB X Public Company Limited, or its subsidiaries have the ability to participate in decision-making on the financial and operational policies, but not to the extent of exercising control over such policies and which is not classified as a subsidiary or joint venture.

In cases where SCB X Public Company Limited or its subsidiaries hold, directly or indirectly, a combined total of 20 percent but not exceeding 50 percent of the company's total voting rights, it shall be presumed that SCB X Public Company Limited or its subsidiaries have the authority to participate in decision-making as described in the preceding paragraph, unless proven otherwise.