

MINUTES OF THE 2026 ANNUAL GENERAL MEETING OF SHAREHOLDERS
VIA ELECTRONICS METHOD (E-AGM)
OF
MAYBANK SECURITIES (THAILAND) PUBLIC COMPANY LIMITED
Time and Place

The Annual General Meeting of Shareholders via electronics method (E-AGM) was held on April 20, 2026 at 14.00 hrs. at The Offices at Central World, 20th Floor, 999/9 Rama 1 Road, Pathumwan, Bangkok 10330.

Preliminary Proceeding

Dr. Areepong Bhoocha-oom presided over the meeting with 6 directors of Board or 100 percent as a quorum in accordance with Company's Articles of Association, relevant rules and regulations on e-Meeting and auditor in attendance:

Name	Position
1. Dr. Areepong Bhoocha-oom	<ul style="list-style-type: none"> - Independent Director and Chairman of the Board of Directors - Chairman of Good Corporate Governance Committee
2. Mr. Hans Johan Patrik Sandin (attended meeting via electronics meeting method from Hong Kong)	<ul style="list-style-type: none"> - Independent Director - Chairman of Audit Committee - Member of Nomination and Remuneration Committee - Member of Corporate Governance Committee - Member of Credit Underwriting Review Committee
3. Mr. Ricardo Nicanor Jacinto (attended meeting via electronics meeting method from Philippines)	<ul style="list-style-type: none"> - Independent Director - Chairman of Nomination and Remuneration Committee - Member of Audit Committee - Member of Corporate Governance Committee - Member of Credit Underwriting Review Committee
4. Mr. Manpong Senanarong	<ul style="list-style-type: none"> - Independent Director - Member of Audit Committee - Member of Corporate Governance Committee
5. Mr. Oh Lau Chong Jin (attended meeting via electronics meeting method from Malaysia)	<ul style="list-style-type: none"> - Director - Chairman of Credit Underwriting Review Committee - Member of Nomination and Remuneration Committee - Member of Good Corporate Governance Committee
6. Mr. Arapat Sangkharat	<ul style="list-style-type: none"> - Director and Chief Executive Officer - Member of Corporate Governance Committee - Member of Credit Underwriting Review Committee

Company's Auditor:

1. Ms. Wanwilai Pecthsang Certified Public Accountant,
EY Office Limited.

2. Name of Management attending the meeting:

1. Mr. Koh Swee Ong Chief Operating Officer
2. Ms. Kanitta Teerabutwongkull EVP and Head of Finance

Company Secretary announced that there was no shareholder presented in person via e-Meeting system and 39 shareholders were presented by proxy, totaling of 39 shareholders/proxies representing 475,848,790 shares, equivalent to 83.3631% of the total shares of the Company. A quorum was, therefore, constituted in accordance with Clause 47 of the Articles of Association of the Company. The procedure for casting votes on each agenda item was explained in accordance with the guidelines for holding shareholders' meetings of listed companies issued by the Stock Exchange of Thailand, as well as the relevant regulations concerning electronic meetings.

The Company made a statement that the system employed in the 2026 Annual General Meeting of Shareholders by electronic method (E-AGM) was operated by Quidlab Co., Ltd., which had been undertaken an assessment of conference control system by the service provider in accordance with the Notification of the Ministry of Information and Communication Technology Re: Standards for Electronic Conferencing Security B.E. 2557 (2020).

Ms. Chanajit Bumroe, an independent legal representative with lawyer license No. 2325/2556, and no any connection with Company, joined the Meeting as a witness to represent the vote counting.

Prior to proceeding the Meeting, the Corporate Secretary informed the Meeting that the shareholders could ask questions during consideration of each agenda but such the question should involve with the agenda to maintain appropriate time of the Meeting. Notably, this Annual General Meeting of Shareholders was recorded on video for publication on the Company's website.

The Chairman proceeded with the following agendas accordingly:

Agenda 1 To acknowledge the report on the Company's performance the year 2025

The Chairman invited Mr. Arapat Sangkharat, Chief Executive Officer, to report and acknowledge the Company's performance for the year 2025. Its details appear in the 2025 56-1 ONE Report submitted to all shareholders with the invitation letter of the Meeting. The report comprises of three parts namely 2025 Company Performance, the 2026 Strategy, and Sustainable and Good Governance Business Operations.

Ms. Kanitta Teerabutwongkull, EVP and Head of Finance reported in the part of the Company Performance FY2025 as having the detail as follows:

2025 Performance

Market Overview and Leadership

- **Market Trends:** The overall market trading value in 2025 decreased by 11% from the previous year to an average of 39,000 million Baht per day, representing a 45% decline since the post-COVID period in 2023.
- **Market Share:** Despite the market downturn, the company increased its market share to 4.85%, ranking number one for individual investors among securities firms not affiliated with banks.
- **Product Leadership:** The company also holds the highest market share in margin loans (lending for securities purchases), is ranked first in Depositary Receipts (DR), and maintains a top-three position in institutional investor market share.

Financial Position

- **Assets:** Total assets were 14,800 million Baht, a 24% decrease from 19,500 million Baht. Most assets 83% consist of receivables from securities and derivatives businesses.
- **Liabilities:** Total liabilities were valued at 1,000 million Baht (a 33% decrease), primarily consisting of payables from the securities and derivatives business and loans from financial institutions.
- **Equity:** Shareholders' equity increased slightly to 5,000 million Baht due to 2023 profits, resulting in a Return on Equity (ROE) of 4.4%.

Operating Results

- **Revenue Challenges:** Brokerage income (35% of total revenue) fell by 15% due to the decline in market trading volume. Interest income also dropped by 21% following a decrease in policy interest rates.
- **Expense Management:** The company successfully reduced overall expenses by 10%. This was achieved through:
 - A 25% reduction in borrowing costs.
 - Strategic cost-cutting measures such as branch consolidations and improved IT infrastructure management.
- **Profitability:** The company reported a net profit of 221 million Baht, a 52% decrease from the previous year. However, when compared to the industry peer group, the company maintains a high level of profitability and a strong cost-to-income ratio

For the overall business outlook and strategic direction for 2026, Mr. Arapat Sangkharat reported as follows.

Thailand Economic Outlook and Market Resilience

Despite the government's GDP revision from 2.1% down to 1.8%, the Thai market in Q1 demonstrated resilience. Maybank Research maintains a SET Index target of approximately 1,500, noting that corporate earnings in the market are still growing at a rate of 7.7% to 8%. Additionally, Thailand's energy reserves and infrastructure projects, which have seen over 100,000 projects initiated by the government, contribute to this stability.

Market Performance and Ranking

By 23 March 2026, Thailand was ranked as the second best performer in ASEAN. This follows a challenging two-year period where the market faced various pressures. Maybank's own performance has seen significant improvement, with the market showing over 50% growth compared to the previous year.

Business Segment Performance

- **Retail/Brokerage:** Maybank maintains the #1 market share in several categories, including the cash market and margin lending, holding approximately 20% of the market.
- **Institutional Banking:** This segment saw rapid growth, with institutional sales increasing by 300%. The firm is also acting as a service provider for other brokers.
- **Investment Banking (IB):** Despite a challenging environment, Maybank has shifted focus toward international IPOs, actively seeking and consulting with clients in markets like Singapore.
- **Digital Business:** Although it currently represents a small portion of the business, it is viewed as vital for long-term growth. The firm launched a new application four years ago focused on providing better investment services and returns for customers.

2026 Strategic Direction

1. **Wealth Management:** Maybank aims to become a dominant player in this space by filling existing gaps in what customers need and scaling up specialized teams to manage client wealth.
2. **Digital Ecosystem and AI:** The goal is to create a full digital ecosystem involving digital marketing and data analytics. The firm is integrating AI to improve customer service and ensuring that IT systems are both stable and scalable.
3. **High-Performance Culture:** The organization is focusing on an "Openness" culture and a flat organizational structure to increase agility and speed. This includes a

focus on "High Performance" in two ways: individual excellence and collective organizational achievement

Ms. Maneerat Chaiteeraphunkul from the Marketing Communications Department reported on the Company's Sustainable and Good Governance Business Operations as follows:

The Company has established the Maybank (Thailand) Sustainability Policy with the objective of conducting business responsibly and creating shared value for society, communities, the environment, and all relevant stakeholders. This is pursued through engagement under three core pillars:

1. Sustainable Finance
2. Enhancing Community Well-Being Across the Region
3. Reducing Environmental Impact

Key Activities Undertaken in 2025

1. **Cashville Kidz:** A financial literacy programme aimed at developing the financial capabilities of students aged 9–12 years across Asia. In Thailand, the programme engaged over 1,600 young participants from 15 schools.
2. **Cahaya Kasih:** An investment knowledge programme targeting tertiary-level students, with over 200 participants from three universities, namely the University of the Thai Chamber of Commerce, King Mongkut's Institute of Technology Ladkrabang, and Bangkok University.
3. **Investment Education Activities:** A series of six interactive investment learning events conducted through both online and offline channels, reaching over 1,200 investors.
4. **MAYBANK INVEST Platform Enhancement:** Upgrades were made to the MAYBANK INVEST platform to improve investor accessibility, enabling users to access information and make informed investment decisions more effectively. The platform currently serves over 68,972 users, with more than 50% of clients primarily utilising digital channels.
5. **Inactive and Zero-Asset Account Management Programme:** The programme resulted in a reduction in paper usage of over 157,685 sheets per annum (approximately 0.79 tonnes), with a corresponding reduction in greenhouse gas emissions of approximately 1.7–2.2 tCO₂e per year.
6. **Energy-Efficient Equipment Upgrade (LED/Inverter Systems):** The transition to energy-saving equipment achieved a 12.13% reduction in electricity consumption compared to the prior year.

7. Waste Segregation and Recycling towards a Circular Economy: Recycling volume increased by 104% year-on-year, rising from 2,224 kg to 4,545 kg, through the collaborative efforts of employees and partners under the RECYCLE DAY and INDORAMA initiatives – equivalent to the planting of 1,857 trees.
8. CAC Membership Renewal: The Company was recertified as a member of the Thai Private Sector Collective Action Against Corruption (CAC) for the third consecutive term, valid through 30 June 2028.
9. Corporate Governance Recognition: The Company upholds strong corporate governance principles, as evidenced by its recognition from the Thai Institute of Directors (IOD), having received an "Excellent" or five-star rating in its corporate governance assessment for 2025.

The Chairman was confirmed no questions from shareholders and then this agenda was considered for acknowledgement.

Resolution: That the Meeting acknowledged the Company's performance for 2025 as reported.

Agenda 2 To consider and approve the Financial Statements for the year ended December 31, 2025.

The Chairman informed the Meeting that Clause 50 and Clause 54 of the Company's Articles of Association requiring the Board of Directors to arrange for the Company's financial statement at the end of accounting period to the shareholders at the Annual General Meeting. The Board had already arranged for the financial statement for an accounting period ending December 31, 2025 approved by the Audit Committee and audited by the auditors. The statements were sent along with the invitation letter to the meeting.

Ms. Kanitta Teerabutwongkull, EVP and Head of Finance reported and summarized the financial statement for the year ended December 31, 2025 that the performance of the Company for 2025, having its total assets of THB 14,804 million, total liabilities of THB 9,724 million, and total shareholders' equity of THB 5,080 million. Total revenue amounted to THB 2,222 million, with a net profit of THB 221 million. Earnings per share stood at THB 0.39.

The Company's financial statements were audited by a certified public accountant from EY Office Limited, who expressed an unqualified opinion that the financial statements presented fairly, in all material respects, the financial position of the Company in accordance with Thai Financial Reporting Standards, without any qualifications or conditions.

The Chairman inquired whether any shareholders had any questions. As no shareholders raised any inquiries, the Chairman then requested the Meeting to consider and cast their votes.

The Chairman was confirmed no questions from shareholders and then this agenda was considered and casted to vote.

Resolution: The Meeting considered and approved the Financial Statements for the year ended December 31, 2025, the resolution was passed unanimously by the total number of votes of the shareholders who attended the meeting and cast their votes as follows:

Approval	475,853,892	Votes	or	100.0000%
Disapproval	0	Votes	or	0.0000%
Abstention	0	Votes	or	0.0000%
Invalid Ballot	0	Votes	or	0.0000%

Agenda 3 To consider and approve the dividend payment

The Chairman assigned Ms. Kanitta Teerabutwongkull, EVP and Head of Finance to explain the subject matter. As the Company's net profit for the year 2025 was THB 221 million, the Board had resolved and proposed the meeting to consider its resolution on dividend payments as follows:

- The Board of Directors resolved to approve the payment of an interim dividend at the rate of THB 0.12 per share, totaling THB 68,497,740, which was paid on 18 September 2025.
- In addition, the Board of Directors resolved to approve the payment of a final dividend for the year 2025 at the rate of THB 0.17 per share, totaling THB 97,038,465. This results in a total dividend payment for the year 2025 of THB 0.29 per share, representing 75% of the net profit, which is in line with the Company's dividend policy to pay no less than 40% of net profit after statutory reserves.

The annual dividend payment for the year 2025 shall be made to shareholders whose names appear on the Record Date, which was set for 11 March 2026. The dividend payment date is scheduled for 8 May 2026, as previously notified to shareholders.

The Company has already allocated a portion of its annual net profit as a legal reserve in accordance with the requirement to set aside not less than 10% of the registered capital since the fiscal year ended 2011. The accumulated legal reserve amounts to THB 286,125,000. Therefore, the Company is not required to allocate additional legal reserve from the net profit for the interim dividend payment.

Accordingly, the meeting is requested to consider and approve the final dividend payment for the year 2025 at the rate of THB 0.17 per share and to acknowledge the interim dividend payment of THB 0.12 per share, which was already paid on 18 September 2025. The total dividend for the year 2025 amounts to approximately THB 166 million.

The Chairman was confirmed no questions from shareholders and then this agenda was considered and casted to vote.

Resolution: The Meeting considered and approved the dividend payment, the resolution was passed unanimously by the total number of votes of the shareholders who attended the meeting and cast their votes as follows:

Approval	475,853,892	Votes	or	100.0000%
Disapproval	0	Votes	or	0.0000%
Abstention	0	Votes	or	0.0000%
Invalid Ballot	0	Votes	or	0.0000%

Agenda 4 To consider and appoint directors in place of those retiring by rotation

Dr. Areepong Bhoocha-oom, Chairman of the Board of Directors and Chairman of the Meeting, assigned Mr. Manpong Senanarong to chair the meeting for this agenda item. Dr. Areepong Bhoocha-oom and Mr. Ricardo Nicanor Jacinto left the meeting room to ensure transparency.

Mr. Manpong informed the meeting that, pursuant to Articles 50 and 22 of the Company's Articles of Association, one-third of the directors must retire by rotation. Currently, the Company has a total of six directors; therefore, two directors must retire by rotation in this meeting:

- 1) Dr. Areepong Bhoocha-oom Independent Director and
Chairman of the Board of Directors
- 2) Mr. Ricardo Nicanor Jacinto Independent Director

The Nomination and Remuneration Committee conducted the nomination process by taking into consideration the overall composition of the Board of Directors, together with the qualifications, knowledge, competencies, experience, and expertise of the candidates, with a view to maximising benefit to the Company's operations. Following this process, the Committee proposed the re-election of two retiring directors to serve as directors of the Company and members of the relevant sub-committees for a further term.

While all directors have an interest in the agenda item relating to director remuneration, none has a special interest therein. The Board of Directors, excluding directors with a special interest, having considered the recommendation of the Nomination and Remuneration Committee, was of the opinion that the two retiring directors possess the requisite knowledge and competencies, demonstrate dedication in the performance of their duties, have relevant experience, and have consistently exercised care and prudence in discharging their responsibilities with due regard to the best interests of the Company and its shareholders as a whole. Their performance as directors has been of considerable benefit to the Company. With respect to the independent directors, they are able to express independent opinions and meet all applicable qualification requirements.

In addition, the Company provided shareholders with the opportunity to nominate candidates whom they considered suitable for the Board's consideration for election as directors at the 2026 Annual General Meeting of Shareholders. An announcement to this

effect was made through the Stock Exchange of Thailand's news system and on the Company's website during the period from 16 January to 28 February 2026. However, no shareholders submitted any nominations during this period.

The Board of Directors, excluding directors with a special interest, having considered the recommendation of the Nomination and Remuneration Committee, deemed it appropriate to propose that the Meeting of Shareholders consider and approve the re-appointment of both directors to serve as directors of the Company and members of the relevant sub-committees for a further term.

The Chairman was confirmed no questions from shareholders and then this agenda was considered and casted to vote for each director.

Resolution: Dr. Areepong Bhoocha-oom, Independent Director and Chairman of the Board of Directors as director of the Company for another term, by majority vote of all shareholders who attended the Meeting and casted their votes as follows:

Approve	475,853,792	Votes	or	100.0000%
Disapprove	100	Votes	or	0.0000%
Abstain	0	Votes	or	0.0000%
Invalid Ballot	0	Votes	or	0.0000%

Resolution: Mr. Ricardo Nicanor Jacinto, Independent Director, as director of the Company for another term, by unanimous vote of all shareholders who attended the Meeting and casted their votes as follows:

Approve	475,853,892	Votes	or	100.0000%
Disapprove	0	Votes	or	0.0000%
Abstain	0	Votes	or	0.0000%
Invalid Ballot	0	Votes	or	0.0000%

Agenda 5 To consider and approve the remuneration of the Company's directors for the year 2026

The Chairman assigned Mr. Yuttana Suwanpradit, Company Secretary, to present this agenda item to the meeting.

Mr. Yuttana informed the meeting that the Board of Directors has a policy to propose directors' remuneration—covering the Board of Directors and sub-committees—at appropriate levels, taking into account the following factors:

- 1) The Appropriateness of the Assigned Duty and Responsibility of Each Director;
- 2) Remuneration rate of other companies in the same industry (securities business);

- 3) Remuneration rate of other listed companies in the SET;
- 4) Business expansion and growth in company's profit; and
- 5) Other relevant factors.

The determination of directors' remuneration must be reviewed by the Nomination and Remuneration Committee in advance. The Nomination and Remuneration Committee has thoroughly and prudently considered all relevant factors in line with the Company's policy and therefore recommends the approval of directors' and audit committee members' remuneration as proposed.

It is proposed that the total monetary remuneration for the year 2026 be set at an amount not exceeding THB 11,000,000 (eleven million baht), which is the same as the approved amount for the year 2025. No other remuneration or benefits shall be provided.

The Chairman was confirmed no questions from shareholders and then this agenda was considered and casted to vote.

Resolution: The Meeting considered and approved the remuneration of the Company's directors for the year 2026, by unanimous vote of all shareholders who attended the Meeting and casted their votes as follows:

Approval	475,853,892	Votes	or	100.0000%
Disapproval	0	Votes	or	0.0000%
Abstention	0	Votes	or	0.0000%
Invalid Ballot	0	Votes	or	0.0000%

Agenda 6 To consider and appoint the Company's auditors and to fix the audit fee for the year 2026

The Chairman invited Mr. Manpong Senanarong, Member of Audit Committee, to inform the meeting that Clause 50 and Clause 58 of the Company's Articles of Association required the annual general meeting of shareholders to appoint the Company's auditors. The Audit Committee and the Board of Directors had already considered and agreed to recommend the appointment of the following auditors from EY Office Limited:

Ms. Wanwilai Petchsang, C.P.A. Registration No. 5315; or
Ms. Somjai Khunapasut, C.P.A. Registration No. 4499; or
Ms. Ployjuta Suncanthamal C.P.A. Registration No. 10678; or
Ms. Bongkot Kriangphanamorn, C.P.A. Registration No.6777

be appointed as the Company's auditors for the accounting period of 2026. The auditors' fee for 2026 would be no more than THB 3,290,000 (Three million two hundred ninety thousand baht), excluding out of pocket expenses which was increased THB 100,000 from last year due to inflation and the increase in amount of works. (All information for consideration was shown in the invitation letter previously sent to the shareholders)

Securities

The proposed auditors have no relationship or any interests with the Company/subsidiary/management/major shareholders or persons related to such persons.

The Chairman was confirmed no questions from shareholders and then this agenda was considered and casted to vote.

Resolution: The Meeting considered and approved to appoint the Company's auditors and to fix the audit fee for the year 2026, the resolution was passed unanimously by the total number of votes of the shareholders who attended the meeting and cast their votes that Ms. Wanwilai Petchsang, C.P.A. Registration No. 5315; or Ms. Somjai Khunapasut, C.P.A. Registration No. 4499; or Ms. Ployjuta Sukanthamal C.P.A. Registration No. 10678; or Ms. Bongkot Kriangphanamorn, C.P.A. Registration No.6777 of EY Office Limited be appointed as the Company's auditors for the accounting period of 2026. Any one of these being authorized to conduct the audit and to express an opinion on the financial statements of the Company. In the absence of the above-mentioned auditors, EY Office Limited was authorized to identify other Certified Public Accountant of EY Office Limited to carry out the work. The auditors' fee for 2026 would not be over THB 3,290,000 (Three million two hundred ninety thousand baht) excluding out of pocket expenses with no any other benefit as follows:

Approval	475,853,892	Votes	or	100.0000%
Disapproval	0	Votes	or	0.0000%
Abstention	0	Votes	or	0.0000%
Invalid Ballot	0	Votes	or	0.0000%

Agenda 7 To consider and approve the renewal of debenture program in the amount not exceeding THB 10 billion or the equivalent amount in other currencies (revolving)

The Chairman assigned Ms. Kanitta Teerabutwongkull, EVP and Head of Finance, to explain the matter to be considered. Ms. Kanitta explained that, in order to be an alternative source of funding which could reduce the Company's interest expense, to support the Company's business expansion, such as issuing derivative warrants (DW), lending margin loan for stock trading, etc., as well as to provide for future investment needs and working capital for the Company. Details of the issuance and offering of debentures (as shown in the invitation letter) are set out below:

Details of Debentures

Type : Specify or not specify the name of debenture holder/ subordinated or unsubordinated/ secured or unsecured debenture with or without Debenture Holder Representative, subject to market condition at each time of issuing and offering the debentures.

Securities

Offering Size:	Up to THB 10,000,000,000 or equivalent amount in other currencies (revolving).
Par value:	THB 1,000 per unit
Term:	Not exceeding 3 years from the issue date
Offering Type:	To offer in domestic and/or foreign market to the public and/or specific investors and/or high net worth investors and/or domestic institutional investors and/or foreign institutional investors. The debentures may be offered at once or divided into a series of allotments.
Interest:	Subject to prevailing market conditions at the time of issue and offer for sale
Early redemption:	The debenture holders have or do not have the right to request the Company for early redemption of the debentures and the Company has or does not have the right to redeem the debentures prior to maturity, as agreed and prescribed in the terms of debentures at each issuance.

And to empower the Board of Directors and/or the Management Committee to take the following actions:

a) to determine the details and other conditions in connection with the issuance and offering of debentures such as determination of interest rate, offering method, amount of debentures to be issued and offered on each occasion, type of debentures, security, offering price per unit, maturity, redemption period, early redemption, payment method of principal and interest, allocation method and details on the offering; and

b) to enter into negotiations, agreements and execution of agreements, documents, applications for permission and necessary evidence required in relation to the debentures, as well as to communicate and submit such applications for permission or waiver, documents and evidence to the relevant authorities or agencies concerning the issuance and offering of debentures and the listing of debentures on domestic or overseas secondary market.

c) To perform other duties in order for the above task to be fulfilled.

The Chairman was confirmed no questions from shareholders and then this agenda was considered and casted to vote.

This agenda needed a resolution of no less than three-fourth (3/4) of the total number of shareholders present at the meeting.

Resolution: The Meeting considered and approved the renewal of debenture program in the amount not exceeding THB 10 billion or the equivalent amount in other currencies (revolving), the resolution was passed as a special resolution by not less than three-fourths

of the total number of votes of the shareholders who attended the meeting and cast their votes as follows:

Approval	475,853,792	Votes	or	100.0000%
Disapproval	0	Votes	or	0.0000%
Abstention	100	Votes	or	0.0000%
Invalid Ballot	0	Votes	or	0.0000%

Agenda 8 To consider and approve the issuance and offering of structured notes with a total outstanding nominal amount not exceeding THB 4,200 million

The Chairman assigned Ms. Kanitta Teerabutwongkull, EVP and Head of Finance, to explain the matter to be considered. Ms. Kanitta explained that, this agenda item had previously been approved at the 2024 Annual General Meeting of Shareholders, held on 9 April 2024.

The renewal is intended to support the business expansion of structured notes offerings. Structured notes can be tailored to meet individual client requirements and serve to broaden the range of products available to Wealth segment clients, while retaining client assets under the Company's care and management. The Board of Directors considered it appropriate to approve the issuance and offering of structured notes issued by the Company with a total outstanding nominal amount of not exceeding Baht 4,200 million.

In this regard, it was proposed that the Meeting of Shareholders consider authorising the Board of Directors and/or the Management Committee to determine the relevant terms and conditions relating to the issuance and offering of such structured notes, taking into account prevailing market conditions at the time of each issuance and offering, including but not limited to the type and characteristics of the structured notes, the underlying securities, the offering price per unit, the tenor of the instrument, the redemption period, early redemption conditions, the method of principal and return repayment, the allocation method, as well as any other details relevant to such issuance and offering.

Details of the structured notes (as shown in the invitation letter) are set out below:

Type:	Structured notes, in named of certificate or bearer instrument, subordinated or unsubordinated, secured or unsecured and with or without the representative of structured notes.
Term:	Not exceeding three (3) years from the issue date of the structured notes.
Limits:	Total outstanding nominal amount not exceeding THB 4,200 million at any time

Securities

Underlying securities: Individual or group of underlying securities permitted by the relevant rules and regulations, including but not limited to

- (i) Thai securities
- (ii) Foreign securities
- (iii) Interest rates
- (iv) Foreign exchange rates
- (v) Inflation rate
- (vi) Any other credit such as credit rating or credit events of repayment ability as specified in the agreement.
- (vii) Commodities such as agricultural products, gold, crude oil
- (viii) Any other reference index, including component as in (i) to (vii)

Repayment method: Cash and/or delivery of securities

Allocation method: The allocation of structured notes shall be conducted in accordance with applicable laws and regulations, including those of the Securities and Exchange Commission Thailand, and in line with prevailing market practices and MSTH's internal policies. The structured notes may be offered in the same set or several sets at the same time or several times. The company may issue additional structured notes with revolving basis with an amount equal to the structured notes which have been redeemed or repurchased by company.

And to empower the Board of Directors and/or the Management Committee to take the following actions:

- a) To determine the details, conditions and terms relating to each issuance and offering of the Structured Notes on each occasion, including but not limited to the type and characteristics of the Structured Notes, underlying securities, offering price per unit, maturity, redemption period, early redemption conditions, payment method of principal and interest, allocation method and any detail related to such issuance and offering;
- b) To negotiate, prepare, execute, and sign agreements, documents, applications for permission and any related evidence necessary for and in connection with the issuance and the offering of the Structured Notes, including liaising, coordinating, and submitting applications for permission or waiver, as well as, related documents and evidence to the relevant authorities, government agencies, or relevant organization for the issuance and offering of the Structured Notes and the listing or trading of the Structured Notes on domestic or overseas secondary exchange (if any); and

- c) To do any other act necessary or in relation to above-mentioned actions in all respects until they are completed.

The Chairman was confirmed no questions from shareholders and then this agenda was considered and casted to vote.

This agenda needed a resolution of no less than three-fourth (3/4) of the total number of shareholders present at the meeting.

Resolution: The Meeting considered and approved the issuance and offering of structured notes with a total outstanding nominal amount not exceeding THB 4,200 million, the resolution was passed as a special resolution by not less than three-fourths of the total number of votes of the shareholders who attended the meeting and cast their votes as follows:

Approval	475,853,792	Votes	or	100.0000%
Disapproval	0	Votes	or	0.0000%
Abstention	100	Votes	or	0.0000%
Invalid Ballot	0	Votes	or	0.0000%

Agenda 9 Other Business (if any)

The Company Secretary informed the meeting that there were three questions from shareholders. The Chairman then assigned the relevant executives to respond to each question as follows:

Question 1: If Iran war intensifies, what would be the impact to MST and how would MST respond?

Mr. Arapat responded that this matter would need to be carefully monitored and closely followed. The Company places great importance on resilience, with a focus on maintaining financial stability, and has been preparing its management approach and cost structure continuously over a number of years. In addition, the Company adheres to the principle of diversified services to accommodate the varying needs of its clients. With regard to the digital transition, since the COVID-19 period, the Company has expanded its products and services to address specific client needs. A significant achievement in this regard has been the shift towards digital services, with more than 90% of transactions (excluding specialist services) now conducted through digital channels.

Question 2: With the impending consolidation of Thailand's securities industry, is M&A part of MST's strategy?

Mr. Arapat stated that with respect to mergers and acquisitions, the Company considers financial stability and scale of business to be critical factors for growth in the post-COVID-19 era. While the Company continuously seeks opportunities that are a suitable fit for the organisation, its primary focus to date has been on talent acquisition. The Company has been successful in attracting leaders and high-calibre individuals from

a diverse range of fields, with growth and talent acquisition forming an integral part of the Company's DNA.

Question 3: What is the Company's governance policy regarding the tenure of independent directors upon completion of nine years of service?

Mr. Yuttana informed the Meeting that the Company has a clear policy on the tenure of independent directors, limiting such tenure to a maximum of nine years, in accordance with the guidelines of the parent company, Maybank Group. Under this policy, any independent director who has served for a cumulative period of nine years is required to vacate office at the next Annual General Meeting of Shareholders.

Afterwards, the Chairman gave the floor to the shareholders for any further questions. As there were no additional inquiries, the Chairman expressed gratitude to all shareholders for their attendance and participation.

The meeting was adjourned at 15:30 hrs.



(Dr. Areepong Bhoocha-oom)
Chairman of the meeting

Minutes Recorded by:



(Mr. Yuttana Suwanpradit)
Company Secretary