

SECTION 5 RESPONSIBILITIES OF THE BOARD OF DIRECTORS

□ The Board of Directors clearly determines Krungsri's vision and mission, which are announced to all employees for acknowledgement and to serve as guidelines for accomplishing their work as targeted. The Board of Directors reviews the vision, mission and core values on an annual basis to ensure alignment with any change in circumstances. In 2019, the following review, the Board of Directors resolved that Krungsri's vision, mission and core value would remain unchanged.

□ The Board of Directors determines policies, directions and strategies for business operations, including overseeing, inspecting and following-up its implementation by management to ensure transparency and compliance with laws including corporate governance for the maximum overall benefit of Krungsri and its shareholders.

□ The Board of Directors established the Principles to serve as the policy and guidelines for supervision of business operations as well as set up its roles and responsibilities. The Principles were reviewed by the committees overseeing corporate governance before submission to the Board of Directors for approval, and were then disseminated to all employees and on Krungsri's website. In addition, the Principles have been communicated to the subsidiaries on an annual basis for adaptation in alignment with the nature of their respective businesses, which will help strengthen Krungsri Group's operating performance under good corporate governance.

□ To ensure that the Principles are suited to changing business conditions, the Board of Directors has assigned the Legal Group to review the Principles annually or whenever there is any significant change before further proposal to the Executive Committee, the Risk and Compliance Committee, and the Board of Directors for approval, respectively.

□ The Board of Directors has established The Spirit and The Letter (S&L), which serves as the Code of Conduct and has been announced throughout the organization and posted on Krungsri's website. S&L serves as a policy on integrity applying to all directors, executives, and other employees of Krungsri, who must earnestly understand and follow the code both literally and in its spirit of integrity. Supervisors shall have the duty to share knowledge of the Code of Conduct with their employees, and maintain oversights to ensure the employees awareness that the business operations must comply with the Code of Conduct and Krungsri's policies. To ensure that all employees in the organization have knowledge and understanding of the Principles and the Code of Conduct, and can perform their duties correctly and appropriately, Krungsri has developed a compulsory course via Krungsri Learning Companion (KLC); employees must complete the course every two years or whenever it is significantly updated. Course participants must pass tests with a score of no less than 70 percent. Those who fail to meet the criteria must study further and retake the test until they meet the benchmark.

□ The Board of Directors has approved the Medium-Term Business Plan, which is a strategic framework formulated for business operations over three years, and shall review the plan annually to ensure correspondence with prevailing conditions, as well as monitor its implementation by management. In this

regard, the management is responsible for reporting its actual performance compared to the plan to the Board of Directors for acknowledgement on a monthly basis. The current Medium-Term Business Plan covers the period of 2018-2020. Furthermore, to ensure alignment with business operations under the Medium-Term Business Plan, the Board of Directors supports the deployment of innovative technology for greater competitiveness, e.g., deployment of facial recognition e-KYC for deposit account opening, Krungsri Supply Chain on Blockchain for facility of purchasing-selling processes between networks and AI and Krungsri QR Pay service in Japan for the first time which create and deliver customer financial experience in order to more effectively provide our services to all Krungsri customer group.

□ Krungsri has separated the roles and responsibilities of the Board of Directors and the management. The Board of Directors undertakes the fiduciary duties of overseeing the management in alignment with applicable laws, the Bank's objectives and regulations, resolutions of the Board of Directors meetings and shareholders' meeting, as well as the Good Corporate Governance Principles. In addition, Krungsri clearly stipulates the approval authority of the Board of Directors with respect to significant matters, such as important policies for the Krungsri Group's operations, the annual operating plan, and budget. Details are shown in the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) under the topic, 'Roles and Responsibilities of the Board of Directors'.

□ A statement on the Board of Directors' Responsibility for Financial Reporting is prepared for inclusion in the annual report, to enhance shareholders' and investors' confidence that the report reflects the actual financial status and operating performance of Krungsri.

5.1 Board of Directors

□ As of December 31, 2019, the Board of Directors comprised 11 directors: four non-executive directors; four independent directors (including one woman); and three executive directors. During the year, there were the changes of directors as follows:

- On July 1, 2019, Krungsri appointed Mr. Karun Kittisataporn, Independent Director, as the Chairman of the Board replacing Mr. Veraphan Teepsuwan, non-executive director who passed away on May 14, 2019. Throughout Mr. Veraphan Teepsuwan's directorship, he performed his duties independently and provided all directors opportunities to fully share their opinions.

- On May 15, 2019, Mr. Seiichiro Akita was appointed as President and Chief Executive Officer replacing Mr. Noriaki Goto who was appointed as the Vice Chairman.

- The Chairman of the Board is not President and Chief Executive Officer, and their roles and responsibilities are clearly separated. The Chairman of the Board plays an important role in overseeing and supporting the Board of Directors so that the directors can fully perform their duties according to the designated directions and strategies. Krungsri discloses details of roles and responsibilities of the Chairman of the Board in the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) under the heading 'Roles and Responsibilities of the Chairman of the Board'.

□ Nomination of directors is carried out by the Nomination and Remuneration Committee whereby individual qualifications and other prerequisites as stipulated in relevant laws and regulations, the Articles of Association and in conformity with international good corporate governance principles are taken into consideration. Furthermore, Krungsri has established a Board Skills Matrix to ensure that the entire Board of Directors is qualified and has appropriate expertise, and to support the determination of skills and qualifications of nominated persons in line with the organization's strategies and goals. In addition, it also helps in the creation of a director development plan.

□ In nominating directors, the following factors are also considered: Board diversity, knowledge, experience and skills to fill in present gaps, gender, age, and specialized proficiencies beneficial to Krungsri, for example in banking, business administration, accounting and finance, organization management, risk management, relevant laws, information technology governance, and other areas necessary for the implementation of Krungsri's business strategies. Currently, the Board of Directors consists of directors with a variety of skills, experience in commercial banking and related businesses at the national and international levels, experience in management of government agencies, as well as experience and expertise in the field of information technology, as stipulated by the Bank of Thailand regarding corporate governance of financial institutions. Details of director nomination and appointment criteria are shown in the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) under the topic, 'Nomination and Appointment of Directors and Senior Executives'.

□ Krungsri clearly specifies the definition of the independent director that complies with the Notification of the Capital Market Supervisory Board. A more stringent criterion on shareholding percentage is also applied.

□ In 2019, none of the executive directors served as a director of other listed companies.

5.2 Positions in other companies held by Krungsri's Directors, President and Chief Executive Officer, and Senior Executives

To ensure that Directors, the President and Chief Executive Officer, and Senior Executives have sufficient time to perform their duties at Krungsri, the Board of Directors has determined guidelines as follows:

Krungsri's directors

□ Enables serving as chairman or executive director of other companies in not more than three business groups excluding their positions in Krungsri. If those companies do not belong to the same business group, each company shall be considered a separate business group. As for companies acquired by Krungsri through debt restructuring, the companies shall be considered as companies in the business group of Krungsri.

□ Enables holding directorship in no more than five listed companies (including Krungsri) excluding the listed companies acquired by Krungsri through debt restructuring.

□ Shall not hold any position in other financial institutions that operate competing businesses.

Directors, managers, persons with management authority, and advisors of a financial institution who have assumed directorship in more than five listed companies in both domestic and overseas stock

exchanges before the effective date of the Bank of Thailand Notification No. FPD. 10/2561 Re: Corporate Governance of Financial Institutions, may continue their directorships but no later than May 1, 2022, in accordance with the transitional provision of the aforesaid notification.

President and Chief Executive Officer and Senior Executives

□ Enables holding directorships of no more than five companies of Krungsri Group, whereby the President and Chief Executive Officer shall review the propriety of the appointment and propose the appointment to the Board of Directors for approval via the Nomination and Remuneration Committee.

□ Shall not hold directorships of any other listed companies outside Krungsri Group. In case of necessity, approval must be obtained from respective line managers/ Head of Group/ Chief Officer, Head of Human Resources Group, and the President and Chief Executive Officer.

5.3 Board of Directors Meetings

□ A Board of Directors meeting is held at least once a month, with the meeting date and important agendas for each meeting stipulated in advance for the entire year. In case of necessity or urgency, an extraordinary meeting may be called on occasion as determined by the Chairman of the Board.

□ The Chairman of the Board and President and Chief Executive Officer have the duty to jointly consider matters to be included in the agendas of Board of Directors meetings. However, other directors including independent directors are also given the opportunity to review and provide an opinion on the agenda items before a notification of each meeting is delivered to all directors. In this regard, directors may propose agenda items to the meeting by informing the Chairman of the Board, President and Chief Executive Officer, or the Corporate Secretary.

□ Notifications of the Board of Directors meeting, agenda and supporting documents will be delivered via email to all directors and uploaded on the e-document system, which can be accessed from provided tablets. The agenda proposed to the Board will be set after the Excom meeting each week, whereby, the Excom serves as a gatekeeper of the Board of Directors and/or at least seven days prior to the meeting date, to ensure that the directors have sufficient time to review the agenda items. If the directors require additional information or documents, they can make such requests to the executive directors or the Corporate Secretary.

□ Every director is obligated to attend every Board of Directors meeting, unless they have imperative business such as a meeting with a government agency or an overseas business trip, or have fallen ill. Details of meeting attendance of the Board of Directors in 2019 are disclosed in the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) under the topic "Meeting of the Board of Directors".

□ A meeting requires no less than half of all directors to constitute a quorum, and a resolution of the meeting shall be passed by majority vote. In case of a tie vote, the Chairman shall have an additional, deciding vote. In compliance with the good corporate governance guideline, a quorum of at least two-thirds is required at the time of voting for Board decisions.

□ Each Board of Directors' meeting takes an average of four hours. The Chairman of the Board provides an opportunity for all directors to be fully independent in making inquiries and suggestions, and to debate and express their opinions, to ensure prudent discretion. The senior executives and officers responsible for each issue under discussion are also invited to answer questions, and to receive suggestions and observations made by the Board of Directors.

□ The meeting minutes identify in clear and sufficient detail the date and time that the meeting was declared open and closed, lists of present and absent directors, summary of the agenda, issues discussed, and recommendations of the Board of Directors, including explanations from the management, and resolutions of the Board of Directors. The meeting minutes are signed by the chairman of the meeting and the minutes taker. In addition, any director having a conflict of interest in any agenda item cannot join the consideration and voting on that particular item. In this regard, the Corporate Secretary normally checks information on conflict of interest and notifies all directors prior to the meeting, as well as placing relevant records in the meeting minutes.

□ After the minutes are adopted by the meeting, the Corporate Secretariat Department is responsible for dispatching copies of the meeting minutes to the relevant internal and external units within the prescribed time, and safekeeping the same in the forms of hard and soft copies for future reference and verification. No amendment to the meeting minutes can be made without approval from the Board of Directors meeting.

□ The Board of Directors encourages non-executive directors to organize meetings among themselves to independently discuss various issues without management's presence e.g. internal management systems to ensure more effectiveness, and to present a summary of their opinions to the President and Chief Executive Officer for acknowledgement. In 2019, two meetings of non-executive directors were held, on May 22 and December 18.

5.4 Performance Evaluation of the Board of Directors and the Committees reporting to the Board of Directors

- The performance evaluation of the Board of Directors and the Committees reporting to the Board of Directors shall be conducted on an annual basis in order to ensure that their duties are fulfilled in accordance with the Principles. In addition, the evaluation gives them an opportunity to review their performance, and analyze various difficulties faced during the previous year for further improvement.

- There are three types of performance evaluation of the Board of Directors i.e. 1) Board Evaluation 2) Self-Evaluation and 3) Cross-Evaluation. The evaluation forms which are designed in accordance with the guideline of the Stock Exchange of Thailand as well as aligning with characteristics and structure of the Board of Directors shall be proposed to the Nomination and Remuneration Committee and the Board of Directors for consideration and approval respectively. The evaluation topics are as follows:

- Board Evaluation

- 1) Structure and characteristics of the Board;

- 2) Roles and responsibilities of the Board;
- 3) Board meetings;
- 4) The Board's performance of duties;
- 5) Relationship with management;
- 6) Self-development of directors and executives.

- Self-Evaluation and Cross-Evaluation

- 1) Qualifications and expertise of the director;
- 2) Roles and responsibilities of the director. In case of the Chairman, the evaluation form includes additional topics regarding the Chairman's duties;
- 3) Board meetings.

Upon the approval of forms as mentioned above, the Corporate Secretariat Department will send all three types of evaluation form to every director for evaluation, then gather all completed forms for summarizing the overall result including their comments or suggestions, and report to the Nomination and Remuneration Committee and the Board of Directors so that they can discuss solutions to enhance operational efficiency for the utmost benefit. In addition, the overall individual result from cross-evaluation will be informed to each director.

☐ All committees reporting to the Board of Directors has evaluated their performance as a whole. Furthermore, the Audit Committee has conducted self-evaluation on an individual basis as well.

5.5 Remuneration of Directors, President and Chief Executive Officer and Senior Executives of Krungsri

Directors

☐ Krungsri has established a policy on remuneration of the directors to ensure that it is appropriate and commensurate with the responsibilities of directors as reflected by the size and business operations of Krungsri. In addition, the remuneration policy aligns with Krungsri's performance and brings the maximum benefit to its shareholders, as well as being comparable to peers. In this regard, the Nomination and Remuneration Committee is responsible for proposing to the Board of Directors and the shareholders meeting, respectively, for approval of the remuneration of the directors and members of committees reporting to the Board of Directors, on an annual basis.

☐ The remuneration is based on the type of director i.e. non-executive director, independent director, and executive director. The remuneration structure consists of a retainer fee, attendance fee, and other annual compensation, including directors' remuneration as members of the committees reporting to the Board of Directors.

President and Chief Executive Officer and Senior Executives

☐ The Nomination and Remuneration Committee is responsible for considering and proposing to the Board of Directors for approval on the remuneration of President and Chief Executive Officer and senior

executives, however, executive directors do not participate in considering the remuneration of President and Chief Executive Officer. Remuneration criteria are stipulated by the Board of Directors.

□ Krungsri stipulates a fair, reasonable and incentivizing remuneration in order to retain proficient employees as well as create long-term value for shareholders. The remuneration is also associated with Krungsri's performance and target both short- and long-term as well as KPI results of each individual's performance against targets under the Balanced Scorecard criteria, including performance indicators aligning with organizational strategies, and a scope of responsibilities of an individual executive which is comparable to the industry benchmark.

□ Executives who also serve as a member of the committees reporting to the Board of Directors or the management committees, or directors in any Krungsri's subsidiaries, do not receive additional remuneration.

□ Krungsri discloses related details of remuneration in the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) under the topic, "Remuneration for Directors and Executives".

5.6 Directors Induction and Development

□ Krungsri believes that induction of newly appointed directors is crucial for them to have an understanding of Krungsri's business model, key stakeholders, plans, and strategies, as well as information in carrying out their duties. Krungsri holds an induction, where senior executives responsible for each core business group of Krungsri, e.g. Head of Commercial Banking, Chief Financial Officer, General Counsel, Head of Human Resources Group and Chief Risk Officer, will present a summary of Krungsri's businesses, various aspects of its operations, laws that directors should be aware of, and other relevant information. Documents containing information required for in the performance of their duties are prepared for each director.

□ In 2019, Krungsri appointed new position of the existing directors and new director. Therefore, induction has been provided to each director with adjustment of topics in order to be proper and more useful for their duties. In addition, interested topics were added for directors to select and attend the courses which were presented by the executive.

□ To enhance the directors' efficiency in performing their duties, the Board of Directors has encouraged the directors to continuously develop their knowledge, and to regularly attend relevant seminars and training courses organized by the Thai Institute of Directors Association (IOD), the Stock Exchange of Thailand, and other leading local and international training institutes. Krungsri covers all expenses, including those of in-house training courses. In each quarter, the Corporate Secretary gathers advance information on available and suitable training courses organized by IOD and delivers it to the directors so that they can plan their course schedules. In this regard, the Corporate Secretary will also facilitate the training registration and other related processes. In 2019, the directors attended the courses arranged by regulators/institutions which details are shown in the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) under the topic, 'Details on Directors, Executives, Persons with Managerial Authority and Corporate Secretary (as

defined by the Capital Market Supervisory Board and Krungsri)'. In addition, Krungsri provided in-house training courses for The Board of Directors as follows:

1. "Baania" presented by Co-Founder of Baania (Thailand) Company Limited
2. "E-KYC, E-Consent and E-Signature" presented by Mr. Thakorn Piyapan, Executive from Digital Banking and Innovation
3. "Libra Crypto Currency" presented by Mr. Thakorn Piyapan, Executive from Digital Banking and Innovation
4. "Data Privacy" presented by Mr. Thakorn Piyapan, Executive from Digital Banking and Innovation
5. "Travel the Digital World with Mr.Digital & Mr.Fintech" presented by Mr. Thakorn Piyapan, Executive from Digital Banking and Innovation together with Mr. Sam Tanskul, Executive from FinTech/Startup Section
6. "Agile Leadership for Board of Directors" presented by Mr. Shaun Wong, Baker Tilly Consulting Services (Thailand)
7. "Cyber Security Awareness" presented by Mr. Rishi Anand and Miss Vilaiporn Taweelappontong, Pricewaterhousecoopers consulting (Thailand) Co., Ltd.,
8. "Krungsri Auto Ecosystem" presented by Mr. Pairote Cheunkrut, Executive from Krungsri Auto Group

The table shows attending the training courses by each director as follows:

Name	Training courses							
	1	2	3	4	5	6	7	8
1. Mr. Karun Kittisataporn	☐	☐	☐	☐	☐	☐	☐	☐
2. Mr. Noriaki Goto	☐	☐	☐	☐	-	☐	☐	☐
3. Mr. Toru Matsuda	☐	☐	-	☐	-	☐	☐	-
4. Miss Junko Kawano	☐	☐	☐	☐	-	-	☐	☐
5. Miss Nopporn Tirawattanagool	☐	☐	☐	☐	☐	☐	☐	☐
6. Miss Potjanee Thanavarani	☐	☐	☐	☐	-	☐	☐	☐
7. Mr. Virat Phairatphiboon	☐	☐	☐	☐	-	☐	☐	☐
8. Dr. Jamlong Atikul	☐	☐	☐	☐	-	☐	☐	☐
9. Mr. Seiichiro Akita	-	-	☐	☐	-	☐	☐	☐
10. Mr. Pornsanong Tuchinda	☐	☐	☐	☐	-	-	☐	☐
11. Miss Duangdao Wongpanitkrit	☐	☐	☐	☐	-	☐	☐	✓

Additionally, “Refresher Course for the Chairman” was arranged for Mr. Karun Kittisataporn and “Induction Course for New Director” was arranged for Mr. Seiichiro Akita as well.

□ Krungsri has also gathers books concerning the roles and duties of directors, and has sent the book list to the directors, for selection of and further research on the topic.

□ The Board of Directors encourages executives, the Corporate Secretary, and other employees whose work relates to corporate governance to continuously attend relevant seminars and training courses, not only external ones but also those delivered via the Krungsri Learning Companion system (KLC) e.g. ‘Good Corporate Governance’, ‘The Spirit & The Letter’ and ‘IT Security Policy’, which can be accessed via personal computer, tablet, or mobile phone.

5.7 Succession Plan and Executive Development Plan

□ The Nomination and Remuneration Committee is responsible for the approval of succession plans for senior executives to ensure that Krungsri, together with MUFG Bank Ltd., have a plan and are well-prepared in terms of personnel substitution for positions deemed vital to business operations. In the event of a vacancy, a qualified successor can be appointed immediately, without any interruption. The succession plan for senior executives is reviewed on an annual basis and proposed to the Board of Directors for consideration.

□ Krungsri successor readiness is divided into four levels as follows:

- 1) Successors who are ready now;
- 2) Successors who will be ready within 1-2 years;
- 3) Successors who will be ready within 2-5 years;
- 4) Successors who will be ready after development of more than 5 years.

Krungsri also designates business contingency plan candidates in case of any immediate change or any emergency situation in an executive position that may cause a sudden vacancy.

□ In order to develop successors, Personalized Development Plan are prepared for all of the Krungsri Group executives especially those are designated as successor. Apart from Competency-Based Management, Krungsri has developed a career plan ensuring that executives gain critical experience beneficial for holding key positions in the future. In addition, the Head of Human Resources Group is responsible for annually reporting both succession and successor development plans to the Board of Directors.

5.8 Performance Assessment of President and Chief Executive Officer

□ Krungsri annually conducts a performance assessment of President and Chief Executive Officer, whereby its criteria, targets, and performance assessment using the Balanced Scorecard are endorsed by the Nomination and Remuneration Committee and in line with Krungsri’s objectives, target, strategies, as well as short- and long-term benefits.

□ The Board of Directors (except for the executive directors) shall assess the performance of President and Chief Executive Officer, and the assessment results will be used for considering bonus payment and annual compensation increment. Assessment criteria and results are communicated to President and Chief Executive Officer.

5.9 Committees Reporting to the Board of Directors and other Management Committees

□ The Board of Directors appoints the committees reporting to the Board of Directors i.e. the Nomination and Remuneration Committee, the Audit Committee, the Risk and Compliance Committee, and the Executive Committee, with clearly specified roles and responsibilities in order to assist in performing duties. Each member's background and qualifications, composition of the committees, number of meetings, and individual statistics on meeting attendance are disclosed in the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) under the topics, "Management Structure" and "Details on Directors, Executives, Persons with Managerial Authority and Corporate Secretary (as defined by the Capital Market Supervisory Board and Krungsri)".

□ Management committees are also appointed to examine and filter related matters before submission to the Board of Directors such as the Risk Management Committee and the Compliance Committee whose composition, qualifications, roles, and responsibilities are specified in their respective directives.

5.10 The Audit Committee

□ The Audit Committee reports its performance and provides opinions on various matters as assigned by the Board of Directors, in the Audit Committee's meeting minutes, on a regular basis i.e. reviews of financial reports, internal control and risk management systems, and compliance with regulations. The Audit Committee considers related party transactions or transactions which may pose a conflict of interest. The Audit Committee's duties include consideration, selection, and nomination of independent persons for appointment as auditors; or proposing the termination of an auditor's employment. Moreover, the Audit Committee reports its members' opinions of overall business operations. Details are shown in the Annual Registration Statement (Form 56-1) and the Annual Report (Form 56-2) under the topic, "Report of the Audit Committee".

5.11 Internal Control and Internal Audit

□ Krungsri has established a clear internal audit system in line with international practice, consisting of Three Lines of Defense: the business, compliance, and internal audit units. These three units cooperate via working procedures stipulated for each level.

□ Krungsri has established an independent unit reporting to the Audit Committee i.e. Internal Audit, which is responsible for assessing the adequacy and appropriateness of the internal control system, overseeing compliance with the system, and reporting to the Audit Committee and the Board of Directors for acknowledgement. In this regard, the Board of Directors has appointed Miss Puntipa Hannoraseth, Head of the Internal Audit Group, to be responsible for internal audit work. Also, every appointment, transfer, dismissal of employment, remuneration, and annual merit review for the Head of the Internal Audit Group must be considered and approved by the Audit Committee.

□ Krungsri discloses related details in the Annual Registration Statement (Form 56-1) under the topic, "Internal Control and Risk Management", and the Annual Report (Form 56-2) under the topic, "Internal Control and Internal Audit".

5.12 Risk and Compliance Committee

□ The Board of Directors has appointed the Risk and Compliance Committee whose roles and responsibilities are covered to those of the Risk Oversight Committee under the criteria of corporate governance for financial institutions stipulated by the Bank of Thailand.

□ The Risk and Compliance Committee must review and assess overall risk management policies and other significant types of risk of Krungsri Group, as well as oversee and monitor the major risks, i.e. strategic risk, credit risk, market risk, liquidity risk, operational risk, legal risk, information technology risk (including cyber risk), reputational risk, and compliance risk, then report to the Board of Directors. In addition, the Risk and Compliance Committee shall review the sufficiency and effectiveness of the overall policies and strategies as well as review its operation to be in line with the annual compliance plan.

□ The Risk and Compliance Committee shall discuss and exchange views with the Audit Committee to ensure the comprehensiveness of the risk management policies and strategies and their effectiveness. The Risk and Compliance Committee shall evaluate the performance of the Chief Compliance Officer and the Chief Risk Officer to ensure independence and effectiveness of performing duties regarding regulatory unit and risk management unit of Krungsri Group. The Risk and Compliance Committee also report the Board of Directors via the Audit Committee on any non-compliance issue for acknowledgement.

5.13 Risk Management

□ The Board of Directors plays a vital role in overseeing and managing the overall risk of the organization, and has therefore appointed the Risk Management Committee to support the Board of Directors in supervising Krungsri's overall risk management in compliance with Good Corporate Governance Principles, and to provide suggestions to the Board of Directors for consideration regarding policies and procedures related to risk management, as well as a policy of business continuity management plan.

□ The Board of Directors has established a risk appetite framework and assigned the Risk Management Committee to define levels of key risk including other risks such as information technology risk and cyber risk and to define Key Risk Indicators (KRIs) under Policy for Enterprise-Wide Risk Management. The Enterprise-Wide Risk Management Department is responsible for assessing, monitoring, and ensuring the appropriate risk levels via Enterprise Wide Risk Management Framework tools. A summary of these risks is shown in the Enterprise Risk Management report including significant information technology incidents or problems and significant cyber-attack incidents or cyber threats which is presented to the Risk Management Committee, the Executive Committee, the Risk and Compliance Committee, and the Board of Directors, respectively.

□ Krungsri discloses related details in the Annual Registration Statement (Form 56-1) under the topic, "Risk Factors", and the Annual Report (Form 56-2) under the topic, "Risk Factors and Risk Management".

5.14 Corporate Secretary

□ The Board of Directors appointed Mrs. Thidarat Sethavaravichit, Senior Vice President, Head of Corporate Secretariat Department, who possess appropriate qualifications, direct work experience and

graduation in law, as Corporate Secretary. She also serves as Secretary to the Board of Directors and Secretary to the Executive Committee, with primary responsibilities as follows:

1) Fulfill the duties of Corporate Secretary as stipulated by laws and as assigned by the Board of Directors;

2) Ensure that the various activities of the Board of Directors are in compliance with relevant laws, rules, and regulations;

3) Organize shareholder meetings and Board of Directors meetings, and prepare meeting minutes in compliance with laws and the Bank's Articles of Association, including follow-up of matters arising from meeting resolutions;

4) Advise the Board of Directors on relevant legal issues, rules, and the Bank's Articles of Association as needed in the performance of their duties for the benefit of Krungsri;

5) Arrange for an orientation and provide information to newly appointed directors;

6) Coordinate with secretaries of the committees reporting to the Board of Directors.

□ Krungsri encourages the Corporate Secretary to take related training courses that are of benefit to the performance of duties, as organized by IOD and other agencies, e.g. Company Secretary Program (CSP), Board Reporting Program (BRP), Director Certification Program (DCP), and Corporate Governance for Executives (CGE), as well as field trips to gain knowledge regarding corporate secretary tasks domestically and abroad.

5.15 Others

Moreover, Krungsri ensures compliance with good corporate governance principles, as evidenced below:

- There has been no case involving an accusation and fine imposed due to misconduct or violation of the regulations of the Bank of Thailand, the Securities and Exchange Commission, the Stock Exchange of Thailand, and the Office of Insurance Commission;

- There has been no case of fraud or violation of moral standards;

- No non-executive director has resigned for a reason related to Krungsri's corporate governance;

- There has been no case of defamation resulting from a failure of the Board of Directors to perform its supervisory duty;

- During the past two years, no directors or senior executives have worked for or been a partner of the outside audit company which provides services to Krungsri.