

Attachment 5

Report of the Audit Committee

Report of the Corporate Governance Committee

Report of the Human Resources and Remuneration Committee

Report of the Risk Oversight Committee

REPORT OF THE AUDIT COMMITTEE

The Audit Committee of KASIKORNBANK PUBLIC COMPANY LIMITED comprises four independent directors in which Dr. Piyasvasti Amranand serves as Chairman and Ms. Puntip Surathin, Mr. Saravoot Yoovidhya and Ms. Suphajee Suthumpun serve as members.

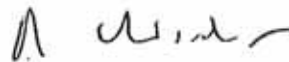
In 2019, the Audit Committee held 12 meetings to fulfill its roles and responsibilities as stipulated in the Audit Committee Charter. The proceedings from each meeting were reported to the Board of Directors. Significant matters are summarized as follows:

- The reviews of quarterly, semi-annual and annual financial statements and taxation risk management were performed by considering financial reports, significant accounting policies and accounting estimates as well as disclosure of information in notes to financial statements. The Audit Committee has monitored the readiness of the Bank to comply with Thai Financial Reporting Standards No.9, to be effective in 2020, and its impact on Bank's financial statement, and has emphasized on effective communication to investors. In addition, the Audit Committee held regular meetings with the external auditors, without the participation of the Bank's management, to acknowledge and discuss points of concern arising from their reviews and audits including changes in International Financial Reporting Standards and International Auditing and Assurance Standards.
- The Audit Committee reviewed risk management and monitored significant incidents and new threats arisen in Thailand and abroad. The Audit Committee received Risk Status report from the Risk Oversight Committee (ROC) meetings and discussed with the ROC as needed to ensure appropriate risk management. Thorough consideration was placed on topics related to credit risks, the adequacy of debt provision, and the credit approval process.
- The Audit Committee reviewed IT risk management, as well as actively monitored cyber threats and other risks that may affect security and stability of the Bank's information systems. The Audit Committee met with executives from IT Operations and Internal Audit Department to consider adequacy of IT risk management and timely and adequately implementation of action plan. The Audit Committee keeps abreast of changes in business and services of KASIKORNBANK FINANCIAL CONGLOMERATE in response to digital age and placed emphasis on preparation to prevent, detect and respond to any harmful cyber threats.
- The effectiveness of internal control was assessed and reported via significant audit results by internal auditors, the internal control assessment by management and relevant departments, as well as the results of the Bank of Thailand examinations and those of other regulators governing KASIKORNBANK FINANCIAL CONGLOMERATE. The Audit Committee also followed up on corrective actions towards significant issues and acknowledged reports on material operational loss events to consider the causes of such events and the appropriateness of measures to prevent future recurrences. The Audit Committee gave their comments and suggestions on various issues to the management to improve internal control system.

- The Audit Committee gave full support in the development of risk culture assessment and its pilot project to raise management's awareness of risks, hence more effective responses to such, to fundamentally strengthen risk governance. In 2019, Code of Conduct assessment was introduced and completed for KBank employee at all levels to ensure that they understood Code of Conduct and its principles.
- The Audit Committee considered the annual review of Internal Audit Charter, approved annual audit plan and adjustments to it during the year, as well as monitored the performance of Internal Audit Department versus the plan each quarter. The Audit Committee supports the development and improvement of internal audit activities vis-à-vis personnel, work efficiency and conformity with international standards to be in line with significant changes in digital age.
- The Audit Committee oversaw the Bank's operations in terms of compliance with relevant laws and regulatory requirements by regularly considering review results of Internal Audit, Bank of Thailand and External Auditor. The Audit Committee also acknowledged reports on regulatory changes, observations/notice from regulators, and compliance risk report and emphasized the importance of appropriate and timely action upon regulatory changes.
- The Audit Committee considered the annual loan review plan prior to submission to the Board of Director for approval and followed up the implementation of the plan and the review results of the Risk Asset Review Department. The Audit Committee placed emphasis on the review of the appropriateness of the debt restructuring and credit approval process. In addition, in 2019, the risk asset review activity was evaluated by external assessor, to enhance the effectiveness of operations and processes.
- The Audit Committee placed emphasis on transparent business operations of KASIKORNBANK FINANCIAL CONGLOMERATE. The Audit Committee acknowledged and reviewed complaints or whistle-blowing to ensure appropriate case management and fairness to all parties.
- The appointment of external auditors for the year 2020 was considered. The Audit Committee thereafter proposed reappointment of KPMG Phoomchai Audit Ltd. as the Bank's external auditor, based on its qualification and independence in accordance with the requirements of Bank of Thailand, Securities and Exchange Commission and international practices, as well as its audit quality in the past year. The Audit Committee also considered the proposed audit fees prior to recommending the external auditor appointment and reasonable audit fees to the Board of Directors for submission to the Annual General Meeting of Shareholders for approval. In addition, the Audit Committee prudently considered the independence of external auditor in providing non-audit services and monitored the changes in the accounting standards and practices including incidents related to independent auditor in Thailand and abroad, which may have impact on auditor's ability to fulfill its duties and independence.


- As for potential conflict of interest transactions, the Audit Committee placed importance on pursuance of the Bank's approval procedures that are in compliance with regulatory requirements and good corporate governance principles. There was no such transaction in 2019 that was subject to the Audit Committee consideration.
- The Audit Committee performed the annual review of Audit Committee Charter and self-assessment of its performance and reported the results to the Board of Directors.
- The Audit Committee oversees the independence of Internal Audit function, efficiency and effectiveness of internal audit, loan review, compliance with law and regulatory requirements, Anti-Corruption Policy, and appropriateness of line of command and resource adequacy to fulfill these activities.

According to duties and responsibilities specified in the Audit Committee Charter, the Audit Committee has performed them with due care, independence and transparency, provided comments and recommendations on risk management and internal control for the benefit of KASIKORNBANK FINANCIAL CONGLOMERATE. The Audit Committee is confident that the consolidated and the bank-only financial statements are fairly presented in all material aspects, prepared in accordance with financial reporting standards and regulatory requirements and appropriately disclosed and that KASIKORNBANK FINANCIAL CONGLOMERATE has operated under appropriate risk management, internal controls and governance and in compliance with relevant laws and regulatory requirements.



(Dr. Piyasvasti Amranand)

Chairman of the Audit Committee



Report of the Corporate Governance Committee

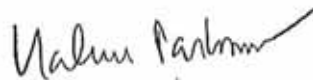
The Corporate Governance Committee of KASIKORNBANK PUBLIC COMPANY LIMITED comprises four directors: Sqn.Ldr. Nalinee Paiboon, M.D. as Chairperson, Mr. Wiboon Khusakul, Mr. Sara Lamsam and Mr. Chanin Donavanik as members.

In 2019, the Corporate Governance Committee held five meetings in order to discharge the duties and responsibilities mandated by the Corporate Governance Committee Charter, with prudent and careful consideration, aiming for maximum benefit to the Bank, shareholders and all stakeholders. All meeting results were reported to the Board of Directors for acknowledgement, which in summary include:

- Approving action plans for sustainable development and corporate social responsibility activities, providing recommendations, and monitoring their implementation.
- Endorsing the revised Sustainable Development Policy in accordance with the Bank's business and the Sustainable Development Goals.
- Endorsing the materiality prioritization of the Bank.
- Providing recommendations on consideration of projects related to the environment and society to reaffirm the Bank's good corporate governance practices and proper risk management, and monitoring the implementation progress of the projects on a regular basis.
- Approving a strategic plan for good corporate governance activities to promote actions of directors, executives and employees in accordance with the good corporate governance principles, Code of Conduct and Anti-Corruption Policy, all of which have been communicated to companies within KASIKORNBANK FINANCIAL CONGLOMERATE to ensure shared practices.
- Reviewing the Bank's actions and information disclosure in accordance with the Corporate Governance Code established by the Office of the Securities and Exchange Commission.
- Reviewing charters, principles and policies as concern corporate governance and sustainable development to comply with the Bank's business, relevant laws and best practices.
- Recommending and endorsing the revised Human Rights Policy and KBank Tax Policy in compliance with the Bank's business and International Sustainability Standards.
- Reviewing the Performance Assessment Form of the Board of Directors, Independent Directors Committee and Board Committees to be used as a tool for their performance assessment.

- Reviewing the Bank's preparations for the General Meeting of Shareholders, in compliance with the laws, regulatory requirements, and best practices, including the granting of rights to shareholders to propose an issue for inclusion in the AGM agenda and a candidate for election to directorship, as well as the right to submit questions before the AGM.
- Approving guidelines of the Corporate Governance Report in the Annual Report and the Sustainability Report.

With its determination towards continuous adherence to the basis of corporate governance and sustainable development, the Bank has been selected as a component of the Dow Jones Sustainability Indices (DJSI) 2019 for the fourth consecutive year, becoming a part of both the DJSI World and DJSI Emerging Markets Indices. In addition, the Bank has received the Highly Commended in Sustainability Award and has been selected to be on the Thailand Sustainability Investment (THSI) list by the Stock Exchange of Thailand. The Bank also achieved the excellent assessment result under the Corporate Governance Report of Thai Listed Companies 2019 Project, organized by the Thai Institute of Directors Association.



(Sqn.Ldr. Nalinee Paiboon, M.D.)


Chairperson, Corporate Governance Committee

November 21, 2019

Report of the Human Resources and Remuneration Committee

The Human Resources and Remuneration Committee of KASIKORNBANK PCL comprises three directors: Ms. Kobkarn Wattanavrangkul as Chairperson, Dr. Abhijai Chandrasen and Mr. Kalin Sarasin as members.

In 2019, the Human Resources and Remuneration Committee held 9 meetings on various matters in accordance with the duties and responsibilities mandated by the Human Resources and Remuneration Committee Charter. All meeting results were reported to the Board of Directors for acknowledgment, which in summary include:

- Revising the director nomination policy and process.
 - Selecting, screening and nominating qualified candidates to fill up the positions of directors retiring by rotation and for replacement of vacant positions under nomination process, with focus on the appropriate composition, size, and diversity of the Board, as well as compliance with the Bank's business strategic directions for submission to the Board of Directors for consideration and submission to General Meeting of Shareholders for election.
 - Nominating qualified candidates as Board Committees' members and reviewing their suitability.
 - Reviewing the criteria of granting the rights to shareholders to nominate candidates for election as directors and the questionnaire on qualifications of the nominated persons.
 - Reviewing the Human Resources and Remuneration Committee Charter and Performance Assessment Form so that they are up-to-date, consistent with Bank's business operations, and in compliance with regulatory requirements and best practices.
 - Reviewing the remuneration rate for directors to ensure that it is commensurate with the scope of their duties and responsibilities, as well as industry-wide comparison,
 - Providing advice on the Bank's direction under challenges and human capital strategy.
 - Considering performance assessment of the Chief Executive Officer and Presidents compared to given targets and plans, and considering remuneration of the Chief Executive Officer and Presidents, which will be further proposed to the Board of Directors.
 - Considering senior executive structure, appointment proposals, plus changes in their duties and responsibilities, in tandem with the Bank's business direction, and reviewing succession plans for senior executives.
 - Considering procedure for the nomination and payment of remunerations in accordance with BOT regulations concerning the supervision of corporate governance of Financial Business Groups.
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- Providing concurrence with executive and staff remuneration and bonuses, in connection with the Bank's operating results and individual performance, as against peers, current inflation and trends.

The Human Resources and Remuneration Committee has prudently and carefully performed their duties and responsibilities, with transparency, as specified in the Human Resources and Remuneration Committee Charter, aiming primarily for the maximum benefit to the Bank and its shareholders.



(Ms. Kobkarn Wattanavrangkul)

Chairperson, Human Resources and Remuneration Committee

Report of the Risk Oversight Committee

The Risk Oversight Committee of KASIKORNBANK PCL comprises eight directors of KBank and one executive as members, of which Ms. Kobkarn Wattanavrangkul as Chairperson.

In 2019, the Risk Oversight Committee held 4 meetings in accordance with the duties and responsibilities mandated by the Risk Oversight Committee Charter. The Charter stipulates that Committee hold at least one meeting a quarter. All meeting results were reported to the Board of Directors for acknowledgment. Main duties and responsibilities include the following:

- Conducting an annual review of KASIKORNBANK FINANCIAL CONGLOMERATE risk management policies and risk appetite to align with KBank's strategic and business plans for enhancing business capability through value-added risk efficiency and risk stability activities.
- Endorsing the annual review of key risk limits, e.g., industry concentration limit, country limit, large group and large exposure limit and trading risk framework.
- Endorsing the annual review of Compliance Risk Management Policy and approving annual compliance program, compliance department charter and annual compliance report as required by regulatory authorities.
- Supervising and monitoring the operation of Compliance Department in accordance with compliance program and being acknowledge of non-compliance issues and following up on corrective actions to resolve such issues in order to ensure compliance.
- Monitoring risk profile on various dimensions and ensuring impact analysis of changes in economic, social, political and regulatory changes in technology and cybersecurity factors on KASIKORNBANK FINANCIAL CONGLOMERATE, and providing guidance regarding approaches and implementation of stress testing program as well as formulating risk management strategy in anticipation of changing environment.
- Providing recommendation on formulation of IT and cybersecurity risk strategy to ensure alignment with business direction of digital financial services, with a focus on customer information security, stability of KBank system and changing behaviors of customers.
- Ensuring efficient risk management of KASIKORNBANK FINANCIAL CONGLOMERATE with concrete risk management assessment for K Companies to help prioritize key gaps and formulate consistent risk strategies. Emphasis has been placed on collaboration between KBank and K Companies in establishing risk management framework to be consistent with KBank standards. The Risk Oversight Committee has also emphasized the transparency of transactions within KASIKORNBANK FINANCIAL

CONGLOMERATE to avoid conflicts of interest, and regularly given guidance on K Companies' risk management.

In the discharge of duties and responsibilities specified in the Risk Oversight Committee Charter, the Risk Oversight Committee has acted with care and prudence, aiming primarily for maximum benefit to KASIKORNBANK FINANCIAL CONGLOMERATE.



(Ms. Kobkarn Wattanavrangkul)
Chairperson, Risk Oversight Committee





Disclaimer

Certain statements shown in this document are forward-looking statements in respect of financial position or performance of KASIKORNBANK PUBLIC COMPANY LIMITED ("KBank"). KBank has prepared such statements based on several assumptions, and has relied on the financial and other information made available from public sources as of the date these statements were made. Statements with words such as "expect", "believe", "estimate", etc., are types of forward-looking statements involving uncertainties and subject to change at any time due to future events, including but not limited to, changes in the global/national economic, political and regulatory environment. KBank is under no obligation to update these forward-looking statements to correspond to the current situation. Thus, recipients shall carefully review these statements and make an independent decision prior to investing or entering into any transaction.



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