



– Translation –

No. CSO05-670042

12 March 2024

To: All shareholders

Notice of the Annual General Meeting of Shareholders No. 201

The Board of Directors of The Siam Commercial Bank Public Company Limited (the “Bank”) passed a resolution to convene the Annual General Meeting of Shareholders No. 201 on Wednesday, 20 March 2024 at 14:00 hours, via electronic means, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, to consider the following agenda:

Agenda No. 1 To acknowledge the Annual Report of the Board of Directors

Rationale: The Annual Report of the Board of Directors, comprising the report of the Bank’s 2022 performance and other important information as disclosed in the Bank’s 2023 Annual Report, has been provided to shareholders in QR Code format together with the notice of this meeting.

Board’s Recommendation: The Board recommended that the meeting of shareholders should acknowledge the Annual Report of the Board of Directors which enumerates the Bank’s 2023 performance and other important information.

Required Votes for Resolution: This agenda item does not require voting as it is a matter for acknowledgement.

Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2023

Rationale: The Bank’s audited financial statements for the year ended 31 December 2023 are as shown in the Bank’s 2023 Annual Report which has been provided to shareholders in QR Code format together with the notice of this meeting.

Board’s Recommendation: The Board recommended that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2023.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda No. 3 To consider and approve the dividend payment and acknowledge the allocation of the Bank’s remaining profit for the operational results of the year 2023 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital

Rationale: According to the Bank’s unconsolidated (bank only) financial statements, the Bank has a net profit for the year ended 31 December 2023 in the amount of Baht 47,485 million (a net profit attributable to the Bank’s shareholders shown in the consolidated financial statements is Baht 47,958 million) and has no accumulated loss. Therefore, the Bank can consider paying the dividend to shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended).

According to Section 116 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (as amended) and Article 42 of the Bank's Articles of Association, the Bank shall allocate a portion of its annual net profit as reserve fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserve fund attains the amount not less than the amount prescribed by laws. Presently, the Bank's reserve fund has reached the amount prescribed by laws and the Bank's Articles of Association. Thus, the Bank is no longer required to allocate its net profit as reserve fund pursuant to the laws and the Bank's Articles of Association.

The Bank has a policy to pay maximum dividend with consideration for prudential capital levels and regulatory requirements. The Bank then proposes the dividend payment from the year 2023 operational results to the holders of preferred and ordinary shares at the rate of Baht 10.48 per share, representing 75.0 percent of the Bank's 2023 net profit under the bank-only financial statements. The Bank's dividend payout in the past two years, compared to the proposed 2023 dividend payout, is as shown below:

	<u>2023</u> (Proposed)	<u>2022</u>	<u>2021</u>
1. Net profit (Million Baht)			
1.1 Bank-only financial statements	47,485	56,980	34,479
1.2 Consolidated financial statements	47,958	54,200	35,599
2. Annual dividend payable to preferred and ordinary shares (Baht per share)	10.48	12.57	4.06
3. Total dividend payment (Million Baht)	35,624	42,728	13,801
4. Dividend payout ratio			
4.1 Percent of the Bank's only net profit	75.0	75.0	40.0
4.2 Percent of the Bank's consolidated net profit	74.3	78.8	38.8

In this regard, the Bank paid the interim dividend from the first-half 2023 operational results to the holders of the Bank's preferred and ordinary shares on 26 September 2023 at Baht 2.50 per share, totaling approximately Baht 8,498 million. Therefore, the remaining dividend to be paid under the resolution of this shareholders' meeting is at the rate of Baht 7.98 per share amounting to approximately Baht 27,126 million.

At its Meeting No. 4/2024 on 20 February 2024, the Board passed a resolution to approve the allocation of the Bank's 2023 net profit after the dividend payment to Common Equity Tier 1 (CET1) capital. As a result, the Bank's total capital as of 31 March 2024 (by estimation) will be Baht 396,999 million, representing 18.6 percent of the estimated risk-weighted assets as of 31 March 2024, while the CET1 capital will be Baht 373,500 million, representing 17.5 percent of the estimated risk-weighted assets as of 31 March 2024.

Board's Recommendation: The Board recommended that the meeting of shareholders should consider and approve the dividend payment from the year 2023 operational results to the holders of preferred and ordinary shares at the rate of Baht 10.48 per share amounting to approximately Baht 35,624 million, which is equivalent to 75.0 percent of the Bank's 2023 net profit. In addition, the Board of Directors of SCB X Public Company Limited passed a resolution to endorse the aforementioned dividend payment.

As the interim dividend of Baht 2.50 per share was distributed to the holders of preferred and ordinary shares on 26 September 2023, the holders of preferred and ordinary shares will then be paid the remaining

dividend of Baht 7.98 per share. Such dividend payment will be made only to the shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names appear in the shareholders register book as of the book closing date on which the list of shareholders entitled to the dividend is determined, which is 5 March 2024. The dividend payment shall be made on 2 April 2024.

The proposed dividend is paid from the profit from which the corporate income tax has been imputed at 20 percent. Individual shareholders may apply for tax credit on the dividend at the rates of 20/80, respectively, of the amount of dividend received.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda No. 4 To consider and elect the directors in replacement of those retiring by rotation

Rationale: According to Article 17 of the Bank's Articles of Association, one-third of the Bank's directors shall retire from office at each Annual General Meeting of Shareholders; and if the number of directors to retire from office is not divisible by three, the number nearest to one-third shall be applied. In addition, Article 38/1 (1) of the Bank's Articles of Association stipulates that the appointment of the Bank's directors requires endorsement from the Board of Directors of SCB X Public Company Limited. In this year, there are 6 directors to retire by rotation as follows:

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|---|---|
| 1) Mr. Vichit Suraphongchai | Director and Chairman of the Corporate Social Responsibility Committee |
| 2) Mr. Arthid Nanthawithaya | Director, Chairman of the Executive Committee and Member of the Technology Committee |
| 3) Mrs. Prisana Praharnkhasuk | Independent Director and Member of the Audit Committee |
| 4) Mr. Prasong Vinaiphath | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 5) Mr. Kris Chantanotoke | Director, Chief Executive Officer, Member of the Executive Committee, Member of the Risk Oversight Committee and Member of the Technology Committee |
| 6) Vacancy due to the resignation of a director | |

The Nomination, Compensation and Corporate Governance Committee had arranged the procedures for nominating directors according to criteria as set forth by the Bank's Corporate Governance Policy by screening the qualified candidates based on experience, knowledge, and skill to ensure the right fit for the Bank's strategy and business direction in addition to other qualifications of directors as specified by the applicable laws, relevant regulations of regulatory authorities, the Bank's Articles of Association, the Board Charter, and the Corporate Governance policy.

After due consideration of the nominations according to the aforementioned procedures, the Nomination, Compensation and Corporate Governance Committee (without participation by directors having interests therein) was of the view that the 5 retiring directors, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Arthid Nanthawithaya,

3) Mrs. Prisana Praharnkhasuk, 4) Mr. Prasong Vinaiphath, and 5) Mr. Kris Chantanotoke possessed appropriate qualifications, experience and abilities that were beneficial to the Bank. Therefore, it deems expedient to recommend the Board to propose to the meeting of shareholders the re-election of the 5 retiring directors to continue their office for another term and the election of Miss Kulaya Tantitemit as a director to fill the seat vacated by the resignation of a director.

Board's Recommendation: The Board (without participation by directors having interests therein) concurred with the screening procedures and proposal of the Nomination, Compensation and Corporate Governance Committee that the 5 directors to retire by rotation in 2024, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Arthid Nanthawithaya, 3) Mrs. Prisana Praharnkhasuk, 4) Mr. Prasong Vinaiphath, and 5) Mr. Kris Chantanotoke should be re-elected to continue their office for another term and that Miss Kulaya Tantitemit should be elected as a director because the 5 directors and Miss Kulaya Tantitemit possessed appropriate qualifications, experience, and abilities that were beneficial to the Bank. Furthermore, the Board was of the view that they were fully qualified for being the Bank's directors pursuant to the applicable laws, the regulations of the relevant regulatory authorities, the Bank's Articles of Association, the Board Charter, and the Corporate Governance Policy, and have been endorsed by the Board of Directors of SCB X Public Company Limited and the relevant regulatory authorities.

Profiles of the retiring directors proposed for re-election and the candidate nominated for election as director to fill the vacancy are enclosed herewith.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda No. 5 To consider and approve the directors' remuneration for the year 2024 and the directors' bonus based on the year 2023 operational results

Rationale: Article 22 of the Bank's Articles of Association stipulates that a director is entitled to receive remuneration in the forms of gratuities, meeting allowances, rewards, bonuses or any other nature of benefits pursuant to the Articles of Association, or as determined by the meeting of shareholders; and that a director is entitled to receive allowance and any welfare according to the Bank's rules. The Board has formulated the policy and ruled that the remuneration of directors and members of the Board committees as well as the allocation of directors' bonus must be at an appropriate level; be commensurate with the functional duties of directors, who must fulfill the expectations of various groups of stakeholders, and relevant risks; be in compliance with relevant laws and regulations and the policies of SCBX Group; and be reviewed annually. Furthermore, there is a requirement that a director who is an executive of the Bank shall not be remunerated for serving on the Board committees.

The Nomination, Compensation and Corporate Governance Committee, after due consideration, was of the view that the Board should propose the remuneration of directors and members of Board committees for 2024 and the directors' bonus based on the 2023 operational results as per the following details to the meeting of shareholders for consideration and approval:

1. 2024 Remuneration of Directors: No change from that of the year 2023, i.e. Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per month for each director.

2. 2024 Remuneration of Board Committee Members: No change from that of the year 2023. Details of which are as follows:

Board Sub-Committees	Remuneration (Baht)				Change from Year 2023
	Year 2024 (Proposed Year)		Year 2023		
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
The Executive Committee					
- Chairman	150,000	None	150,000	None	-
- Member	100,000	None	100,000	None	-
The Audit Committee					
- Chairman	75,000	15,000	75,000	15,000	-
- Member	50,000	10,000	50,000	10,000	-
The Nomination, Compensation and Corporate Governance Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Risk Oversight Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Technology Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Corporate Social Responsibility Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-

Remarks (1) Committee members who are the Bank's executives shall not be entitled to remunerations of the Board Sub-committees.

(2) The attendance fees shall be payable to the actual number of meeting attendances by the relevant members.

3. Directors' Bonus based on the 2023 Operational Results: at the rate of not more than Baht 32 million to be allocated among directors at their discretion.

Furthermore, directors of the Bank are entitled to receive other benefits and welfare in accordance with the Bank's regulations stipulated pursuant to Article 22 of the Bank's Articles of Association.

Board's Recommendation: The Board concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should consider and approve the remuneration of members of the Board and the Board Sub-committees for the year 2024 and the directors' bonus based on the year 2023 operational results as proposed.

Required Votes for Resolution: The resolution for this agenda item requires the votes of not less than two-thirds of the total number of votes of shareholders who attend the meeting.

Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2024

Rationale: The Audit Committee considered the performance of the auditors in the past year and was of the view that the auditors of the Bank and the Bank's subsidiaries demonstrated high standard of work and independence and duly performed duties under their responsibilities as well as were able to finish the review and audit of the financial statements in time. In addition, the Audit Committee, after due consideration, was of the view that the audit fee for 2024 was suitable in light of the scope of audit. Therefore, the Audit Committee recommended the Board to propose the auditor appointment and the audit fee for 2024 to the shareholders for consideration as detailed below.

1. To appoint the following auditors from KPMG Phoomchai Audit Limited as the Bank's auditors for 2024.

- (1) Miss Orawan Chuhakitpaisan License no. 6105
(She has signed the Bank's financial statements since 2021); or
- (2) Miss Pantip Gulsantithamrong License no. 4208
(She has never signed the Bank's financial statements); or
- (3) Miss Thitima Pongchaiyong License no. 10728
(She has never signed the Bank's financial statements).

Profiles of the auditors which provide details regarding their work experience and independence are enclosed herewith.

The above-named auditors and KPMG Phoomchai Audit Limited do not have any relationship or interest or transaction that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto; and the Bank of Thailand has already granted approval for the appointment of these 3 auditors for 2024.

KPMG Phoomchai Audit Limited or its network is the auditor of all of the Bank's branches and subsidiary companies, except the Bank's subsidiary companies in Republic of the Union of Myanmar, in order to comply with the supervisory regulations applicable to commercial banks in the country where such subsidiary companies are located.

2. To fix the audit fee for 2024 at Baht 23.47 million as detailed below.

	<u>2024</u> (Proposed) (Million Baht)	<u>2023</u> (Million Baht)	<u>Change from</u> <u>2023</u> (Percentage)
(1) The Bank's audit fee	14.40	14.50	(0.7)
(2) Audit fee of foreign branches	9.07	8.61	5.3
Total	23.47	23.11	1.5

The audit fee for 2024 increases by Baht 0.35 million or 1.5 percent from 2023 due to the larger volume of foreign branch audit work as a result of regulatory changes.

In addition, the meeting of shareholder is requested to acknowledge the 2024 preliminary audit fee of the Bank's subsidiary companies in the amount of Baht 6.89 million, a slight increase of Baht 0.02 million or 0.2 percent from the 2023 actual audit fee, and to acknowledge other service fees for 2024 in the amount of Baht 14.57 million, a decrease of Baht 2.53 million or 14.8 percent from the 2023 actual service fees due to the lower volume of work compared to 2023 in relation to, e.g., consultancy services concerning the improvement of processes and practices for compliance with the applicable standards and the regulations of relevant regulatory authorities.

Board's Recommendation: The Board concurred with the Audit Committee's recommendation that the meeting of shareholders should approve the appointment of the auditors from KPMG Phoomchai Audit Limited, namely Miss Orawan Chunhakitpaisan with her license no. 6105, or Miss Pantip Gulsantithamrong with her license no. 4208, or Miss Thitima Pongchaiyong with her license no. 10728 as the Bank's auditors for 2024, with the Bank's audit fee of Baht 23.47 million for 2024. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Bank's subsidiary companies for 2024 in the amount of Baht 6.89 million, which altogether makes the total audit fee of the Bank and its subsidiary companies for 2024 Baht 30.35 million, as well as other service fees for 2024 in the amount of Baht 14.57 million.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda No. 7 To consider and approve the acquisition of 100% charter capital of Home Credit Vietnam Finance Co., Ltd.

Rationale: In relation to the Bank and the SCBX Financial Business Group's strategy (the "Strategy") to expand business in Southeast Asia region, the Board of Directors of the Bank passed a resolution to propose to the shareholders meeting to consider and approve the acquisition of the 100% charter capital of Home Credit Vietnam Co., Ltd. ("HCVN") which operates consumer finance business in Vietnam from Home Credit N.V. (the "Transaction") for a consideration of approximately VND 20,973 billion (or equivalent to approximately Baht 31,000 million).

HCVN is one of the leading players in the consumer finance sector in Vietnam with cumulative customer base of approximately 15 million customers. HCVN offers consumer finance loans to the mass - upper mass market segments of Vietnamese consumers, including consumer durable loans, two-wheeler loans, cash loans and revolving loans (which include credit card and buy now, pay later service) through both online and offline distribution channels. HCVN's loan underwriting process is automated with machine learning algorithm to process customers' credit worthiness from both traditional credit data and alternative data. HCVN's success in Vietnam is visible as the second largest market share in Vietnam's consumer finance market, accounting for 14% of the total consumer finance loans provided by consumer finance companies as of 30 June 2023 (From report of FiinGroup, consumer finance research provider in Vietnam). In addition, the customer survey also shows customers and business partners' satisfaction on the services of HCVN.

Expected benefits for the Bank

1. Expansion of consumer finance business as part of the Bank and SCBX Financial Business Group's strategy in relation to the expansion of business and customer base in the region and to become platform for consumer finance business expansion in Vietnam.
2. Vietnam's consumer finance market has high potential for growth in Southeast Asia, supported by favorable macroeconomic fundamentals, prudent monetary and fiscal policies, favorable demographics, and growing middle class.
3. HCVN is one of the leading players in Vietnam consumer finance market, making it an attractive investment opportunity and business expansion in Vietnam. With the solid foundation of HCVN based on being large-scale both in terms of asset and customer base and having well-institutionalized management, strong risk management culture, efficient collection capabilities, and advance digital infrastructure, as well as being historically backed by PPF Group, an international investment group from Czech Republic.
4. Opportunity to acquire highly experienced management comprising of industry experts and talented technology personnel, including business know-how and collection capability, which would help drive the consumer finance business in the region.

Approvals related to acquisition of HCVN

To comply with Section 107 (2) (B) of the Public Limited Company Act B.E. 2535 (1992) (as amended) and Section 43 (2) of the Financial Institution Business Act B.E. 2551 (2008) (as amended), which stipulated the acquisition or transfer of other business by the Bank must be approved by the shareholders' meeting with the majority of not less than three-fourths of the votes by the shareholders attending the meeting who are entitled to vote, the Transaction is proposed to the shareholders' meeting to consider and approve.

Subsequent to the approval by the shareholders' meeting, the Transaction is subject to approvals from the Bank of Thailand according to Section 43 (2) of the Financial Institution Business Act B.E. 2551 (2008) (as amended), and the acquisition of HCVN is also subject to the approval from the State Bank of Vietnam ("SBV"), the Department of Planning and Investment of Vietnam ("DPI") and/or other relevant competent authorities.

Terms and conditions for the acquisition of HCVN

The Transaction is subject to the terms and conditions of the Sale and Purchase Agreement (the "SPA") and shall consummate after the satisfaction of the conditions precedent set out in the SPA.

Moreover, information memorandum regarding the acquisition of 100% charter capital of Home Credit Vietnam Finance Co., Ltd. are enclosed herewith.

Board's Recommendation: The Board of the Directors of the Bank considered and endorsed to propose to the shareholders' meeting to consider and approve the acquisition of the 100% charter capital of HCVN by the Bank from Home Credit N.V. for a consideration of approximately VND 20,973 billion (or equivalent to approximately Baht 31,000 million), whereby the Final Purchase Price shall be adjusted in accordance with the terms and conditions stipulated in the Sale and Purchase Agreement. The acquisition of HCVN shall consummate after the satisfaction of the conditions precedent set out in the Sale and Purchase Agreement and the acquisition of HCVN is approved by relevant competent authorities and to authorize the Board of Directors or any persons delegated by the Board of Directors to proceed with any and all actions necessary or deemed appropriate to successfully carry out, consummate and complete the transaction.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of not less than three-fourths of the shareholders attending the meeting and entitled to vote.

All shareholders are hereby invited to attend the meeting at the date and time mentioned above. The Bank will convene the shareholders' meeting via electronic means (e-meeting) only. The Bank has not arranged an additional place/meeting room to support attendance by the shareholders. The registration, vote casting, and vote counting of the meeting will be carried out via electronic means only. The Bank requires the shareholders or proxies who intend to attend the meeting via electronic means to study and comply with the guidelines for meeting registration, proxy appointment, vote casting and counting (as detailed in Accompanying Documents for Attending the Meeting 1), and Inventech Connect e-Meeting Guide (as detailed in Attachment 4).

If a shareholder is not available to attend the meeting, the shareholder can appoint an independent director of the Bank to attend the meeting and cast votes on the shareholder's behalf. Please be informed that, since the e-meeting system is able to support limited number of attendees, the shareholders may not get convenience to attend the meeting. In such circumstance, the shareholders may appoint the independent directors of the Bank to attend the meeting and cast votes on their behalf. The nominated independent directors are 1) Mr. Kan Trakulhoon and 2) Mr. Krirk Vanikkul (as detailed in Accompanying Documents for Attending the Meeting 2) (Please study details of each agenda before granting proxy according to the guidelines for meeting registration, proxy appointment, vote casting and counting as mentioned above). The shareholder is requested to fill in and sign Proxy Form B, as attached to this notice, and deliver Proxy Form, including the questions in respect of the agenda of the annual general meeting of shareholders (if any) to the company secretary by 17.00 hours on 15 March 2024 (according to the seal of Thailand Post).

Please note that the book shall remain closed from Thursday, 5 March 2024 until the end of the meeting date to determine a record of shareholders eligible to attend the Annual General Meeting of Shareholders No. 201. The registration system will be available from 12 March 2024 at 8.30 hours until the end of the Meeting on 20 March 2024. Once the Bank has verified the list and the correctness and completeness of the documents of the shareholders or proxies who intend to attend the meeting, the Bank will send a username, password, and weblink to each shareholder via the email address that the shareholder provided. This Notice to Annual General Meeting of Shareholders No. 201 and supporting documents have been posted on the Bank's website from 12 March 2024. Kindly note that the Annual Report and Financial Statements for 2023 can be accessed by scanning the QR code enclosed herewith.

Yours faithfully,

The Siam Commercial Bank Public Company Limited



(Mrs. Siribunchong Uthayophas)

Company Secretary

by the instruction of the Board of Directors

Corporate Office

Tel: 0-2544-3445 and 0-2544-4217

With consideration to the privacy of the Bank's shareholders, directors, personnel, including customers, the Bank has produced the SCB Privacy Notice for your acknowledgement of the Bank's policy in relation to the collection, use, and disclosure of your personal data in accordance with the Personal Data Protection Act B.E. 2562 (A.D. 2019) and other relevant laws and regulations. For more details, please see the SCB Privacy Notice on the Bank's website www.scb.co.th to understand how the Bank collects, uses, and discloses your personal data and your legitimate rights thereunder. In case you grant proxy to another person for attending this AGM on your behalf, please notify that person of the Bank's policy according to the SCB Privacy Notice.