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BSS. 1-570004

25 February 2014

Subject: Dividend Payment and Schedule and Agenda for the Annual General Meeting of Shareholders No.191

The President

The Stock Exchange of Thailand

Dear Sir,

At its Meeting No. 3/2014 held on 25 February 2014, the Board of Directors of The Siam Commercial Bank Public Company Limited passed the following resolutions:

1. To seek the shareholders' approval on the dividend payment for year 2013 to the holders of preferred shares and ordinary shares at the rate of Baht 5.25 per share. An interim dividend of Baht 1.50 per share was distributed to holders of preferred and ordinary shares on 20 September 2013. Accordingly, the shareholders will be paid the remaining dividend of Baht 3.75 per share. In this connection, 17 April 2014 is the date set by the Bank for determination of the shareholders entitled to dividend payment and such names of shareholders will be collected pursuant to Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) by way of closing the shareholders register book for suspension of any shares transfer on 18 April 2014 and the dividend payment will be paid on 2 May 2014.
2. To approve that the Annual General Meeting of Shareholders No. 191 will be held on 3 April 2014 at 14:00 hours at Mahisorn Hall, Siam Commercial Bank, Head Office, 9 Ratchadapisek Road, Jatujak, Bangkok, to consider the following agenda items:

(1) To acknowledge the Annual Report of the Board of Directors.

(2) To consider and approve the financial statements for the year ended 31 December 2013.

It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2013.

(3) To consider and approve the allocation of profit from the Bank's operational results for the year 2013 and the dividend payment.

It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the dividend payment from the 2013 operational results to holders of preferred and ordinary shares at the rate of Baht 5.25 per share amounting to a total of Baht 17,846 million.

/In this regard...

In this regard, as the interim dividend of Baht 1.50 per share amounting to a total of Baht 5,099 million was distributed to holders of preferred and ordinary shares on 20 September 2013, the holders of preferred and ordinary shares will then be paid the remaining dividend of Baht 3.75 per share. Such payment of dividend 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 date on which the list of shareholders entitled to dividends are determined, which is 17 April 2014. The list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) by closing the shareholders register book for suspension of share transfer on 18 April 2014 (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a share purchaser will not be entitled to receive the dividend, will be posted on 11 April 2014 onwards). The shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on 2 May 2014.

Due to the Bank's corporate income tax payment at the rate of 30 percent at the time, an individual shareholder may apply for tax credit on dividend at the rate of 3/7 of the amount of dividend received.

The dividend payment at the above-mentioned rate (increasing by Baht 0.75 per share from Baht 4.50 per share in 2012) amounting to a total of Baht 17,846 million, equivalent to 35.5 percent of the Bank's consolidated net profit for the year 2013 is consistent with the Bank's dividend payment policy.

Moreover, the Bank does not allocate its net profit from the 2013 operational results as a legal reserve fund since the Bank fully met the mandatory legal reserve fund prescribed by laws and the Bank's Articles of Association.

- (4) To consider and approve the directors' remuneration for the year 2014 and the directors' bonus based on the year 2013 operational results.

The Board concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should consider and approve the rates of remuneration of members of the Board and the Board's committees for the year 2014 and the director bonus based on the year 2013 operational results as recommended since they are appropriate and reflect the director's duties and responsibilities, and they are based on criteria comparable to those of large listed companies and major commercial banks as well as the business trend as follows:

1. 2014 Remuneration of Directors: At the same rates as those of 2013, i.e. Baht 1.2 million per director per year (Baht 100,000 each per month) and, in case of the Chairman of the Board, Baht 1.8 million per year (Baht 150,000 per month), to be paid quarterly.
2. 2014 Remuneration of Board Committee Members:
  - 2.1 The Executive Committee: No remuneration payable to any member of the Executive Committee (the same as in 2013).
  - 2.2 The Audit Committee: At the same rates as those of 2013.
    - 2.2.1 Monthly Fee:
      - Chairman Baht 75,000 per month
      - Member Baht 50,000 per month per member

/2.2.2 Attendance Fee...

- 2.2.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.
- Chairman Baht 15,000 per attendance
  - Member Baht 10,000 per attendance per member
- 2.3 The Nomination, Compensation and Corporate Governance Committee: At the same rates as those of 2013.
- 2.3.1 Monthly Fee:
- Chairman Baht 45,000 per month
  - Member Baht 30,000 per month per member
- 2.3.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.
- Chairman Baht 15,000 per attendance
  - Member Baht 10,000 per attendance per member
- 2.4 The Corporate Social Responsibility Committee: At the same rates as those of 2013.
- 2.4.1 Monthly Fee:
- Chairman Baht 45,000 per month
  - Member Baht 30,000 per month per member
- 2.4.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.
- Chairman Baht 15,000 per attendance
  - Member Baht 10,000 per attendance per member
3. Bonus payment for director based on 2013 operational results: At the rate of not more than 0.5 percent of dividend, which is the same rate as that of 2012 operational results. The Board will determine the appropriate amount of bonus payment which shall not exceed the rate set forth above and such bonus will be allocated among directors at the Board's discretion.

In 2013, total amount of the directors' remuneration and the directors' bonus was approximately Baht 87.7 million, which was in compliance with the criteria approved by the meeting of shareholders.

- (5) To consider and elect the directors in replacement of those retiring by rotation.

The Board of Directors (without participation by any director having interests therein) had considered the proposal from the Nomination, Compensation and Corporate Governance Committee and concurred that the 4 directors to retire by rotation, namely (1) Khunying Jada Wattanasiritham (independent director); (2) M.R. Disnadda Diskul; (3) Mr. Chirayu Isarangkun Na Ayuthaya; and (4) Mr. Ekamol Kiriwat (independent director) should be re-elected to continue their office, and that Mr. Apisak Tantivorawong should be elected as a director to replace

Mr. Robert Ralph Parks. In the Board's opinion, the said 4 existing directors and Mr. Apisak Tantivorawong possess appropriate qualifications, areas of expertise, and experience that are in the Bank's interest. Furthermore, all of them are fully qualified for being the Bank's directors pursuant to the applicable laws, the Bank's Articles of Association and the Board Charter, and have also been endorsed by the regulatory authority.

- (6) To consider and appoint the auditors and fix the audit fee.

The Board concurred with the Audit Committee's recommendation that the meeting of shareholders should consider and approve the appointment of the auditors from KPMG Poomchai Audit Company Limited, namely Mr. Winid Silamongkol with his license no. 3378, or Mr. Charoen Phosamritlert with his license no. 4068, or Miss Pantip Gulsantitamrong with her license no. 4208, as the auditors of the Bank for 2014 with the amount of 2014 audit fee of the Bank of Baht 15.74 million, and that shareholders should acknowledge the preliminary audit fee for 2014 in respect of the Bank's subsidiary companies in the amount of Baht 10.63 million, which altogether make the total audit fee of the Bank and its subsidiary companies for 2014 of Baht 26.37 million, and should acknowledge other service fees for 2014 of Baht 7.58 million.

KPMG Poomchai Audit Company Limited is the auditor of all of the Bank's branches and subsidiary companies except the Bank's representative office in Yangon, Republic of the Union of Myanmar, in order to comply with the regulations for supervising commercial banks in the country where such representative office is located.

- (7) To consider and approve the sale of all ordinary shares in The Siam Commercial Samaggi Insurance Public Company Limited held by the Bank to ACE INA International Holdings, Limited and its affiliates upon fulfillment of the conditions precedent as agreed.

It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the sale of all ordinary shares in The Siam Commercial Samaggi Insurance Public Company Limited (SCSMG) held by the Bank in an amount of 135,660,824 shares or approximately 60.86% of the total number of SCSMG's issued shares to ACE INA International Holdings, Limited and its affiliates (ACE) at the selling price of Baht 27.60 per share, following the fulfillment of the conditions precedent as specified in the Shares Sale and Purchase Agreement, whereby the key conditions precedent include the followings:

- a) ACE's completion and satisfaction with the due diligence over SCSMG;
  - b) the Bank's shareholders' meeting resolved to approve the sale of all ordinary shares in SCSMG held by the Bank to ACE; and
  - c) the relevant regulatory authorities and/or agencies grant the permissions or approvals (as the case may be).
- (8) To consider and approve the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or the President to have power to approve and execute any actions relating to and/or in connection with the Shares Sale and Purchase Agreement, including the sale of all ordinary shares in SCSMG held by the Bank to ACE.

/ It is recommended...

It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the delegation of authority to the Executive Committee, or the Chairman of the Executive Committee, or the President to have power to approve and execute any actions relating to and/or in connection with the Shares Sale and Purchase Agreement, including the sale of all ordinary shares in SCSMG held by the Bank to ACE, including the followings:

- a) To proceed with the negotiation or amendment of terms, conditions and any details relating to and/or in connection with the Shares Sale and Purchase Agreement, including the sale of all ordinary shares in SCSMG held by the Bank to ACE;
  - b) To liaise with, and carry on performances relating to, the regulatory or competent authorities as required by laws, as well as to perform any actions in order to comply with the criteria, conditions and requirements as prescribed by the relevant laws and regulations, including the opinions or guidelines given or recommended by such authorities in all respects;
  - c) To perform any actions relating to and/or in connection with and/or deemed appropriate or beneficial to the performance according to the Shares Sale and Purchase Agreement, including the sale of all ordinary shares in SCSMG held by the Bank to ACE;
  - d) To appoint, change or withdraw one or more sub-attorney(s) to proceed with the aforementioned actions as deemed appropriate, and to authorize the sub-attorney(s) to have power and authority to grant one or more levels of sub-authorization within the prescribed scope of authorities.
- (9) To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares in the year 2013.

The Board of Directors recommended that the meeting of shareholders should consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with said conversion of preferred shares into ordinary shares which the existing languages would be deleted and replaced with the following languages:

"Clause 4	The registered capital	Baht 70,000,000,000	(Seventy Thousand Million Baht)
	Divided into	7,000,000,000 shares	(Seven Thousand Million shares)
	at par value per share of	Baht 10	(Ten Baht)
	Consisting of:		
	ordinary shares of	3,415,762,624 shares	(Three Thousand Four Hundred and Fifteen Million Seven Hundred Sixty-Two Thousand Six Hundred and Twenty-Four shares)
	and		
	preferred shares of	3,584,237,376 shares	(Three Thousand Five Hundred and Eighty-Four Million Two Hundred Thirty-Seven Thousand Three Hundred and Seventy-Six shares)"

/3. To approve that...

3. To approve that 13 March 2014 is the date set to determine the list of shareholders entitled to attend the ordinary general meeting of shareholders no. 191. The list of shareholders shall be compiled pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by way of closing the shareholder register for suspension of any share transfer on 14 March 2014.

This notice of the Board of Directors' resolutions regarding the dividend payment, the date and agenda of the Annual General Meeting has already posted on the website ([www.scb.co.th](http://www.scb.co.th)) under "Investor Relations". The notice for calling the Annual General Meeting of Shareholders No.191 will be posted on the website on 3 March 2014 onwards. The actual notice for calling the Annual General Meeting of Shareholders, the 2013 Annual Report, and the proxy forms will be sent by registered post to shareholders whose names are on the shareholders register book on 14 March 2014 which are the shareholders entitled to attend such meeting.

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited



(Mrs. Kannikar Chalitaporn)

President

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