



NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 199

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Monday 4 April 2022, at 14:00 hours

Meeting Type: Via Electronic Meeting (e-AGM)

Pursuant to the Emergency Decree on Electronic Meetings B.E. 2563

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For more Details, please contact:

Corporate Office : Tel. (662) 544-4210 and (662) 544-4217 Fax. (662) 937-7931



– Translation –

No. CSO05-650045

4 March 2022

To: All shareholders

Notice of the Annual General Meeting of Shareholders No. 199

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. 199 on Monday 4 April 2022 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 2021 performance and other important information as disclosed in the Bank’s 2021 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 2021 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 2021

Rationale: The Bank’s audited financial statements for the year ended 31 December 2021 are as shown in the Bank’s 2021 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 2021.

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, the amendment of the interim dividend payment approved by the Extraordinary General Meeting of Shareholders of the Bank No. 1/2021 and acknowledge the allocation of the Bank’s remaining profit for the operational results of the year 2021 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 2021 in the amount of Baht 34,479 million (a net profit attributable to the Bank’s shareholders shown in the consolidated financial statements is Baht 35,599 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).

According to Section 116 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) 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 dividend at the rate of not less than 30 percent of its net profit in each year (based on the consolidated financial statements) by taking into account the long-term return to shareholders. Nevertheless, the dividend payment must also be in compliance with the Bank of Thailand's circular letter No. 1063/2564 dated 11 November 2021 regarding dividend payment policy for the year 2021. According to that letter, financial institutions can pay dividend from the year 2021 operational results in an amount of not exceeding 50 percent of the year 2021 net profit. However, financial institutions should maintain a cautious approach in accordance with their performance and by considering any possible risks lying ahead. The dividend payout ratio under this BOT's circular letter is calculated based on banks' net profit under the unconsolidated (bank only) financial statements.

The Bank then proposes the dividend payment from the year 2021 operational results to the holders of preferred and ordinary shares at the rate of Baht 4.06 per share, representing 40 percent of the Bank's 2021 net profit under the bank-only financial statements or 38.8 percent of the Bank's 2021 consolidated net profit. The Bank's dividend payout in the past two years, compared to the proposed 2021 dividend payout, is as shown below:

	<u>2021</u> (Proposed)	<u>2020</u>	<u>2019</u>
1. Net profit (Million Baht)			
1.1 Bank-only financial statements	34,479	27,775	75,450
1.2 Consolidated financial statements	35,599	27,218	40,436
2. Annual dividend payable to preferred and ordinary shares (Baht per share)	4.06	2.30	6.25
3. Total dividend payment (Million Baht)	13,801	7,818	21,245
4. Dividend payout ratio			
4.1 Percent of the Bank's only net profit	40.0	28.1	28.1
4.2 Percent of the Bank's consolidated net profit	38.8	28.7	52.5

It should be noted that on 23 September 2021, the Bank paid the interim dividend from the 2021 operating results to the holders of the Bank's preferred and ordinary shares at the rate of Baht 1.43 per share, totaling of Baht 4,861 million. Accordingly, the remaining dividend to be paid under the resolution of this shareholders' meeting was at the rate of Baht 2.63 per share amounting to approximately Baht 8,940 million. The proposed dividend payment from the year 2021 operational results will result in a decrease of the interim dividend payment that the Bank will pay from the net profit for the year 2021 and the retained earnings based on the latest

unconsolidated (bank only) financial statements to SCB X Public Company Limited and other shareholders of the Bank at that time under the prescribed conditions, including the Bank of Thailand's grant of approval for interim dividend payment, as approved in principle for interim dividend payment in the Extraordinary General Meeting of Shareholders of the Bank No. 1/2021 dated 15 November 2021 from approximately Baht 70,000 million to approximately Baht 61,000 million.

In addition, at the Board Meeting No. 2/2022 held on 29 January 2022, the Board approved the allocation of remaining profit for the 2H2021 operational results after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital, resulting the Bank's total capital, as of 30 April 2022 (by estimation), equivalent to Baht 432,897 million, representing 18.6 percent of the total risk-weighted assets, while the CET1 capital equivalent to Baht 407,720 million, representing 17.5 percent of the total risk-weighted assets.

Board's Recommendation: The Board recommended that the meeting of shareholders should consider and approve the dividend payment from the year 2021 operational results to the holders of preferred and ordinary shares at the rate of Baht 4.06 per share amounting to approximately Baht 13,801 million, which is equivalent to 40 percent of the Bank's 2021 net profit and be in compliance with the Bank of Thailand's circular letter as mentioned above.

As the interim dividend of Baht 1.43 per share was distributed to the holders of preferred and ordinary shares on 23 September 2021, the holders of preferred and ordinary shares will then be paid the remaining dividend of Baht 2.63 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 date on which the list of shareholders entitled to the dividend is determined, which is 15 February 2022. (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a purchaser of share will not be entitled to receive the dividend, was posted on 14 February 2022). The dividend payment shall be made on 22 April 2022 (depending on the approval by the meeting of the shareholders). The shareholders are advised to claim such dividend within a period of 10 years. The Board also recommended the shareholders to acknowledge the allocation of remaining profit for the 2H2021 operational results after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital as mentioned above.

The proposed dividend is paid from the retained earnings 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.

Furthermore, the Board recommended that the meeting of shareholders should approve the amendment of the amount of interim dividend payment that the Bank will pay from the net profit for the year 2021 and the retained earnings based on the latest unconsolidated (bank only) financial statements to SCB X Public Company Limited and other shareholders of the Bank at that time, which was approved by the Extraordinary General Meeting of Shareholders of the Bank No. 1/2021 dated 15 November 2021, from approximately Baht 70,000 million to approximately Baht 61,000 million, whereby the conditions of the interim dividend payment shall remain the same.

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 this year, there are 6 directors to retire by rotation as follows:

- | | |
|---------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------|
| 1) Mr. Prasan Chuaphanich | Independent Director and Chairman of the Audit Committee |
| 2) Mr. Kan Trakulhoon | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee |
| 3) Mr. Thaweesak Koanantakool | Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 4) Ms. Lackana Leelayouthayotin | Independent Director and Member of the Executive Committee |
| 5) Mr. Chaovalit Ekabut | Independent Director and Member of the Audit Committee |
| 6) Ms. Chunhachit Sungmai | Director and Member of the Risk Oversight Committee |

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 applicable laws and the Bank's Articles of Association, the board charter, and the corporate governance policy. Furthermore, the Bank allowed shareholders to nominate qualified candidates for the directorship. However, no shareholder had nominated any individual for consideration.

After due consideration of the nominations according to the afore-mentioned procedures, the Nomination, Compensation and Corporate Governance Committee (without participation by directors having interests therein) was of the view that the retiring directors, namely 1) Mr. Prasan Chuaphanich, 2) Mr. Kan Trakulhoon, 3) Mr. Thaweesak Koanantakool, 4) Ms. Lackana Leelayouthayotin, 5) Mr. Chaovalit Ekabut, and 6) Ms. Chunhachit Sungmai possess appropriate qualifications, experience, and abilities that are beneficial to the Bank. It should be noted that Mr. Prasan Chuaphanich will assume position as the Bank's independent director for 9 years at this AGM. The Bank proposes the meeting of shareholders to re-elect Mr. Prasan Chuaphanich as a director, whose qualification will be considered as a non-executive director under the Bank of Thailand's Notification No. FPG. 10/2561 re: Corporate Governance of Financial Institutions. The Nomination, Compensation and Corporate Governance Committee viewed that Mr. Prasan possesses unrivalled knowledge and expertise in the fields of accounting, auditing, financial reporting, and risk management, which are beneficial and supportive to the Bank's business. Therefore, it deems expedient to recommend the Board to propose to the meeting of shareholders the re-election of the 6 retiring directors to continue their office for another term.

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 6 directors to retire by rotation in 2022, namely 1) Mr. Prasan Chuaphanich, 2)

Mr. Kan Trakulhoon, 3) Mr. Thaweesak Koanantakool, 4) Ms. Lackana Leelayouthayotin, 5) Mr. Chaovalit Ekabut, and 6) Ms. Chunchachit Sungmai, should be re-elected to continue their office for another term because the 6 directors possess appropriate qualifications, experience, and abilities that are beneficial to the Bank. Furthermore, they are fully qualified for being the Bank's directors/independent directors pursuant to the applicable laws and regulations of the regulatory authorities, the Bank's Articles of Association, and the board charter, and have been endorsed by the relevant regulatory authority.

Profiles of the retiring directors proposed for re-election 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 2022 and the directors' bonus based on the year 2021 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; be in compliance with the relevant laws and regulations; 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 2022 and the directors' bonus based on the 2021 operational results as per the following details to the meeting of shareholders for consideration and approval:

1. 2022 Remuneration of Directors: Not change from that of the year 2021, i.e. Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per month for each director.

2. 2022 Remuneration of Board Committee Members:

2.1 The Executive Committee – The Chairman of the Executive Committee shall receive the remuneration of Baht 150,000 per month and each member of the Executive Committee shall receive the remuneration of Baht 100,000 per month. The remuneration of the member of the Executive Committee is decreased from the previous year, which is set at Baht 300,000 per month.

2.2 Other board committees - Not change from that of the year 2021.

Details of which are as follows:

Board Committee	Remuneration (Baht)				Change from Year 2021
	Year 2022 (Proposed Year)		Year 2021		
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
The Executive Committee					<u>Monthly Remuneration</u>
- Chairman	150,000	None	Not Specified		Increase 150,000
- Member	100,000	None	300,000	None	Decrease 200,000
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 committees.
(2) The attendance fees shall be payable to the actual number of meeting attendances by the relevant members.
(3) Since there is only the Executive Committee which has not been considered for the remuneration of the Chairman position, it is deemed appropriate to clearly set the remuneration thereof. The Chairman of the Executive Committee who is the Bank's executive shall not be entitled to remunerations of such position.

3. Directors' Bonus based on the 2021 Operational Results: At the rate of not more than 0.5 percent of annual dividend from the 2021 operational results, which is the same rate as the directors' bonus for the year 2020 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 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 committees for the year 2022 and the directors' bonus based on the year 2021 operational results as proposed. The proposed rates are appropriate, commensurate with the directors' duties and responsibilities, based on criteria comparable to those of large listed companies and major commercial banks.

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 2022

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 2022 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 2022 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 2022.

- (1) Miss Orawan Chunhakitpaisan 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 2022.

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 representative office is located.

2. To fix the audit fee for 2022 at Baht 23.62 million as detailed below.

	<u>2022</u> (Proposed) (Million Baht)	<u>2021</u> (Million Baht)	<u>Change from</u> <u>2021</u> (Percentage)
(1) The Bank's audit fee	15.50	17.10	-9.4
(2) Audit fee of foreign branches	8.12	6.70	21.2
Total	23.62	23.80	-0.7

The audit fee for 2022 decreases by Baht 0.18 million from 2021 or 0.7 percent as a result of the less volume of work from the SCB financial group restructuring.

In addition, the meeting of shareholder is requested to acknowledge the 2022 preliminary audit fee of the Bank's subsidiary companies in the amount of Baht 18.90 million, an increase of Baht 3.36 million or 21.7 percent from the 2021 actual audit fee, due to the opening of subsidiary companies in 2022 and the wider scope of business; and to acknowledge other service fees for 2022 in the amount of Baht 37.89 million, an increase of Baht 13.31 million or 54.1 percent from the 2021 actual service fees due to the greater volume of work in relation thereto, e.g. auditing and consultancy services for the SCB financial group restructuring and auditing and consultancy services for transactions relating to fixed income issuance. It should be noted that the audit fee of the Bank's subsidiary companies may be altered due to the SCB financial group restructuring.

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 2022, with the Bank's audit fee of Baht 23.62 million for 2022. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Bank's subsidiary companies for 2022 in the amount of Baht 18.90 million, which altogether makes the total audit fee of the Bank and its subsidiary companies for 2022 Baht 42.52 million, as well as other service fees for 2022 in the amount of Baht 37.89 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.

All shareholders are hereby invited to attend the meeting at the date and time mentioned above. In this regard, to ensure the safety of all attendees with respect to the spread of COVID-19, 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 method of use for the e-meeting system "Inventech Connect" (as detailed in Accompanying Documents for Attending the Meeting 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. Krirk Vanikkul and 2) Mr. Pasu Decharin (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 30 March 2022 (according to the seal of Thailand Post).

Please note that 15 February 2022 is the date set by the Bank to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 199. 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. 199 and supporting documents will be posted on the Bank's website from 4 March 2022.

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: 0-2544-4210 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.

Minutes of the Annual General Meeting of Shareholders No. 198
The Siam Commercial Bank Public Company Limited
Thursday 8 April 2021
Mahisorn Hall, Head Office
9 Ratchadapisek Road, Jatujak District, Bangkok

Mr. Vichit Suraphongchai, Chairman of the Board of Directors, presided as Chairman of the meeting. The directors, senior executives, and auditors who attended the meeting were as follows:

Directors in attendance:

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|-----|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Vichit Suraphongchai | Chairman of the Board and Chairman of the Corporate Social Responsibility Committee |
| 2. | ACM. Satitpong Sukvimol | Director and Member of the Corporate Social Responsibility Committee |
| 3. | Mr. Prasan Chuaphanich | Independent Director and Chairman of the Audit Committee |
| 4. | Mr. Kan Trakulhoon | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee |
| 5. | Mr. Krirk Vanikkul | Independent Director and Chairman of the Risk Oversight Committee |
| 6. | Mr. Thaweesak Koanantakool | Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 7. | Pol. Col. Thumnithi Wanichthanom | Director and Member of the Corporate Social Responsibility Committee |
| 8. | Mr. Pasu Decharin | Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee |
| 9. | Mr. Chaovalit Ekabut | Independent Director and Member of the Audit Committee |
| 10. | Mr. Weerawong Chittmittrapap | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 11. | Mr. Chakkrit Parapuntakul | Director, Member of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 12. | Ms. Lackana Leelayouthayotin | Independent Director and Member of the Executive Committee |
| 13. | Mr. Pailin Chuchottaworn | Independent Director, Member of the Executive Committee, and Member of the Technology Committee |
| 14. | Ms. Jareeporn Jarukornsakul | Director, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee |
| 15. | Ms. Chunhachit Sungmai | Director and Member of the Risk Oversight Committee |
| 16. | Mr. Arthid Nanthawithaya | Director, Chief Executive Officer, Chairman of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee |

All 16 directors of the Bank attended this meeting, representing 100 percent of the total Board of Directors, with two directors attending this meeting via electronic media, namely Mr. Pailin Chuchottaworn and Ms. Jareeporn Jarukornsakul who were being in quarantine due to possible COVID-19 exposures following their attendances in the same events as some COVID-19 infected persons.

Executives in attendance:

- | | | | |
|----|--------------|-----------------|---------------------------------------|
| 1. | Mr. Sarut | Ruttanapom | President |
| 2. | Mr. Arak | Sutivong | President |
| 3. | Mrs. Apiphan | Charoenanusorn | President |
| 4. | Mrs. Wallaya | Kaewrungruang | SEVP, Chief Legal and Control Officer |
| 5. | Mr. Manop | Sangiambut | SEVP, Chief Financial Officer |
| 6. | Mr. Patiphan | Lerdprasertsiri | EVP, Finance Function |

Auditor in attendance from KPMG Phoomchai Audit Limited:

- | | | | |
|----|------------|-------------------|-----------------------------------------------|
| 1. | Mrs. Wilai | Buranakittisophon | Certified Public Accountant, License No. 3920 |
|----|------------|-------------------|-----------------------------------------------|

The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 2,056 shareholders were present in person and by proxy, altogether holding 2,486,485,894 shares, equivalent to 73.15 percent of total outstanding shares, thus constituting a quorum of the meeting pursuant to the Bank's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders No. 198 open.

The meeting commenced at 14.00 hrs.

The Chairman informed the meeting that as this meeting was held during an unusual situation caused by the outbreak of Coronavirus 2019 (COVID-19), the meeting would be concise by taking no more than one and a half hours.

The Chairman introduced to the meeting the directors, senior executives and the auditor of the Bank who attended this meeting, and also informed the meeting that the Bank assigned Baker & McKenzie Limited to inspect the validity of proxy appointment, quorum, and vote counting of this meeting.

The Chairman then asked the Company Secretary (Mrs. Siribunchong Uthayophas) to inform the meeting of the procedural guidelines applied as the rules for vote casting as summarized below:

According to Article 38 of the Bank's Articles of Association, a decision or resolution of the meeting of shareholders shall be made by voting, and one share shall be counted as one vote, notwithstanding the manner of voting. In voting for each agenda item, after the Chairman asks whether there is any shareholder or proxy who wishes to disapprove or abstain from voting, the shareholders or proxies who wish to disapprove or abstain from voting on any agenda item must, on an agenda item-by-item basis, identify themselves by raising their hands so that the Bank's officers will then collect ballots from such shareholders or proxies and record the number of votes contained therein. It will be deemed that shareholders or proxies who neither raise their hands nor deliver ballots to the Bank's officers cast approval votes on such agenda items. In the event that a shareholder has appointed a proxy to attend the meeting and has marked his/her votes for agenda items in the proxy form in accordance with applicable rules, the Bank will not give the ballot to the proxy in respect of such agenda items because the Bank has already recorded such votes as marked by the shareholder.

The vote counting for each agenda item in this meeting can be divided into two categories according to the Public Limited Companies Act B.E. 2535 as follows:

1. For agenda items which require a simple majority of the votes of shareholders who attend the meeting and cast their votes, i.e. agenda item nos. 2, 3, 4 and 6, only the approval and disapproval votes of the shareholders who are entitled to vote will be applied as the base number of votes for calculation purposes, while abstention votes will be excluded.
2. For an agenda item which requires a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting, i.e. agenda item no. 5, the total number of votes of the shareholders who attend the meeting will be applied as the base number of votes for calculation purposes.

Upon completion of the vote counting of each agenda item, the Company Secretary will inform the meeting of the voting results before proceeding with a subsequent agenda item. The final results audited by Baker and McKenzie Limited will be announced on the Stock Exchange of Thailand's website. The total number of shareholders or proxies for each agenda item may vary since some shareholders or proxies may attend the meeting after meeting commencement or leave the meeting before meeting adjournment. All shareholders and proxies, both those leaving the meeting before meeting adjournment and those staying until the meeting adjournment, were requested to check out and return all the remaining ballots to the officers at the early exit counter as well as scan the QR Code linked with "Thai Chana" mobile platform to check out according to regulatory requirements.

The Company Secretary further informed the meeting that, to maintain hygiene standards for meeting participants during the COVID-19 outbreak, the Bank will avoid the use of microphones for the question and comment session. If shareholders or proxies wish to ask questions or share opinions, they may raise their hands in order that officers may collect their written questions or opinions. The questions will then be gathered and be read aloud by the Company Secretary and the management so that such questions are answered at the meeting. In order to conclude the meeting within the scheduled time, questions answered at the meeting will be those related to agenda items. Other questions which are not explained during the meeting will be collected and addressed in the attachment to the meeting minutes.

The Chairman then requested the meeting to consider the matters on the agenda according to the notice of the meeting as follows:

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

The Chairman presented to the meeting the 2020 annual report of the Board of Directors in relation to 2020 performance as follows:

The year 2020 was exceptionally challenging for the Thai banking industry following the COVID-19 outbreak in early 2020 and entailed severe economic crises in several countries, including Thailand, consequently triggering the worst economic recession in a decade and extreme volatility. In addition to accelerating the adoption of technology and new business and service models among organizations, this pandemic crisis, coupled pressures from with rapid technological changes, evolving customer behaviors, intense competition and regulatory changes, made the banking business landscape even more challenging.

The Bank handled the crisis proactively and prudently throughout 2020 and achieved satisfactory operating profit while continuing to pursue its aspiration of becoming a technology-driven bank.

At the same time, the Board remained attentive to all stakeholders amid the COVID-19 crisis, focusing on helping affected customers to restore their financial health and sustain their businesses. The Board was also committed to promoting employee well-being, engaging in social and environmental initiatives, and ensuring that shareholders could fully exercise their rights in accordance with applicable laws and corporate governance principles. In addition, the Bank was awarded accolades in recognition of its corporate governance development commitment and efforts demonstrated in pursuit of sustainability.

In 2020, the Bank attained the top level “Excellent” rating in the annual CG assessment of Thai listed companies by the Thai Institute of Directors Association (IOD), continuing its 16-year streak of this achievement since 2005. The Board gave priority to the cultivation of risk culture and took a firm stance corruption by instilling the culture of zero tolerance for corruption and implementing the Anti-Corruption and Bribery Policy. Furthermore, the Bank was listed on the World Index and the Emerging Markets Index of the Dow Jones Sustainability Indices 2020 (DJSI) for the third consecutive year and was ranked 10th globally in the banking sector. Guided by the commitment to sustainable banking, the Bank operated its business within the framework of sustainable lending and responsible banking.

With regard to corporate social responsibility, the Bank continued to work toward building a foundation for social well-being through its corporate social responsibility activities, focusing on youth development, education promotion, and relief and community services programs. In addition, the Bank encouraged its employees and the general public to participate in these community service activities for the greater good of all.

Subsequently, the Chief Executive Officer (Mr. Arthid Nanthawithaya) presented to the meeting the 2020 performance overview and the 2021 business direction as summarized below.

The major strategic moves in 2020 which contributed to the Bank’s strengths included, among others, programs initiated to alleviate customers’ hardships during the economic crisis such as debt relief programs, Robinhood and SCB Shop Deal platforms, and new insurance business model to capture market opportunities through SCB Protect Company Limited, online platform, and partnership with FWD Life Insurance PCL. Furthermore, in penetrating the wealth market, the Bank leveraged its partnership with SCB Julius Baer Securities Company Limited and its technological capabilities to uplift its service channels and deliver personalized offerings and solutions to customers with speed.

With regard to the 2020 performance, the Bank’s financial position remained strong. Total assets stood at approximately Baht 3.28 trillion, an increase of 10.6 percent from 2019, as a result of loan growth and higher liquidity. Total loans amounted to at approximately Baht 2.3 trillion, representing an increase of 6.7 percent YOY, on the back of higher loan demands from corporate borrowers. The Bank implemented a conservative lending policy and adjusted its loan portfolio with due considerations of risks and returns. Total deposits increased 12.1 percent to approximately Baht 2.4 trillion due to higher liquidity in the money market, higher cash holdings, and depositors’ confidence in SCB amid the economic crisis. Profitability-wise, the Bank recorded a 2020 net profit of 27.2 billion, a decline of 32.7 percent YOY, due to:

- A decrease of 2.5 percent in net interest income caused by multiple rate cuts throughout 2020.
- A decrease of 28.2 percent in non-interest income compared to 2019 when the Bank recorded one-off extraordinary gains from the sale of shares in SCB Life Assurance PCL. Excluding such one-off extraordinary gains, the Bank's non-interest income would have increased 12.2 percent YOY which was considered a strong growth compared to its peers and attributable to the Bank's efforts to strengthen its wealth and insurance businesses.
- A decrease of 8.8 percent in operating expenses as a result of effective cost structure management.
- An increase of 28.8 percent in credit costs to Baht 4.66 million as a result the Bank's prudent debt classification and loan loss provisioning.

The Bank's return on equity (ROE) and return on assets (ROA) declined due to a lower profit level caused by the aforesaid factors and the high capital funds. It was the Bank's policy to continually apply stringent loan loss provisioning standards to maintain an adequate buffer against the risk of deteriorated asset quality. Its coverage ratio at the end of 2020 stood at 141 percent while the non-performing loan (NPL) ratio increased from 3.4 percent recorded at the end of 2019 to 3.7 percent as a result of the qualitative downgrades across the loan book to reflect the economic vulnerability. At the end of 2020, the Bank's capital base remained strong and well above the minimum statutory requirement with its CET1 ratio of 17.1 percent and its CAR ratio of 18.2 percent.

As a result of investments under the SCB Transformation program which completed in late 2019, the Bank could successfully enhance its digital and technological capabilities which in turn enabled the Bank to better serve and engage its customers, leading to a rapid growth of onboarded digital customer base. At end of 2020, the number of SCB EASY users increased 15 percent from the previous year to 11.8 million. Furthermore, the volume of business transactions on digital platforms increased significantly with over 70 percent growth in digital transactions, over Baht 20 billion worth in digital loan transactions, and the digital insurance sales which grew more than fivefold.

The digital capabilities achieved under the SCB Transformation program also contributed to the Bank's quick resilience during lockdown in 2020 when social distancing restrictions were imposed and the volume of digital transactions sharply increased. Going forward, the Bank would focus on leveraging its digital customer base to create sustainable growth in the long term and prioritize digital banking business with a goal of transforming the SCB Group into a technology company in the future. However, banking business in 2021 would continue to face tremendous challenges caused by the severe economic consequences of the COVID-19 pandemic, increasing competition amid pressures on banks' profitability, and technology disruption.

Amid the fragile situation, the Bank's 2021 strategy would focus on handling pressing issues triggered by COVID-19 and economic repercussions, maintaining the profitability of the core business, broadening its revenue base by transforming its core businesses and capturing opportunities from new normal businesses. Six key strategic priorities of the Bank were:

- 1) To navigate customers through the crisis and closely monitor credit portfolios by prioritizing credit quality over quantitative growth and leveraging data analytics capabilities to enhance credit risk management.
- 2) To expand wealth and insurance businesses by growing revenue from the wealth management business through wealth technology platforms as well as partnering with FWD to customize insurance products to customer needs and to develop new agency channels.
- 3) To effectively control and manage costs by boosting employee productivity and reducing costs through work process digitization.
- 4) To strengthen technological capabilities of the Bank in order to optimize processes and better satisfy customer needs.
- 5) To develop new digital banking operating model and ecosystem by harnessing data analytics and artificial intelligence (AI) capabilities to deliver new experiences to customers and sustain customer engagement.
- 6) To realign corporate culture to the new business strategy and operating model of the Bank.

Thereafter, the Chairman invited shareholders to ask questions. Inquiries from shareholders were as summarized below.

1. Mr. Basant Kumar Dugar, a shareholder, admired the Bank for its achievements such as the “Excellent” rating in the corporate governance assessment conducted by the Thai Institute of Directors Association (IOD) and its listings on the SET High Dividend Index (SETHD) and the SET Thailand Sustainability Index of the Stock Exchange of Thailand as well as other attributes such as operating cash flow which was higher than its peers and higher fee and service income. He made additional inquiries and suggestions as follows:

1.1 The shareholder asked whether the Bank could increase its return on assets (ROA) by increasing income-bearing assets.

The President (Mr. Arak Sutivong) answered that the Bank was in the stage of new growth model development. He acknowledged that the Bank’s substantial excess liquidity might bring up the question about a possibility for the Bank to increase its interbank lending and further explained that the Bank was exploring investment alternatives with a view to optimizing its asset portfolio.

1.2 The shareholder asked whether the Bank could increase its market capitalization as the Bank’s shareholders’ equity increased.

The President (Mr. Arak Sutivong) explained that after the Bank’s new foundations for growth had been deployed, its market capitalization significantly increased and the SCB share price rose by approximately 20 percent from late 2020. This direction of change was consistent with the efforts continuously invested by the Bank throughout the years.

1.3 The shareholder asked whether the Bank could arrange more roadshows for overseas investors to increase SCB graph and SET graph.

The President (Mr. Arak Sutivong) explained that roadshows for overseas investors were normally arranged by the Bank's management and more than 50 e-conferences with analysts and investors were held in 2020 despite the Covid-19 pandemic.

2. Ms. Pinpinat Luengamornpaisarn, a proxy, inquired about the Bank's preparations for the new wave of COVID-19 infections and whether the Bank would revise its 2021 targets.

The Chief Executive Officer explained that during these uncertain times of unpredictable Covid-19 infection curve and the third wave of the pandemic, the Bank undertook prudential measures by setting aside unusually large loan loss provisions in late 2020 to strengthen its capital buffer against potential shocks as well as working closely with the Bank of Thailand and regulators which understood the situations and issues well and provided support that enabled the Bank to navigate through the crisis and to assist its customers. He added that the Bank's CET1 ratio and CAR ratio were well above the regulatory requirements at 17 percent and 18 percent respectively. Though such high level of capital cushion pressured the return on equity (ROE), the Bank opted for this alternative with an aim to strengthen its stability while striving to achieve satisfactory profitability through the reduction of operating costs.

Since there were no further questions raised by any shareholder on this agenda item, which was a matter for acknowledgement only, the Chairman proposed that the meeting acknowledge the Annual Report of the Board of Directors without voting.

The meeting acknowledged the Annual Report of the Board of Directors as proposed.

Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2020

The Chairman invited the Chief Executive Officer to give a presentation in respect of this agenda item to the meeting.

The Chief Executive Officer proposed for the meeting's consideration and approval the audited financial statements for the year ended 31 December 2020 which were shown in the Annual Report. The management discussion and analysis (MD&A) had also been submitted to the shareholders together with the notice of the meeting. Details were as summarized below:

Consolidated Financial Statements	2020	2019	Change (Percent) Increase (Decrease)
Net profit attributable to the Bank's shareholders (Million Baht)	27,218	40,436	(32.7)
Earnings per share (Baht)	8.01	11.90	(32.7)
Book value per share (Baht)	121.04	117.78	2.8

The YOY decline in net profit was mainly due to one-off extraordinary gains from the sale of shares in SCB Life Assurance PCL and additional loan loss provision for 2020 to counteract potential Covid-19 shocks. Excluding such one-off extraordinary gains from the divestment of SCBLIFE shares, the Bank's operating profit would have increased 12.4 percent YOY.

Since there were no further questions or opinions raised by any shareholder, the Chairman requested the meeting to approve the financial statements for the year ended 31 December 2020 as proposed.

The meeting of shareholders resolved to approve the financial statements for the year ended 31 December 2020 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,485,740,852 votes	equivalent to	99.9709	percent
Disapproved	721,800 votes	equivalent to	0.0290	percent
Abstained	610,082 votes			percent
Persons not entitled to vote	0 vote			

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 2020 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 Capital

The Chairman invited the Chief Executive Officer to give a presentation in respect to this agenda item to the meeting.

The Chief Executive Officer informed the meeting that the Bank's net profit for the year ended 31 December 2020 according to unconsolidated financial statements was Baht 27,775 million and there was no accumulated loss. Therefore, the Bank could consider paying dividends to shareholders pursuant to laws and the Bank's Articles of Association. The Bank has a policy of paying a dividend at the rate of not less than 30 percent of its consolidated net profit each year by taking into account the long-term return to shareholders. The dividend payment must also be in compliance with relevant regulatory requirements.

In 2020, the Bank of Thailand issued a circular letter instructing that banks were allowed to pay dividends for the operational results of the year 2020, provided that the dividend payout ratio shall not exceed that of 2019 and shall not exceed 50 percent of 2020 unconsolidated net profit. Therefore, the maximum rate for the dividend payment from the operational results of the year 2020 was equivalent to 28.1 percent of the Bank's 2020 unconsolidated net profit or Baht 2.30 per share.

The Bank therefore requested the meeting to consider and approve the dividend payment from the operational results of the year 2020 to the holders of preferred and ordinary shares at the rate of Baht 2.30 per share, amounting to approximately Baht 7,818 million, which was equivalent to 28.1 percent of the Bank's 2020 unconsolidated net profit. Such dividend payment would be made only to the shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names appeared in the shareholders register book as of the date on which the list of shareholders entitled to the dividend was determined, which was 21 April 2021. (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a purchaser of share would not be entitled to receive the dividend, would be posted on 20 April 2021). The dividend payment shall be made on 7 May 2021 and the shareholders were advised to claim such dividend within a period of 10 years.

The meeting was additionally requested to acknowledge the allocation of remaining profit for the operational results of the year 2020 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital, resulting the Bank's total capital as of 30 April 2021 (by estimation), equivalent to Baht 401,231 million, representing 18.0

percent of the total risk-weighted assets, while the CET1 capital equivalent to Baht 377,012 million, representing 16.9 percent of the total risk-weighted assets.

Since there were no further questions or opinions raised by any shareholder, the Chairman requested the meeting to approve the dividend payment and to acknowledge the allocation of remaining profit after the dividend payment to Tier 1 capital.

The meeting resolved to approve the dividend payment and acknowledge the allocation of remaining profit after the dividend payment to tier 1 capital with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,486,994,842 votes	equivalent to	99.9980	percent
Disapproved	49,351 votes	equivalent to	0.0019	percent
Abstained	26,382 votes			percent
Persons not entitled to vote	0 vote			

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

The Chairman invited the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) to give a detailed presentation in respect of this agenda item to the meeting.

The Chairman of the Nomination, Compensation and Corporate Governance Committee proposed for the meeting's consideration the election of directors to replace the retiring directors. There were six directors to retire by rotation at this AGM, namely 1) Mr. Vichit Suraphongchai; 2) Mr. Weerawong Chittmitrapap; 3) Mr. Pailin Chuchottaworn; 4) Ms. Jareeporn Jarukomsakul; 5) Mr. Arthid Nanthawithaya; and 6) Vacancy from 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. After due consideration, the Nomination, Compensation and Corporate Governance Committee (without participation by directors having interests therein) was of the view that the meeting should re-elect the five directors to retire by rotation in 2021, namely 1) Mr. Vichit Suraphongchai; 2) Mr. Weerawong Chittmitrapap; 3) Mr. Pailin Chuchottaworn; 4) Ms. Jareeporn Jarukomsakul; and 5) Mr. Arthid Nanthawithaya, to continue their office for another term. With regard to the seat vacated by the resignation of Mr. Prapas Kong-ied and due for retirement by rotation at this AGM, the Nomination, Compensation and Corporate Governance Committee recommended, after due consideration, that the meeting should elect Mrs. Pantip Sripimol as a director to fill the vacancy.

The Chairman stated that the Board (without participation by directors having interests therein) concurred with the proposal of the Nomination, Compensation and Corporate Governance Committee that the five directors to retire by rotation, namely 1) Mr. Vichit Suraphongchai; 2) Mr. Weerawong Chittmitrapap; 3) Mr. Pailin Chuchottaworn; 4) Ms. Jareeporn Jarukomsakul; and 5) Mr. Arthid Nanthawithaya, should be re-elected to continue their office for another term and that Mrs. Pantip Sripimol should be elected as a director to fill the vacancy. The Board was of the view that these five directors and Mrs. Pantip Sripimol possessed appropriate qualifications, experience, and abilities that were beneficial to the Bank. Furthermore, all of them were fully qualified to be the Bank's directors or independent directors pursuant to applicable laws, the Bank's Articles of Association, and the Board Charter, and had been endorsed by the Bank of Thailand.

Thereafter, the Chairman invited shareholders to ask questions. Inquiries from shareholders were as summarized below.

1. Mr. Basant Kumar Dugar, a shareholder, recommended that the Bank should offer the “ Business Competitiveness Enhancement for Executive” training course at IMD, Switzerland, to its directors.

The Chairman expressed his appreciation for the recommendation and added that the Bank had recognized that directors played important roles in leading the Bank towards success; and it was crucial that the directors be equipped with enhancement of knowledge and experience.

Since there were no further questions or opinions raised by any shareholder, the Chairman requested the meeting to elect the six directors as proposed.

The meeting of shareholders resolved to elect the six directors on an individual basis, with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

1. Mr. Vichit Suraphongchai (director)

Approved	2,366,590,479	votes	equivalent to	95.1825	percent
Disapproved	119,778,874	votes	equivalent to	4.8174	percent
Abstained	339,322	votes			
Persons not entitled to vote	0	vote			

2. Mr. Weerawong Chittmitrapap (independent director)

Approved	2,406,364,806	votes	equivalent to	96.7701	percent
Disapproved	80,316,329	votes	equivalent to	3.2298	percent
Abstained	27,540	votes			
Persons not entitled to vote	0	vote			

3. Mr. Pailin Chuchottaworn (independent director)

Approved	2,382,368,117	votes	equivalent to	95.8054	percent
Disapproved	104,305,236	votes	equivalent to	4.1945	percent
Abstained	35,322	votes			
Persons not entitled to vote	0	vote			

4. Ms. Jareepom Jarukomsakul (director)

Approved	2,370,666,999	votes	equivalent to	95.3345	percent
Disapproved	116,014,136	votes	equivalent to	4.6654	percent
Abstained	27,540	votes			
Persons not entitled to vote	0	vote			

5. Mr. Arthid Nanthawithaya (director)

Approved	2,475,111,106 votes	equivalent to	99.5350	percent
Disapproved	11,562,247 votes	equivalent to	0.4649	percent
Abstained	35,322 votes			
Persons not entitled to vote	0 vote			

6. Mrs. Pantip Sripimol (director)

Approved	2,381,224,217 votes	equivalent to	95.7592	percent
Disapproved	105,452,918 votes	equivalent to	4.2407	percent
Abstained	31,540 votes			
Persons not entitled to vote	0 vote			

Agenda No. 5 To consider and approve the directors' remuneration for the year 2021 and the directors' bonus based on 2020 operational results

The Chairman invited the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) to give a detailed presentation in respect to this agenda item to the meeting.

The Chairman of the Nomination, Compensation and Corporate Governance Committee then proposed for the meeting's consideration and approval the remuneration for members of the Board and the Board Committees for the year 2021 and the directors' bonus based on the year 2020 operational results as follows:

1. 2021 Remuneration of Directors: At the same rates as those of the year 2020, i.e. Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per director per month.
2. 2021 Remuneration of Board Committee Members: At the same rates as those of the year 2020. Details were as follows:

Board Committee	Remuneration (Baht)	
	Monthly Remuneration	Attendance Fee
The Executive Committee	300,000	-
The Audit Committee		
- Chairman	75,000	15,000
- Member	50,000	10,000
The Nomination, Compensation and Corporate Governance Committee		
- Chairman	45,000	15,000
- Member	30,000	10,000
The Risk Oversight Committee		
- Chairman	45,000	15,000
- Member	30,000	10,000
The Technology Committee		
- Chairman	45,000	15,000
- Member	30,000	10,000

Board Committee	Remuneration (Baht)	
	Monthly Remuneration	Attendance Fee
The Corporate Social Responsibility Committee		
- Chairman	45,000	15,000
- Member	30,000	10,000

Remarks: (1) Committee members being the Bank's executives shall not receive remunerations of the Board committees.
(2) The attendance fees shall be paid according to the actual number of meeting attendances by the relevant members.

3. Directors' bonus based on the 2020 operational results: Directors' bonus was determined at the rate of not more than 0.5 percent of annual dividend from the 2020 operational results, which was the same rate as the directors' bonus for the year 2019 operational results. The Board would determine the appropriate amount of bonus payment which shall not exceed the rate set forth above, and such bonus would be allocated among directors at their discretion.

4. Other Benefits: Directors of the Bank were 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.

The Chairman stated that the Board, after due consideration, concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should approve the remuneration for members of the Board and the Board committees for the year 2021 and the directors' bonus based on the 2020 operational results as proposed in view that the proposed rates were appropriate, commensurate with the directors' duties and responsibilities, based on criteria comparable to those of large listed companies and major commercial banks, and in line with the business trend.

Thereafter, the Chairman invited shareholders to ask questions. Inquiries from shareholders were as summarized below.

1. Mr. Basant Kumar Dugar, a shareholder, recommended that directors' bonus should be linked to indicators that were related to net profit, such as net profit growth rate, instead of dividends.

The Chairman expressed his appreciation for the recommendation and undertook to take it into consideration. He further explained that there were several options in respect of directors' bonus, but the current form of directors' bonus proposed to the shareholders at this meeting had been continuously practiced by the Bank and was in line with the practices adopted by other listed companies.

Since there were no further questions or opinions raised by any shareholder, the Chairman requested the meeting to approve the remuneration for members of the Board and the Board committees for the year 2021 and the directors' bonus based on the 2020 operational results as proposed.

The meeting of shareholders resolved to approve the remuneration for members of the Board and the Board committees for the year 2021 and the directors' bonus based on the 2020 operational results with the votes of more than two-thirds of the total number of votes of shareholders who attended the meeting as follows:

Approved	2,476,426,459 votes	equivalent to	99.5885	percent
Disapproved	8,255,141 votes	equivalent to	0.3319	percent
Abstained	22,200 votes		0.0008	percent
Persons not entitled to vote	1,954,100 votes		0.0785	percent

Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2021

The Chairman invited the Chairman of the Audit Committee (Mr. Prasan Chuaphanich) to give a detailed presentation in respect to this agenda item to the meeting.

The Chairman of the Audit Committee proposed for the meeting's consideration the appointment of auditors and the audit fees for the year 2021 as follows:

1. To appoint auditors from KPMG Phoomchai Audit Limited, namely Mr. Charoen Phosamritlert, license no. 4068, or Ms. Pantip Gulsantithamrong, license no. 4208, or Ms. Orawan Chunnakitpaisan, license no. 6105, as auditors of the Bank for the year 2021. The auditors from KPMG Phoomchai Audit Limited demonstrated the high standard of work and independence, duly performed their duties under their responsibilities, and completed the review and audit of the financial statements in a timely manner. In addition, the auditors and KPMG Phoomchai Audit Limited did not have any relationship or interest or transaction that might create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto. The Bank of Thailand had already granted approval for the appointment of these three auditors as the Bank's auditors for the year 2021.

2. To fix the Bank's audit fee for the year 2021 at Baht 23.80 million, which was unchanged from that of 2020.

In addition, the meeting of shareholder was requested to acknowledge the 2021 preliminary audit fee of the Bank's subsidiary companies of Baht 14.95 million, an increase of Baht 2.10 million or 16.3 percent from 2020 due to the setting up of new subsidiary companies in 2021 and the wider scope of business; and to acknowledge other service fees for 2021 in the amount of Baht 16.80 million, a decrease of Baht 4.38 million or 20.7 percent from the 2020 actual service fees due to the lower volume of works compared to 2020 in relation to, for example, consultancy services for operational processes and practice improvement to ensure compliance with applicable standards, rules and regulations, .

The Chairman informed the meeting that the Board concurred with the Audit Committee's recommendation that the meeting of shareholders should approve the appointment of the auditors and the audit fee for 2021 as proposed because the auditors from KPMG Phoomchai Audit Limited were independent, suitable and duly performed their duties under their responsibilities, and the said audit fee was appropriate in view of the audit scope.

Thereafter, the Chairman invited shareholders to ask questions. Inquiries from shareholders were as summarized below.

1. Mrs. Saengdao Kamnerdmee, a shareholder, requested information on number and name of new subsidiaries of the Bank as well as explanation for the increase of service fees.

The President (Mr. Arak Sutivong) explained that the new subsidiaries would be tech companies which were in alignment with the Bank's growth strategy; and that the increase of service fees resulted from the Bank's plan to establish additional subsidiaries which the auditor had already been informed of. He added that the Bank had previously set up a few companies as appeared in news reports and planned to establish additional subsidiaries but the details thereof could not yet be revealed at this moment.

2. Mr. Basant Kumar Dugar, a shareholder, inquired whether the three auditors possessed ASEAN CPA license to work for representative offices of the Bank in the Republic of the Union of Myanmar and Vietnam.

The auditor (Mrs. Wilai Buranakittisopon) responded that the CPA license requirements of each country varied and ASEAN CPA license was therefore not a key issue. She added that an important issue dealt with whether other countries allowed Thai auditors to sign off financial statements of companies incorporated in their territories. For example, the Republic of the Union of Myanmar explicitly required that auditors signing off financial statements must be Myanmar nationals. While the case of IFRS was different and KPMG Phoomchai Audit Limited could sign off within the scope of IFRS.

Since there were no further questions raised by any shareholder, the Chairman requested the meeting to approve the appointment of auditors and the audit fees for the year 2021 as proposed.

The meeting of shareholders resolved to approve the appointment of auditors and the audit fees for 2021 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,446,152,990 votes	equivalent to	98.4006	percent
Disapproved	39,758,384 votes	equivalent to	1.5993	percent
Abstained	751,900 votes			
Persons not entitled to vote	0 vote			

The Chairman informed the shareholders that all items on the agenda as specified in the notice of the meeting were completely considered, and invited shareholders to further raise questions or express opinions. Questions raised by shareholders were as summarized below.

1 Ms. Srinuan Phatthranon, a shareholder, inquired whether there was any impact caused to the Bank as a result of the branch opening in the Republic of the Union of Myanmar. If yes, what would be the Bank's mitigation plan and future actions?

The Chief Executive Officer explained that its subsidiary had a license to operate business in the Republic of the Union of Myanmar but did not yet start off any business operations other than an arrangement for office rental and staff recruitment. The unrest in Myanmar at present caused the Bank to suffer opportunity loss; but there was no business loss. However, there were certain borrowers who were granted credit facilities in Thailand and had business operation in the Republic of the Union of Myanmar. Therefore, the Bank had to wait and see any impact thereof. In brief, certain impacts of the unrest in Myanmar could not yet be concluded.

2. Ms. Srinuan Phatthranon, a shareholder, inquired about reasons behind the closure of the branch at the head office building until the end of April 2021 despite the fact that there was only one SCB employee who was infected with Covid-19.

The Chief Executive Officer responded that upon the Covid-19 outbreak in March 2020, the Bank had announced the Work From Home policy. During the trial period, there were less than 1,000 employees out of about 9,000 employees still had to work at the head office. Therefore, working from home had been adopted by the Bank

since an outbreak of COVID-19 last year. Despite the closure of the head office building, some employees were required to work at the office to serve customers. In other words, the closure of head office was to minimize the number of employees who were really obliged to work at the office for the safety of employees and their family members. Going back to the question why our head office building would be closed despite only one infected employee, the Chief Executive Officer explained that the Bank dedicated utmost efforts to protect the safety of its shareholders and employees as evidenced by the big cleaning of the premises by the Bank on the day before this annual general meeting of shareholders at the head office. In addition, the upcoming Songkran holidays were the time when many people, SCB employees included, usually travel to places and thus might be exposed to the spread. As working from home was a viable option for employees, the Bank would prefer to see its workplace and employees were safe so as to ensure the smooth business operations as usual.

Since there was no further question raised by any shareholder, the Chairman expressed his appreciation to the shareholders for attending the meeting and for their questions and valuable opinions which the Board and management would take into consideration.

The meeting was adjourned at 15.35 hrs.

-signed-

Chairman

(Mr. Vichit Suraphongchai)

-signed-

Company Secretary

(Mrs. Siribunchong Uthayophas)

Attachment to the Minutes of the Annual General Meeting of Shareholders No. 198
Responses to Shareholders' Inquiries and Comments Not Addressed During the Meeting

1. Mr. Thapraseart Phairojphamorn, a shareholder, raised the following questions:

1.1 What were derivative assets?

Response: Derivative assets was a type of financial assets with unique characteristics. Their values were derived from the fair value of underlying assets such as interest rates, exchange rates or indices. Examples of the most common derivative assets were interest rate swaps, currency and interest rate swaps, and forward exchange contracts. Item 10 of the Notes to 2020 Financial Statements provided additional details about derivative assets (page 129 of the Financial Report for the Year 2020).

1.2 According to the statement of financial positions (page 15), what is the definition of "non-controlling interests"? Please clarify whether such items just only appeared in 2019 and 2020.

Response: Non-controlling interests referred to interests in affiliate companies that did not belong to the Bank directly or indirectly. In other words, when the Bank acquired the equity of a subsidiary at less than 100 percent, there would be a portion of interests over which the Bank did not have control. For example, if the Bank invested in a subsidiary at 80 percent of the subsidiary's total stake, the Bank's non-controlling interests in such subsidiary would be 20 percent. Non-controlling interest items had appeared in the Bank's financial statements even before 2019 because the Bank's investment in subsidiaries at less than 100 percent of their total equity occurred before 2019 and this included the case of, among others, SCB Julius Baer Securities Company Limited in which the Bank had 60 percent shareholding.

2. Ms. Srinuan Phatthranon, a shareholder, mentioned that branch staff usually advised customers visiting branches to execute transactions via ATMs instead. She further asked whether the Bank had a plan to shut down branches in shopping malls and expressed that she personally viewed that branches in shopping malls should be made available for the convenience of customers.

Response: The Bank's decision on branch locations would be mainly based on business potentials, transaction volume and the Bank's strategy.

3. Mr. Natthawat Sukpoolphol, a proxy, asked whether SCB Securities Company Limited's transfer of customer accounts under responsibility of marketing officers to the Internet Department was the Bank's policy.

Response: Such intervention was not the Bank's policy. The internet and mobile trading services were securities trading options intended for enhancing securities trading experience and convenience of customers of the company.

4. Mr. Basant Kumar Dugar, a shareholder, raised the following questions and opinions.

4.1 Mentioning that the Bank's return on assets (ROA) in 2020 was 0.9 percent, the shareholder asked about the proportion of the Bank's income-bearing assets and recommended that the Bank should increase the proportion thereof.

Response: Typically, the Bank's income-bearing assets accounted for approximately 94-95 percent of total assets and were concentrated in lending and investment, both in fixed income and equity instruments. The Bank undertook to take the shareholder's recommendation about the increase of such proportion into consideration. In addition, the Bank was committed to strengthening its asset utilization potentials and performance, which was in alignment with the Bank's strategy, e.g. investment in technology related companies and balance sheet optimization for higher net interest margin.

4.2 The shareholder mentioned that the Bank's net interbank and money market assets (IB&MM assets) totaled Baht 547,504.04 million and asked whether the Bank could increase its IB&MM borrowings over IB&MM assets.

Response: Given the Bank's current surplus liquidity position, it was unnecessary for the Bank to seek additional funding through, for example, IB&MM borrowing which would increase the Bank's costs. However, the Bank would optimize its liquidity management and consider investment alternatives with suitable rates of return and risk levels for its surplus liquidity such as investment in fixed income instruments or equity instruments offering higher yields than IB&MM assets to boost the Bank's asset utilization ratio.

5. Mr. Pitut Udom, a shareholder, inquired that if the Bank's operations were truly transparent, why issues that were raised by him as a customer were barely or never resolved.

Response: The Bank was aware of the rights of all stakeholders and was committed to assuring that the rights of each group of stakeholders were fully enjoyed and exercised based on the principle of fairness for sustainable growth among all. Stakeholders could directly communicate with relevant units of the Bank through branch staff or relevant officers/relationship managers or other channels to raise their complaints, suggestions, recommendations or opinions. All communications were recorded, monitored, and responded to within a specified period.

Specifically to this case, the Bank had already provided explanations in response to all issues previously raised by the shareholder as the Bank's customer. For some issues perceived by the shareholder as barely or never resolved by the Bank, the Bank could not act upon them because they were against the Bank's rules and regulations.

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021
Via Electronic Means (e-EGM)
The Siam Commercial Bank Public Company Limited
Monday 15 November 2021
Thai Panich 1 Conference Room, Head Office
9 Ratchadapisek Road, Jatujak District, Bangkok

Mr. Vichit Suraphongchai, Chairman of the Board of Directors, presided as Chairman of the meeting. The directors, senior executives, and auditors who attended the meeting, either in person at the meeting place or through electronic means, were as follows:

Directors in attendance:

- | | | |
|-----|----------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1. | Mr. Vichit Suraphongchai | Chairman of the Board and Chairman of the Corporate Social Responsibility Committee |
| 2. | ACM. Satitpong Sukvimol | Director and Member of the Corporate Social Responsibility Committee |
| 3. | Mr. Prasan Chuaphanich | Independent Director and Chairman of the Audit Committee |
| 4. | Mr. Kan Trakulhoon | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee |
| 5. | Mr. Krirk Vanikkul | Independent Director and Chairman of the Risk Oversight Committee |
| 6. | Mr. Thaweesak Koanantakool | Independent Director, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 7. | Pol. Col. Thumnithi Wanichthanom | Director and Member of the Corporate Social Responsibility Committee |
| 8. | Mr. Pasu Decharin | Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee |
| 9. | Mr. Chaovalit Ekabut | Independent Director and Member of the Audit Committee |
| 10. | Mr. Weerawong Chittmitrapap | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 11. | Mr. Chakkrit Parapuntakul | Director, Member of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 12. | Ms. Lackana Leelayouthayotin | Independent Director and Member of the Executive Committee |
| 13. | Ms. Jareeporn Jarukornsakul | Director, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee |
| 14. | Ms. Chunhachit Sungmai | Director and Member of the Risk Oversight Committee |
| 15. | Mrs. Pantip Sripimol | Director and Member of the Risk Oversight Committee |
| 16. | Mr. Arthid Nanthawithaya | Director, Chief Executive Officer, Chairman of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee |

Director in absence:

- | | | |
|----|--------------------------|-------------------------------------------------------------------------------------------------|
| 1. | Mr. Pailin Chuchottaworn | Independent Director, Member of the Executive Committee, and Member of the Technology Committee |
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There were 16 directors of the Bank attending this meeting, representing 94 percent of the total Board of Directors.

Executives in attendance:

- | | | | |
|-----|---------------|-----------------|--------------------------------------------------------------------------------------|
| 1. | Mr. Sarut | Ruttanapom | President |
| 2. | Mr. Arak | Sutivong | President |
| 3. | Mrs. Apiphan | Charoenanusorn | President |
| 4. | Mr. Sathian | Leowarin | SEVP, Chief Strategy Officer |
| 5. | Mr. Manop | Sangiambut | SEVP, Chief Financial Officer |
| 6. | Mrs. Wallaya | Kaewrungruang | SEVP, Chief Legal and Control Officer |
| 7. | Mr. Tse Tiong | Lee | FEVP, Financial Planning and Analysis Function, FEVP,
Investor Relations (Acting) |
| 8. | Ms. Teerin | Ratanapinyowong | EVP, Strategic Management Function |
| 9. | Mr. Patiphan | Lerdprasertsiri | EVP, Finance Function |
| 10. | Mr. Ekkapol | Apinun | EVP, Legal Function |
| 11. | Mr. Chalitti | Nuangchamnong | EVP, Securities and Corporate Law Division |
| 12. | Mr. Chirawat | Chamrasromran | FSVP, Compliance Function |

Independent Financial Advisors from Kiatnakin Phatra Securities Plc.

- | | | |
|----|-------------|---------------|
| 1. | Mr. Trairak | Tengtrirat |
| 2. | Ms. Manita | Poovatanasedj |

The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 2,681 shareholders were present in person and by proxy, altogether holding 2,580,324,191 shares, equivalent to 75.91 percent of total outstanding shares, thus constituting a quorum of the meeting pursuant to the Bank's Articles of Association. The Chairman then declared the Extraordinary General Meeting of Shareholders No. 1/2021 open.

The meeting commenced at 14.00 hrs.

The Chairman informed the meeting that as this meeting was held during an unusual situation caused by the outbreak of Coronavirus 2019 (COVID-19), the Bank decided to convene this Meeting via electronic means, in accordance with the relevant laws and regulations.

The Chairman then asked the Company Secretary (Mrs. Siribunchong Uthayophas) to introduce to the meeting the directors, senior executives, and the independent financial advisors who attended this meeting. The Company Secretary subsequently informed the meeting that the Bank assigned Baker & McKenzie Limited to inspect the validity of proxy appointment, quorum, and vote counting of this meeting.

Then, the Bank informed the meeting of the procedural guidelines applied as the rules for vote casting as summarized below:

According to Article 38 of the Bank's Articles of Association, a decision or resolution of the meeting of shareholders shall be made by voting, and one share shall be counted as one vote, notwithstanding the manner of voting. In voting for each agenda item via the e-Meeting system, after the Chairman asked the shareholders to cast a vote, the shareholders or proxies shall select only one of the three voting choices, which were (1) Approve (in green button), (2) Disapprove (in red button) and (3) Abstain (in orange button). To cancel the latest vote, the shareholders or proxies may choose (4) Cancel your latest vote (in blue). Vote could be changed all the time until such agenda item was closed for voting. It shall be deemed that shareholders or proxies who neither selected any of the above-mentioned voting choices cast approval votes on such agenda items. In the event that a shareholder had appointed a proxy to attend the meeting and had marked his/her votes for agenda items in the proxy form in accordance with applicable rules, the Bank would not give the proxy a permission to vote in respect of such agenda items because the Bank had already recorded such votes as marked by the shareholder.

The vote counting for each agenda item in this meeting could be divided into two categories according to the Public Limited Companies Act B.E. 2535 as follows:

1. For an agenda item which required a simple majority of the votes of shareholders who attended the meeting and cast their votes, i.e. agenda item nos. 1.4 and 3, only the approval and disapproval votes of the shareholders who were entitled to vote would be applied as the base number of votes for calculation purposes, while abstention votes would be excluded.
2. For an agenda item which required the votes of not less than three-fourths of the total number of votes of shareholders who attended the meeting and were entitled to vote, i.e. agenda item no. 5, the total number of votes of the shareholders who attended the meeting and were entitled to vote would be applied as the base number of votes for calculation purposes.

Upon completion of the vote counting of each agenda item, the Company Secretary would inform the meeting of the voting results before proceeding with a subsequent agenda item. The final results audited by Baker and McKenzie Limited would be announced on the Stock Exchange of Thailand's website. The total number of shareholders or proxies for each agenda item may vary since some shareholders or proxies may attend the meeting after meeting commencement or leave the meeting before meeting adjournment. In the event that any shareholder or proxy leaves the meeting before meeting adjournment, their votes will be annulled for the remaining agenda items that have not yet been voted for accurate calculation of voting.

Any inquiry or opinion can be expressed in two ways, namely (1) sending messages via Q&A interface and (2) making a live inquiry via Conference interface by pressing the "Raise Hand" icon. The questions sent via the Q&A interface will then be gathered and be read aloud by the Company Secretary so that such questions are answered at the meeting. In order to conclude the meeting within the scheduled time, questions answered at the meeting will be those related to agenda items. Other questions which are not explained during the meeting will be collected and addressed in the attachment to the meeting minutes.

The Chairman then requested the meeting to consider the matters on the agenda according to the notice of the meeting as follows:

Agenda No. 1 To consider and approve the SCB Financial Group Restructuring Plan and other related processes

The Chairman informed the Meeting that Agenda No. 1 comprised four matters which were related with one another; and, therefore, must be presented altogether by the Chief Executive Officer.

The Chief Executive Officer explained to the meeting the main impetus for this major business restructuring of the SCB Financial Group that, in recent years, the banking business had been heavily disrupted by rapid and radical changes in consumer behaviors, emerging technologies, severe economic impact of the coronavirus pandemic, and intensifying competition among banks and non-bank players which included not only consumer finance companies but also global technology companies and fintech startups. SCB had actively and dynamically transformed and developed itself and heavily invested in new technology-related initiatives in the past few years. These efforts included, among others, the establishment of SCB 10X Co., Ltd. to uplift its digital technology capabilities, and the development of the Robinhood food delivery platform.

However, the Bank's major lesson from its first-hand experience in this transformation journey was that the endeavors to transform a corporate behemoth to keep up with swift changes could not be expedited as planned and were competing demands for the management's time that should have been devoted to maximizing Bank's performance. To foster the long-term growth and sustainability of the SCB Group, the Bank was obliged to restructure its organization to cope with a new business model and to satisfy the needs of its customers in a broader scope and with greater speed. This led to the "Reimagined SCB" aspiration and the matters proposed for approval at this meeting of shareholders. The restructuring encompassed three major components as follows:

1. The establishment of SCB X Public Company Limited ("SCB^X"), which would become a parent company of the SCB^X financial group with a mandate to steward the group's investment and growth, through the share swap between SCB and SCB^X.
2. The transfer of certain subsidiaries of the Bank and the credit card and unsecured personal loan businesses of the Bank to SCB^X for greater flexibility in business operations under the governance and management of SCB^X.
3. After the share swap between the Bank and SCB^X, the Bank would pay interim dividend to its shareholders, and SCB^X would then allocate its dividend income for paying dividend to its shareholders, business restructure, and investments in new financial business expansion projects.

Expected benefits of this business restructuring under which SCB^X would become the parent company were:

1. To increase flexibility by expanding to other financial businesses effectively, which would increase the competitiveness and strength of the SCB group and created additional value for the shareholders of the SCB group in the long term;

2. To increase clarity in doing business in order to be able to fully expand and develop the business and broadly reach targeted customer groups in a broader spectrum;
3. To increase the potential to attract personnel and experts who have knowledge and expertise that meet the needs of the business, which would promote the development of personnel in each business to be more efficient with the increased flexibility of the new organizational management structure; and
4. To ensure a clear separation of governance and business risk management, which would increase opportunities for sustainable business expansion and growth.

SCB^X would be in charge of formulating the group's strategy and allocating key resources among companies in the group. Its major roles would include:

1. To build and develop new businesses of the group;
2. To manage and allocate the group's capital to achieve satisfactory returns;
3. To build the group's centralized database for optimum usages; and
4. To oversee and manage the group's overall direction.

The restructure of the SCB Financial Group proposed for shareholders' approval under Agenda Nos. 1.1-1.4 was in connection with the shareholding restructuring, but they were separated into different agenda items as shown below to enable proper voting by shareholders on each individual matter in accordance with applicable laws.

Agenda No. 1.1 The shareholding restructuring, under which SCB^X would be established as a parent company, through the share swap between SCB and SCB^X at a swap ratio of 1 ordinary share of SCB for 1 ordinary share of SCB^X, and 1 preferred share of SCB for 1 ordinary share of SCB^X. The completion of the share swap was conditional upon the acceptance of the share swap by shareholders at not less than 90 percent of the Bank's total number of voting right.

Agenda No. 1.2 Delisting of the Bank's securities from the SET. Following the completion of the share swap, the securities of SCB^X would be listed on the SET, in place of the securities of the Bank which would be delisted from the SET on the same day.

Agenda No. 1.3 Amendment to the Bank's Articles of Association in accordance with the shareholding restructuring plan was necessary to facilitate the governance of the Bank's business by SCB^X in its capacity as the parent company. Details of the amendment of the Bank's Articles of Association (amended parts only) were shown in Accompanying Documents of this EGM.

Agenda No. 1.4 Delegation of authority to the Board of Directors or persons delegated by the Board of Directors to undertake acts necessary for the successful implementation of the shareholding restructuring plan such as coordinating with and obtaining relevant permissions from regulatory and supervisory authorities, proceeding with SET-listing of SCB^X shares, and delisting of SCB shares.

Relevant details of each agenda were shown in Accompanying Documents of this EGM.

Thereafter, the Chairman invited independent financial advisors (“IFA”) from Kiatnakin Phatra Securities Plc to give opinions regarding the restructuring plan and the delisting of the securities of the Bank from being listed securities on the Stock Exchange of Thailand. Accordingly, the IFA explained five important processes for implementation of the Shareholding Restructuring Plan and opinions of the IFA on the said Plan as follows:

Important processes for implementation of the Shareholding Restructuring Plan

1. The Bank would arrange for the incorporation of SCB^X as a public limited company carrying on the business of investment as a holding company, with initial registered capital of THB 10,000, divided into 1,000 shares with a par value of THB 10 per share. SCB^X would proceed to decrease this portion of capital when the implementation of the Shareholding Restructuring Plan had been completed.
2. Upon the Shareholding Restructuring Plan was approved by the Stock Exchange of Thailand (“SET”) and other approvals were granted to SCB^X by relevant authorities, including an approval by the Office of the Securities and Exchange Commission (“SEC”) that SCB^X can sell newly-issued securities to the Bank’s shareholders, SCB^X would make a tender offer for all of the securities of the Bank by issuing additional shares and offering such newly-issued securities of SCB^X to the Bank’s shareholders in exchange for the securities of the Bank. In this regard, SCB^X would increase its registered capital to an amount equal to the paid-up registered capital of the Bank¹ for the purpose of supporting the exchange of securities from all of the Bank’s shareholders with the securities issued by SCB^X at a ratio of 1 to 1 as earlier explained by the Chief Executive Officer.
3. After the end of the tender offer period, SCB^X would proceed to list its securities on the SET and the Bank would proceed to delist its shares from being listed securities from the SET on the same day.
4. The Bank would pay interim dividend to SCB^X and other shareholders of the Bank at that time in an amount of approximately THB 70,000 million, provided that the offerees with the intention to swap the Bank’s shares for shares in SCB^X constituted not less than 90 percent of the Bank’s total voting rights, and the Bank was authorized by the Bank of Thailand to pay interim dividend. The Bank would make such interim dividend payment from the annual net profit and retained earnings according to the Bank’s latest financial statements. Although this would reduce the Bank’s capital fund, but there would be a sufficient capital fund level for the Bank to operate its business with stability and strength, and it would not significantly affect the Bank’s financial position.
5. After the interim dividend payment, the Bank expected to proceed with the transfer of shares directly or indirectly held by the Bank in subsidiaries to SCB^X or subsidiaries of SCB^X, and the Bank would transfer its credit card and unsecured personal loan businesses to a subsidiary which would be established by SCB^X.

IFA Opinions on the Shareholding Restructuring Plan can be categorized into four topics as follows:

1. Shareholding Restructuring Plan

Benefits

- 1) Increase ability to clearly separate businesses into groups of companies in accordance with each company’s growth potential allowing each company to have operational flexibility without depending on the Bank.

¹ The paid-up registered capital of SCB^X will be based on the number of shares redeemed by the Bank’s shareholders.

- 2) Increase ability to establish new businesses with proper supervision from relevant regulators. New investments, particularly in new business areas, could impose risks to the Bank, which was the business under the supervision of the Bank of Thailand (“BOT”), for example, potential impact on capital reserved. The Shareholding Restructuring Plan could limit such risks and operational impacts from new investments to be at SCB^x level without impacting the Bank.
- 3) Lessen reliance on the Bank’s financial performance from the ability to engage and grow the new businesses. Universal banking business had lower growth potential comparing to new financial businesses. The restructuring would allow SCB^x to grow faster and reduce fluctuation of the Bank’s performance under these circumstances.
- 4) Increase ability to develop talent pool more efficiently. The Shareholding Restructuring Plan would allow the group to manage and allocate human resources more efficiently, which would be beneficial to the organization and staff to develop skills and grow on their career path. It also allowed the talent pool to be able to use their experience and expertise in growing new and multiple businesses.
- 5) Increase transparency of information disclosed to shareholders, investors, and the public. The transfer of subsidiaries would allow each company to have its own financial reporting leading to a more transparent information disclosed to shareholders and the public. In the meantime, investors would be able to assign value to each business properly in accordance with its growth potential.

Disadvantages

- 1) There were complexities of the restructuring and the transfer of subsidiaries or businesses. The Shareholding Restructuring Plan would require approvals from relevant parties, especially the BOT, the SEC, the SET, together with approvals from the Board of Directors and the shareholders of the Bank. Moreover, the Shareholding Restructuring Plan would require the Bank to have agreements in the relevant matters, to transfer the subsidiaries, to transfer the assets and to transfer the employees as well as to publicize the transaction to all relevant parties and to set up a transfer price within the group and to invest in the newly established subsidiaries. All these complexities may cause an impact to the shareholding restructure.
- 2) There were restructuring expenses and potential increase in operating expenses, particularly during the early stage. The cost incurred from the Shareholding Restructuring Plan mainly consisted of the filing application fee, and the tax expenses may incur from the transfer of subsidiaries and the transfer of business higher than the book value. The potential tax expense would equal to THB 2,222 million. However, the total expense depended on other expenses and taxes related to the restructuring as of the transfer date.
- 3) It would be more difficult for the subsidiaries or business units to access funding from the Bank after the business transfer. For example, the subsidiaries would require capital injection from SCB^x, while SCB^x may have less liquidity than the Bank. For any business units which were transferred out, they would be hardly funded by the Bank and might use bank loans as an alternative source of fund. However, this option would result in a higher interest expense.

2. Delisting of Securities

2.1 Effects on SCB^x

Benefits

- 1) The tender offering to delist SCB's securities was a part of the Shareholding Restructuring Plan, which had the same benefits as mentioned in the benefits of the Shareholding Restructuring Plan.

Disadvantages

- 1) The Bank's securities would have less liquidity. After the Shareholding Restructuring Plan, the Bank's securities would no longer have the listed status in the SET and would not be traded in the SET and/or any other secondary markets which were widely accepted.

2.2 Effects on the shareholders from the delisting of the Bank's securities

Benefits of accepting the tender offer

- 1) SCB^x's securities would have more liquidity. After the Shareholding Restructuring Plan, the Bank's securities would be delisted from the SET and SCB^x would become a listed company in the SET instead. Any shareholders accepting the tender offer would become shareholders of SCB^x, which was a listed company and its securities would have liquidity as they could be traded in the SET.
- 2) Has a potential to realize the gain from the operation of subsidiaries which would be transferred to SCB^x and other businesses in the future. By becoming a shareholder of SCB^x, the shareholders might be able to realize gain from the transferred subsidiaries and the new businesses that SCB^x would invest in, which had high growth potential and had the ability to become a listed company in the future. Moreover, such businesses and subsidiaries would be able to raise fund from any suitable source which matched the business' nature such as from strategic partners and/or capital market.
- 3) Tax benefit
 - Individual shareholders would have a capital gain tax benefit for the sale of listed securities and would be exempted from stamp duties for the transfer of securities.
 - Juristic persons accepting the tender offer would not need to pay any taxes as the transfer price was same as the cost for acquiring the Bank's securities for each owner.

Disadvantages of accepting the tender offer

- 1) There might be a change of managements. After the Shareholding Restructuring Plan, the business management of SCB^x may change as SCB^x would be a holding company which its main source of income was from investing in other companies. Moreover, the control of SCB^x over the Bank would depend on the result of the tender offer.

Benefits of not accepting the tender offer

- 1) Shareholders who rejected the tender offer would remain their status as shareholders of the Bank, which focused on commercial banking business. Therefore, the shareholders shall not bear risk from the SCB^x's expansion of its business horizon into other business.

Disadvantages of not accepting the tender offer

- 1) The Bank's securities would have less liquidity. After the Shareholding Restructuring Plan, the Bank's securities would no longer have the listed status in the SET and would not be traded in the SET and/or any other secondary markets which were widely accepted.
- 2) Shareholders who did not accept the tender offer would lack an opportunity to earn any return from the investment in the subsidiaries and businesses transferred to SCB^x and any new businesses as they would not be able to realize any return on investments from the transferred business as well as any new businesses SCB^x may invest in the future, which would be business with high growth potential and ability to become a listed company and raise fund in the SET in future.
- 3) Shareholders who did not accept the tender offer were not eligible to any tax benefits. After the Bank was delisted from the SET, individual shareholders would not be exempted from any capital gain tax that may occur. Moreover, all shareholders would have to pay stamp duties for transferring the company's shares in the case that Thailand Securities Depository Co., Ltd. ("TSD") did not act as the Bank's securities registrar.
- 4) The dividend policy of the Bank may change in the future as it would become SCB^x's subsidiary, the dividend policy of the Bank would be up to SCB^x's future business plan and financial position.
- 5) Shareholders would receive less news on the Bank. As the Bank's securities would be delisted from the SET, the Bank's shareholders would have limitation on receiving the news from the Bank.

3. Appropriateness of the swap ratio

- Based on the Shareholding Restructuring Plan, SCB^x would make a tender offer for all of the Bank's securities to the shareholders of the Bank, by issuing new shares and offering such newly-issued ordinary shares in exchange for the Bank's ordinary shares and preferred shares, at a swap ratio of 1 ordinary share of the Bank for 1 ordinary share of SCB^x, and 1 preferred share of the Bank for 1 ordinary share of SCB^x.
- The Bank's securities would then be delisted from the SET and SCB^x would become a listed company in the SET instead. Shareholders accepting the tender offer would become shareholders of SCB^x which was a listed company and its securities would have liquidity as they could be traded in the SET. At present, the Bank's preferred shares had the same rights as the Bank's ordinary shares.

The IFA opined that the swap ratio of 1 ordinary share of the Bank for 1 ordinary share of SCB^x, and 1 preferred share of the Bank for 1 ordinary share of SCB^x was appropriate; and that the shareholders of the Bank shall accept the tender offer. In the case that the shareholders of the Bank rejected the tender offer, the shareholders may be affected from the delisting of the securities of the Bank.

4. Risk from the Shareholding Restructuring Plan and the Delisting of Bank's Securities

1) Risks in relation with the success of the Shareholding Restructuring Plan

- The Shareholding Restructuring Plan must get an approval from the shareholders meeting with the votes of not less than three-fourths of the total number of votes of shareholders who attended the meeting and were entitled to vote.
- There was a condition to cancel the tender offer in the case that less than 90 percent of the shareholders accepted the tender offer.
- The Shareholding Restructuring Plan must gain approvals from relevant parties such as the BOT, the SEC, and the SET.

However, if the Shareholding Restructuring Plan was not successful, the Bank would have the same operating structure as is.

- 2) The risk of changes in net profit to calculate the dividend to shareholders. The dividend payment of SCB^x to shareholders of SCB^x shall be proceeded according to the Public Company Limited Act, B.E. 2535 (and any amendment thereof). Hence, SCB^x would not be able to pay any dividend exceeding the net profit shown in its separate financial statement, which would depend on the dividend received from each subsidiary of SCB^x. That would differ from being the Bank's shareholders as the dividend were directly paid from the Bank's performance.
- 3) There was a risk of investing in the new business. In the case that SCB^x expanded its investment horizon into other businesses, SCB^x may be exposed to a risk of operating in a business which it did not have expertise. However, the group structure enabled SCB^x to have more flexibilities in making new investments and/or joining with business partners who had expertise in such business.

Summary of IFA Opinions on the Shareholding Restructuring Plan

The IFA opined that although there were certain expenses incurred from the Shareholding Restructuring Plan as well as other operational expenses during the early stage, the Shareholding Restructuring Plan would be beneficial to the Bank as it enabled the Bank to separate businesses into groups of companies in accordance with each company's growth potential. Accordingly, each company would have operational flexibility without depending on the Bank. In addition, it enabled the group to establish/ invest in new businesses with proper supervision from relevant regulators and to lessen reliance on the Bank's financial performance from the ability to engage and grow the new businesses. Lastly, it increased ability to develop talent pool more efficiently and to promote transparency of information disclosed to shareholders, investors, and the public for each type of business, which would result in a higher value for the shareholders in long term.

In conclusion, the IFA opined that the shareholders of the Bank shall vote to agree with the Shareholding Restructuring Plan. The tender offer and the swap ratio were appropriate; and the shareholders of the Bank shall accept the tender offer. In the case that the shareholders of the Bank rejected the tender offer, the shareholders may be affected from the delisting of the securities of the Bank.

The Chairman thereafter invited shareholders to raise their questions and opinions concerning Agenda Nos. 1.1 - 1.4 altogether during this session because they were all connected. If any one of the above agenda was not approved, the other agendas that had already been approved would be cancelled, and none of the other agendas would be considered further. In this regard, the Chief Executive Officer and the Company Secretary jointly provide clarifications in response to inquiries as summarized below.

1. Mrs. Rakchanok Owcharoenporn, a shareholder, raised the following questions:

1.1 Following the SET-listing of SCB^X, would its shares be listed and traded in the banking sector?

The Chief Executive Officer explained that after the SET-listing, SCB^X shares would still be listed in the banking sector and use the "SCB" ticker symbol for trading.

1.2 Apart from the banking business, what were the businesses that SCB^X expected to be the group's main sources of income?

The Chief Executive Officer explained that, in the future, the group's income would be from diverse sources in addition to the banking business. As the timing of each subsidiary's income-generating ability would vary with the timing of its setup and readiness for commercial operation, subsidiaries that were ready to commence operations earlier would generate income for the business group sooner than the others. For example, Card X was anticipated to be the first among these subsidiaries to generate income for SCB^X, while other subsidiaries would be established in the next three-five years.

1.3 Would SCB^X further diversify its investments into any other industries over the next few years?

The Chief Executive Officer explained that the investment target of SCB^X would largely be in the financial business, focusing on leveraging technologies by developing fintech and digital asset platforms as well as expanding its regional reach with fintech solutions.

2. Mr. Anawat Leelawatwatana, a shareholder, mentioned that the EGM-related information was rather substantial and thus requested the Bank to publicize such information on the Bank's website.

The Company Secretary explained that the information presented to this meeting, except for the presentation slides, were detailed in the Notice of this EGM and the Opinion of the Independent Financial Advisor which had already been made available on the Bank's website. The Bank undertook to further consider whether the presentation slides should be additionally publicized on the Bank's website.

3. Miss Pinpinat Leungamornpaisan, a proxy, inquired about the total expenditure associated with the restructuring and its implications for the Bank's capital funds.

The Chief Executive Officer explained that the question dealt with both expenses and investments while the business restructuring mainly involved with investments. Further explanation would be provided under Agenda No. 3 which was the proposal for interim dividend payment to provide SCB^X with capital fund for its investment in new subsidiaries to be established or businesses to be transferred from the Bank under the shareholding restructuring plan. Initially, the investments were estimated at THB 40,000 million and the actual investment amount would be finalized upon the business transfer. Major expense under the shareholding restructuring plan was the tax expense of approximately THB 2,200 million as mentioned earlier by the IFA.

4. Miss Rotjana Jamjan, a shareholder, inquired about the share swap schedule.

The Chief Executive Officer explained that if the shareholding restructuring plan was approved by the shareholders at this EGM, the Bank would proceed with the SET-listing of SCB^X and the SET-delisting of SCB. It was anticipated that the share swap process would begin between February - March 2022, subject to the Bank's success in obtaining required approvals or permissions as planned.

5. Miss Pawana Thongratana, a shareholder, inquired about the type of business to be operated by SCB^X and whether SCB^X would acquire or develop business itself.

The Chief Executive Officer explained that the businesses operated by SCB^X Group would be diverse. Banking would remain one of the core businesses of the group, while many other businesses would be in the financial sector. SCB^X Group would initially focus on the domestic expansion and then overseas if opportunities arose. Another type of business would involve with advanced fintech technology, while the business expansion could be achieved through various means such as business acquisition, partnership, joint venture, or business development by the group itself.

6. Mr. Thanarat Thamsupamong, a shareholder, asked why SCB^X would still be traded in the commercial banking sector after its SET-listing.

The Chief Executive Officer explained that due to the revenue of SCB^X primarily concentrated in the banking or financial business, especially at the early stage, the segmentation of listed securities by the SET was presumably based on business structure and revenue structure. Re-classification might occur if the revenue structure of SCB^X was changed and banking business was no longer its main source of income.

7. Mr. Adirek Phattarakijvirand, a shareholder, inquired about the ratio of income from the Bank to total income of SCB^X over the next five years.

The Chief Executive Officer explained that income from the Bank presently accounted for 80-90% of total income. SCB^X targeted to increase the proportion of its income from non-bank business to one-third or 33% of its total income, while the proportion of income from the Bank would decrease from the current level of 90% to around 60-70% in the future.

8. Mr. Decha Soontrachoon, a shareholder, would like to hear the management's perspectives on the spin-off of certain businesses from the Bank, especially why the spin-off was so important.

The Chief Executive Officer explained that, as stated earlier, the banking business was apparently big and seemed to generate huge income and profit, but rates of return and profitability were heavily pressured by intense competition; and substantial capital was invested to generate profit as the actual returns were rather low. The management of SCB^X envisioned promising business opportunities in the financial business that could be tapped into if the business was not operated under the Bank's umbrella. The new business structure would enhance the group's competitiveness and strengthen growth for the group as they would generate higher returns than the banking business. This would create added value and opportunities for the shareholders on the back of higher rates of return or profitability as well as to boost overall profit of the group.

9. Mr. Apichart Kosolvatawong, a shareholder, inquired about the steps to be taken for the share swap process (for holders of share certificates).

The Chief Executive Officer assigned the Company Secretary to provide clarification in respect to this matter. The Company Secretary explained that after relevant applications filed with the SEC be approved, Thailand Securities Depository Company Limited ("TSD"), as the securities registrar of the Bank, would deliver a

tender offer form to the Bank's shareholders according to the list of entitled shareholders. Holders of share certificates should contact the Bank's branches or the four authorized tender agents. The tender agents would deliver to the shareholders relevant forms to be completed. For scripless holders, after receiving relevant documents from TSD, they should contact a securities brokerage firm which they had a securities trading account to seek guidance about required documents to be submitted. Shareholders were advised to follow details that the Bank would provide to shareholders after obtaining required approvals from relevant regulatory agencies.

Since there were no further questions raised by any shareholder, the Chairman requested the meeting to cast their votes on Agenda Nos. 1.1 – 1.4 in a consecutive order.

Agenda No. 1.1 To consider and approve the SCB Financial Group Restructuring Plan

For this agenda, the meeting has approved the SCB Financial Group Restructuring Plan whereby the Bank had arranged to establish SCB X Public Company Limited ("SCB^X") to be a parent company of the companies in the financial group, having a role in policymaking, and supervising and managing the financial business group that is consistent with the Bank's overall strategy, as well as managing investments in new businesses. In this respect, once the Stock Exchange of Thailand (the "SET") preliminary approves the Shareholding Restructuring Plan and SCB^X obtains approval from relevant authorities including the approval from the Office of the Securities and Exchange Commission in respect of the offering of newly-issued shares, SCB^X will make a tender offer for all of the Bank's securities to the shareholders of the Bank, by issuing new shares and offering such newly-issued ordinary shares in exchange for the Bank's ordinary shares and preferred shares, at a swap ratio of 1 ordinary share of the Bank for 1 ordinary share of SCB^X, and 1 preferred share of the Bank for 1 ordinary share of SCB^X. For making such tender offer, SCB^X will cancel the tender offer if the number of shares offered by the offerees constitutes less than 90 percent of the Bank's total number of voting rights. After the completion of the tender offer for the securities of the Bank, the securities of SCB^X will be listed on the SET, in place of the securities of the Bank, which will be delisted from the SET on the same day.

The resolution was passed by the votes of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approved	2,581,271,921	votes	equivalent to	99.9980
Disapproved	4,070	votes	equivalent to	0.0001
Abstained	47,502	votes	equivalent to	0.0018

Agenda No. 1.2 To consider and approve the delisting of the securities of the Bank as listed securities on the SET

For this agenda, the meeting has approved the delisting of the securities of the Bank from being listed securities on the SET, to be consistent with the Shareholding Restructuring Plan. The ordinary and preferred shares of the Bank will be delisted from being listed securities on the SET on the same day that the ordinary shares of SCB^X are listed on the SET.

The resolution was passed by the votes of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approved	2,566,356,725	votes	equivalent to	99.4201
Disapproved	14,919,768	votes	equivalent to	0.5779
Abstained	47,000	votes	equivalent to	0.0018

Agenda No. 1.3 To consider and approve the amendment of the Bank's Articles of Association in accordance with the Shareholding Restructuring Plan

For this agenda, the meeting has approved the amendment of the Bank's Articles of Association in accordance with the Shareholding Restructuring Plan, which SCB^X is required to establish a policy on the governance and business administration of its subsidiaries and associated companies (including the Bank), as well as monitor the said subsidiaries and associated companies to ensure compliance with the measures and mechanisms as set forth.

The resolution was passed by the votes of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approved	2,581,223,621	votes	equivalent to	99.9954
Disapproved	69,470	votes	equivalent to	0.0026
Abstained	47,902	votes	equivalent to	0.0018

Agenda No. 1.4 To consider and approve the delegation of authority related to the Shareholding Restructuring Plan

For this agenda, the meeting has approved the authorization of the Board of Directors of the Bank or a person authorized by the Board of Directors of the Bank to have the authority to take any action related to the Shareholding Restructuring Plan. This includes the following actions:

- 1) Determining details, amending, adding, and changing conditions and details of the Shareholding Restructuring Plan.
- 2) Contacting, requesting permissions and waivers from government agencies or relevant regulatory agencies including the Bank of Thailand.
- 3) Entering into, signing, negotiating, and formulating agreements; amending and changing necessary and relevant documents, including amending words or text in the Bank's Articles of Association, and documents and/or applications for registration with the Department of Business Development, Ministry of Commerce, to be in accordance with the opinion of the

Office of the Securities and Exchange Commission or the registrar's orders, as necessary and appropriate, as well as making other amendments in accordance with the Shareholding Restructuring Plan.

- 4) Obtaining permission in connection with the delisting of the securities of the Bank as listed securities from the SET and the listing of the securities of SCB^X as listed securities on the SET, or with regard to other relevant agencies.
- 5) Proceeding with other necessary or relevant matters until their completion and also possessing the authority to modify, improve, or change the details as approved by this meeting if opinions or suggestions are received from the relevant regulatory authorities or related persons, and the Board of Directors of the Bank or persons assigned by the Board of Directors find that such modifications, improvements, or changes in the aforementioned details will benefit the Bank and SCB^X and the completion of the Shareholding Restructuring Plan.

The resolution was passed by the majority of votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,581,210,921	votes	equivalent to	99.9969
Disapproved	77,470	votes	equivalent to	0.0030
Abstained	52,602	votes		

Agenda No. 2 To consider and approve the transfer of subsidiaries, and the transfer of the credit card business and the unsecured personal loan business, which are a part of the Shareholding Restructuring Plan

The Chairman informed the Meeting that Agenda No. 2 comprised two sub-agendas and invited the Chief Executive Officer to give a detailed presentation in respect of this agenda item to the meeting.

Agenda No. 2.1 To consider and approve the transfer of subsidiaries in the Bank's group to SCB^X or SCB^X's subsidiaries, and the delegation of authority

The Chief Executive Officer presented to the meeting that the transfer of subsidiaries was part of the business restructuring. By that plan, the Bank would transfer its share ownership in subsidiaries having high-growth potentials in consumer finance and digital platform businesses to SCB^X, which shall be in charge of policymaking, governance, risk management and business continuity management to enhance holistic strategic alignment of all subsidiaries under the group. In the meantime, the business restructuring would enable the Bank to focus on the banking business and other relevant matters more effectively. The subsidiaries to be transferred were 10 in total as detailed below:

Details of the Transfer, Number and Percentage of Shares (as of 30 June 2021)	Company to be Transferred	Details of Business Transfer	Number of Shares Held	Percentage
	SCB Securities Company Limited (SCBS) ²	SCB ^X receives share transfer from the Bank	240,000,000	100
	SCB 10X Company Limited (SCB 10X)	SCB ^X receives share transfer from the Bank	132,999,997	100 ³
	Token X Company Limited (Token X)	SCBS receives share transfer from SCB 10X	500,000	100
	Monix Company Limited (MONIX)	SCB ^X receives shares transfer from the Bank	3,959,999	60
	SCB Tech X Company Limited (SCB Tech X)	SCB ^X receives shares transfer from the Bank	99,997	100 ⁴
	Purple Ventures Company Limited (Purple Ventures)	SCB ^X receives shares transfer from SCB 10X	9,000,000	100 ⁵
	SCB Abacus Company Limited (SCB ABACUS)	SCB ^X receives shares transfer from SCB 10X	35,000,000	100 ⁶
	Digital Ventures Company Limited (DV)	SCB ^X receives shares transfer from SCB 10X	1,037,500	100
	Alpha X Company Limited ⁷	SCB ^X receives shares transfer from the Bank	Under establishment	50
	AISCB Company Limited	SCB ^X receives shares transfer from the Bank	Under establishment	50

² SCBS shall obtain approval from the Office of the Securities and Exchange Commission allowing SCBS to change its major shareholder before SCB^X receives share transfer from the Bank.

³ SCB 10X has increased its registered capital from existing paid-up capital at THB 13,300 million to paid-up capital at THB 14,500 million in August 2021.

⁴ SCB Tech X has increased its registered capital from existing paid-up capital at THB 1 million to paid-up capital at THB 151 million in July 2021.

⁵ Purple Ventures has increased its registered capital from existing paid-up capital at THB 600 million to paid-up capital at THB 900 million in July 2021.

⁶ As of 23 July 2021, SCB 10X has decreased its shareholding in SCB Abacus to 24,500,000 shares, representing 70 percent of the total shares. On 16 September 2021, SCB Abacus has announced capital increase for another THB 400 million, which after the completion of such capital increase, the shareholding of SCB 10X will decrease from 70 percent to 51.74 percent of total shares after capital increase.

⁷ Alpha X completes its incorporation on 22 September 2021 with initial registered capital 1 million.

The total value of the Transfer of Subsidiaries would vary with the actual value of these subsidiaries as of the transfer date, which would not less than the total of all of the book values of each company (according to the financial statements of each company in the most recent year that had been audited and certified by a certified public accountant). As of 30 June 2021, it was estimated that the shares of the subsidiaries to be transferred would have a total value of approximately THB 19,504 million. Nevertheless, the transfer was subject to the satisfaction of conditions as detailed in the Notice of this EGM.

In addition, as the transfer of shares owned by the Bank in these subsidiaries would involve several actions, it was deemed appropriate for the Bank to empower the Board of Directors or persons assigned by the Board of Directors with an authority to undertake necessary and relevant actions for the completion of the transfer of subsidiaries.

Thereafter, the Chairman invited independent financial advisors from Kiatnakin Phatra Securities Plc to give opinions regarding the transfer of subsidiaries in the Bank's group to SCB^X or SCB^X's subsidiaries.

Accordingly, the IFA explained to the meeting that, based on the estimated values for the transfer of subsidiaries and the transfer of the credit card business and the unsecured personal loan business as at 30 June 2021, the calculated transaction size did not meet the regulatory criteria concerning the acquisition and disposition of assets in which the Bank had to arrange for an IFA to provide an opinion on the reasonableness of the transfer values of the subsidiaries and the abovementioned businesses. However, the Bank had taken into account the interests of the Bank's shareholders and deemed it appropriate to engage the IFA to give an opinion on the reasonableness of the transfer value of the subsidiaries.

The total value of the transfer of subsidiaries would be approximately THB 19,504 million, based on financial statements of each of the subsidiaries as at 30 June 2021. The total value of the transfer of subsidiaries would be changed at the actual date of the transfer of subsidiaries. It should be noted that most subsidiaries would have transfer value according to the book value, except for some companies that the transfer value would base on market value.

IFA Opinions on the Transfer of Subsidiaries can be categorized into two topics as follows

1. Transfer of Subsidiaries

Benefits

- 1) The transfer of subsidiaries and the business transfer were parts of the Shareholding Restructuring Plan, which would be beneficial to the Bank's group. Such arrangements would increase the potential of the business when operating independently and the transparency of the information disclosed to shareholders, investors, and the public.
- 2) The Bank had opportunity to realize gain from the disposition of assets at fair value, which was higher than book value.
- 3) Having a separate set of management from the Bank would give a clearer picture of performance assessment and would be able to determine a compensation structure to give motivation to drive the growth of SCB^X.
- 4) Increase the chance of fund raising and IPO for subsidiaries in the SET listing in the future. In addition, these subsidiaries had more opportunities in raising fund themselves by means of strategic partnership or capital market, which were appropriate to their nature of business.

Disadvantages

- 1) There were operational complications and expenses incurred from the shareholding restructure and the transfer of subsidiaries/ businesses.
 - 2) It would be more difficult for the subsidiaries or business units to access funding from the Bank after the business transfer.
2. Risks of the transaction shall comprise:
- 1) Risk of the success of the transaction
 - 2) Risk of implementation of the business plan after the restructure

Summary of IFA Opinions on the Reasonableness of the Value of Subsidiaries Transfer

The total value of the Transfer of Subsidiaries would be not less than the total of all of the book values of each company in accordance with the financial statements of each company in the most recent year that a certified public accountant audited and certified them before the Transfer of Subsidiaries, and deducting the value of dividends paid to the Bank and/or the Bank's subsidiaries (if any). In this regard, the Bank estimated that the shares of the subsidiaries to be transferred would have a total value of approximately THB 19,504 million, which was an appropriate price setting methodology, as the book value of each subsidiaries already included the retained earnings or loss incurred from the business operation. Moreover, this transaction was for purpose of the Bank's financial group business restructure and would be successful if at least 90 percent of the Bank's shareholders would swap the Bank's shares with SCB^X shares, and SCB^X become a listed company instead of the Bank. Hence, after the transaction was completed, for the Bank's current shareholders, the position of SCB^X would be similar to those of the Bank, and would not pose a negative effect on the shareholders. Furthermore, the shareholders would continue to have stake in the transferred subsidiaries through SCB^X.

The total value of the Transfer of Subsidiaries was estimated value based on financial statements of each subsidiary as at 30 June 2021 before being audited by a certified public accountant. In this regard, the total value of the Transfer of Subsidiaries at the transfer date would be changed in accordance with the prescribed criteria (which would not less than the book value of each company based on the latest financial statements of each subsidiary that a certified public accountant had audited or reviewed).

Thereafter, the Chairman invited shareholders to ask questions and express opinions. The Chief Executive Officer and a senior executive jointly provided clarifications as summarized below.

1. Miss Pawana Thongratana, a shareholder, made inquiries as follows:

1.1 Besides the banking business, were there any other new businesses that SCB^X planned to build up organically, rather than acquire them through takeover, in pursuit of its fintech aspiration?

The Chief Executive Officer explained that it could not be mentioned about specific company because the discussion at this moment was only dealt with the principle. Apart from the banking business, the expansion would focus on financial business with an aspiration to grow its "ecosystem". Therefore, the direction that SCB^X would pursue for its business expansion or its collaboration with field experts would be in the form of

business partnership. That covered the case where business would like to join hands with SCB^X on developing financial products for its own ecosystem or bringing financial products to customers in their ecosystems. For overseas expansion, SCB^X would focus on seeking joint investors or collaboration with entrepreneurs equipped with expertise and insights into applicable rules, regulations, and customer behaviors in each country. In other words, the development of ecosystems both in Thailand and abroad would be made through investment or partnership with business partners. SCB^X would consider developing its own business for reason of direct strategic impact to the group, such as the business related to the Bank's database. SCB^X would work with companies that would connect the dots between the Bank and other companies in which SCB^X held shares or investments. In summary, SCB^X would prioritize collaboration with experts or ecosystems in Thailand and abroad.

1.2 Given the Bank's investment in Bitkub, did the Bank plan to develop its own blockchain network and, if yes, when?

The Chief Executive Officer explained that presently the SCB group did not yet own equities in Bitkub and the acquisition deal had only been mutually discussed and agreed. The due diligence process must be undertaken with the grants of approvals from relevant authorities, such as the BOT and the SEC. In principle, shareholders would be notified if SCB^X successfully obtained approvals from the relevant authorities.

2. Mr. Vayu Sutthisansuntorn, a shareholder, inquired about the impact of the conversion into SCB^X on the risk appetite, particularly for investments in high-risk assets such as cryptocurrency.

The Chief Executive Officer explained that business risks would change after the restructuring, and the risk appetite of SCB^X would certainly be different from that of SCB because the core business of SCB was commercial banking business and other related business of which risks were similar to that of the commercial banking business, i.e., low risk and low return. While SCB^X was established to open up business expansion opportunities in financial and non-financial businesses. In addition to the banking business, SCB^X would invest in several businesses that would not deliver the low-risk, low-return performance. These businesses might carry higher risk but they would offer higher returns or profitability, and the group would have to ensure the proper balance of its overall portfolio because over 90% of the group's capital was invested in low-risk, low-return business. With regard to the shareholder's question about crypto investment, the Chief Executive Officer responded that the Bank did not have a policy to make crypto investment, especially cryptocurrency investment.

3. Miss Supanee Asawasuwana, a shareholder, inquired whether SCB^X planned to list its subsidiaries on the SET following the restructuring and, if yes, what businesses would be listed.

The Chief Executive Officer explained that SCB^X set its strategy or plan to see most of its subsidiaries, either formed or to be formed under the umbrella of SCB^X, especially companies that SCB^X was a major shareholder or a sole shareholder be listed on the SET when these businesses achieved a satisfactory level progress or profitability. That included joint venture business between SCB^X and its business partners with the nearest level of shareholding ratio between both parties. However, the SET-listing of these business would also depend on the right timing and suitability in the future.

4. Mr. Thongkum Piyateerawong, a shareholder, asked whether shareholders would have access to data and information of new non-bank businesses, such as credit risk scores and NPL rates stated in the monthly C.B. 1.1, after the share swap and whether such data and information would be released on a monthly basis.

The Chief Executive Officer explained that, according to the IFA opinion, the SET-listing of SCB^X and the delisting of SCB would be made after the successful completion of the share swap. In brief, data and information about all companies under SCB^X would be transparently and clearly disclosed, regardless of whether they were listed companies, because SCB^X was a listed company. Accordingly, operational results and risks of companies under SCB^X would be disclosed as appropriate for their corresponding types of business. It was uncertain at this stage whether the disclosures would be monthly or not, but the SET's disclosure standards applicable to all listed companies would be adopted.

5. Mr. Adirek Phattarakijnirand, a shareholder, inquired about the Bank's gains based on the business transfer value of THB 19,504 million.

The Chief Executive Officer requested Senior Executive Vice President, Chief Financial Officer (Mr. Manop Sangiambut) to provide detailed information and preliminarily explained that the said value was based on information as of the end of June 2021, but the actual value would be finalized on the business transfer date.

Senior Executive Vice President, Chief Financial Officer, further explained that the transfer of assets and businesses mainly consisted of two parts, i.e., the transfer of the credit card and unsecured personal loan businesses and the transfer of subsidiaries. The amount of THB 19,504 million was an estimated value of the transfer of subsidiaries while its actual value would be finalized upon the actual transfer. In conclusion, the Bank would earn no profit from the transfer of the subsidiaries. However, according to the IFA's explanation, the transfer of the credit card and unsecured personal loan businesses would generate gains or premiums worth approximately THB 8,500 million for the Bank, which was subject to tax expenses as mentioned earlier.

6. Mr. Thanarat Thamsupapong, a shareholder, requested the Bank to provide information whether there were any spin off for its owned businesses within 1-2 years, such as Card X or Monix.

The Chief Executive Officer responded that Card X would be established as a subsidiary while Monix was included in this transfer. No further transfer of subsidiaries could be expected in the future as this transfer covered all subsidiaries of the Bank.

Since there were no further questions raised by any shareholder, the Chairman requested the meeting to approve the transfer of shares as proposed.

For this agenda, the meeting has approved the transfer of shares that the Bank holds in its subsidiaries (both direct and indirect) to SCB^X or the subsidiaries of SCB^X. The Bank estimates that the transfer

of subsidiaries will have a total value of approximately THB 19,504 million⁸, and the authorization of the Board of Directors or a person assigned by the Board of Directors to have the authority to negotiate terms, conditions, and details of agreements related to the transfer of subsidiaries, including determination, amendments to terms, conditions, and details of the transfer of subsidiaries and details of such agreements in respect of the transfer of subsidiaries (including, but not limited to, determining the period of the Transfer of Subsidiaries, determining the value of the transfer of subsidiaries as of the date of the transfer of Subsidiaries (or a date close to such date), determining the method for amendment and change of the value of the transfer of subsidiaries, and determining the details and conditions of the agreements related to the transfer of subsidiaries, etc.), and to have the authority to sign agreements related to the transfer of subsidiaries, agreements and other contractual documents, and other permission requests, including any actions related to and necessary for the above processes.

The resolution was passed by the votes of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approved	2,581,312,501	votes	equivalent to	99.9981
Disapproved	3,124	votes	equivalent to	0.0001
Abstained	45,568	votes	equivalent to	0.0017

Agenda No. 2.2 To consider and approve the transfer of the credit card business and the unsecured personal loan business to a subsidiary that will be established by SCB^x, and the delegation of authority

The Chief Executive Officer presented to the meeting that credit card and personal loan businesses had potentials to generate strong growth and satisfactory returns for shareholders. The spin-off of credit card and personal loan businesses to be independently managed as a separate company would pave clearer way for business operations, particularly in relation to the risk appetite framework and the acquisition of target customers in high-margin segments. To be operated as a separate company would allow these businesses took benefit from greater flexibility in sharpening their competitive edges through, for example, leveraging on advanced technologies and big data for credit underwriting and developing focused debt collection strategy to accommodate the growth of portfolios of which risk levels and loan amount per individual customer were different from the past.

The Bank would transfer the credit card business and unsecured personal loan businesses to Card X, a new company to be established as a subsidiary of SCB^x which would hold nearly all of the shares of Card X. Non-performing loans under the Bank's credit card and unsecured personal loan portfolios would be transferred to an asset management company to be founded as a subsidiary of Card X (collectively referred to as the "Business Transfer"). The value of Business Transfer including the value of non-performing loans would be based on the management accounts as of the date of Business Transfer, which was expected

⁸ The total value of the transfer of subsidiaries is estimated based on the financial statements of each of the subsidiaries as at 30 June 2021 before they are audited by a certified public accountant. In this regard, the total value of the Transfer of Subsidiaries at the Transfer of Subsidiaries date will be changed in accordance with the prescribed criteria (which will be not less than the book value of each company based on the latest financial statements of each of the subsidiaries that a certified public accountant has audited/reviewed.).

to occur in, approximately, in the third quarter of 2022. The value of the Business Transfer at 1.08 times the net book value of assets as of 30 June 2021 was approximately THB 111,265 million. The aforesaid Business Transfer was subject to the satisfaction of key conditions as detailed in the Notice of this EGM.

Thereafter, the Chairman invited independent financial advisors from Kiatnakin Phatra Securities Plc to give opinions regarding the transfer of the credit card business and the unsecured personal loan business in the Bank's group to SCB^X or SCB^X's subsidiaries.

Accordingly, the IFA explained to the Meeting that, based on the estimated values for the transfer of the said credit card business and the unsecured personal loan business, the calculated transaction size did not meet the regulatory criteria concerning the acquisition and disposition of assets in which the Bank had to arrange for an IFA to provide an opinion on the reasonableness of the transfer values of the subsidiaries and the abovementioned businesses. However, the Bank had taken into account the interests of the Bank's shareholders and deemed it appropriate to engage the IFA to give an opinion on the reasonableness of the transfer value of the credit card and the unsecured personal loan businesses.

IFA Opinions on the Transfer of Subsidiaries can be categorized into two topics as the followings. By the way, the IFA explained that the opinions were in line with opinions on the transfer of subsidiaries under the preceding agenda.

1. Transfer of Business

Benefits

- 1) The business transfer were parts of the Shareholding Restructuring Plan, which would be beneficial to the Bank's group.
- 2) The Bank had opportunity to realize gain from the disposition of assets at fair value.
- 3) Having a separate set of management from the Bank would give a clearer picture of performance assessment and would be able to determine a compensation structure to give motivation to drive the growth of SCB^X.
- 4) Increase the chance of fund raising and IPO for subsidiaries in the future.

Disadvantages

- 1) There were operational complications and expenses incurred from the shareholding restructure and the transfer of subsidiaries/ businesses.
- 2) It would be more difficult for the subsidiaries or business units to access funding from the Bank after the business transfer.

2. Risks of the transaction shall comprise:

- 1) Risk of the success of the transaction
- 2) Risk of implementation of the business plan after the restructure

The IFA had applied the Dividend Discount Model as a main approach for valuation of the transfer price of the credit card and unsecured personal loan businesses due to the following reasons:

- This methodology was also common for valuation of the financial business industry.
- This methodology reflected the operational results of the credit card business and the unsecured personal loan business as well as cash flow to be generated by such businesses in the future by

taking into account any possible impacts caused to the business operation.

- The main assumptions were based on the historical performance of the business along with future business plan, economic and industry conditions, and management assumptions.
- This methodology was appropriate for business that having high dividend payout ratio and stable dividend payment.

The IFA opined that the said methodology was appropriate as it reflected the operational results of the businesses which had incorporated assumptions which were in alignment with future business trends, management policies, and the short-term increasing expenses from the business restructuring. This methodology was also common in the financial industry, including the credit card business and the unsecured personal loan business.

Summary of IFA Opinions on the Appropriateness of the Business Transfer Price

- The value of the Business Transfer (including the transfer of non-performing loans) would be THB 111.27 billion, which was approximately 1.08 times of the net book value, according to the management accounts as of 30 June 2021 showing the credit card and unsecured loans business assets (including the non-performing loans loans) that the Bank would transfer to Card X and the assets management company.
- The IFA had concluded that the fair value of the net asset for the credit card and unsecured loans business would approximately equal to THB 107.95 – 112.08 billion. Hence the transfer of assets at THB 111.27 billion was appropriate.
- The final value of the Business Transfer (including the value of non-performing loans) would depend on the final value of the Business Transfer based on the financial statements for the management accounts on the Business Transfer date and/or the date close to the Business Transfer date (which was expected to occur in the second quarter of 2022). However, the Bank might transfer the non-performing loans to the newly-formed asset management company (whether in whole or in part) during the first quarter of 2022) prior to the completion of the conditions precedent for effective management of the non-performing loans. In doing so, the Bank would adjust net assets value of approximately 1.08 times of net book value of assets, The value adjustment of the business transfer as at the Business Transfer date would be determined by the Bank's Board of Directors or any persons designated by the Bank.
- The said approach was appropriate for valuation of the transfer price of the credit card and unsecured personal loan businesses as long as the businesses could maintain their profitability while the net profit could deliver growth rate according to the assumption coupled with the fact that there was no significant change for economic circumstance which caused negative impact to the financial assumptions of the businesses provided by the IFA. In addition, this methodology was common for valuation of the financial business industry and was considered fair to both parties.
- The IFA opined that the shareholders of the Bank shall approve the transfer of subsidiaries and the credit card and unsecured personal loans business.

Thereafter, the Chairman invited shareholders to ask questions and express opinions. The Chief Executive Officer and a senior executive jointly provided clarifications as summarized below.

1. Mrs. Aureleiana Vanicakandessa Seniwongse Na Ayutthaya, a shareholder, made inquiries as follows:

1.1 With regard to the establishment of Card X and Card X AMC, why their spin-offs were necessary given the fact that these businesses were likely to generate solid fee income for the Bank? What would be the impact from such decrease in fee income on the Bank's total income?

The Chief Executive Officer explained that the spin-off was part of the business restructuring plan and consequential to the recommendations of the management and the Board of Directors that the shareholders should proceed with the restructuring and the share swap to become shareholders of SCB^X. The transfer of the credit card and unsecured personal loan businesses was driven by the perspective of SCB^X Group that the credit card and unsecured personal loan businesses were different in terms of their risk management components and risk appetites. In addition, they were not low-risk, low-return businesses but, on the contrary, were embedded with higher risks and returns than the banking business. Furthermore, SCB^X Group envisioned that the credit card and unsecured personal loan businesses were key and strategic businesses of the Group with potentials to generate stronger growth and profitability if their risk management frameworks and risk appetites were adjusted to better fit the competition or if their focuses and target customer segments were fine-tuned. These were key reasons behind this proposal presented to the shareholders at this meeting by SCB^X Group and the Board of Directors.

1.2 In the future, would Card X and Card X AMC become NPL investors or would they be spun off to operate lending platform businesses? What were their growth plan and would it be worth the risks?

The Chief Executive Officer invited President (Mr. Sarut Ruttanaporn) who would serve as the Chief Executive Officer of Card X to answer these questions. The President explained that Card X, driven by the goal to create added value for SCB^X Group, would focus on the following three major directions: 1) Expanding its customer base to capture the mass segment which presented abundant untapped opportunities; 2) Leveraging digital technologies and capabilities to reduce the company's operating costs; and 3) Integrating technologies and data with bad debt collection which was the core of this business. If the company could successfully upgrade its capabilities in these dimensions, the move towards offering NPL management services to other companies or its peers in SCB^X Group would be a promising growth opportunity for the company. Certainly, as its business dealt with unsecured loans, it would be necessary for the company to develop financial platforms to strengthen its competitiveness.

2. Mr. Anawat Leelawatwatana, a shareholder, asked whether payment must be made by SCB^X to the Bank in consideration of the transfer of the credit card and unsecured personal loan businesses to SCB^X.

The Chief Executive Officer explained that the payment must be made based on the business transfer value which was, according to the IFA's earlier explanation, 1.08 times of the net asset value. This would be the amount to be paid for the transfer of the assets. The sources of fund would be: (1) Investment capital of Card X which would be from capital increase or investment by SCB^X, and (2) Borrowing which would be made when Card X's registered capital and capital funds reached an appropriate level to secure sufficient funds for the payment according to business transfer value to be determined in 2022.

3. Mr. Adirek Phattarakijirand, a shareholder, inquired whether this business transfer included the transfer of employees.

The Chief Executive Officer explained that the business transfer included the transfer of employees, who were working in these functions. A hire of additional staff would be made upon the business expansion as mentioned earlier by the President.

4. Mr. Phumrapee Kongsatree, a proxy, requested explanations about the implications of the transfer of the credit card and unsecured personal loan businesses to Card X for the Bank's maintenance of minimum capital funds.

The Chief Executive Officer clarified that the transfer of the credit card and unsecured personal loan businesses would encompass the transfer of risk assets, i.e., credit card and unsecured personal loan portfolios, and the capital invested by SCB^X in Card X, to ensure the balance of the capital structure and the risk assets to be operated by Card X after the completion of the business transfer. This would certainly affect the Bank's risk assets and capital. In evaluating the Bank's capital position, the transfers detailed under Agenda No. 2.1 earlier presented to the shareholders must also be considered in addition to the transfer of Card X. Though decreasing from the exceptionally high level, the Bank's capital ratio would remain solid and acceptable, according to the opinions of the IFA and the Bank's management.

Since there were no further questions raised by any shareholder, the Chairman requested the meeting to approve the business transfer as proposed.

For this agenda, the meeting has approved the Business Transfer (i.e. assets, liabilities, and any claims related to the credit card business and the unsecured personal loan business) to Card X, a subsidiary that will be established by SCB^X in which SCB^X will hold nearly all of the shares. For the Non-Performing Loans, the bank will transfer to an asset management company which will be established as a subsidiary of Card X (with Card X holding nearly all of the shares therein). In this regard, the value of the Business Transfer (including the value of the Non-Performing Loans) will be considered in accordance with the financial statements for the management accounts on the Business Transfer date and/or the date close to the Business Transfer date as agreed between the parties⁹ and the authorization of the Board of Directors or a person assigned by the Board of Directors to have the authority to negotiate terms, conditions, and details of agreements related to the Business Transfer, including amendments to terms, conditions, and details of such agreements (including, but not limited to, determining the period of the Business Transfer, dividing the Business Transfer into one or more times, determining the value of the Business Transfer as of the date of the Business Transfer (the adjustment of net assets value of the value of the Business Transfer will be determine as the Board of Directors or a person assigned by the Board of Directors deem appropriate), determining the details and conditions for the determination of the value of the Business Transfer, and determining the details and conditions of the agreement related to the Business Transfer, etc.), and to have the authority to sign agreements related to the Business Transfer, agreements and other contractual documents, and other permission requests, including any actions

⁹ The Bank has estimated the initial value of the Business Transfer (including the value of the Non-Performing Loans) to be approximately THB 111,265 million, or approximately 1.08 times of net book value of assets, based on the financial statements for the management accounts as of 30 June 2021, which show the value of the assets and liabilities of the credit card and unsecured personal loan businesses (including the Non-Performing Loans) which the Bank will transfer to Card X and the asset management company.

related to and necessary for the above processes to ensure the completion of the transfer of the Business Transfer.

The resolution was passed by the votes of not less than three-fourths of the total number of votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approved	2,581,284,501	votes	equivalent to	99.9978
Disapproved	7,090	votes	equivalent to	0.0002
Abstained	48,502	votes	equivalent to	0.0018

Agenda No. 3 To consider and approve in principle on the payment of interim dividends

The Chairman invited the Chief Executive Officer to give a detailed presentation in respect of this agenda item to the meeting.

The Chief Executive Officer presented to the meeting that an arrangement to proceed with the shareholding restructuring plan required SCB^X to receive the transfer of subsidiaries and the credit card and unsecured personal loan businesses from the Bank. Thus, it was necessary for SCB^X to have sufficient fund required for such transfer of the subsidiaries and the credit card and unsecured personal loan businesses as well as for its future business expansion. The Bank, therefore, proposed to the meeting of shareholders to consider and approve in principle the payment of interim dividends, totaling approximately THB 70,000 million, from the Bank's 2021 annual net profit and retained earnings based on the latest Bank-only financial statements to SCB^X and other shareholders of the Bank at that time; the determination of the dividend amount to be paid; and the date for determining the list of shareholders entitled to receive dividends. The majority of such dividends to be paid to by the Bank to SCB^X would be mainly allocated to investments either in the group's businesses that would offer solid and quick return, in the expansion into platform business, or in building its new growth engines. A portion of the dividends would be reserved for operating expenses and the payment of dividends to shareholders of SCB^X at that time following the completion of the share swap between SCB and SCB^X. It should be noted that this dividend payment would be subject to relevant factors, including but not limited to the Bank of Thailand's policy at that time, and the dividend policy of SCB^X.

Thereafter, the Chairman invited shareholders to ask questions and express opinions as summarized below.

1. Miss Pinpinat Leungamornpaisan, a proxy, inquired about the dividend payment timeline.

The Chief Executive Officer explained that the payment of dividends by SCB^X to its shareholders would be subsequent to the share swap which would be tentatively completed in the first quarter of 2022. Thereafter, the Bank would pay dividends totaling THB 70,000 million to SCB^X. As a result, the dividend payment in 2022 would be postponed from the original payment period in May to August.

2. Mr. Adirek Phattarakijjirand, a shareholder, inquired as follows:

- 2.1 What were differences between the dividend policy of SCB^X and that of SCB?

The Chief Executive Officer explained that the SCB^X Board of Directors had resolved at its meeting that the dividend policy of SCB^X was the same as that of SCB, i.e, not less than 30 percent of its annual net profit.

2.2 How much was the dividend rate to be paid by SCB^X?

The Chief Executive Officer explained that in the first year or 2022 which was a transition period following the share swap, approximately 90% of the operational results would come from the Bank's contribution while the remaining 10% would be from other subsidiaries, depending on the period of the financial statements preparation in support of the transfer. In subsequent years, the operational results of SCB^X would be from the Bank and other subsidiaries such as Card X, transferred businesses or newly established companies. The dividend rate would be at a rate of not less than 30 percent of the annual net profit. However, it must be considered together with business expansion opportunities. Then, the Board of Directors would propose an appropriate dividend rate to shareholders on an annual basis with the consideration of business and growth opportunities. With regard to the one-off dividend payment to be made in 2022, as shareholders were currently shareholders of the Bank and did not yet decide about the share swap, the Board of Directors would proceed with the dividend payment to the shareholders of the Bank through SCB^X because the dividend payment was scheduled for 2022 and conditional upon the success of the share swap. Nonetheless, the dividend payment would be subject to the policy of the Bank of Thailand at that time. In 2022, SCB^X would recognize dividend income of THB 70,000 million paid by the Bank and started to prepare the financial statements for the first half of the year. The dividend would be paid out by SCB^X on a percentage basis based on its operational results. The management would, in principle, handle the dividend payment of SCB^X as if it were a banking business during such a transition period.

2.3 In addition to the first dividend income of THB 70,000 million, would SCB^X need additional capital over the next five years and, if yes, what would be the source of funds?

The Chief Executive Officer explained that the SCB^X's source of funds would come from earnings of companies in SCB^X Group in the medium and long terms. Apart from the Bank's earnings, contributions would come from other companies in SCB^X which started to generate growth and revenue. The group's capital needs would depend on future business expansion projects and would vary with the growth opportunities perceived by SCB^X in each year, i.e., lower capital need if the opportunities for growth was limited and higher capital need if there were many opportunities lying ahead. In brief, the source of funds of SCB^X would be the consolidated earnings of all companies in SCB^X regardless of investment opportunities.

3. Miss Suporn Saeseung, a shareholder, inquired why the dividend payment was still be governed by the Bank of Thailand despite the fact that SCB^X did not operate banking business.

The Chief Executive Officer explained that SCB^X was considered a parent company of the Bank and would become the major shareholder of the Bank after the share swap. According to the Bank of Thailand's rules and regulations, the supervision of commercial banks was conducted on a consolidated basis. SCB^X was, thus, still under the supervision of the Bank of Thailand as it was considered as being a part of financial group.

4. Mr. Pichai Saranakomkoop, a shareholder, asked whether the Bank's retained earnings of over THB 300,000 million would be kept in the account of SCB or transferred to SCB^X.

The Chief Executive Officer explained that the dividend of THB 70,000 million to be proposed for shareholders' approval would be partially paid from the retained earnings. Nonetheless, the SCB Board of Directors and the management ensured that the Bank's capital position was strong in the context of the banking business with a policy to maintain a solid and appropriate level of capital for the banking business operations at the optimum standard. In conclusion, the allocation of retained earnings for this dividend payment would be one-off transaction, and the Bank's capital remained at a high and very solid level.

5. Mrs. Rujira Sakolvijit, a shareholder, asked if the dividend of THB 70,000 million would be paid to shareholders who swapped SCB shares into SCB^X shares, or they had to wait for the dividend payment by SCB^X in August 2022.

The Chief Executive Officer explained that, after the share swap, the Bank's shareholders would become shareholders of SCB^X and would receive dividend from SCB^X in August 2022.

6. Ms. Nopparat Supadulchai, a proxy, requested information about the estimated dividend rate per share.

The Chief Executive Officer responded that the Bank could not specify the exact dividend rate per share, but could share with shareholders that, according to the current dividend policy of the Bank, the dividend would be paid at a rate of not less than 30 percent of the annual net profit, and SCB^X which was newly established also had a policy to pay dividend at a rate of not less than 30 percent of the consolidated profit as well.

Since there were no further questions raised by any shareholder, the Chairman requested the meeting to approve in principle the payment of interim dividends as proposed.

For this agenda, the meeting has approved in principle the payment of interim dividends from the net annual profit for the year 2021 and retained earnings according to the latest Bank-only financial statements, in an amount of approximately THB 70,000 million, to SCB^X and other shareholders of the Bank at that time. This includes the determination of the dividend amount to be paid and the date for determining the list of shareholders that are entitled to receive dividends under the Bank's regulations and prescribed laws. The Bank expects that the majority of such dividends that the Bank pays to SCB^X will be mainly used as consideration for the receiving of the transfer of subsidiaries and the credit card business and the unsecured personal loan business and as the investment funds of SCB^X to invest for business expansion in the future as well as dividend to be paid to the shareholders of SCB^X at that time after the completion of the share swap between the Bank and SCB^X.

The Bank will pay the interim dividends as mentioned above after the following conditions have been satisfied:

- (a) After the completion of the share swap between the Bank and SCB^X, provided that there are offerees that show the intention to swap the Bank's shares for SCB^X shares in a number that constitutes not less than 90 percent of the Bank's total number of voting rights, and that SCB^X's shares have been listed as securities on the SET, in replacement of the Bank's shares.

(b) The Bank has been approved by the Bank of Thailand to pay such interim dividends¹⁰.

The resolution was passed by the majority of votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,581,250,617	votes	equivalent to	99.9990
Disapproved	25,004	votes	equivalent to	0.0009
Abstained	64,572	votes		

Since there was no further question raised by any shareholder, the Chairman expressed his appreciation to the shareholders for attending the meeting and for their questions and valuable opinions which the Board and management would take into consideration.

The meeting was adjourned at 16.45 hrs.

-signed-

Chairman

(Mr. Vichit Suraphongchai)

-signed-

Company Secretary

(Mrs. Siribunchong Uthayophas)

¹⁰ The Bank already obtained the approval in principle on the payment of dividend from the Bank of Thailand.

Attachment to the Minutes of the Extraordinary General Meeting of Shareholders No. 1/2021
Responses to Shareholders' Inquiries and Comments Not Addressed During the Meeting

1. Miss Rotjana Jamjan, a shareholder, stated that, according to the IFA opinion, one of the disadvantages resulting from the non-acceptance of the tender offer was that shareholders would receive less information and news about the Bank. She then asked what kind of information and news that would be no longer accessible in this context.

Response: If the Bank's securities were delisted from the SET, information which shareholders would not be able to access would presumably be the Bank's financial statements. Before delisting, the financial statements were released via the SET on a quarterly basis (four times a year). After the delisting, only half-year and annual financial statements would be released and available at the Bank's website, Head Office, and branches only.

2. Mr. Thanarat Thamsupapong, a shareholder, mentioned that spinning off was internal affair of the Bank, but he would like to know about the potentials of business to be spun off in terms of initial public offering (IPO).

Response: SCB^X expected all of its subsidiaries to achieve strong performance and be able to raise capital via SET-listing. Card X was expected to be among the first subsidiaries to go public.

3. Mr. Anawat Leelawatwatana, a shareholder, asked why credit card loan and unsecured personal loan businesses were transferred from SCB to SCB^X while other loan businesses were still operated by SCB.

Response: Target customers and risk appetites of the credit card and unsecured personal loan businesses to be transferred to Card X were different from the Bank's and the establishment of Card X would contribute to a more focused and effective operations and management as well as a possibility to generate greater value through IPO in the future.


4. Mr. Phumrapee Kongsatree, a proxy, inquired about the implications of the transfer of the credit card and unsecured personal loan businesses to Card X for the Bank in relation to minimum capital requirements.

Response: The business transfer did not directly have material impact on the Bank's capital funds. Major impact would be from the special dividend payment of approximately THB 70,000 million, of which around 30% would be allocated to the payment of expenses related to the transfer of the credit card and unsecured personal loan businesses. The Bank's capital funds would decrease as a result of the dividend expense but would still be solid and well above the Bank of Thailand's minimum requirements.

5. Miss Pawana Thongratana, a shareholder, inquired which country would be the first target of SCB^X in its overseas business expansion and whether the expansion would be outside the ASEAN region.

Response: SCB^X Group's business expansion would be focused on the ASEAN region. Vietnam and Indonesia were the top two targets in mind at present. However, it would all depend on business opportunities that arose.

Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Mr. Prasan Chuaphanich	
Type of director	<ul style="list-style-type: none"> - Independent Director - Chairman of the Audit Committee 	
Age	69 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - B. Acc. (2nd Class Hons.), Chulalongkorn University - Diploma in Auditing, Chulalongkorn University - Honorary Doctorate (Accounting), Kasem Bundit University - ASEAN Chartered Professional Accountant - Certified Public Accountant - Executive Management Program, Ivey School of Business, University of Western Ontario, Canada - Leading Professional Services Firms, Harvard Business School, U.S. 	
Training courses for directors	<ul style="list-style-type: none"> - Director Certification Program, Thai Institute of Directors Association - Financial Institutions Governance Program, Thai Institute of Directors Association - Board Matters and Trends, Thai Institute of Directors Association - Australian Governance Summit 2019, Thai Institute of Directors Association - Cyber Security and Technology Risk, Siam Commercial Bank PCL and PwC Thailand - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - National Director Conference 2019, Thai Institute of Directors Association - Bangkok Sustainable Banking Forum 2019, Bank of Thailand - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Board Nomination and Compensation Program, Thai Institute of Directors Association - Director Leadership Certification Program, Thai Institute of Directors Association - National Director Conference 2021, Thai Institute of Directors Association - Cyber Armor: Capital Market Board Awareness about Capital Market Threat Landscape, Securities and Exchange Commission 	
Date of appointment as director	4 April 2013	
No. of years on the Board	8 years 9 months	
Experiences	<ul style="list-style-type: none"> - President, Federation of Accounting Professions under the Royal Patronage of His Majesty the King 	

	<ul style="list-style-type: none"> - Member, Advisory Committee on Corporate Governance and Policy, Thai Institute of Directors Association - Director and Chairman of the Audit Committee, Thai Institute of Directors Association - Expert Committee Member, General Insurance Fund, Ministry of Finance - Independent Director and Chairman of the Audit Committee, PTT Global Chemical PCL. - Commission Member by Expertise (Accounting) and Chairman of the Audit Committee, Office of Insurance Commission - Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, Thai Solar Energy PCL. - Chairman, Thai Institute of Directors Association - Council Member, Thailand's Private Sector Collective Action Coalition against Corruption Council - Independent Director, Member of the Audit and Risk Committee, and Chairman of the Sustainable Development Committee, Advanced Info Service PCL - Independent Director, Advanced Wireless Network Co., Ltd.
<p>Positions in other listed companies</p>	<ul style="list-style-type: none"> - Independent Director and Chairman of the Audit Committee, Kerry Express (Thailand) PCL.
<p>Positions in non-listed companies</p>	<ul style="list-style-type: none"> - Expert Member on Accounting, Dumping and Subsidies Committee under the Ministry of Commerce - Member of the Finance and Property Management Committee, King Mongkut's University of Technology Thonburi - Member of the Mahidol University Internal Audit Committee, Mahidol University Council - Expert Member on Accounting, Public Sector Audit and Evaluation Committee - Chairman, Audit Advisory Panel, Advisory Committee for Fund Raising and Listed Company Oversight, Securities and Exchange Commission - Member, State Enterprise Director List Committee, Ministry of Finance - Member, State Enterprise Board Screening Committee under the Board of State Enterprise Policy Office - Expert Member, Board of Directors, Thailand Arbitration Center, Ministry of Justice - Commissioner (Accounting), Securities and Exchange Commission - Director, State Enterprise Policy Office - Member, Efficiency and Performance Evaluation Steering Committee, National Research Council of Thailand - Expert Member, Public Organization Development and Promotion Committee - Member, Advisory Council to the Prime Minister, Office of the Prime Minister - Expert Member, Life Insurance Fund Management Committee, Ministry of Finance - Honorary Chairman and Advisor to the Board, Thai Institute of Directors


	Association
Positions in rival companies/bank-related companies	None
Shareholding of SCB	None
% of total shares with voting rights	None
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2021	- 13 out of 13 Board Meetings - 14 out of 14 Audit Committee Meetings
Field of expertise/performance during tenure	He has brought his unrivalled knowledge and expertise in accounting, auditing, financial reporting, risk management, and corporate governance to greatly perform duties and support the Bank's operation which is highly beneficial to the performance of the Board and the Audit Committee.
Director nomination criteria	The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and resolved to propose the nomination of Mr. Prasan Chuaphanich, who is qualified as non-executive director, to the AGM for re-election as director, owing to his exceptional knowledge, expertise and experience which is highly beneficial to the Bank's operations. In addition, he has been endorsed by relevant regulatory authority.

Type of relationship of Independent Director

<p>- Relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present or during the past two years as follows:</p> <p>(1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank;</p> <p>(2) Being professional service provider;</p> <p>(3) Having material business relationship with the Bank in such a way that may affect their independence.</p>	<p>No</p> <p>No</p> <p>None</p>
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Remark: Information as of 31 December 2021.

Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Mr. Kan Trakulhoon	
Type of director	<ul style="list-style-type: none"> - Independent Director - Chairman of the Nomination, Compensation and Corporate Governance Committee - Member of the Executive Committee 	
Age	66 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - B.Eng. (Electrical Engineering) (1st Class Hons.), Chulalongkorn University - M.S. (Engineering), Georgia Institute of Technology, U.S. - M.S. (Management), Georgia Institute of Technology, U.S. - Honorary Doctorate (Engineering), Chulalongkorn University - Honorary Doctorate (Production Engineering), Maharakham University - Advanced Management Program (AMP), Harvard University, U.S. 	
Training courses for directors	<ul style="list-style-type: none"> - Director Certification Program, Thai Institute of Directors Association - Exponential Manufacturing Thailand 2019, Singularity University, U.S. - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association - Bangkok Sustainable Banking Forum 2019, Bank of Thailand - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Cyber Resilience Leadership: Herd Immunity, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission - National Director Conference 2021: Leadership Behind Closed Door, Thai Institute of Directors Association - Cyber Armor: Capital Market Board Awareness about Capital Market Threat Landscape, Securities and Exchange Commission 	
Date of appointment as director	5 April 2016	
No. of years on the Board	5 years 9 months	
Experiences	<ul style="list-style-type: none"> - Member, National Competitiveness Development Committee - Member, National Intellectual Property Policy Committee - Member, Governing Committee of Food Innopolis - Member, Committee for Screening Projects according to Regional Development Plan for the Strengthening and Sustainability of the Local Economy - Advisor, Strategic National Administration Committee - Member, Eastern Economic Corridor Policy Committee - Member, National Research and Innovation Policy Council 	

	<ul style="list-style-type: none"> - Member, Super Board on Procurement - Member, Committee on National Strategy Preparation for Thailand 4.0 - Member, National Reform Committee on State Administration - Member, Subcommittee on Industrial and Digital Innovation Promotion - Subcommittee on Screening Projects according to the Regional Development Plan for the Strengthening and Sustainability of the Local Economy (Fiscal Year 2018) - Global Advisor, Kubota Corporation (Japan) - Member of the Advisory Board, Nomura Holding Inc. - Head of Private Sector for Public-Private Partnership Committee on Innovation and Digitalization - Head of Private Sector for Public-Private Partnership Committee on Legal Reform and Public Sector System Improvement - Member, Public-Private Partnership Committee on Educational Reform and Leadership Development - Advisor to the Executive Board on Driving Value-Based Economy Towards Thailand 4.0 Policy through Innovation Hub - Member, Executive Board, Chulalongkorn Hospital - Member, Executive Board, Queen Savang Vadhana Memorial Hospital - Independent Director, Chairman of the Leadership Development and Compensation Committee, Member of the Nomination and Governance Committee, Member of the Strategic and Organizational Review Committee, and Member of the Corporate Social Responsibility Committee for Sustainable Development, Intouch Holdings PCL
<p>Positions in other listed companies</p>	<ul style="list-style-type: none"> - Director and Member of the CSR Committee for Sustainable Development, Siam Cement PCL - Independent Director, Chairman of the Board, and Chairman of the Leadership Development and Compensation Committee, Advanced Info Service PCL - Independent Director, Bangkok Dusit Medical Services PCL - Chairman and Independent Director, Intouch Holdings PCL
<p>Positions in non-listed companies</p>	<ul style="list-style-type: none"> - Advisor, Federation of Thai Industries - Honorary Advisor, Environmental Engineering Association of Thailand - Advisor to the Executive Committee, Mahidol University Foundation - Executive Board Member, Engineering Division of the Anandamahidol Foundation - Member, Advisory Board, Sasin Graduate Institute of Business Administration - Director, Advanced Wireless Network Co., Ltd. - Member, National Strategy Committee - Honorary Advisor, Eastern Economic Corridor Policy Committee

	<ul style="list-style-type: none"> - Honorary Advisor, Committee on Policy Framework, Strategy and Roadmap Drafting and Budgeting Framework Drafting for Science, Research and Innovation Initiatives, Office of National Higher Education, Science, Research and Innovation Policy Council - Chairman, Committee on Performance Evaluation of Secretary-General of Eastern Economic Corridor Policy Office - Advisor, Steering Committee on Higher Education, Science, Research and Innovation Reform - Member, Executive Board for Medical Services, Thai Red Cross Society - Chairman, Thailand Science, Research and Innovation Monitoring and Evaluation Committee - Director, State Enterprise Policy Office - Director, SCB 10X Co., Ltd. - Member, National Reform Committee on State Administration - Member (Science and Technology), Council of Experts, Office of National Higher Education, Science, Research and Innovation Policy Council - Member, Cluster Promoting Committee on Innovation Ecosystem and Statutory and Regulatory Development
<p>Positions in rival companies/bank-related companies</p>	<p>None</p>
<p>Shareholding of SCB</p>	<p>None</p>
<p>% of total shares with voting rights</p>	<p>None</p>
<p>Legal dispute in criminal cases (other than criminal cases with petty offences)</p>	<p>None</p>


<p>Meeting attendance in 2021</p>	<ul style="list-style-type: none"> - 13 out of 13 Board Meetings - 27 out of 28 Executive Committee Meetings - 24 out of 24 Nomination, Compensation and Corporate Governance Committee Meetings
<p>Field of expertise/performance during tenure</p>	<p>With diverse knowledge and expertise in organizational management, strategic planning, corporate governance, and organizational sustainability, he has contributed to fullest extent of his ability to support the Bank's operation, which is highly beneficial to the performance of the Board, the Nomination, Compensation and Corporate Governance Committee, and the Executive Committee.</p>
<p>Director nomination criteria</p>	<p>The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mr. Kan Trakulhoon's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to independent director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, he is able to exercise independent judgment and has been endorsed by relevant regulatory authority.</p>

Type of relationship of Independent Director

<p>- Relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present or during the past two years as follows:</p> <ul style="list-style-type: none"> (1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank; (2) Being professional service provider; (3) Having material business relationship with the Bank in such a way that may affect their independence. 	<p>No</p> <p>No</p> <p>None</p>
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Remark: Information as of 31 December 2021.

Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Mr. Thaweesak Koanantakool	
Type of director	<ul style="list-style-type: none"> - Independent Director - Chairman of the Technology Committee - Member of the Nomination, Compensation and Corporate Governance Committee 	
Age	68 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - B.Sc. (Electrical Engineering), Imperial College, University of London, U.K. - Ph.D. (Electrical Engineering), Imperial College, University of London, U.K. 	
Training courses for directors	<ul style="list-style-type: none"> - Role of the Chairman Program, Thai Institute of Directors Association - Director Certification Program, Thai Institute of Directors Association - Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - Collaboration for the Future of Finance, Bank of Thailand - National Director Conference 2019, Thai Institute of Directors Association - Bangkok Sustainable Banking Forum 2019, Bank of Thailand - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission - e-Factoring Workshop, Bank of Thailand - Advanced Management Program (AMP-172), Harvard Business School - Cyber Armor: Capital Market Board Awareness about Cybersecurity and Intelligence Threats Assessment, Securities and Exchange Commission 	
Date of appointment as director	- 5 April 2016	
No. of years on the Board	- 5 years 9 months	
Experiences	<ul style="list-style-type: none"> - President of the National Science and Technology Development Agency (NSTDA) - Vice Chairman, Member of the Executive Committee, and Member of the Risk Management Committee, Internet Thailand PCL - Chairman, T-Net Co., Ltd. 	

	<ul style="list-style-type: none"> - Member, National Reform Steering Assembly - Expert Member, Khon Kaen University Council - Advisor to Chairman, Internet Thailand PCL - Director, Internet Foundation for the Development of Thailand
Positions in other listed companies	<ul style="list-style-type: none"> - Chairman, Internet Thailand PCL
Positions in non-listed companies	<ul style="list-style-type: none"> - Director and Chairman of the Executive Committee, Tradesiam Co., Ltd. - Director, Information Technology Projects Under the Initiative of H.R.H. Princess Maha Chakri Sirindhorn Foundation - Expert Member of Mahidol University Council and Member of the Mahidol University Internal Audit Committee, Mahidol University - Expert Member on Information Technology, Public Sector Audit and Evaluation Committee - Member, National Economic Reform Committee - Member, National Economic and Social Development Council - Member, Advisory Panel, SCB Abacus Co., Ltd. - Chairman, Ratanarajasuda Information Technology Award Foundation - Director and Member of the State Enterprise Board Screening Committee, Board of State Enterprise Policy Office - Member, Public Administration and Security System Re-Balancing and Development Committee, National Economic and Social Development Council - Council Member, Chitralada Technology Institute - Independent Director, InnoSpace Company Limited - Chairman, Thailand Institute of Nuclear Technology - Chairman of Ad-Hoc Subcommittee No. 1, Public Sector Audit and Evaluation Committee - Chairman, Sustainable Development Goals Monitoring and Evaluation Committee, National Economic and Social Development Council - Expert Member (Science and Technology), Sustainable Development Committee, National Economic and Social Development Council - Director and Member of the Audit Committee, SCB Securities Co., Ltd. - Director, Betagro PCL. - Member, Subcommittee on Evaluation of Outcomes and Impact of Promotion of Public Participation in Anti-Corruption Efforts - Honorary Member, Prince of Songkla University Council
Positions in rival companies/bank-related companies	<ul style="list-style-type: none"> - None
Shareholding of SCB	<ul style="list-style-type: none"> - None

% of total shares with voting rights	- None
Legal dispute in criminal cases (other than criminal cases with petty offences)	- None
Meeting attendance in 2021	- 13 out of 13 Board Meetings - 12 out of 12 Technology Committee Meetings - 24 out of 24 Nomination, Compensation and Corporate Governance Committee Meetings
Field of expertise/performance during tenure	- With depth of knowledge, expertise and experiences in digital technology and corporate governance, he has provided valuable insights and perspectives that are highly beneficial to the Bank through his roles as Director, Chairman of the Technology Committee and Member of the Nomination, Compensation and Corporate Governance Committee .
Director nomination criteria	- The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mr. Thaweesak Koanantakool's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to independent director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, he is able to exercise independent judgment and has been endorsed by relevant regulatory authority.

Type of relationship of Independent Director

<p>- Relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present or during the past two years as follows:</p> <p>(1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank;</p> <p>(2) Being professional service provider;</p> <p>(3) Having material business relationship with the Bank in such a way that may affect their independence.</p>	<p>No</p> <p>No</p> <p>None</p>
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Remark: Information as of 31 December 2021.

Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Mr. Chaovalit Ekabut	
Type of director	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee 	
Age	63 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - B.Sc. (Engineering), Chulalongkorn University - M.Sc. (Engineering), Asian Institute of Technology 	
Training courses for directors	<ul style="list-style-type: none"> - Director Accreditation Program, Thai Institute of Directors Association - Director Certification Program, Thai Institute of Directors Association - Role of Chairman Program, Thai Institute of Directors Association - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - Collaboration for the Future of Finance, Bank of Thailand - National Director Conference 2019, Thai Institute of Directors Association - Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association - Bangkok Sustainable Banking Forum 2019, Bank of Thailand - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Cyber Resilience Leadership: Tone from the Top 2 0 2 0 , Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission - Cyber Resilience Leadership: Herd Immunity, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission - National Director Conference 2021: Leadership Behind Closed Door, Thai Institute of Directors Association - Cyber Armor: Capital Market Board Awareness about Cybersecurity and Intelligence Threats Assessment, Securities and Exchange Commission 	
Date of appointment as director	- 5 April 2019	
No. of years on the Board	- 2 years 9 months	
Experiences	<ul style="list-style-type: none"> - Vice President - Finance and Investment, Siam Cement PCL and SCG Companies - Director, Thai Plastic and Chemicals PCL 	


	<ul style="list-style-type: none"> - Director, Cementhai Ceramics Co., Ltd. - Director, SCG Performance Chemicals Co., Ltd. - Commissioner, PT Chandra Asri Petrochemical Tbk, Indonesia - Chairman, Siam GNE Solar Energy Co., Ltd. - Director, Chulalongkorn University Intellectual Property Foundation
Positions in other listed companies	<ul style="list-style-type: none"> - Director, SCG Ceramics PCL - Advisor to President and Chief Executive Officer, Siam Cement PCL - Independent Director, Bangchak Corporation PCL ¹
Positions in non-listed companies	<ul style="list-style-type: none"> - Director and Treasurer, Friends of AIT Foundation - Executive Director, SCG Foundation - Member of the Executive Committee and Chairman of the Audit Committee, Asian Institute of Technology - Director, Operational Integration Strategy Committee, Foundation for Industrial Development - Director, Thailand Productivity Institute
Positions in rival companies/bank-related companies	<ul style="list-style-type: none"> - None
Shareholding of SCB	<ul style="list-style-type: none"> - None
% of total shares with voting rights	<ul style="list-style-type: none"> - None
Legal dispute in criminal cases (other than criminal cases with petty offences)	<ul style="list-style-type: none"> - None
Meeting attendance in 2021	<ul style="list-style-type: none"> - 13 out of 13 Board Meetings - 14 out of 14 Audit Committee Meetings
Field of expertise/performance during tenure	<ul style="list-style-type: none"> - His breadth of remarkable knowledge, expertise and experience in the fields of finance, organizational management, business administration, and human resources management has made valuable contribution to the performance of the Board and the Audit Committee.
Director nomination criteria	<ul style="list-style-type: none"> - The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mr. Chaovalit Ekabut's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to independent director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, he is able to exercise independent judgment and has been endorsed by relevant regulatory authority.

Type of relationship of Independent Director

<p>- Relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present or during the past two years as follows:</p> <p>(1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank;</p> <p>(2) Being professional service provider;</p> <p>(3) Having material business relationship with the Bank in such a way that may affect their independence.</p>	<p>No</p> <p>No</p> <p>None</p>
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Remark: Information as of 31 December 2021. (¹ Appointed in January 2022.)

Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Miss Lackana Leelayouthayotin	
Type of director	<ul style="list-style-type: none"> - Independent Director - Member of the Executive Committee 	
Age	68 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - B.Sc. (Chemistry), Chulalongkorn University - M.B.A., Catholic University of Leuven, Belgium - Ph.D. (Business Administration), University of Southern Queensland, Australia 	
Training courses for directors	<ul style="list-style-type: none"> - Executive Development Program, Kellogg North Western University, U.S. - Director Certification Program, Thai Institute of Directors Association - Public Director Certification Program, Public Director Institute - TLCA Leadership Development Program, IMD - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - National Director Conference 2019, Thai Institute of Directors Association - Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission - Cyber Resilience Leadership: Herd Immunity, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission 	
Date of appointment as director	- 5 April 2019	
No. of years on the Board	- 2 years 9 months	
Experiences	<ul style="list-style-type: none"> - Director, Tipco F&B Co., Ltd. - Director and Advisor, Cerebos Thailand Ltd. - Director, The One Enterprise Co., Ltd. - Director, GMM Channel Co., Ltd. - Director, Aisance Co., Ltd. 	

	<ul style="list-style-type: none"> - Director, GMM Grammy PCL
Positions in other listed companies	<ul style="list-style-type: none"> - Independent Director, Lam Soon (Thailand) PCL - Independent Director, Chairman of the Audit Committee, and Member of the Nomination and Remuneration Committee, Techno Medical PCL - Chairman, Rojukiss International PCL
Positions in non-listed companies	<ul style="list-style-type: none"> - Chairman, Voluntary Blood Donors Subcommittee under the Recruitment and Promotion of Voluntary Blood Donors Committee, Thai Red Cross Society - Member, Hong Dai Boon Fund Raising Committee, Thai Red Cross Society - Advisor, Brand's Suntory (Thailand) Co., Ltd. - Chairman, Foundation for Education, Marketing Association of Thailand - Managing Director, Advisor and Beyond Co., Ltd. - Independent Director and Member of the Audit Committee, Shera PCL - Independent Director, Bangchak Retail Co., Ltd. - Member, Fund for Patients and Hospital Affairs Committee, Somdet Phra Nyanasamvara Somdet Phra Sangharaj Wat Bovoranives Vihara Foundation under Royal Patronage - Vice President, Chulalongkorn University Alumni Association - Chairman, Aisance Co., Ltd. - Chairman, Capital Management Committee, Thailand Institute of Scientific and Technological Research
Positions in rival companies/bank-related companies	<ul style="list-style-type: none"> - None
Shareholding of SCB	<ul style="list-style-type: none"> - None
% of total shares with voting rights	<ul style="list-style-type: none"> - None
Legal dispute in criminal cases (other than criminal cases with petty offences)	<ul style="list-style-type: none"> - None
Meeting attendance in 2021	<ul style="list-style-type: none"> - 13 out of 13 Board Meetings - 27 out of 28 Executive Committee Meetings
Field of expertise/performance during tenure	<ul style="list-style-type: none"> - With her remarkable knowledge, vision and expertise in business administration, strategic planning and marketing, Ms. Lackana has greatly contributed to the Bank's performance, which is highly beneficial to the Board and the Executive Committee.
Director nomination criteria	<ul style="list-style-type: none"> - The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Miss Lackana Leelayouthayotin's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to independent director as stipulated by relevant laws, the Bank's


	Articles of Association, and the Charter of the Board of Directors. In addition, she is able to exercise independent judgment and has been endorsed by relevant regulatory authority.
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Type of relationship of Independent Director

- Relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present or during the past two years as follows: (1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank; (2) Being professional service provider; (3) Having material business relationship with the Bank in such a way that may affect their independence.	No No None
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Remark: Information as of 31 December 2021.

Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Miss Chunhachit Sungmai	
Type of director	<ul style="list-style-type: none"> - Director - Member of Risk Oversight Committee 	
Age	60 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - B. Econ. (Finance), Thammasat University - M.B.A. (Business Administration), Chulalongkorn University - Postgraduate Diploma in Information Management, University of Strathclyde, U.K. 	
Training courses for directors	<ul style="list-style-type: none"> - Executive Development Program: Visionary Leadership, Office of the Civil Service Commission - Executive Program for Senior Justice, National Justice Academy, Court of Justice - Diploma, National Defence College, National Defence Studies Institute - Executive Development Program: Civil Service Executives, Office of the Civil Service Commission - Anti-corruption Strategic Management for Senior Executives, Sanya Dharmasakti National Anti-Corruption Institute - Capital Market Leader Program, Capital Market Academy - Director Certification Program, Thai Institute of Directors Association - Advanced Audit Committee Program, Thai Institute of Directors Association 	
Date of appointment as director	16 February 2021	
No. of years on the Board	10 months	
Experiences	<ul style="list-style-type: none"> - Advisor on Fiscal and Financial System Development and Expert, Comptroller General's Department - Inspector General and Senior Executive, Ministry of Finance - Director, Small and Medium Enterprise Development Bank of Thailand - Chief Inspector General and Senior Executive, Ministry of Finance 	

Positions in other listed companies	None
Positions in non-listed companies	<ul style="list-style-type: none"> - Director, Expressway Authority of Thailand - Director, Capital Market Development Fund - Director, Sports Authority of Thailand (as a representative of the Permanent Secretary, Ministry of Finance) - Deputy Permanent Secretary, Ministry of Finance - Chairman, National Savings Fund
Positions in rival companies/bank-related companies	None
Shareholding of SCB	None
% of total shares with voting rights	None
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2021	<ul style="list-style-type: none"> - 12 out of 13 Board Meetings - 11 out of 12 Risk Oversight Committee Meetings
Field of expertise/Performance during tenure	She has brought her knowledge and expertise in economics, finance, organizational management, and corporate governance to supervise and render opinions which is highly beneficial to the performance of the Board and the Risk Oversight Committee.
Director nomination criteria	The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Miss Chunchachit Sungmai's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, she has been endorsed by relevant regulatory authority.

Remark: Information as of 31 December 2021.

Information on the Bank's Auditors for 2022

Name – Last name	Ms. Orawan Chunhakitpaisan
Audit Firm	KPMG Phoomchai Audit Ltd.
Position	Partner
CPA No.	6105
Period of Work Experience	- SGV-Na Thalang Co., Ltd. (1998 - 2003) - KPMG Phoomchai Audit Ltd. (2003 - Present)
Education	- Bachelor's Degree in Accounting, Thammasat University - Master's Degree in Accounting, Thammasat University
Experience	Ms. Orawan Chunhakitpaisan has more than 23 years of experience in the financial audit of listed and non-listed. She has provided audit services for clients across various business sectors such as banking and consumer finance, chemical, steel, pharmaceutical, and food and beverages. With her 5-year working experience in KPMG Philadelphia in the United States, she has extensively worked with several international KPMG member firms and other component auditors simultaneously to serve the audits of financial statements of multinational clients as well as to advise on business acquisitions and initial public offering. She is presently the Head of Audit & Assurance of KPMG Phoomchai Audit Ltd.
Relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto	None
Appointment as the Bank's Auditor	She has been appointed as the Bank's auditor for 1 year, for the accounting year 2021.

Remark: Information as of 31 December 2021.

Information on the Bank's Auditors for 2022

Name – Last name	Ms. Pantip Gulsantithamrong
Audit Firm	KPMG Phoomchai Audit Ltd.
Position	Partner
CPA No.	4208
Period of Work Experience	- KPMG Audit (Thailand) Co., Ltd. (1989 - 2003) - KPMG Phoomchai Audit Ltd. (2003 - Present)
Education	- Bachelor's Degree in Accounting, Thammasat University - Master's Degree in Accounting, Chulalongkorn University
Experience	Ms. Pantip Gulsantithamrong has more than 31 years of experience in financial auditing, particularly in the areas of general insurance, life insurance, leasing, financial and banking. She is also experienced in auditing risk-based capital compliance and financial statements based on Thai Accounting Standards, International Financial Reporting Standards (IFRS), and rules and regulations stipulated by the Bank of Thailand and the Office of Insurance Commission.
Relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto	None
Appointment as the Bank's Auditor	She has been appointed as the Bank's auditor for 12 consecutive years, from the accounting years 2010 to 2021.

Remark: Information as of 31 December 2021.

Information on the Bank's Auditors for 2022

Name – Last name	Ms. Thitima Pongchaiyong
Audit Firm	KPMG Phoomchai Audit Ltd.
Position	Partner
CPA No.	10728
Period of Work Experience	KPMG Phoomchai Audit Ltd. (2004 - Present)
Education	<ul style="list-style-type: none"> - Bachelor's Degree in Accounting, Bangkok University - Certificate from Modern Banking Business Executive Development Program (MOBEX XXIII)
Experience	<p>Ms. Thitima possesses more than 17 years of experience in the financial audit and has managed and led a number of financial services audited clients, including top-tier local banks, finance companies, securities, asset management, leasing and related services according to Thai Accounting Standards, International Financial Reporting Standards (IFRS), US GAAP and rules and regulations stipulated by the Thai Securities and Exchange Commission.</p> <p>She has experience in conducting agreed-upon procedures (AUP) engagements to top-tier local banks as well as finance companies. Also, she has experience in advisory projects on internal controls of top-tier local banks in Thailand.</p>
Relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto	None
Appointment as the Bank's Auditor	She has never been appointed as the Bank's auditor.

Remark: Information as of 31 December 2021.

**Guidelines for Meeting Registration, Proxy Appointment,
and Vote Casting and Counting
Annual General Meeting of Shareholders No. 199
The Siam Commercial Bank Public Company Limited
4 April 2022**

A) Registration

Shareholders or proxies intending to attend this meeting of shareholders are requested to read and follow the Flowchart for the Registration and Meeting Attendance via e-Meeting and the Inventech Connect e-Meeting Guide as detailed in page(s) 84 - 90

Documents required for the registration

1. In the event that the shareholder is a natural person

1.1 Attendance by shareholder:

- A photocopy of a valid photo-ID document issued by a governmental authority such as a national identification card, a government official ID card, a driving license, an international driving license, a foreigner identification card, or a passport. Such document must be certified as true and correct by such shareholder.

1.2 Attendance by proxy:

- (a) a Proxy Form B (the form which is attached to the notice of this meeting of shareholders) that is completed and signed by the proxy grantor and the proxy, and affixed with Baht 20 duty stamp;
- (b) a photocopy of identification document of the proxy grantor (as referred to under clause 1.1 above) and certified as true and correct by the proxy grantor; and
- (c) a photocopy of identification document of the proxy as referred to under clause 1.1 above.

2. In the event that the shareholder is a juristic person:

2.1 Attendance by authorized representative of shareholder:

- (a) a photocopy of identification document of such authorized representative of the shareholder as referred to under clause 1.1 above; and
- (b) a photocopy of the Affidavit or Certificate of Incorporation that has been issued not later than one year prior to the date of this meeting of shareholders by the Business Development Department or a competent authority of the country where such juristic person is situated or by an officer of such juristic person which indicates detail of name, the signatory person(s) of such juristic person, any condition or limitation of signatory power, and the address of the head office, etc. Such document must be certified as true and correct by such authorized representative.

2.2 Attendance by proxy:

- (a) a Proxy Form B (the form which is attached to the notice of this meeting of shareholders) that is completed and signed by the proxy grantor and the proxy, and affixed with Baht 20 duty stamp;
- (b) a photocopy of the Affidavit or Certificate of Incorporation that has been issued not later than one year prior to the date of this meeting of shareholders by the Business Development Department or a competent authority of the country where such juristic person is situated or by an officer of such juristic person which indicates detail of name, the signatory person(s) of such juristic person, any condition or limitation of signatory power, and the address of the head office, etc. Such document must be certified as true and correct by the authorized representative of such juristic person and shall state that the authorized representative signing the proxy form truly has the authority to act on behalf of the juristic person being the shareholder;
- (c) a photocopy of identification document of the authorized representative (as referred to under clause 1.1 above) which is certified as true and correct by the authorized representative; and
- (d) a photocopy of identification document of the proxy as referred to under clause 1.1 above.

3. **In the event that a custodian in Thailand is appointed by the shareholder:**

- (a) a Proxy Form C (as referred to under paragraph "B) Appointment of Proxy" below) that is completed and signed by the proxy grantor and the proxy, and affixed with Baht 20 duty stamp;
- (b) a confirmation letter certifying that the custodian has obtained a license to undertake or engage in custodian business;
- (c) a photocopy of Affidavit or Certificate of Incorporation of the custodian issued not later than one year prior to the date of this meeting of shareholders by the Department of Business Development and certified as true and correct by the authorized representative of the custodian or the attorney-in-fact (if a power of attorney is presented and empowers the attorney-in-fact to certify the document);
- (d) a photocopy of identification document of the authorized representative of the custodian (as referred to under clause 1.1 above) which is certified as true and correct by such authorized representative;
- (e) a photocopy of a valid power of attorney of the custodian, in the event that an attorney-in-fact is appointed to act on behalf of the custodian, which is certified as true and correct by the authorized representative of the custodian or the attorney-in-fact (if such power of attorney empowers the attorney-in-fact to certify the document) and a photocopy of the identification document of the attorney-in-fact (as referred to under clause 1.1 above) which is certified as true and correct by the attorney-in-fact; and
- (f) a photocopy of identification document of the proxy as referred to under clause 1.1 above.

Should there is any document presented in other languages than Thai or English, an English translation thereof must be also provided and certified as a correct translation by the authorized representative of the juristic person.

The Bank will refuse the registration and not allow the shareholder and/or the proxy to attend the shareholders' meeting in any of the following cases:

1. the issuing date of the photocopied Affidavit or Certificate of Incorporation of the shareholder (as referred to under clause 2.1 (b) above) is later than one year prior to the date of this meeting of shareholders; or
2. the proxy form is not signed by the proxy grantor and/or the proxy; or
3. there is any change in material information contained in the proxy form without the proxy grantor's signature certifying on every change; or
4. the identification documents of the proxy grantor and/or the proxy required for the registration are lacking or incomplete.

B) Appointment of proxy

1. Appointment of another person as a proxy:

- 1.1 A proxy grantor must appoint and authorize only one proxy to attend the meeting and cast the votes on his/her behalf, and the number of shares held by such proxy grantor cannot be split for more than one proxy in order to separate the votes.
- 1.2 The proxy form must be correctly and completely filled in by a proxy grantor and signed by both the proxy grantor and the proxy.
- 1.3 If there is any change of vote on an agenda item, a proxy grantor must affix signature to certify such change on the proxy form. Otherwise, such vote will be deemed as cast by "the person not entitled to vote".

2. Proxy form

The Bank has prepared proxy forms as prescribed by the Notification of the Business Development Department, Re: Proxy Form (No. 5), B.E. 2550 (A.D. 2007) pursuant to which there are three forms of proxy the shareholder may use:

Proxy Form A	is a general and simple form;
Proxy Form B	is the form in which each particular matter in detail is specified; and
Proxy Form C	is to be applied in the case that a foreign shareholder appoints a custodian in Thailand to take deposit and take care of shares.

In this regard, a copy of Proxy Form B has been delivered to each of the shareholders by the Bank in order that any shareholder who is unable to attend the meeting can appoint any person or independent directors of the Bank (as listed below) as a proxy to attend and cast the votes on behalf of the shareholder in the meeting. In the event that a shareholder wishes to appoint a proxy in general, such shareholder may apply Proxy Form A. Should a shareholder be a foreign investor for which a custodian of the shares in Thailand is appointed, such shareholder may download and use Proxy Form C available at <https://www.scb.co.th>

3. Appointment of the Bank's independent director(s) as a proxy

3.1 A proxy grantor is requested to specify the names and information of the two independent directors of the Bank as proxies in order that if one of them is unable to attend the meeting due to any force majeure event, the other who attends the meeting will be able to serve as a proxy who attends the meeting and vote on behalf of such shareholder. Names and information of such independent directors are as follows:

(1) Mr. Krirk Vanikkul

Independent Director and Chairman of the Risk Oversight Committee

68 years of age, No. 9 Ratchadapisek Road., Jatujak Subdistrict, Jatujak District, Bangkok; and

(2) Mr. Pasu Decharin

Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee

53 years of age, No. 9 Ratchadapisek Road., Jatujak Subdistrict, Jatujak District, Bangkok.

Independent directors who are appointed by shareholders as proxies will proceed with the shareholders' intention as stated in all respects.

3.2 A proxy grantor must complete and sign the proxy form. The completed proxy form and the required documents can be put in the business reply service envelope attached herewith to deliver them to the Company Secretary without affixing any additional postage stamp. Kindly send the documents in advance so that they reach the Company Secretary by 30 March 2022.

C) Vote Casting and Counting

1. Vote casting

1.1 For each agenda item, the Chairman will ask the meeting to cast votes through the e-Meeting system. The meeting participants must select only one of the three voting choices, which are "Approve", "Disapprove" and "Abstain". If a meeting participant does not select any of the voting choices available on the e-Meeting system, it shall be deemed by the Bank that the meeting participant casts an "Approval" vote, except for the case of custodians.

If a proxy grantor does not specify his/her voting decision on an agenda item in the proxy form or if a voting decision specified therein is unclear, or there is any matter other than those specified in the proxy form which is to be considered and resolved in the meeting, or there is any additional change or amendment to any fact, the proxy will be entitled to consider and vote on such agenda item as the proxy deems appropriate

1.2 In the event that a shareholder who appoints a proxy to attend the meeting on his/her behalf has marked in the proxy form his/her approval, disapproval, or abstention vote for the relevant agenda item in compliance with the regulations, the Bank will record such vote as marked or specified by the shareholder in the proxy form in advance.

2. Vote Counting

2.1 One share shall be counted as one vote.

2.2 The vote counting in each agenda item will be divided into 2 categories as follows:

- In the event of the agenda item for which a simple majority vote of shareholders who attend the meeting and cast their votes is required (according to Section 107(1) of the Public Limited Companies Act, B.E. 2535 (A.D. 1992)), only the number of approval and disapproval votes cast by the shareholders who are entitled to vote will be applied as the base number of votes for calculation purpose and the number of abstention votes will not be included.
- In the event of the agenda item for which a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting is required (according to Paragraph 2 of Section 90 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992)), the total number of votes of the shareholders who attend the meeting and cast approval, disapproval, or abstention votes will be applied as the base number of votes for calculation purpose.

2.3 The Chairman of the meeting or any other person assigned by the Chairman of the meeting will announce the voting results of each agenda item after the voting of such agenda item has ended.

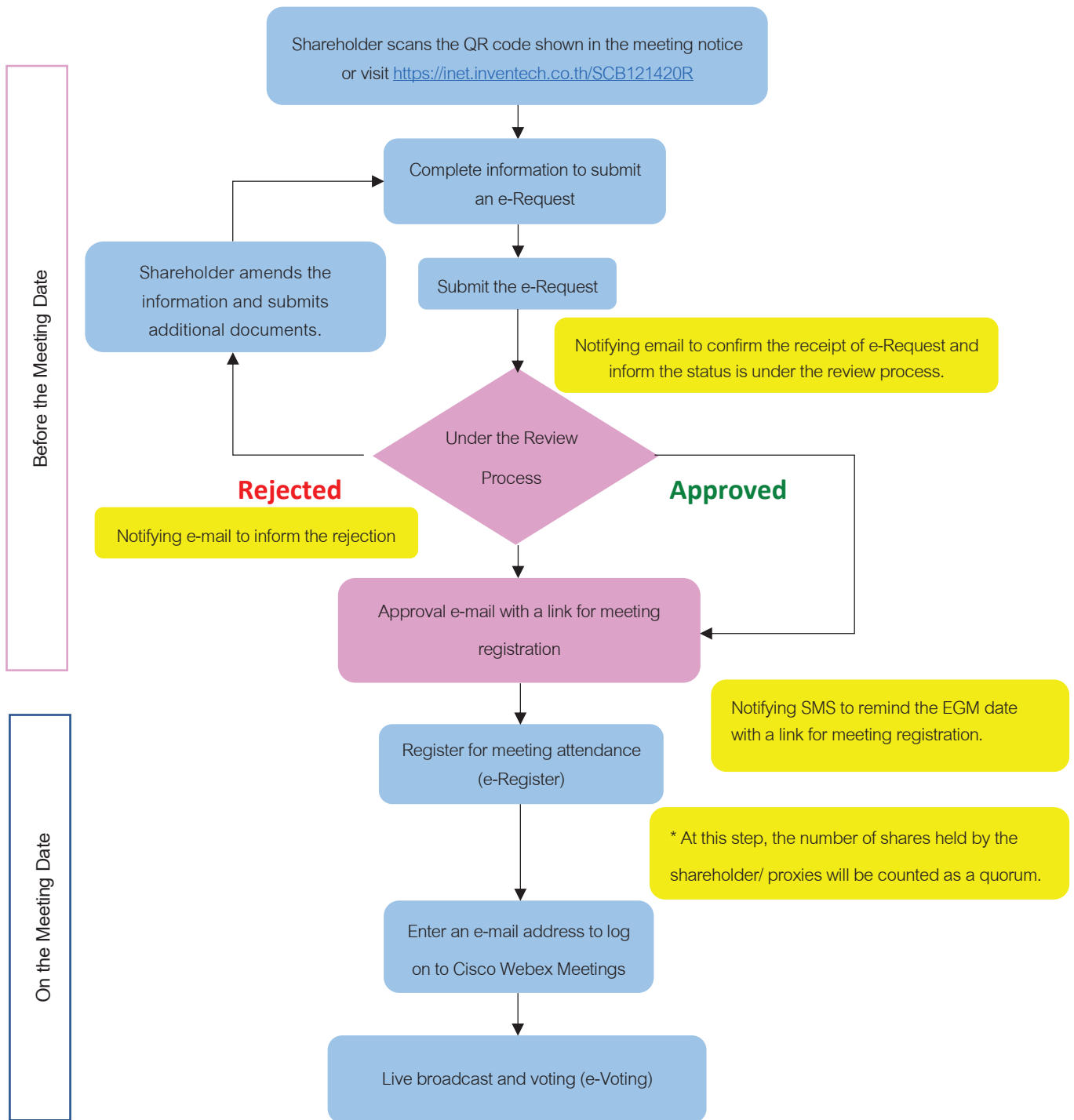
In light of this, the Chairman of the meeting or any persons assigned by the Chairman of the meeting will brief the shareholders about the method of vote casting and counting prior to proceeding with the agenda.

Particulars about the Independent Directors Proposed by the Bank to Serve as Proxy for Shareholders

Name	Age (Yrs)	Position	Address	Special conflicts of interest in item(s) on the meeting agenda
Mr. Krirk Vanikkul	68	- Independent Director - Chairman of the Risk Oversight Committee	No. 9, Ratchadapisek Road, Jatujak Subdistrict,	None
Mr. Pasu Decharin	53	- Independent Director - Member of the Audit Committee - Member of the Risk Oversight Committee	Jatujak District, Bangkok	

Remark The disclosure of special conflicts of interest pursuant to the AGM Checklist Form covers only special conflicts of interest of independent directors who are nominated to serve as proxies for shareholders in items listed on the agenda of a meeting of shareholders. For example, an independent director who is nominated for re-election as a director is deemed to have a special conflict of interest in the agenda item of director election.

Flowchart for the Registration and Meeting Attendance via e-Meeting



*** Usage Note**

For a proxy appointed by multiple shareholders:
Such proxy may press the “Switch Account” button to log into other accounts, and the votes and the meeting quorums of previously used accounts will still be included as the base number of votes.

Leaving the meeting
Meeting participants may press the “Leave Meeting” button to leave the meeting. As such, the votes of shareholders/proxies will be annulled for the remaining agenda items that have not yet been voted on.

Shareholders who wish to appoint the Bank's independent directors as their proxies have nothing to do with the meeting registration/attendance procedures as detailed below, but are requested to deliver the original copy of the completed proxy form together with all required documents as described in the "Guidelines for Meeting Registration, Proxy Appointment, and Vote Casting and Counting" to the following address by 17:00 hrs. of 30 March 2022 (as postmarked by Thailand Post) to allow sufficient time for the Bank's document verification process.

The Siam Commercial Bank Public Company Limited
Company Secretary
9, Ratchadapisek Road, Jatujak Subdistrict, Jatujak District
Bangkok 10900

Inventech Connect e-Meeting Guide

Shareholders or proxies who wish to attend the e-Meeting are requested to proceed as follows:

A. Filing an e-Request for Meeting Attendance

1. File an e-Meeting attendance request via a web browser by visiting <https://inet.inventech.co.th/SCB121420R> or scan the following QR code to access the system.



2. After accessing the system, please provide information as prompted by the system.
 - ID card number (in case of Thai) /passport number (in case of foreigner) of the shareholder or the proxy (as applicable);
 - Shareholder's registration number (as indicated in the meeting notice of Thailand Securities Depository Company Limited (TSD));
 - Name-surname of the shareholder or the proxy (as applicable);
 - Number of shares (as indicated in the meeting notice of TSD);
 - E-mail address for notifying the e-Meeting username and password.
 - Mobile phone number of the shareholder or the proxy (as applicable);
 - Provide additional documents as follows:
 - **Attendance by shareholder:** Please upload a scanned or photographed image of a certified copy of the shareholder's ID card/passport to the system.
 - **Attendance by proxy (individual or juristic person) who is not the Bank's independent director:** Please upload a scanned or photographed image of a completed proxy form together with required supporting documents to the system. Kindly deliver the original copy of the completed proxy form and the required supporting documents to the Bank (the Company Secretary) by 17:00 hrs. of 30 March 2022.
3. After providing all required information and documents as stated above, please accept the terms of service by clicking on the checkbox stating that "I have read and hereby agreed to comply with the terms and conditions for meeting attendance via Inventech Connect and the terms and conditions of SCB Personal Data Policy."
4. Select "submit the request."

5. The request verification process will then be undertaken. If the request is approved, the shareholder/ the proxy will receive an e-mail containing relevant details of the meeting which comprises the following four parts:

1. A link for meeting registration.

The shareholder/ the proxy can attend the meeting on the meeting date and time as stated in the meeting notice. The system will be opened for registration from 12.00 hrs. of the meeting date. (2 hours prior to the meeting commencement)

2. A username and password for the e-Meeting and e-Voting systems;
3. A link to the download and installation of “Cisco Webex Meetings” application.
4. A link to a user guide.

If the request is rejected, an e-mail explaining the cause (s) of rejection will be sent to the shareholder/ the proxy and the request can be resubmitted.

6. Shareholders who are unable to attend the e-Meeting may appoint other persons or the Bank’s independent directors as their proxies to attend the meeting on their behalf by indicating their voting decisions in the proxy form which must be signed by the shareholders. Other persons or independent directors who are appointed by the shareholders as their proxies will cast votes on agenda items in accordance with the voting decisions marked in the proxy form by the shareholders.

7. The system for filing the e-Meeting attendance requests will be available for service during 8:30 – 17:30 hrs. from 24 March 2022 (only on business days) onward until the close of the meeting.

B. Installation of the e-Meeting system and the ‘Inventech Connect’ e-Registration and e-Voting system

Meeting participants are required to install: (1) e-Meeting system (Cisco Webex Meetings) and (2) Inventech Connect on their computer or mobile phone. Both systems can be operated via Windows, iOS, and Android.

<p>e-Meeting</p> <p>(To be conducted via Cisco Webex Meetings)</p> <ul style="list-style-type: none"> ● Audio/ visual broadcast 	<p>e-Registration and e-Voting</p> <p>(To be conducted via Inventech Connect)</p> <ul style="list-style-type: none"> ● Meeting registration ● Voting (e-Voting) ● Sending queries during the meeting
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1. Installation and User Guide

1.1 Cisco Webex Meetings

Please refer to the Cisco Webex Meetings installation and user guide which is available at <https://qrgo.page.link/Cgv2B> or the QR code:







1.1.1 Installation of Cisco Webex Meetings on PC/Laptop


1. Visit <https://www.webex.com/downloads.html> or scan the QR Code:
2. Click a “Download for Windows” button to download Cisco Webex Meetings.
3. Double-click the file “webexapp.ms” (can be found in the “Download” folder) to enter the installation page.
4. Enter the installation page and then click “Next”.
5. Select “I accept the terms in the license agreement” and then click “Next”.
6. Click the “Install” button and wait until the installation is complete. Then, click “Finish”.
7. Once the installation is complete, the “Cisco WebEx Meetings” icon will appear on the desktop.



1.1.2 Installation of Cisco Webex Meetings on Mobile Phone

For iOS	For Android
<ol style="list-style-type: none">1. Access App Store 2. Go to the search bar or the “magnifying glass” symbol and type “Cisco Webex Meetings”. Then, click “Search”.3. Click the “GET” button on the right to install Cisco Webex Meetings represented by this icon 4. Use a password or Touch ID to confirm the application installation.5. Once the installation is complete, the “Webex Meet” icon will appear on the mobile phone.	<ol style="list-style-type: none">1. Access Play Store 2. Go to “Search for apps & games” and type “Cisco Webex Meetings”. Then, click “Search”.3. Click the “Install” button on the right to install Cisco Webex Meetings represented by this icon 4. Click the “Accept” button to confirm the application installation.5. Once the installation is complete, the “Webex Meet” icon will appear on the mobile phone.

1.2 Using Inventech Connect e-Registration and e-Voting

User Guide for PC/Laptop	User Guide for Mobile
 https://drive.google.com/drive/folders/1qnCkEuRqfgD2_43HhHcWiFFYIPFgFOrU?usp=sharing	 https://drive.google.com/drive/folders/1Pcr4fTMs_cKjHjoLMjpSmESzd05CjWKES?usp=sharing

1.2.1 Using Inventech Connect via PC/Laptop

1. From the Inventech Connect access approval confirmation e-mail, Click “**link for meeting attendance registration**” contained therein.
2. You will be directed to the e-Registration page. Please enter the username and password shown in the confirmation e-mail (in case of forgotten password, you can request an OTP to access the system). Then, click “LOGIN”.
3. Upon a successful registration, the registration information of the shareholder/ proxy will be shown. (At this step, it is considered that the shareholder/ proxy has completed the registration to attend the Meeting, and will then be counted as a quorum of the Meeting.) Then, please click “Live broadcast”.
4. The system will display Event Information. Please fill in the fields on the right under the “Join Event Now” section to provide information as follows:
 - Name of the shareholder or the proxy in the “First name” field.
 - Shareholder’s registration number in the “Last name” field (in case of proxy, an asterisk (*) will appear at the end of registration number).
 - E-mail address in the “E-mail address” field (please use the e-mail address registered under the e-Request process).
 - For the “Event password” field, a password will be automatically generated by the system. It is not necessary to change the password.
 - Then, click “Join Now”.

5. Click “Run a temporary application” to access and use Cisco Webex Meetings.

6. Click “Join Event” (in green) to attend the meeting via Cisco Webex Meetings.

7. The system screen will be split into two sections. The left side of the screen will display the live meeting broadcast and information/results while the right side of the screen will feature the Q&A and Multimedia Viewer interface with a login page of Inventech Connect for e-Voting.

8. Then, click “Continue” (in blue) on the right under the Multimedia Viewer section. The system will display the login page of Inventech Connect for e-Voting. Enter the username and password shown in the e-mail confirming the Inventech Connect access approval (in case of forgotten password, you can request an OTP to access the system). Then, click “Sign in”.



9. The system will show the menu bar as illustrated in the figure.

Then click the  icon to cast a vote.

10. The system will show agenda items available for voting, please click “Pending” for the desired agenda items.


11. To cast a vote, shareholders/ proxies can choose from:


1. Approve (in green),
2. Disapprove (in red), and
3. Abstain (in orange).

To cancel the most recent vote, please click “Cancel your latest vote” (in blue). (The vote can be changed until such agenda item is closed for voting.)

***If “Cancel your latest vote” or “Abstain” is selected, the Bank will record such voting decision as “Approve” in accordance with the meeting rules as stipulated by the Bank. Shareholders/ proxies can change their votes on each agenda item until such agenda item is closed for voting.**

12. Shareholders/proxies can check the voting results of each agenda item following the close of voting. To do so, please select an agenda item and then the voting results of the selected agenda item will be displayed in table formats.

*13. Shareholders/proxies who are appointed as a proxy by multiple shareholders can switch accounts by clicking the  icon and selecting “Switch Account” at the below to log into another account. During the account switching, the votes and the meeting quorums thereby will not be impacted.

*14. Shareholders/proxies can leave the meeting by clicking the icon  and selecting “Leave Meeting”.

***Warning:** If shareholders/proxies leave the meeting before the meeting adjournment, their votes will be annulled for the remaining agenda items that have not yet been voted. Note that shareholders/proxies can re-enter to join the meeting and vote for the ongoing agenda until such agenda item is closed for voting.

1.2.2 Using Inventech Connect via Mobile Phone

>> Screen #1: Live broadcast of the meeting

1. From the Inventech Connect access approval confirmation e-mail, Click “link for meeting attendance registration” contained therein.

2. You will be directed to the e-Registration page. Please enter the username and password shown in the confirmation e-mail (in case of forgotten password, you can request an OTP to access the system). Then, click “LOGIN”.

3. Upon a successful registration, the registration information of the shareholder/proxy will be shown.

(At this step, it is considered that the shareholder/ proxy has completed the registration to attend the Meeting, and will then be counted as a quorum of the Meeting.) Then, please click “Live broadcast”.

4. The system will display Event Information. Then, click the “Join” button.

5. Fill in the “Display Name” and “E-mail address” fields. Then, click “OK”.

6. Click “Join” (in green) to attend the meeting via Cisco Webex Meetings.

**** To access the e-Voting function, shareholders attending the meeting via mobile phone are required to switch to another browser window to use Screen #2 as follows:**

>> Screen #2: Inventech Connect

1. Click “Link for e-Voting” provided in the Inventech Connect access approval confirmation e-mail, or on the URL for e-Voting sent by an Admin officer via the “Chat” function of Cisco Webex Meetings.

2. Enter the username and password shown in confirmation e-mail (in case of forgotten password, you can request an OTP to access the system). Then, click “LOGIN”.

3. The system will show the menu bar



as illustrated in the figure.

Then click the  icon to cast a vote.

4. The system will show agenda items available for voting, please click “Pending” for the desired agenda items.


5. To cast a vote, the shareholder can choose from:


1. Approve (in green),
2. Disapprove (in red), and
3. Abstain (in orange).

To cancel the most recent vote, please click “Cancel your latest vote” (in blue). (The vote can be changed until such agenda item is closed for voting.)

If “Cancel your latest vote” or “Abstain” is selected, the Bank will record such voting decision as “Approve” in accordance with the meeting rules as stipulated by the Bank. Shareholders/ proxies can change their votes on each agenda item until such agenda item is closed for voting.

6. Shareholders/proxies can check the voting results of each agenda item following the close of voting. To do so, please select an agenda item and then the voting results of the selected agenda item will be displayed in table formats.

*7. Shareholders/proxies who are appointed as a proxy by multiple shareholders can switch accounts by clicking the  icon and selecting “Switch Account” at the below to log into another account. During the account switching, the votes and the meeting quorums thereby will not be impacted.

*8. Shareholders/proxies can leave the meeting by clicking the  icon and selecting “Leave Meeting”.

***Warning:** If shareholders/proxies leave the meeting before the meeting adjournment, their votes will be annulled for the remaining agenda items that have not yet been voted. Note that shareholders/proxies can re-enter to join the meeting and vote for the ongoing agenda until such agenda item is closed for voting.

The e-Meeting system will be accessible on 4 April 2022 at 12:00 hrs. (2 hours prior to the meeting commencement). Shareholders/proxies can register their meeting attendance by using the username and password provided and follow the relevant user guide.

The operations of Cisco Webex Meetings and Inventech Connect depend on the internet capability owned by shareholders or proxies, including devices and/ or programs installed therein. The following devices and programs are recommended:

- Internet speed should be at least 4Mbps.
- Mobile phones/tablets
 - For the Android operating system, it should support Android 9.0 version or above.
 - For the iOS operating system, it should support iOS 13.7 version or above.
- PC/Laptop
 - For the Windows operating system, it should be Windows 7 or above.
 - For the MAC, it should be OS X 10.13 or above.
- Internet browser can be either Firefox, Safari, or Chrome. However, the latter is highly recommended for the suitability of use.

How to Check Operating System Version

- Android: Go to “Settings or Additional Settings > About Phone > Software Information or Android Version.
- iOS: Go to “Settings > General > About > Software Version”

For troubleshooting, please call the Inventech Call Center

Tel. 0-2931-9130

Available during 08:30 – 17:30 hrs. between 24 March 2022 - 4 April 2022 (Only on business days)

Independent Director Definition

The Siam Commercial Bank Public Company Limited has defined the meaning of “independent director” to be more stringent than that of the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559, Re: Application for and Approval of Offering for Sale of Newly Issued Shares, which contains the following criteria:

- (a) Must not hold shares in excess of 0.5% (one-half of one percent) of the total number of voting shares of the Bank, or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person, whilst the number of shares held by any related person of such independent director must also be counted.
- (b) Is not and has not been a director participating in management role, or an employee, an officer, an advisor who receives regular salary, or a person having controlling power, of the Bank or the Bank’s parent company, subsidiary company, associated company, a subsidiary company in the same level, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director, provided always that such prohibited characteristics shall not apply to an independent director who used to be a government officer or an advisor to a government authority, which is a major shareholder or the controlling person of the Bank.
- (c) Is not a person having blood relationship or relationship through legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child of other directors, management person, major shareholder, controlling person, or the person being nominated to be a director, management person or a controlling person of the Bank or the Bank’s subsidiary company.
- (d) Does not have and has not had any business relationship with the Bank or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person in the manner in which his/her independent discretion might be affected, and is not and has not been a significant shareholder or a controlling person of the person that has business relationship with the Bank, or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.

A business relationship referred to in (d) above shall include any trading transaction in the ordinary course of business for any lease taking or lease out of any immovable property, any transaction relating to asset or service, or granting or accepting any financial support by way of either borrowing, lending, guaranteeing, or collateral providing, including any other act in similar manner thereto, that could result in a creation of the Bank’s obligation or the obligation of its counterparty, to repay its debt to the other party in an amount equal to three percent or more of the net tangible asset value of the Bank or Baht twenty million or more, whichever is lesser. In this regard, such business relationship shall not include deposit transaction, which is a transaction in the ordinary course of the Bank’s business.

In light of this, the method for calculation of the value of the connected transaction pursuant to the Notification of the Capital Market Supervisory Board, Re: Rules on Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt, provided that the amount of debt incurred during the past one year prior to the date on which such business relationship with such a person exists must also be counted.

- (e) Is not and has not been an auditor of the Bank or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder, a controlling person, or a partner of any auditing firm or office for which the auditor of the Bank, or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person is working, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.
- (f) Is not and has not been any professional service provider, including legal or financial advisor who obtains fee of more than Baht two million per year from the Bank or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person, and not be a significant shareholder, or a controlling person, or a partner of any of such professional service provider, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.
- (g) Is not a director appointed as a representative of a director of the Bank, a representative of a major shareholder of the Bank, or a representative of a shareholder of the Bank who is a related person of a major shareholder of the Bank.
- (h) Does not engage in any business the nature of which is the same as that of the Bank or the Bank's subsidiary company and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary company, or not be a significant partner in a partnership, or a director participating in any management role, an employee, an officer, an advisor obtaining regular salary from, or a shareholder holding more than one percent of the shares with voting rights of other company engaging in any business the nature of which is the same as that of the Bank or the Bank's subsidiary company and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary company.
- (i) Does not have any other characteristics which may restrict such person from offering independent comment or opinion on the Bank's operations.

After being appointed as an independent director of the Bank with the qualifications stated in (a) to (i) above, such appointed independent director may be assigned by the Bank's Board of Directors to make decisions in respect of business operations of the Bank, or the Bank's parent company, subsidiary company, associated company, or a subsidiary company in the same level of the Bank, the major shareholder of the Bank, or the controlling person of the Bank, provided that the decision making by such appointed independent director could be made only on a collective decision basis.

In case that the appointed independent director is the person who has or had a business relationship, or is or has been a professional service provider in exchange for fee exceeding the amount in paragraph (d) or (f), the Bank shall be exempted from such restriction, provided that a supporting opinion of the Board as considered under Section 89/7 of the Securities and Exchange Act B.E. 2535 is rendered that the appointment of such person does not affect his ability to perform duties and independent judgment, and relevant information is disclosed in the notice of shareholders' meeting under the agenda of the election of independent director.

**QR Code Downloading Procedures for
the 2021 Annual Report and the 2021 Sustainability Report**

The aforementioned documents could be downloaded from the QR Code by following the steps below.

For iOS System (iOS 11 and above)

1. Open Camera application.
2. Scan the QR Code.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

Open Line application and click on "Add friend" → Choose "QR Code" → Scan the QR Code

2. Scan the QR Code to access documents regarding the meeting.

The Bank's Articles of Association Specifically Relating to Shareholders' Meeting

Transfer of Shares

Article 14. During the period stipulated by law prior to the date of each shareholders meeting, the Company may suspend the registration of share transfer by notifying the shareholders in advance at the Head Office and all branches not less than the period prescribed by law.

Directors

Article 15. The number of directors of the Company shall be in compliance with the number so determined by the general shareholders meeting, but shall not be less than 5 directors.

A director may or may not hold shares in the Company, but not less than one-half of the total number of directors must have their residences within the Kingdom of Thailand.

Article 16. The directors of the Company shall be elected by the shareholders meeting pursuant to the following criteria and procedures:

- (1) A shareholder shall have his/her votes equal to one vote per share.
- (2) At the election of directors, it may vote to elect directors individually by either one candidate at a time or a group of candidates at a time or any other means as the shareholders meeting deems appropriate, but in each resolution, a shareholder must exercise his/her right according to the number of votes specified under (1) entirely, and his/her votes may not be split howsoever to elect any candidate or any group of candidates.
- (3) In voting to elect directors, the votes shall be decided by a majority. In case of a tie, the chairman of the meeting shall have a casting vote.

Article 17. At every annual general meeting, one-third of the directors shall retire from office. If the number of directors to retire from office is not a multiple of three, then the number of directors closest to one-third shall retire.

After these Articles of Association become effective, the directors to retire from office pursuant to the first paragraph in the first and the second year shall be determined by ballots. In every subsequent year, the directors who have served longest in office shall retire. Upon an occasion where several directors who have been in office for an equal length of time exceed the number of directors to retire from office for that time, such directors to retire from office shall be determined by ballots.

A retiring director due to the foregoing reason shall be eligible for re-election.

Article 22. A director is entitled to receive remuneration from the Company 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 shareholders meeting, whereby such remuneration may be a fixed amount or subject to the criteria so laid out, and may be specified from time to time or remain in effective until there is a change. In addition, a director is also entitled to receive allowance and any welfare according to the Company's rules.

The provision in the first paragraph shall not affect the rights of an officer or employee of the Company, who has been elected to be a director, to receive the remuneration and benefits in his/her capacity as an officer or employee of the Company.

The Shareholders' Meeting

Article 31. The Board of Directors shall organise a shareholders meeting to be held as an annual general meeting within 4 months from the last day of the accounting period of the Company. All shareholders meetings other than the aforesaid shareholders meeting shall be called extraordinary meetings.

The Board of Directors may summon a shareholders meeting as an extraordinary meeting whenever it deems appropriate.

A shareholder or shareholders holding shares in aggregate of not less than 10 percent of the total number of sold shares may at any time make a letter requesting the Board of Directors to summon an extraordinary meeting, provided that the agenda items and reasons for summoning such meeting must be clearly stated in the said letter. In such event, the Board of Directors shall organise a shareholders meeting to be held within 45 days from the date of the receipt of the letter from the shareholders.

Article 32. At least the following businesses should be transacted at an annual general meeting:

- (1) to acknowledge the Board of Directors' report on the business operation of the Company during the previous year;
- (2) to approve the balance sheets and the profit and loss accounts;
- (3) to approve the appropriation of profits;
- (4) to elect the directors to replace those retired by rotation;
- (5) to appoint an auditor and determine the amount of auditing fee of the Company.

Article 33. In summoning a shareholders meeting, the Board of Directors shall prepare a notice of the meeting, specifying the place, date and time, the agenda and the matters to be proposed at the meeting by stating clearly which of them are proposed for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on such matters (if any), together with any relevant details as appropriate; and shall send the same, together with relevant documents, to the shareholders and the Registrar not less than 7 days prior to the date of such meeting. Publication of the notice of the meeting shall also be made in newspapers for 3 consecutive days, which must not be less than 3 days prior to the date of the meeting.

The Board of Directors or any person(s) entrusted by the Board of Directors shall have power to fix the date, time and place of the shareholders meeting, whereby the place of the meeting may be in the locality where the Company's head office is located or in any other places, after taking into consideration the convenience of shareholders.

Article 34. A shareholder may appoint any person as his/her proxy to attend the meeting and vote on his/her behalf. Such proxy shall be made in writing and in the form prescribed by Laws, and submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy attends the meeting.

Article 35. At a shareholders meeting, there must be shareholders and proxies (if any) present at the meeting to a number of not less than 25 or not less than one-half of the total shareholders, whichever is lower, holding shares in aggregate to not less than one-third of the total number of the sold shares, to form a quorum.

If, after the lapse of an hour from the time appointed for any shareholders meeting, the number of shareholders present at the meeting is not enough to form a quorum as prescribed, and if such meeting was summoned upon the requisition of shareholders, such meeting shall be dissolved. However, if such meeting was not summoned upon the requisition of the shareholders, another meeting shall be summoned again, and a notice of such meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such latter meeting, a quorum is not compulsory.

Article 36. The Chairman shall preside as the chairman of the meeting. If the Chairman is absent or unable to perform his duties, the Vice Chairman shall then preside at such meeting. If there is no Vice Chairman, or he is absent or unable to perform his duties, the meeting shall then elect one of the shareholders present at the meeting, who is also a director, to be the chairman of the meeting. In the event that there is no shareholder, who is also a director, or such shareholder is absent or unable to perform his/her duties, the meeting shall elect one of the shareholders present at the meeting to be the chairman of the meeting.

Article 37. The chairman at a shareholders meeting has the duty to control the meeting to be in accordance with the Laws and the Articles of Association of the Company governing the meeting (if any) and must conduct the meeting following the order of the agenda items given in the notice of such meeting, unless the meeting has passed a resolution with a vote of not less than two-thirds of the number of shareholders present at the meeting to alter the order of the agenda items.

Article 38. A decision or resolution of the shareholders meeting shall be made by voting, and one share shall be counted as one vote notwithstanding the manner of voting. In case of a tie, the chairman of the meeting shall have another vote as a casting vote, regardless of whether he is a shareholder of the Company.

A shareholder having special interest in any matter to be voted shall have no right to vote on such matter, except for voting in the election of directors where there is no restriction.

Accounting, Financing and Auditing

Article 39. The accounting period of the Company shall commence on 1st January and end on 31st December of every year.

Article 41. The Company shall prepare a balance sheet and a profit and loss account at least once in a period of twelve months, which is the accounting year of the Company, and cause the auditor to complete the examination and audit before submission to the meeting of shareholders.

Such balance sheet and profit and loss account for the period ending 31st December shall be submitted to the annual general meeting for approval.

Article 42. The Company must appropriate a portion of annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less the total accumulated losses brought forward (if any), until this reserve fund reaches the amount not less than the amount prescribed by Laws.

The remaining portions of the profits after making payment of dividends pursuant to the resolution of the shareholders meeting or making payment of interim dividends (if any) must be appropriated as a reserve for the Company's capital fund or any other reserve funds as the Board of Directors may deem appropriate. In light of this, the Board of Directors shall, as it deems appropriate, also have power to adjust portions of the reserve for the capital fund or other reserve funds already appropriated, except for the reserve fund referred to in the first paragraph and the shares premium reserve fund (if any).

Article 44. The Board of Directors may from time to time pay the shareholders interim dividends as may appear to it that the Company has gained sufficient profits and it is appropriate to do so.

The Board of Directors may pay an interim bonus to the directors according to the criteria specified by the shareholders meeting if it appears that the balance sheet and the profit and loss account as of 30th June have been already reviewed by the Company's auditor and the Company gains sufficient profits and it is appropriate to do so.

Article 45. The payment of dividend shall be made within 1 month from the date the resolution was passed by the shareholders meeting or by a meeting of the Board of Directors, as the case may be.

Article 46. The auditor may be a shareholder of the Company, but must not be a director, an officer, an employee or anybody holding an office in the Company.

Article 47. The auditor has the power to examine accounts, any other documents and evidence concerning incomes, expenditures, assets and liabilities of the Company, and also has the duty to attend and give explanation and opinion in the shareholders meeting of the Company whenever it is held to consider the balance sheets, profit and loss accounts and problems concerning the account of the Company, but he/she has no right to vote.

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SCB Thailand

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