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Minutes of the Annual General Meeting of Shareholders No. 197

The Siam Commercial Bank Public Company Limited

Tuesday, 16 June 2020

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 Nomination, Compensation and Corporate Governance 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 and Chairman of the Technology Committee |
| 7. | Pol. Col. Thumnithi | Wanichthanom | Director and Member of the Corporate Social Responsibility Committee |
| 8. | Mr. Ekamol | Kiriwat | Independent Director and Member of the Audit Committee |
| 9. | Mr. Pasu | Decharin | Independent Director, Member of the Audit Committee, and Member of the Risk Oversight 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. | Mr. Prapas | Kong-led | Director and Member of the Corporate Social Responsibility Committee |
| 13. | Mr. Chaovalit | Ekabut | Independent Director and Member of the Risk Oversight Committee |

14. Ms. Lackana	Leelayouthayotin	Independent Director and Member of the Executive Committee
15. Mr. Pailin	Chuchottaworn	Independent Director, Member of the Executive Committee, and Member of the Technology Committee
16. Ms. Jareeporn	Jarukornsakul	Director, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee
17. 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 seventeen directors of the Bank attended this meeting, representing 100 per cent of the total Board of Directors, with two directors attending this meeting via electronic media, namely ACM. Satitpong Sukvimol and Pol. Col. Thumnithi Wanichthanom.

Executives in attendance:

1. Mr. Sarut	Ruttanaporn	President
2. Mr. Arak	Sutivong	President
3. Mrs. Apiphan	Charoenanusorn	President
4. Mrs. Wallaya	Kaewrungruang	SEVP, Chief Legal and Control Officer and SEVP, Compliance Function (Acting)
5. Mr. Anucha	Laokwansatit	SEVP, Chief Risk Officer
6. Mr. Sathian	Leowarin	SEVP, Chief Strategy Officer
7. Mr. Thana	Thienachariya	SEVP, Chief Marketing Officer and SEVP, Head of External Communication and CSR (Acting)
8. Mr. Trirat	Suwanprateeb	SEVP, Chief Technology Officer
9. Mr. Manop	Sangiambut	FEVP, Chief Financial Officer
10. Mr. Krieng	Wongnongtaey	FEVP, Chief Audit Officer

Auditor in attendance:

1. Mrs. Wilai	Buranakittisopon	Certified Public Accountant, License No. 3920
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The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 2,014 shareholders were present in person and by proxy, altogether holding 2,394,107,195 shares, equivalent to 70.43 per cent 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. 197 open.

The meeting commenced at 14.00 hrs.

The Chairman informed the meeting that as the meeting was held during an unusual situation caused by the outbreak of Coronavirus-19, the meeting would be precise, 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, 5 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. 4, 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, and announce the final result as audited by Baker and McKenzie Limited 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. Shareholders and proxies leaving the meeting before meeting adjournment and those staying until meeting adjournment were requested to check out and return all the remaining ballots to the officers at the early exit counter and check out by scanning the QR Code on the "Thaichana" platform per regulatory requirement.

The Company Secretary informed the meeting further 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. Instead, shareholders or proxies wishing to submit questions or opinions shall write their questions on the prepared notes. The Company Secretary will gather and present questions submitted by shareholders to the Chairman. To ensure that the meeting will be concluded within the scheduled time, the Bank will answer only questions related to agenda items. Other questions which are not answered at the meeting will be recorded as part of the attached meeting documents.

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 annual report of the Board of Directors in relation to 2019 performance, as follows:

In 2019, Thai commercial banks continued to face challenges to business operations, as a consequence of sluggish economic growth both in Thailand and overseas, uncertainties of the export outlook, including the United States – China trade war. These factors affected both consumer and business operator confidence. In addition, commercial banks continued to face challenges arising from a changing business landscape with tightening competition among financial institutions and other businesses, including regional and global technology companies offering FinTech products, and drastic changes in consumer behaviors. Additionally, commercial banks must place a priority on compliance with regulatory requirements, including information technology security.

During the past year, the Bank continued to press on with its business overhaul under its SCB Transformation program, targeting becoming "the Most Admired Bank" by focusing on a technology-driven and customer-centric strategy while achieving a balance between sustainable growth and fair treatment of all stakeholders.

In relation to corporate governance and sustainability, the Bank remains committed to operating its business in accordance with corporate governance principles in pursuit of sustainability through the fulfillment of its accountability toward customers, shareholders, and all stakeholders, allowing it to earn distinguished recognition from prestigious institutions. In 2019, the Bank attained the top level "Excellent" rating in the annual CG assessment of Thai listed companies by the Thai Institute of Directors Association, continuing its streak of this achievement since 2005. Furthermore, the Bank was recognized as a responsible corporate citizen for all stakeholders and was added to the World Index and the Emerging Markets Index of the Dow Jones Sustainability Indices for a second consecutive year, ranking 8th globally in the Banking Industry group. With its strong commitment to driving business under the "Sustainable Banking" concept, the Bank provides financial support to businesses conforming to sustainable practices and offering financial services with responsibility. At the same time, the Bank places a priority on building a risk culture and adhering to the Anti-Corruption and Bribery Policy.

Apart from its commitment to corporate governance, the Bank aspires to always be a model corporate citizen, with an emphasis on youth development, learning enhancement, and improvement of the quality of life of every member of society. Projects that were supported by the Bank in 2019 included, among others, phase II of the leadership program for sustainable education, also known as CONNEXT ED, under the government's education reform sandbox initiative and a research program for the development of AI-assisted Alzheimer disease diagnostic tools.

Subsequently, the Chief Executive Officer (Mr. Arthid Nanthawithaya) presented to the meeting the 2019 performance overview and the 2020 business direction, as summarized below.

In 2019 the Bank implemented important strategic planning in a bid to solidify its position, including, among others, changing the role of the Bank in bancassurance through a business partnership with the FWD Group, the establishment of SCB Julius Baer Securities Company Limited to raise the standard of the wealth management business, and the overhaul of its on-line and off-line platform and service channels to respond to customer needs in a speedy and directly manner.

The Bank's overall performance in 2019 continued to maintain a strong financial status with total assets of approximately Baht 2.96 trillion, a decrease of 7.0 percent from 2018, as a result of the sale of SCB Life Assurance PCL and a decline in loans. The Bank's lending stood at Baht 2.1 trillion, which slightly declined due to a decrease in corporate lending from repayment of loans, in line with the strategy to adjust its loan portfolio by balancing risk and return. The Bank's deposits stood at the same level as the previous year at approximately Baht 2.2 trillion. In terms of profitability, the Bank recorded a net profit of Baht 40.4 billion, an increase of 0.91 from the previous year, which was the highest among Thai banks. An increase in net profit

was due mainly to the rise of net interest rate income by 3.1 percent from adjustment of loan portfolios to increase loans yielding high returns, and an increase in non-interest income by 59.3 percent from the sale of shares of SCB Life Assurance PCL and from extended wealth management business development. Excluding the one-off special profit from sale of SCB Life, non-interest income grew by 2.0 percent from the previous year, a strong level when compared to others in the industry. The Bank's return on equity (ROE) and return on assets (ROA) were relatively high when compared to other Thai banks. It is the Bank's policy to continually maintain a high level of loan loss provision as a buffer against the risk of deteriorated asset quality, and its coverage ratio at the end of 2019 stood at 134 percent. The Bank's non-performing loan (NPL) ratio was at 3.4 percent of total loans, a slight increase from 2.85 percent at the end of 2018, reflecting the qualitative risk of the loan portfolio as a result of the fragile economy during the latter half of the year. At the end of 2019, the Bank's capital base remained strong and well above the minimum statutory requirement with its CET1 ratio of 17.0 percent and its CAR ratio of 18.1 percent.

As a result of investment under the SCB Transformation program, which completed in late 2019, the Bank has strengthened its digital and technological capabilities to better respond to the changing behaviors of customers. As of the end of 2019, the Bank's digital customer SCB EASY base rose to 10.3 million, a remarkable increase of 22 percent from the previous year. Furthermore, transactions performed on digital platforms recorded a notable increase, with transaction volume increasing over 75 percent, unsecured loan applications on digital channels increasing over threefold, and sale of insurance on digitals channel increasing over four times.

Going forward, the Bank will focus on building new capabilities from new platforms developed under the SCB Transformation program and enhancing business to create sustainable growth in the long term. The Bank will continue its "Going Upside Down" strategy and start digital banking businesses with a goal of transforming the SCB Group into a Technology Company in the future. However, banking business in 2020 continues to face tremendous challenges arising from economic factors, especially the COVID-19 outbreak and increasing competition amid the pressure to maintain profitability due to competition, regulatory requirements, and technology disruption.

Amid the fragile situation, this year's strategy will focus on aiding customers affected by the COVID-19 situation and economic problems, which will require stringent credit risk and financial management. With this strategy, the Bank has taken a quick move to fully support customers suffering from the impacts of the COVID-19 situation, taking advantage of technology systems and agile working processes. In addition, the Bank places an emphasis on maintaining profitability from its core business, while generating revenues from new businesses as a consequence of 'new normal' behaviors.

The Bank will focus on four strategic pillars, as detailed below:

- 1) Focus more on building qualitative loan growth rather than quantity, by embracing its strong data analytic capability to enhance credit management.
- 2) Grow wealth management revenues by focusing more on wealth management delivered through technology platforms, such as Robo-advisor, to help increase investment returns. For the bancassurance business, the Bank will collaborate with the FWD Group to develop products that cater to customer demand and create a new sale channel through brokers.
- 3) Effectively control costs and expenses by capitalizing on technologies to replace traditional working processes to increase staff productivity and reduce costs.
- 4) Elevate digital capabilities by harnessing data analytics and Artificial Intelligence (AI) as a means to deliver new experiences to customers, which will foster sustainable customer relationships.

Apart from its core business, the Bank has established SCB 10X Co., Ltd. to serve as a mechanism for investment in technology which will create value from new businesses to replace and generate growth for the Bank in the future.

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

1. Mr. Decha Soontrarachoon, a shareholder, inquired how the Bank has been affected by the COVID-19 outbreak.

The Chief Executive Officer explained that the COVID-19 outbreak has prompted the government to announce lockdown measures, disrupting many business and economic activities, particularly tourism and exports. The impacts were unexpected and abrupt. The Bank of Thailand has collaborated with commercial banks to systematically launch joint measures to alleviate the impacts. SCB has launched measures to help entrepreneurs, employees, and those whose careers are affected through such actions as suspension of principal and interest payments, and etc. In the beginning, the Bank was not affected by the situation. The businesses directly affected by the pandemic are tourism and exports. However, these business segments will resume to normal when the government eases measures until returning to normal.

For operating performance during the first quarter of 2020, the Bank continued to generate exponential profit from the wealth management business and bancassurance. In addition, the Bank was able to effectively control operating expenses from the changing behaviors during the 'new normal'. With more than 50 percent of staff working from home, expenses were reduced, while efficiency was increased.

In conclusion, the Bank has not received any significant adverse impact from the COVID-19 outbreak. However, the Bank will assess the impact subsequently.

2. Mr. Thongkham Piyatheerawong, a shareholder, inquired about SCB's investment policy and plan for the acquisition of banks in ASEAN, noting that prior to the COVID-19 outbreak, several commercial banks, e.g. Bangkok Bank and Kasikornbank, invested in ASEAN countries. At present there may be liquidity problems.

The Chief Executive Officer explained that the Bank has invested in several ASEAN countries, including branches in Laos and Cambodia. Most recently, a bank subsidiary has been granted a license to operate in Myanmar. Acquisition of banks overseas will be considered from the capability to generate growth or returns to the Bank with reasonable prices and conditions. The Bank does not have a plan to acquire any foreign bank in the near future.

3. Ms. Siriporn Khattapong, a proxy of the Thai Investor Association, inquired about impacts to SCB from the suspension of principal and interest payments for during the COVID-19 outbreak.

The Chief Executive Officer explained that, during the COVID-19 outbreak, the Bank launched several measures to suspend principal and interest payments for 3 months and 6 months in line with the debt service ability of each borrower. When such measures expire, loans outstanding will increase, and interest income will continue to be calculated based on the actual outstanding period.

4. A shareholder (whose name was not specified) inquired about the Bank's credit management with substantial provisions for doubtful accounts or loan loss during the third and fourth quarter of 2019.

The Chief Executive Officer explained that COVID-19 has impacted the Bank's customers at large, in both the business and retail sectors. SCB has therefore launched measures to assist and support customers to help them recover. The Bank has a policy of closely taking care of our customers to enable them to resume business and not turn into NPLs. That will let the Bank to effectively manage its credit risk. This year, the Bank will focus on loan quality rather than quantity. Applicants should demonstrate strong financial status with debt service ability.

5. A shareholder inquired about the Bank's provisions for doubtful accounts or loan loss for customers affected by COVID-19.

The Chief Executive Officer explained that since the COVID-19 assistance measures only allow suspension of principal and interest payments, the Bank of Thailand has not determined any criteria to classify loans under such assistance measures to be NPL. Therefore, the Bank will monitor and reassess the situations to determine NPLs level and additional provisions required when the situation returns to normal. The Bank's has set aside relatively high provisions for doubtful accounts or loan loss in the third and fourth quarters of 2019 and continuing to the first quarter of 2020.

6. A shareholder inquired about impacts of the COVID-19 on staff.

The Chief Executive explained that the COVID-19 outbreak did not affect staff, as most of them are working from home, allowing them to avoid commuting and work effectively. This year, the Bank does not have a policy calling for job cuts.

7. Ms. Pinpinat Luengamompaisarn, a proxy of Burapatas (1999) Co., Ltd. inquired about the Bank's capital adequacy to buffer potentially rising NPLs.

The Chief Executive Officer explained that the Bank's capital base remained strong at 18 percent, which is well above the minimum statutory requirement, and will be able to absorb economic impacts caused by COVID-19.

8. Ms. Nuchanart Youngchana, a shareholder, inquired about the Bank's approach to dealing with technology disruption.

The Chief Executive Officer explained that under the SCB Transformation program, carried out over the past four years, the Bank has invested in technology, building digital platforms, data analytics capability, and enhanced people capability to ensure that the Bank is equipped with technology capability and is able to capitalize on such technology through data analytics. The move aims to create services suitable for consumers and competitiveness amid a time of technology disruption.

9. Ms. Nuchanart Youngchana, a shareholder, inquired about the Bank's approach to dealing with declining fees.

The Chief Executive Officer explained that the Bank has adopted a strategy to migrate customer service to digital platforms, thus reducing operating costs. This approach will compensate for declining fee income. In addition, the Bank has created new services yielding high returns, e.g. wealth management and bancassurance business.

10. Mr. Sompool Arkomsoonthorn inquired about impacts of COVID-19 on banks and other businesses in terms of operating performance and staff.

The Chairman explained that as the Chief Executive Officer has provided information on assistance measures for customers affected by the COVID-19 outbreak earlier, the impacts of COVID-19 are short-term. At present, Thailand has had no new case of COVID-19 infections in the country for 22 days in a row, which is a good sign for the business recovery of our customers.

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 resolved to acknowledge 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 2019

The Chairman invited the Chief Executive Officer to present an overview in respect of this agenda item to the meeting.

The Chief Executive Officer requested the meeting consider and approve audited financial statements for the year ended 31 December 2019, which were shown in the Annual Report. The management discussion and analysis (MD&A) has also been submitted to the shareholders together with the notice of the meeting. Details were as summarized below:

Consolidated Financial Statements	2019	2018	Change (Percent) Increase (Decrease)
Net profit attributable to the Bank's shareholders (Million Baht)	40,436	40,068	0.9
Earnings per share (Baht)	11.90	11.79	0.9
Book value per share (Baht)	117.78	111.80	5.3

The year-on-year increase of net profit was mainly due to revenue generating capabilities for both net interest and fee income, and extraordinary profit from the sale of SCB Life Assurance Public Company Limited in September 2019, net from increasing capital expenditures arising from investment of the transformation program and lending expenses triggered by the weakening economy.

Subsequently, shareholders made inquiries as summarized below.

1. Mr. Wiwat Koosakul, a shareholder, made an observation about notes to the financial statements nos. 11.6 and 11.7 (on page 247 of the annual report) concerning an increase in NPLs by Baht 14,966 million, which were loans where recognition of income has been suspended on accrual basis, amounting to Baht 11,992 million. He inquired about the Bank's approach to handle NPL and the number of corporate borrowers and total loan amount that contributed to an increase of loan loss / doubtful loss amounting to Baht 12,224 million from the previous year as shown in notes to the financial statements no. 43 (on page 297 of the annual report).

The President (Mr. Arak Sutivong) explained that the increasing NPL, prompting the Bank to increase provisions, was largely contributed to by a corporate customer group. At present, this group has entered into a rehabilitation process requiring them to fulfill obligations as stipulated in the rehabilitation plan. The Bank has set aside full allowances for this customer. In addition, part of the increasing provisions was prepared as a buffer in case of NPL in the future, e.g. SME loans, as the Bank observed signs of a fragile economy during late 2019.

2. Mr. Sakchai Sakulmontri, a shareholder, inquired about the trend of loan loss and impairment loss on loans in 2020.

The Chairman explained that information on the trend of NPL and provisions for doubtful loss accounts were provided by the Chief Executive Officer in the previous agenda item.

3. Ms. Pinpinat Luengamornpaisarn, a proxy of Burapatas (1999) Co., Ltd., inquired whether or not the Bank will review this year's business plan, and inquired about loan targets and fee income in 2020, and the NPL trend.

The Chief Executive Officer explained that the Bank is planning to revise its business plan in various aspects, especially loan targets. It is expected that the Bank will be able to reduce expenses even further and increase fee income from wealth management and bancassurance business, while taking into consideration impacts arising from the COVID-19 outbreak. NPLs will be considered by business segment, particularly those in tourism and exports, which were hardest hit by the pandemic. However, easing lockdown measures will allow several business segments to recover and resume business operations.

Since there were no further questions raised by any shareholder, the Chairman requested the meeting approve the financial statements for the year ended 31 December 2019 as detailed above.

The meeting of shareholders resolved to approve the financial statements for the year ended 31 December 2019 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,391,863,206 votes	equivalent to	99.9998	percent
Disapproved	3,893 vote	equivalent to	0.0002	percent
Abstained	2,089,900 votes			percent
Persons not entitled to vote	0 vote			

Agenda No. 3 To acknowledge the interim dividend payment and the allocation of remaining profit for the second half of the year 2019 after the dividend payment to Tier 1 capital

The Chairman invited the Chief Executive Officer to give a detailed 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 ending 31 December 2019 according to unconsolidated financial statements was Baht 75,450 million. The net profit attributable to the Bank's shareholders shown in the consolidated financial statements was Baht 40,436 million and there was no accumulated loss. Therefore, the Bank could consider paying interim dividends to shareholders pursuant to law 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.

For the 2019 operational results, the Board approved two interim dividend payments (excluding special dividend) at the total rate of Baht 5.50 per share amounting to approximately Baht 18,696 million, representing 46.2 percent of the Bank's 2019 consolidated net profit, which is consistent with the Bank's dividend policy. There will be no further dividend payment for the 2019 operational results. Followings are details of each interim dividend payment:

1. At the Board Meeting No. 13/2019 held on 15 August 2019, the Board approved the interim dividend payment from the first half of 2019 operating results to the holders of the Bank's preferred and ordinary shares at the rate of Baht 1.50 per share, totaling approximately Baht 5,099 million. Such interim dividend payment was made only to the holders of the Bank's preferred and ordinary shares who were entitled to receive dividends according to the Bank's Articles of Association and whose names appear in the shareholder register as of the date on which the list of entitled shareholders was determined, i.e. 29 August 2019. The payment of interim dividend was made on 13 September 2019.

2. At the Board Meeting No. 4/2020 held on 24 March 2020, the Board approved the payment of interim dividend from the 2019 operational results based on the Bank's audited financial statements ended 31 December 2019 to the holders of preferred and ordinary shares at the rate of Baht 4.00 per share, totaling approximately Baht 13,597 million. Such dividend payment was made only to the holders of the Bank's preferred and ordinary shares who were entitled to receive dividends according to the Bank's Articles of Association and whose names appear in the shareholder register as of the date on which the list of entitled shareholders was determined, i.e. 10 April 2020. The payment of interim dividend was made on 22 April 2020. The Board's approval for such dividend payment was aimed to alleviate impact caused by the postponement of the AGM on the dividend entitlement of shareholders due to the outbreak of the coronavirus disease (COVID-19) at that time.

In addition, at the Board Meeting No. 1/2020 held on 17 January 2020, the Board approved the payment of (special) dividend to the holders of preferred and ordinary shares at the rate of Baht 0.75 per share amounting to Baht 2,549 million, resulting in the dividend payment of Baht 6.25 per share for the year 2019, which was equivalent to Baht 21,245 million in total, representing 52.5 percent of the Bank's 2019 consolidated net profit. Such dividend payment was made only to the holders of the Bank's preferred and ordinary shares who were entitled to receive dividends according to the Bank's Articles of Association and whose names appear in the shareholder register as of the date on which the list of entitled shareholders was determined, i.e. 31 January 2020. The payment of interim dividend was made on 14 February 2020.

With regard to the appropriation of profits as legal reserve, as the Bank's reserve fund fully met the requirements under applicable laws and the Bank's Articles of Association, the Bank was not required to appropriate its 2019 net profit as legal reserve.

In addition, at the Board Meeting No. 5/2020 held on 17 April 2020, the Board approved the allocation of remaining profit for the second half of the year 2019 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital, resulting the Bank's total capital, as of 30 April 2020, increased to Baht 374,908 million, representing 17.80 percent of the total risk-weighted assets, while the CET1 capital increased to Baht 352,012 million, representing 16.71 percent of the total risk-weighted assets

Since there were no further questions raised by any shareholder on this agenda item, which was a matter for acknowledgement only, the Chairman proposed the meeting acknowledge the interim dividend payment and the allocation of remaining profit for the second half of the year 2019 after the dividend payment to Tier 1 capital without voting.

The meeting resolved to acknowledge the interim dividend payment and the allocation of remaining profit for the second half of the year 2019 after the dividend payment to Tier 1 capital

Agenda No. 4 To consider and approve directors' remuneration for the year 2020 and the directors' bonus based on the year 2019 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 remuneration for members of the Board and the Board's committees for the year 2020 and the directors' bonus based on the year 2019 operational results as follows:

1. 2020 Remuneration of Directors: Remunerations for directors are paid at the same rates as those of the year 2019, i.e. Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per month per director.

2. 2020 Remuneration of Board Committee Members: Remunerations for Board of Committee Members are paid at the same rate as those of the year 2019 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

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

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

3. Directors' bonus based on the 2019 operating results: Directors' bonus is determined at the rate of not more than 0.5 percent of paid dividends for 2019 operating results, which was the same rate as the directors' bonus for the year 2018 operating 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.

4. Other Benefits: 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.

The Chairman stated that the Board, after due consideration, concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that it deemed appropriate for the meeting of shareholders to approve the rates of remuneration for members of the Board and the Board committees for the year 2020 and the directors' bonus based on the 2019 operating results as proposed. 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.

A shareholder made an inquiry as summarized below.

1. Mrs. Niam Saeloi, a shareholder, inquired whether the Bank has a plan to lower directors' remuneration to be in line with the declining operating results.

The Chairman responded that the Board has realized its roles and duties to oversee the Bank's business to achieve progress. In consideration of directors' remuneration, the Nomination, Compensation and Corporate Governance Committee will consider the suitability of remunerations by taking into account the operating results of the Bank each year, which has been carried out continuously.

Since there were no further questions raised by any shareholder, the Chairman requested the meeting approve the directors' remuneration for the year 2020 and the directors' bonus based on the year 2019 operating results as detailed above.

The meeting of shareholders resolved to approve the remuneration of members of the Board and the Board committees for the year 2020 and the directors' bonus based on the year 2019 operating results, with the votes of more than two-thirds of the votes of the shareholders who attended the meeting, as follows:

Approved	2,318,384,720 votes	equivalent to	96.8510	percent
Disapproved	75,367,615 votes	equivalent to	3.1484	percent
Abstained	14,250 votes	equivalent to	0.0006	percent
Persons not entitled to vote	0 votes	equivalent to	0.0000	percent

Agenda No. 5 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 five directors scheduled to retire by rotation in this year, namely 1) ACM. Satitpong Sukvimol; 2) Pol. Col. Thumnithi Wanichthanom; 3) Mr. Krirk Vanikkul; 4) Mr. Pasu Decharin; and 5) Mr. Ekamol Kiriwat.

The Nomination, Compensation and Corporate Governance Committee had arranged the procedures for nominating directors in replacement of those retiring by rotation. Details of which were shown in the notice of the annual general meeting of shareholders. 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 five directors retired by rotation in 2020, namely 1) ACM. Satitpong Sukvimol; 2) Pol. Col. Thumnithi Wanichthanom; 3) Mr. Krirk Vanikkul; 4) Mr. Pasu Decharin; and 5) Mr. Ekamol Kiriwat, to continue their office for another term.

As Mr. Ekamol Kiriwat, who is as an Independent Director and member of the Audit Committee, will have remained in this position as a director for nine years at the shareholder meeting, the Nomination, Compensation and Governance Committee was of the view that Mr. Ekamol possessed a wealth of knowledge, expertise, and extensive background in the supervision of money and capital markets, which will benefit the Bank's business operations, especially audit matters. Hence, Mr. Ekamol was proposed for re-election for another term.

In addition, the Chairman informed the meeting that normally the board meeting schedule was set in advance for the entire year to facilitate each director's meeting attendance. However, there was sometimes an urgency of business requiring the board to call an extra meeting to consider important and urgent matters, and that caused some directors unable to attend the board meeting. Nevertheless, the Bank has made arrangement to ensure that directors who were unable to attend meetings would be kept informed of meeting details and all the matters therein.

The Chairman informed the meeting 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) ACM. Satitpong Sukvimol; 2) Pol. Col. Thumnithi Wanichthanom; 3) Mr. Krirk Vanikkul; 4) Mr. Pasu Decharin; and 5) Mr. Ekamol Kiriwat, should be re-elected to continue their office for another term. The Board was of the view that these five directors 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 have been endorsed by the relevant regulatory authorities.

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

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

1. ACM. Satitpong Sukvimol (director)

Approved	1,904,009,087	votes	equivalent to	79.5509	percent
Disapproved	489,439,352	votes	equivalent to	20.4491	percent
Abstained	8,600	votes			
Persons not entitled to	0	vote			

2. Pol. Col. Thumnithi Wanichthanom (director)

Approved	2,306,590,205	votes	equivalent to	96.3711	percent
Disapproved	86,858,234	votes	equivalent to	3.6289	percent
Abstained	8,600	votes			
Persons not entitled to vote	0	vote			

3. Mr. Krirk Vanikkul (independent director)

Approved	2,312,544,334	votes	equivalent to	96.6199	percent
Disapproved	80,902,855	votes	equivalent to	3.3801	percent
Abstained	9,850	votes			
Persons not entitled to vote	0	vote			

4. Mr. Pasu Decharin (independent director)

Approved	2,390,750,989	votes	equivalent to	99.8874	percent
Disapproved	2,696,200	votes	equivalent to	0.1126	percent
Abstained	9,850	votes			
Persons not entitled to vote	0	vote			

5. Mr. Ekamol Kiriwat (independent director)

Approved	2,271,710,073	votes	equivalent to	94.9138	percent
Disapproved	121,737,316	votes	equivalent to	5.0862	percent
Abstained	9,650	votes			
Persons not entitled to vote	0	vote			

Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2020

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 2020 as follows:

1. To appoint auditors from KPMG Phoomchai Audit Limited, namely Mrs. Wilai Buranakittisopon, license no. 3920, or Mr. Charoen Phosamritlert, license no. 4068, or Miss Pantip Gulsantithamrong, license no. 4208, as auditors of the Bank for the year 2020. 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 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 has already granted approval for the appointment of these three auditors as the Bank's auditors for the year 2020.

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

2. To fix the Bank's audit fee for the year 2020 at Baht 23.80 million, an increase of Baht 1.69 million or 7.62 percent from 2019 as a result of the adoption of IFRS9: Financial Instruments in 2020 and the wider scope of business.

In addition, the meeting of shareholder was requested to acknowledge the 2020 preliminary audit fee of the Bank's subsidiary companies of Baht 14.44 million, an increase of Baht 5.17 million or 55.80 percent from 2019, due to increasing business volumes and the addition of new subsidiary companies in 2020, and to acknowledge other service fees for 2020 in the amount of Baht 17.34 million, a decrease of Baht 2.96 million or 14.58 percent from the amount actually paid in 2019 as the Bank's subsidiary companies and overseas branches forecasted less volume of work in engaging auditors to provide consultancy services for operational process and practice improvement to ensure compliance with applicable standards, rules and regulations in 2020.

The Chairman informed the meeting that the Board concurred with the recommendation of the Audit Committee that the meeting of shareholders should approve the appointment of the auditors and fixing the audit fee for 2020 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.

A shareholder made an inquiry, as summarized below.

1. Mr. Wiwat Koosakul, a shareholder, inquired about the total amount of audit fees of the Bank and subsidiaries in 2020, and the reason for the increase of audit fees for subsidiaries while the Bank has completed the sale SCBLIFE.

The Chairman of the Audit Committee explained that the audit fee of Baht 38.24 million of the Bank and subsidiaries for 2020 has increased by Baht 6.86 million from 2019, or 22 percent. Despite the sale of SCBLIFE, the fee increases as the Bank has set up new subsidiaries, coupled with the more sophisticated businesses of subsidiaries, including banking business in Myanmar, digital lending, and private banking.

With no further questions raised by any shareholder, the Chairman requested the meeting approve the appointment of auditors and the audit fee for the year 2020 as proposed.

The meeting of shareholders resolved to approve the appointment of auditors and the audit fee for the year 2020 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,370,636,709	votes	equivalent	99.0875	percent
Disapproved	21,832,579	votes	equivalent	0.9125	percent
Abstained	740,650	votes			
Persons not entitled to	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. Mr. Sakchai Sakulsrimontri, a shareholder, inquired about the Bank's announcement of the share repurchase project in March 2020 and the reason for the cancellation of such project in April 2020.

The Chief Executive Officer explained that the Board decided to cancel the share buyback scheme was due mainly to the COVID-19 outbreak, which had unprecedented negative impacts to the economic sectors. The Bank was unable to predict when the pandemic will end and the magnitude of impacts arising from the crisis. The Bank therefore deemed it appropriate to maintain the liquidity of capital funds to assist customers whose businesses were affected. In the future, when the situation has improved and become more favorable, the Bank may consider announcing the share repurchase project once again.

2. A shareholder (whose name was not specified), inquired about the amount of loans extended to Thai Airways International PCL and whether the Bank has set aside reserves for the loan.

The Chief Executive Officer explained that the Bank has not extended any loan to THAI. Therefore, there is no need to set aside reserves.

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. 197

Answers to Shareholders' Inquiries and Comments Which Were Not Answered at the Meeting

1. Ms. Srinual Phattranont, a shareholder, inquired whether the Bank would continue to provide services for customers who do not have access to digital channels if the Bank fully implements digital services.

Answer: The Bank will continue serving our customers through branches. However, provided that transactions via branches has been declining continuously, the Bank will choose to maintain branches in suitable locations. At the same time, the Bank has appointed Banking Agents as alternative channels for serving customers.

2. Mr. Tawee Wongwigrom, a shareholder, inquired about the Bank's approaches for generating more revenue.

Answer: The Bank focuses on increasing revenue from wealth management and bancassurance business by emphasizing wealth management services rendered through digital platforms such as Robo-advisor. For bancassurance, the Bank has collaborated with the FWD Group to develop products meeting customer requirements and added new distribution channels through broker.

3. A shareholder (whose name was not specified), inquired whether or not the Bank will adopt new technology to replace cheques.

Answer: The Bank has developed various digital channels for fund transfers such as ATMs and SCB EASY, which can effectively replace payment transactions using cheques. In addition, the Bank has collaborated with the Bank of Thailand to deploy technologies for increasing the efficiency of cheque system of the commercial banks, such as ICAS (Imaged Check Clearing and Archived System).

4. Ms. Siriporn Khattapong, a proxy of the Thai Investor Association, inquired about the Bank's policy on loans based on auditor's notes showing loans to customers (bank only) amounting to Baht 2,142 billion, or 72.5% of total assets, and an increase of allowance for doubtful accounts by Baht 98 billion to Baht 111 billion.

Answer: At present, the Bank's loan policy will focus on asset quality, rather than quantity. The Bank focuses on take assisting borrowers affected by the COVID-19 outbreak by determining measures suitable for customers at different risk levels and setting aside allowance commensurate with risks.

5. Mr. Sakchai Sakulmontri, a shareholder, inquired about the Bank's financial statements, the net profit from investment (on page 19 of the financial statement summary), and what type of other liabilities items contributing to the increase of other liabilities from Baht 38,462 million to Baht 72,444 million (on page 17 of the financial statement summary and whether such liabilities will turn into be bad debts), In addition, according to the allowance for doubtful loss accounts (on page 16 of the financial statement summary) arising from loans amounting to over Baht 100,000 million. He inquired whether such liabilities will be recovered, and how the Bank will manage if these debts are not recovered.

Answer: The increase of other liabilities was due to two factors. The first factor was a long-term distribution agreement with FWD during the third quarter of 2019, which has been fully received and recorded as deferred income (other liabilities) and will be recognized as income for a period of 15 years. The second factor was due to accrued operating expenses, which will be due for payment as set forth in the agreements.

The allowance for doubtful accounts amounting to approximately Baht 110,000 million was set aside as a reserve for potential impacts from loans in the event that borrowers cannot service their debts. The Bank places a priority on effective credit management to ensure that loan loss will remain at a manageable level.

6. Mr. Basant Kumar Dugar, a shareholder, submitted questions and opinions as follows:

6.1 With the Bank's ROA for 2019 standing at 1.23%, the shareholder inquired about the proportion of income-bearing assets and recommends that the Bank increase the ratio.

Answer: As of 31 December 2019, the Bank's income-bearing assets accounted for 97.1 percent, an increase from 96.9 percent in 2018.

6.2 With operating cashflow of Baht 26.19 billion, the shareholder inquired about operating cash flow from the balance sheet.

Answer: The Bank's operating cashflow from the balance sheet was Baht -98.7 billion due to an increase in interbank and money market items.

6.3 With the Bank's net interbank and money market assets of Baht 433,510 million, the shareholder inquired whether the Bank can borrow from interbank and money markets and whether the amount was higher than interbank and money market assets.

Answer: The Bank's borrowing from interbank and money markets was higher than lending. The Bank is required to maintain appropriate liquidity ratios and can manage its liquidity position through various channels.

6.4 With the Bank's market capitalization going down to Baht 414,260 million baht, and shareholders' equity of Baht 400,359 million baht, the shareholder inquired whether Bank has a roadshow plan to increase the market capitalization.

Answer: The Bank communicates with investors and security analysts on a regular basis, to ensure the market understands the Bank's position and business directions.

6.5 The shareholder expressed an opinion about whether the Bank should pay directors' bonuses based on net profits, rather than dividend payments.

Answer: The Bank has determined directors' bonuses as a proportion of dividend payments, and dividend payments rely on profits.

6.6 The shareholder inquired whether the three auditors possess ASEAN CPA licenses that would allow them to conduct audits in ASEAN countries with lower fees.

Answer: The three auditors do not possess ASEAN CPA licenses.