



BSS. 1-590002

23 February 2016

Subject: Dividend Payment, Schedule and Agenda for the Annual General Meeting of Shareholders No.193

To: The President

The Stock Exchange of Thailand

At its Meeting No. 2/2016 held on 23 February 2016, the Board of Directors of The Siam Commercial Bank Public Company Limited passed the following resolutions:

1. To seek the shareholders' approval on the dividend payment from the year 2015 operational results to the holders of preferred and ordinary shares at the rate of Baht 5.50 per share. An interim dividend of Baht 1.50 per share was distributed to the holders of preferred and ordinary shares on 18 September 2015. Accordingly, the shareholders will be paid the remaining dividend of Baht 4.00 per share. In this connection, 20 April 2016 is the date set by the Bank for determination of the shareholders entitled to dividend payment and such names of shareholders will be collected pursuant to Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992), by way of closing the shareholders register book for suspension of any share transfer on 21 April 2016 and the dividend payment will be paid on 3 May 2016.
2. To approve the rationale and the Board of Directors' recommendation for the Annual General Meeting of Shareholders No. 193 scheduled to be held on 5 April 2016 at 14:00 hours at Mahisorn Hall, The Siam Commercial Bank Public Company Limited, Head Office, 9 Ratchadapisek Road, Jatujak Sub-district, Jatujak District, Bangkok, with the following agenda items:
 - (1) To acknowledge the Annual Report of the Board of Directors
It is recommended by the Board of Directors that the meeting of shareholders should acknowledge the Annual Report of the Board of Directors.
 - (2) To consider and approve the financial statements for the year ended 31 December 2015
It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2015.
 - (3) To consider and approve the allocation of profit from the Bank's operational results for the year 2015 and the dividend payment
It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the dividend payment from the year 2015 operational results to the holders of preferred and ordinary shares at the rate of Baht 5.50 per share amounting to approximately Baht 18,696 million.

/In this regard...

In this regard, as the interim dividend of Baht 1.50 per share amounting to approximately Baht 5,099 million was distributed to the holders of preferred and ordinary shares on 18 September 2015, the holders of preferred and ordinary shares will then be paid the remaining dividend of Baht 4.00 per share. Such payment of dividend will be made only to the shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names appear in the shareholders register book as of the date on which the list of shareholders entitled to dividends are determined, which is 20 April 2016. The list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992), by closing the shareholders register book for suspension of share transfer on 21 April 2016 (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, will be posted on 18 April 2016). The dividend payment shall be made on 3 May 2016 and the shareholders may request to receive such dividend within a period of 10 years.

As the Bank is making this dividend payment from the portion of retained profit that is subject to corporate income tax at the rate of 30 percent, individual shareholders may apply for tax credit on dividends at the rate of 3/7 of the amount of dividends received.

The dividend payment at the above-mentioned rate (decreasing by Baht 0.50 per share from Baht 6.00 per share in 2014) amounting to approximately Baht 18,696 million, equivalent to 39.6 percent of the Bank's consolidated net profit for the year 2015, is consistent with the Bank's dividend payment policy.

Moreover, the Bank does not allocate its net profit from the year 2015 operational results as reserved fund pursuant to the laws and the Bank's Articles of Association since the Bank fully met the mandatory reserved fund as prescribed by laws and the Bank's Articles of Association.

- (4) To consider and approve the directors' remuneration for the year 2016 and the directors' bonus based on the year 2015 operational results

The Board of Directors concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should consider and approve the rates of remuneration of members of the Board and the Board's committees for the year 2016 and the director bonus based on the year 2015 operational results as recommended since they are appropriate and reflect the director's duties and responsibilities, and they are based on criteria comparable to those of large listed companies and major commercial banks, as well as the business trend, as follows:

1. 2016 Remuneration of Directors: At the same rates as those of the year 2015, i.e. Baht 1.2 million per director per year (Baht 100,000 each per month) and, in case of the Chairman of the Board of Directors, Baht 1.8 million per year (Baht 150,000 per month), to be paid quarterly.
2. 2016 Remuneration of Board Committee Members:
 - 2.1 The Executive Committee: Each member of the Executive Committee not being the Bank's employee shall be entitled to the remuneration of Baht 300,000 per month.
Members of the Executive Committee being the Bank's employees shall not be entitled to remuneration which is in accordance with the Bank's policy that an executive of the Bank is not entitled to remuneration for serving on the Board Committees. (the same as in 2015)

2.2 The Audit Committee: At the same rates as those of the year 2015.

2.2.1 Monthly Fee:

- Chairman Baht 75,000 per month
- Member Baht 50,000 per month per member

2.2.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.3 The Nomination, Compensation and Corporate Governance Committee: At the same rates as those of the year 2015.

2.3.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member

2.3.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.4 The Corporate Social Responsibility Committee: At the same rates as those of the year 2015.

2.4.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member

2.4.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant member.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

3. Bonus payment for director based on the year 2015 operational results: At the rate of not more than 0.5 percent of paid dividend, which is the same rate as that of the year 2014 operational results. The Board of Directors 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.

In 2015, the total amount of the directors' remuneration and the directors' bonus was approximately Baht 89.2 million, which was in compliance with the criteria approved by the meeting of shareholders.

/(5) To consider...

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

The Board of Directors (without participation by any director having interests therein) had considered the proposal from the Nomination, Compensation and Corporate Governance Committee and concurred that the 4 directors to retire by rotation in 2016, namely 1) Mr. Anand Panyarachun (independent director), 2) Mr. Prasan Chuaphanich (independent director), 3) Mr. Chakkrit Parapuntakul, and 4) Mrs. Kannikar Chalitaporn should be re-elected to continue their office, and that Mr. Thaweesak Koanantakool (independent director) and Mr. Kan Trakulhoon (independent director) should be elected as new directors in replacement of Professor Vicharn Panich and Mr. Chumpol NaLamlieng (who have reached the 9-year tenure limit of independent director), respectively. In the Board of Directors' opinion, the said 4 existing directors, including Mr. Thaweesak Koanantakool and Mr. Kan Trakulhoon, possess appropriate qualifications, areas of expertise, and experience that are in the Bank's interest. Furthermore, all of them are fully qualified for being the Bank's directors/independent directors pursuant to the applicable laws, the Bank's Articles of Association and the Board Charter, being able to exercise independent judgment, and have also been endorsed by the relevant regulatory authority.

- (6) To consider and appoint the auditors and fix the audit fee for the year 2016

The Board of Directors concurred with the Audit Committee's recommendation that the meeting of shareholders should consider and approve the appointment of the auditors from KPMG Phoomchai Audit Limited, namely Mr. Winid Silamongkol with his license no. 3378, or Mr. Charoen Phosamritlert with his license no. 4068, or Miss Pantip Gulsantithamrong with her license no. 4208, as the auditor of the Bank for the year 2016, with the amount of 2016 audit fee for the Bank of Baht 18.31 million, and that shareholders should acknowledge the preliminary audit fee for the year 2016 in respect of the Bank's subsidiary companies in the amount of Baht 9.73 million, which altogether make the total audit fee of the Bank and its subsidiary companies for the year 2016 of Baht 28.04 million, and should acknowledge other service fees for the year 2016 of Baht 9.18 million.

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

- (7) To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares in the year 2015

It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association to read as stated below in order for it to be in line with the conversion of preferred shares into ordinary shares in the year 2015:

/"Clause 4...

"Clause 4 The registered capital Baht 70,000,000,000 (Seventy Thousand Million Baht)
Divided into 7,000,000,000 shares (Seven Thousand Million shares)
at par value per share of Baht 10.00 (Ten Baht)
consisting of:
ordinary shares of 3,416,174,272 shares (Three Thousand Four Hundred and Sixteen
Million One Hundred Seventy-Four Thousand
Two Hundred and Seventy-Two shares)
and
preferred shares of 3,583,825,728 shares (Three Thousand Five Hundred and Eighty-
Three Million Eight Hundred Twenty-Five
Thousand Seven Hundred and Twenty-Eight
shares)"

Please note that 8 March 2016 is the date set by the Bank to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 193. The list of shareholders shall be compiled pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 (A.D. 1992) by way of closing the shareholder register book for suspension of share transfer on 9 March 2016.

This notice of the Board of Directors' resolutions regarding the dividend payment, schedule and agenda of the Annual General Meeting has already been posted on the website (www.scb.co.th) under "Investor Relations". The notice for calling the Annual General Meeting of Shareholders No. 193 will be posted on the website as from 4 March 2016 onwards. The official notice of the Annual General Meeting of Shareholders No. 193, the 2015 Annual Report, and the proxy forms, will be sent by registered mail to shareholders whose names are on the shareholders register book as of 9 March 2016 which are the shareholders entitled to attend such meeting.

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited



(Mr. Yol Phokasub)

President

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