

Notice of The Extraordinary General Meeting of Shareholders No. 1/2019

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Tuesday 6th August 2019 at 14:00 hours at Mahisorn Hall,
The Siam Commercial Bank Public Company Limited
Head Office, 9 Ratchadapisek Road,
Jatujak Subdistrict, Jatujak District, Bangkok

There will be no corporate gifts for this meeting in support of the norms initiated by regulatory bodies which encourage listed companies to reconsider providing gifts in shareholders' meetings. However, snacks and refreshments will be served to attending shareholders and proxies as usual.

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to be held on 6 August 2019

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Proxy Form B Enclosed

In case of any inquiry, please contact:

Corporate Office Tel. (662) 795-4217, (662) 544-4210 and (662) 544-4217 Fax. (662) 937-7931



No. CSO05-0786

26 July 2019

To: All shareholders

Notice of the Extraordinary General Meeting of Shareholders No. 1/2019

The Board of Directors of The Siam Commercial Bank Public Company Limited passed a resolution to convene the Extraordinary General Meeting of Shareholders No. 1/2019 on Tuesday 6 August 2019 at 14.00 hours at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office, 9 Ratchadapisek Road, Khet Jatujak, Bangkok 10900 to consider the following agenda items

Agenda No. 1 To consider and approve the sale of all ordinary shares in SCB Life Assurance Public Company Limited (“SCB Life” or the “Insurer”) held by The Siam Commercial Bank Public Company Limited (“SCB” or the “Bank”) to FWD Group Financial Services Pte. Ltd and/or its affiliates (“FWD”) and the long-term bancassurance partnership between SCB and FWD upon fulfilment of the conditions precedent as agreed.

Rationale: The Siam Commercial Bank Public Company Limited (“SCB” or the “Bank”) holds 65,949,620 ordinary shares in SCB Life Assurance Public Company Limited (“SCB Life” or “Insurer”), representing 99.17 per cent of the total issued shares in the capital of the Insurer. The Insurer is a life insurance company under SCB Financial Group. SCB Life was incorporated in 1976 as Mahanakorn Life Insurance Company Limited, and later renamed to SCB Life Assurance Public Company Limited in 1988. Over the past 43 years, SCB Life has been committed to being the trusted life insurer for Thai customers through new product development and high-quality service to ensure the best experience for customers. SCB Life has since grown to become the 5th largest life insurer in Thailand, with total premiums of THB50.9 billion in 2018, as well as being the 2nd largest life bancassurer in Thailand, with bancassurance accounting for over 90 per cent of its total premiums in 2018.

The Thai life insurance landscape has been rapidly changing in recent years. Increased competition, a low interest rate environment, advances in digital innovation, and changing customer behaviors and preferences have increased the need for life insurance manufacturers to offer newer, improved, and more sophisticated products to meet increasingly complex and unique customer needs. These products typically consume high capital in the early policy years at the life insurance company. In addition, the Bank is subject to the Basel III regime for determination of capital adequacy, which discourages commercial banks from holding

investments in insurance companies. The risk weighting of an investment in an insurance company is at least 1.5 times higher than that of a general investment, and as high as 11 times over that of a general investment for the amount of investment by a bank in an insurance company which exceeds 10 per cent of the net common equity tier 1 of the Bank. Hence, as SCB Life's business continues to grow, the capital charge on the Bank will become increasingly punitive.

Nevertheless, the provision of insurance products to our clients remains a key long-term strategic priority of the Bank and in line with the Bank's goal of customer-centricity. Although the Thai life insurance market has experienced strong growth in the last few years, it remains significantly underpenetrated. A growing and increasingly affluent middle class with increased awareness of life insurance products, coupled with an ageing population, have increased the demand for solutions that provide financial security and protection. The Bank is committed to continue delivering high-quality and comprehensive products and services that cater to the needs and preferences of its large and growing customer base. The Bank is also committed to enhancing its extensive distribution channels, including developing new channels such as digital to provide seamless customer engagement and experience.

In order to meet customers' increasing demand for high quality insurance products and customer service, the Bank has chosen FWD as the right bancassurance partner who will enhance the competitiveness of SCB Life and also serve as a strategic partner to the Bank to strengthen our bancassurance business in the long-term. FWD is a leading pan-Asian life insurer with strong product development capabilities, diversified distribution channels across Asia, commitment to digital innovation. Headquartered in Hong Kong, it has operations in Hong Kong, Macau, Thailand, Indonesia, Philippines, Vietnam, and Singapore, with more than 5 million individual customers and group members and USD30 billion in assets. FWD is the insurance business of Pacific Century Group and Swiss Re Group, one of the world's leading reinsurers, also holds a minority stake in FWD. The establishment of this partnership with FWD will help create significant long-term value for customers, shareholders, employees and other key stakeholders, bringing together the combined strengths of both SCB and FWD to deliver the following benefits:

- To offer SCB's customers a comprehensive life insurance product suite, leveraging FWD's multi-national experience and pan-Asian network, as well as high-quality services to create compelling solutions for their rapidly evolving needs;
- To strengthen SCB's distribution capabilities and provide best-in-class customer experience through various collaborations, particularly on digital development which is at the core of FWD's philosophy. In all its markets, FWD has focused on applying technology

to change the end-to-end customer relationship, from acquiring customers, designing products and services, to on-going engagement with customers; and

- To alleviate the capital charge on the Bank as a result of holding a major stake in SCB Life, which will become increasingly punitive as SCB Life continues to grow. The Bank expects more stable as well as growing income streams from this “distribution-only” business model going forward

The Bank has entered into a share sale agreement with FWD Group Financial Services Pte. Ltd. dated 1 July 2019 (the “**Share Sale Agreement**”) to sell all of its 65,949,620 ordinary shares in the Insurer, representing 99.17 per cent of the total issued shares in the capital of the Insurer to FWD (the “**Shares Sale**”). Upon successful completion of the Shares Sale, the Bank and SCB Life will enter into a long-term distribution agreement (the “**Distribution Agreement**”) forming a business collaboration in life insurance business and the Bank will offer life insurance products of FWD to the Bank’s customers in Thailand through the Bank’s distribution channels for a period of 15 years in accordance with the terms of the Distribution Agreement (the “**Bancassurance Partnership**” taken together with the Shares Sale, the “**Transaction**”).

Subject to completion of the Shares Sale, the Bank will receive a total consideration of THB 92.7 billion for the Transaction. This represents a multiple 2.4x SCB Life’s book value as at 31 December 2018, or 17.1x SCB Life’s net profit attributable to owners of the bank for the year 2018, based on SCB Life’s 2018 audited financial statements. In addition, the Bank will receive payments common in bancassurance transactions over the course of the Bancassurance Partnership. Overall, the Bank expects further uplift of capital light fee income, while reducing the capital deduction for the Bank and strengthening the Bank’s financial flexibility and capital position. In summary, the Bank believes there are compelling strategic and financial drivers for this Transaction. The completion of the Shares Sale is conditional upon satisfaction of the conditions precedent under the Share Sale Agreement, which include:

- (1) an approval of the shareholders’ meeting of the Bank pursuant to Section 107(2)(a) of the Public Limited Company Act B.E. 2535 (1992) which must be passed by the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote;
- (2) an approval from the Bank of Thailand pursuant to Section 43(1) of the Financial Institution Business Act B.E. 2551 (2008);
- (3) necessary corporate approvals from FWD; and
- (4) an approval or waiver from the Office of Insurance Commission under Section 10 of the Life Insurance Act B.E. 2535 (1992).

Therefore, after shareholders' meeting of the Bank has approved the Shares Sale, the Bank will be required to obtain the Bank of Thailand's approval before completing the Shares Sale. According to the Share Sale Agreement, it is expected that the completion of the Share Sale will take place within six months from the date of the Share Sale Agreement.

Board's Recommendation: It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the sale of all of SCB's 65,949,620 ordinary shares in SCB Life, representing 99.17 per cent of the total issued shares in the capital of the Insurer to FWD. Upon successful completion of the Shares Sale, the Bank and SCB Life will enter into a long-term distribution agreement forming a business collaboration in life insurance business and the Bank will offer life insurance products of FWD to the Bank's customers in Thailand through the Bank's distribution channels for a period of 15 years in accordance with the terms of the Distribution Agreement.

Required Votes for Resolution: The resolution for this agenda item requires the votes of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote.

Agenda No. 2 To consider and approve the delegation of authority to the Executive Committee or Chief Executive Officer and Chairman of the Executive Committee to have power to approve and perform any actions related to the Share Sale Agreement, Distribution Agreement, or other relevant agreements and documents

Rationale: As the sale of all ordinary shares in SCB Life held by the Bank to FWD as considered in the preceding agenda item would require proceedings with other relevant actions, it is deemed appropriate for the Bank to authorize relevant authorized person(s) to have power to approve and execute other relevant actions so that the relevant actions can be carried out with ease and convenience.

Board's Recommendation: It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the delegation of authority either to the Executive Committee or to Chief Executive Officer and Chairman of the Executive Committee to have the power to approve and execute any actions relating to and/or in connection with the Share Sale Agreement, Distribution Agreement and other relevant agreements or documents, as well as to take any actions in accordance with such agreements or documents, including the followings:

1. Enter into the Share Sale Agreement, Distribution Agreement and other relevant agreements and documents, as well as negotiate or make any amendments to any such agreements and documents;

2. Liaise with and perform any relevant or necessary actions with the regulatory authorities or any functions, as well as taking any action as required by laws or regulations;
3. Perform any action in connection with or deemed appropriate or beneficial in relation to the Transaction, the Share Sale Agreement, Distribution Agreement, or any other relevant agreements and documents;
4. Appoint, change, or withdraw any sub-attorney(s) to proceed with any of the above actions as appropriate, and to authorize the sub-attorney(s) to grant additional sub-authorization(s) within the scope of his or her prescribed authority.

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

All shareholders are hereby invited to attend the meeting on the date, and at the time and place mentioned above. Should there be any shareholder unable to attend the meeting, such shareholder may appoint another person or the Bank's independent directors, namely 1) Mr. Prasan Chuaphanich and 2) Mr. Kan Trakulhoon (pursuant to details specified in the Guidelines for Meeting Registration, Required Documents, Proxy Appointment, and Vote Casting and Counting) as their proxy to attend the meeting on their behalf by completing and signing the attached Proxy Form and submit such Proxy Form to the Company Secretary before the commencement of the meeting.


Please note that 17 July 2019 is the date set by the Bank to determine the list of shareholders entitled to attend the Extraordinary General Meeting of Shareholders No. 1/2019.

Yours faithfully,

The Siam Commercial Bank Public Company Limited



(Mrs. Siribunchong Uthayophas)

Company Secretary 

by the instruction of the Board

Corporate Office

Tel. 0-2795-4217, 0-2544-4210 and 0-2544-4217

**Guidelines for Meeting Registration, Required Documents, Proxy Appointment,
and Vote Casting and Counting
Extraordinary General Meeting of Shareholders No. 1/2019
The Siam Commercial Bank Public Company Limited
6 August 2019**

A) Registration and Documents Required to be Shown prior to Attending the Meeting

The Bank will open the registration counter for meeting attendance and document examination at 12:00 hours at Mahisorn Hall, The Siam Commercial Bank Public Company Limited, Head Office located at 9 Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok, as per the attached map.

In this connection, a barcode system for meeting attendance registration will be applied by the Bank for convenience and in order to speed up the registration process. Therefore, each shareholder is required to bring the document on which there is a printed barcode that the Bank sent to the shareholder with the notice of the shareholders' meeting, for the meeting registration.

Documents Required for the Meeting Registration and Attendance (as the case may be)

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

1.1 Attendance in person by shareholder:

An unexpired photo-ID document issued by a governmental authority such as a national identification card, a driving license, a foreigner identification card, or a passport.

1.2 Attendance by proxy:

- (a) a Proxy form B (the form which is attached to the notice of the shareholders' meeting), that is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 revenue stamp;
- (b) a photocopy of identification document of the proxy grantor issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by the proxy grantor; and
- (c) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

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

2.1 Attendance in person by authorized representative of shareholder:

- (a) an identification document of such authorized representative issued by a governmental authority as referred to in clause 1.1 above; and

- (b) a photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce or a competent authority of the country where such juristic person is situated or an officer of such juristic person in which the information as to the name, the person(s) having power to sign or to act on behalf of such juristic person, any condition or limitation thereof, and the address of the head office, etc. must be specified. The issuing date of such document must not be later than 1 year prior to the shareholders' meeting date, and 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 the shareholders' meeting) that is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 revenue stamp;
- (b) a photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce, a competent authority of the country where such juristic person is situated or an officer of such juristic person in which the information as to the name, the person(s) having power to sign or to act on behalf of such juristic person, any condition or limitation thereof, and the address of the head office, etc. must be specified. The issuing date of such document must not be later than 1 year prior to the shareholders' meeting date, and such document must be certified as true and correct by the authorized representative of such juristic person. The document shall also state that the authorized representative who signed the proxy form truly has the authority to act on behalf of the juristic person being the shareholder;
- (c) a photocopy of unexpired identification document of the authorized representative, who signed the proxy form, issued by a governmental authority, as referred to in clause 1.1 above and certified as true and correct by the authorized representative; and
- (d) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

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

- (a) a Proxy Form C referred to in paragraph B) (Appointment of Proxy) below that is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 revenue stamp;
- (b) a confirmation letter as to the fact 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 by the Ministry of Commerce not later than 1 year prior to the shareholders' meeting date 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 issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by the authorized representative;
- (e) a photocopy of an unexpired power of attorney of the custodian should there be an appointment of attorney-in-fact to act on behalf of the custodian, 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), and a photocopy of the identification document of the attorney-in-fact issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by the attorney-in-fact; and
- (f) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

Should any document presented not be made in Thai or English, English translation thereof certified as a correct translation by the authorized representative of the relevant juristic person must also be made and attached.

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 photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce, a competent authority of the country where such juristic person is situated (in case of a foreign juristic person) or an officer of such juristic person is dated later than a period of 1 year prior to the shareholders' meeting date; or
- 2. the proxy form is not signed or executed by the proxy grantor; 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 document of the proxy grantor and/or the proxy required for the registration as specified by the Bank 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 1 proxy to attend the meeting and cast the votes on his/her/its behalf and the number of shares held by such a proxy grantor cannot be split for more than 1 proxy in order to separate the votes.
 - 1.2 A proxy grantor must fill in information in the proxy form and the signatures of both the proxy grantor and the proxy must be placed correctly and completely therein.

- 1.3 A proxy grantor must place signature on the place on which there is any amendment as to the vote casting of the relevant agenda. Should there be no appearance of such signature, it will be deemed as “the person not entitled to vote” in such agenda.
- 1.4 A proxy must present and hand-deliver the completed proxy form to the officer of the Bank at the place of meeting prior to attending the meeting.

2. Proxy form

The Bank has prepared proxy forms based on those prescribed in the Notification of the Business Development Department, Re: Proxy Form (No. 5), B.E. 2550 (A.D. 2007) pursuant to which there are 3 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 in person can appoint any other person or any one of the Bank’s independent directors (the list of such Bank’s independent directors is as specified by the Bank) 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 <http://www.scb.co.th>

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

- 3.1 A proxy grantor must specify 2 names and information of the Bank’s independent directors in order to appoint a proxy. This is due to the fact that should an independent director of the Bank be unable to attend the meeting because of an occurrence of any force majeure event, another independent director will then be able to attend and vote in the meeting on behalf of such shareholder. Names and information of such independent directors are as follows:

(1) Mr. Prasan Chuaphanich

Independent Director and Chairman of the Audit Committee, 67 years of age, residing at No. 88/18 Windmill Village Pimanda Zone Zen W8, Bangna-Trad Road, Bangplee Yai Subdistrict, Bangplee District, Samut Prakan 10540

(2) Mr. Kan Trakulhoon

Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee, 64 years of age, residing at No. 99/98 Moo No.11 Lakewood Village Soi 20, Bangna-Trad Road (Km. 18), Bangplee District, Samut Prakan 10540

- 3.2 A proxy grantor must fill in and sign the proxy form and put the completed proxy form as well as the documents required into the business reply envelope delivered by the Bank together with the notice of this meeting, seal and then deliver it via post to the Company Secretary of the Bank without having to affix any postage stamp. It is requested that you send a completed proxy form in a sealed envelope in advance so that it reaches the Company Secretary by 5 August 2019.

C) Vote Casting and Counting

1. Vote casting

- 1.1 In order to cast the votes in each agenda item, the Chairman will ask the shareholders and the proxies thereof in the meeting whether there is anyone who wish to cast disapproval or abstention votes or not. If there is so, such person is requested to raise his/her hand:
- If there is any shareholder or proxy showing his/her hand for disapproval or abstention votes, such shareholder or proxy must record or mark his/her votes for disapproval or abstention votes in the ballots given to the shareholders prior to attending the meeting room, and hand deliver such ballots to the Bank's officer(s). Any shareholder or proxy who fails to deliver the ballots to the Bank officer(s) shall be deemed as a shareholder or proxy who approves such agenda item.
 - If there is no shareholder or proxy showing his/her hand for disapproval or abstention votes, and no shareholder cast his/her votes in advance in the proxy form, for disapproval or abstention votes, it shall be deemed that the meeting unanimously resolves to approve such agenda item as proposed by the Chairman.
- 1.2 If a proxy grantor does not specify his/her/its intention as to how to vote on an agenda item in the proxy form or such intention is not clearly specified therein, 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 change or amendment to any fact in the meeting, the proxy will be entitled to consider and vote on such agenda item as the proxy may deem appropriate.
- 1.3 In the event that a shareholder appoints a proxy to attend and vote on his/her/its behalf pursuant to his/her/its intention to cast approval, disapproval, or abstention vote (as the case may be) as marked in the proxy form for the relevant agenda item in compliance with the regulations, the Bank will record and collect such vote as marked or specified by the shareholder in the proxy form in advance, and the Bank will not provide the proxy with the ballot for such agenda item.

2. Vote Counting

- 2.1 A barcode system will be applied by the Bank for counting votes.
- 2.2 One share shall be counted as one vote.
- 2.3 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 will be applied as the base number of votes for calculation purpose excluding the number of abstention votes.
 - In the event of the agenda item for which a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote is required (according to Section 107 (2) (a) 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 are entitled to vote will be applied as the base number of votes for calculation purpose where all of the approval, disapproval and abstention votes will be included.
- 2.4 Any vote casting in the manner stated below shall be deemed as the vote cast by “the person not entitled to vote”:

Shareholders attending the meeting in person

- There is more than 1 type of vote cast in the ballot.

Proxy

- There is a vote cast by the proxy grantor in the proxy form and there is also an amendment to such vote without the proxy grantor's signature on the place of amendment; or
- If the proxy grantor does not indicate the voting decision in the proxy form and delegates the proxy to cast the vote in the meeting but:
 - there is more than 1 type of vote cast in the ballot (exception applies to vote casting by custodian); or
 - the number of votes cast in the ballot is more than the number of shares entitled to vote (in case of custodian).

- 2.5 The Chairman of the meeting or any other person assigned by the Chairman 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 other person assigned by the Chairman will brief the shareholders as to the method of vote casting and counting prior to the beginning of the first agenda item.

Profiles of the Independent Directors Proposed by the Bank to Serve as Proxy for Shareholders

Name – last name	Mr. Prasan Chuaphanich
Type of director Age Nationality	Independent Director and Chairman of the Audit Committee 67 years Thai
Address	88/18 Windmill Village Pimanda Zone Zen W8, Bangna-Trad Road, Bangplee Yai Subdistrict, Bangplee District, Samut Prakan
Education	<ul style="list-style-type: none"> - B.Acc. (2nd Class Hons.), Chulalongkorn University - Diploma in Auditing, Chulalongkorn University - Executive Management Program, Ivey School of Business, University of Western Ontario, Canada - Leading Professional Services Firms, Harvard Business School, U.S.A.
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 - Ethical Leadership Program, Thai Institute of Directors Association - Strategy Board Master Class, Thai Institute of Directors Association - Board Matters and Trends, Thai Institute of Directors Association
Date of appointment as director	- 4 April 2013
No. of years on the board	- 6 years and 3 months
Experiences	<ul style="list-style-type: none"> - Vice President, Federation of Accounting Professions under the Royal Patronage of His Majesty the King - Chairman of Auditing Standards Committee, Federation of Accounting Professions under the Royal Patronage of His Majesty the King - Member of Advisory Committee, ASEAN CG Scorecard Project, Thai Institute of Directors Association - Independent Director, Nam Heng Concrete (1992) Co., Ltd. - Member, Sub-committee on the Reform of International Economy and Other Economic Matters, National Reform Council - President, Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association - Member, Executive Board, Faculty of Commerce and Accountancy, Chulalongkorn University - Expert Member, General Insurance Fund, Ministry of Finance - President, Federation of Accounting Professions under the Royal Patronage of His Majesty the King



Experiences	<ul style="list-style-type: none"> - Member of Advisory Committee on Corporate Governance and Policy, Thai Institute of Directors Association - Director and Chairman of the Audit Committee, Thai Institute of Directors Association - Chief Executive Officer, PricewaterhouseCoopers Thailand
Positions in other listed companies	<ul style="list-style-type: none"> - Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, Thai Solar Energy PCL - Independent Director and Chairman of the Audit Committee, PTT Global Chemical PCL - Independent Director, Member of the Audit Committee, and Chairman of the Sustainable Development Committee, Advanced Info Service PCL
Positions in non-listed companies	<ul style="list-style-type: none"> - Commission Member by Expertise (Accounting) and Chairman of the Audit Committee, Office of Insurance Commission - 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 - Director, OIC Advanced Insurance Institute - Member of the Mahidol University Internal Audit Committee, Mahidol University Council - Council Member, Thailand's Private Sector Collective Action Coalition against Corruption Council - Chairman, Thai Institute of Directors Association - Expert Member on Accounting, Public Sector Audit and Evaluation Committee - Advisor, Audit Advisory Panel, Advisory Committee for Fund Raising and Listed Company Oversight, Securities and Exchange Commission - Independent Director, Advanced Wireless Network Co., Ltd. - 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 on Accounting, Securities and Exchange Commission
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 2019	<ul style="list-style-type: none"> - 7 out of 7 Board Meetings - 2 out of 3 Extra Board Meetings - 6 out of 6 Audit Committee Meetings
Field of expertise/Performance during tenure	<ul style="list-style-type: none"> - Mr. Prasan Chuaphanich is recognized for his unrivalled knowledge and expertise in the fields of accounting, auditing, and financial reporting. With his wealth of professional experience, knowledge and expertise, he has brought an astute perspective and valuable contribution to the Board and the Audit Committee.
Interests in the agenda item(s) of this meeting	<ul style="list-style-type: none"> - None

Type of relationship of Independent Director

<p>- Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and 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) Had 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 30 June 2019.

Profiles of the Independent Directors Proposed by the Bank to Serve as Proxy for Shareholders

Name – last name	Mr. Kan Trakulhoon
Type of director	Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee
Age	64 years
Nationality	Thai
Address	99/98 Moo No.11 Lakewood Village Soi 20, Bangna-Trad Road (Km. 18), Bangplee District, Samut Prakan
Education	<ul style="list-style-type: none"> - B.E. (Electrical), First Class Honors, Chulalongkorn University - M.S. (Engineering), Georgia Institute of Technology, U.S.A. - M.S. (Management), Georgia Institute of Technology, U.S.A. - Honorary Doctorate in Engineering, Chulalongkorn University - Honorary Doctorate in Engineering, Production Engineering, Mahasarakham University - Advanced Management Program (AMP), Harvard University, U.S.A.
Training courses for directors	- Director Certification Program, Thai Institute of Directors Association
Date of appointment as director	- 5 April 2016
No. of years on the board	- 3 years 3 months
Experiences	<ul style="list-style-type: none"> - President and Chief Executive Officer, Siam Cement PCL - Director, Kubota Corporation (Japan) - Director, National Science and Technology Development Agency - Director, National Science Technology and Innovation Policy Office (STI) - Director, Advanced Info Service PCL - Member, National Competitiveness Development Committee - Member, National Intellectual Property Policy Committee - Member, Governing Committee of Food Innopolis - Member, Screening Committee for 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 - Member, Super Board on National Procurement - Member, National Strategy Preparation for Thailand 4.0 Committee - Member, National Reform Commission on State Administration - Advisor, Industrial and Digital Innovation Park Promotion Committee - Subcommittee for Screening Project according to Regional Development Plan for the Strengthening and Sustainability of the Local Economy (2018 Fiscal Year)



<p>Positions in other listed companies</p>	<ul style="list-style-type: none"> - Director and Chairman of the Management Advisory Committee, Siam Cement PCL - Independent Director, Board Chairman, and Chairman of the Leadership Development and Compensation Committee, Advanced Info Service PCL - 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 Holding PCL - Independent Director, Bangkok Dusit Medical Services PCL
<p>Positions in non-listed companies</p>	<ul style="list-style-type: none"> - Global Advisor, Kubota Corporation (Japan) - 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 - Member, Advisory Board, Nomura Holding Inc. - Executive Board Member, Chulalongkorn Hospital - 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 - Independent Director, Advanced Wireless Network Co., Ltd. - Executive Board Member, Queen Savang Vadhana Memorial Hospital - Member, National Strategy Committee - Advisor to the Executive Board on Driving Value-Based Economy Towards Thailand 4.0 Policy through Innovation Hub - Advisor, Eastern Economic Corridor Policy Committee
<p>Positions in rival companies/ bank-related companies</p>	<ul style="list-style-type: none"> - None
<p>Shareholding of SCB</p>	<ul style="list-style-type: none"> - None
<p>% of total shares with voting rights</p>	<ul style="list-style-type: none"> - None
<p>Legal dispute in criminal cases (other than criminal cases with petty offences)</p>	<ul style="list-style-type: none"> - None
<p>Meeting attendance in 2019</p>	<ul style="list-style-type: none"> - 7 out of 7 Board Meetings - 3 out of 3 Extra Board Meetings - 8 out of 8 Nomination, Compensation and Corporate Governance Committee Meetings - 15 out of 16 Executive Committee Meetings

Field of expertise/Performance during tenure	- Mr. Kan Trakulhoon possesses a wealth of knowledge and experience in organizational management, strategic planning, corporate governance, and organizational sustainability. With his extensive experience, he has provided valuable perspectives for the Bank and played a major role in promoting the Bank's corporate governance practices.
Interests in the agenda item(s) of this meeting	- None

Type of relationship of Independent Director

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

Remarks:

1. Information as of 30 June 2019.
2. Mr. Kan Trakulhoon has been appointed as a member of the Executive Committee since 1 July 2018.

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.

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.

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 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.

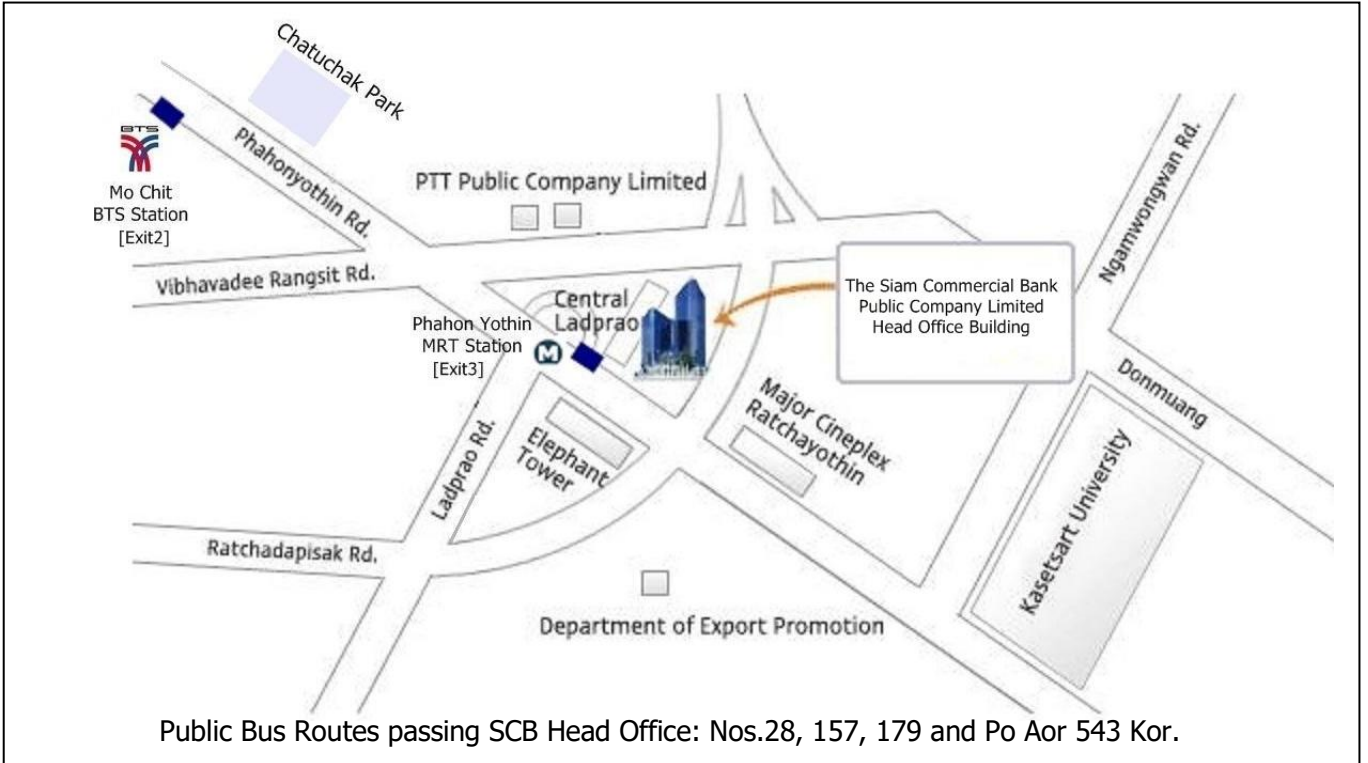
A shareholder having special interest in any matter to be voted shall have no right to vote on such matter, except for voting in the election of directors where there is no restriction.

Map for the Meeting Venue

Mahisorn Hall, The Siam Commercial Bank Public Company Limited, Head Office Building

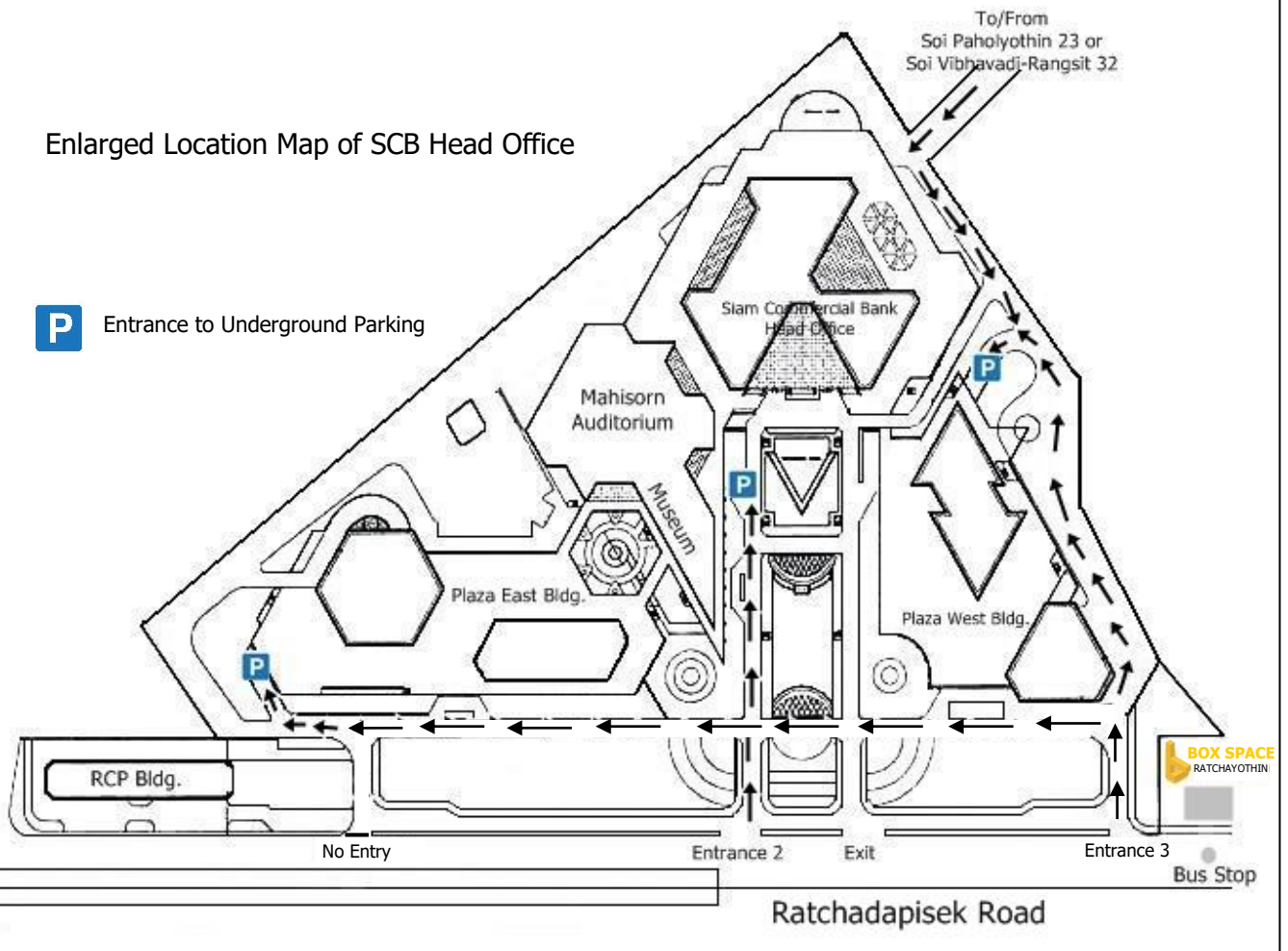
No.9 Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok

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Enlarged Location Map of SCB Head Office

P Entrance to Underground Parking



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