



- Translation -

No. CSO05-0599

21 February 2019

Subject: Dividend Payment, Schedule and Agenda for the 2019 Annual General Meeting of Shareholders No. 196

To: The President

The Stock Exchange of Thailand

Attachment: Supporting Information of the AGM about Directors' Remuneration and Bonus

This is to inform you that the Board of Directors of The Siam Commercial Bank Public Company Limited ("the Bank"), at its Meeting No. 3/2019 held on 21 February 2019, passed the following resolutions pertaining to the schedule and agenda of the Annual General Meeting of Shareholders ("AGM") No. 196:

1. To seek the shareholders' approval for the dividend payment from the year 2018 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. As an interim dividend of Baht 1.50 per share was distributed to the holders of preferred and ordinary shares on 20 September 2018, the shareholders will be paid the remaining dividend of Baht 4.00 per share. In this connection, 17 April 2019 is the date set by the Bank for determination of the shareholders entitled to dividend payment and the dividend payment will be made on 3 May 2019.
2. To approve the date of the Annual General Meeting of Shareholders No. 196, i.e. Thursday 4 April 2019 at 14:00 hours at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office, 9 Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok, including the rationale and the Board of Directors' recommendations pertaining to the agenda items of the AGM No. 196. The agenda of the AGM No. 196 is as follows:

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

The Board recommended that the meeting of shareholders should acknowledge the Annual Report of the Board of Directors which enumerates the Bank's 2018 performance and other important information.

- (2) To consider and approve the financial statements for the year ended 31 December 2018

The Board recommended that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2018.

- (3) To consider and approve the allocation of profit from the Bank's operational results for the year 2018 and the dividend payment

The Board recommended that the meeting of shareholders should consider and approve the dividend payment from the year 2018 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, as the interim dividend of Baht 1.50 per share amounting to Baht 5,099 million was distributed to the holders of preferred and ordinary shares on 20 September 2018, 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 17 April 2019. The dividend payment shall be made on 3 May 2019 and the shareholders are advised to claim such dividend within a period of 10 years. The dividend payment at the above-mentioned rate, amounting to approximately Baht 13,597 million, is equivalent to 46.7 percent of the Bank's 2018 consolidated net profit and is consistent with the Bank's dividend policy.

Baht 0.48 per share and Baht 3.52 per share (totaling Baht 4.00 per share) of the dividend are paid from the retained earnings from which the corporate income tax has been imputed at 23 percent and 20 percent, respectively. Individual shareholders may apply for tax credit on the dividend at the rates of 23/77 and 20/80, respectively, of the amount of dividend received.

- (4) To consider and approve the directors' remuneration for the year 2019 and the directors' bonus based on the year 2018 operational results

The Board concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should consider and approve the rates of remuneration of members of the Board and the Board committees for the year 2019 and the directors' bonus based on the year 2018 operational results as proposed. The proposed rates are appropriate, commensurate with the directors' duties and responsibilities, based on criteria comparable to those of large listed companies and major commercial banks, and in line with the business trend. (Details are as shown in Attachment.)

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

The Board (without participation by directors having interests therein) concurred with the proposal of the Nomination, Compensation and Corporate Governance Committee that the 4 directors to retire by rotation in 2019, namely 1) Mr. Prasan Chuaphanich, 2) Mr. Thaweesak Koanantakool, 3) Mr. Kan Trakulhoon, and 4) Mr. Chakkrit Parapuntakul, should be re-elected to continue their office for another term because the 4 directors possess appropriate qualifications, experience, and abilities that are beneficial to the Bank. Furthermore, they are fully qualified for being the Bank's directors/independent directors pursuant to the applicable laws and regulations of the regulatory authorities, the Bank's Articles of Association, and the Board Charter, are able to exercise independent judgment, and have been endorsed by the relevant regulatory authorities. Additionally, the Board opined that the meeting of shareholders should elect the 2 candidates, namely 1) Miss Lackana Leelayouthayotin and 2) Mr. Chaovalit Ekabut, to serve as new directors to replace Mr. Anand Panyarachun and Mrs. Kannikar Chalitaporn who have retired by rotation and expressed their intent to not be re-elected, in view that the 2 candidates possess suitable qualifications, experience and abilities that are beneficial to the Bank and they had already been endorsed by relevant regulatory authorities.

(6) To consider and appoint the auditors and fix the audit fee for the year 2019

The Board concurred with the Audit Committee's recommendation that the meeting of shareholders should approve the appointment of the auditors from KPMG Phoomchai Audit Limited, namely Mrs. Wilai Buranakittisophon with her license no. 3920, or Mr. Charoen Phosamritlert with his license no. 4068, or Miss Pantip Gulsantithamrong with her license no. 4208, as the Bank's auditors for 2019, with the Bank's audit fee of Baht 22.11 million for 2019. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Bank's subsidiary companies for 2019 in the amount of Baht 11.03 million, which altogether makes the total audit fee of the Bank and its subsidiary companies for 2019 Baht 33.14 million, as well as other service fees for 2019 in the amount of Baht 15.96 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.

Please note that 7 March 2019 is the date set by the Bank to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 196.

This notice of the Board of Directors' resolutions, in both Thai and English, regarding the dividend payment and the schedule and agenda of the Annual General Meeting of Shareholders has already been posted on the website (www.scb.co.th) under "Investor Relations". The notice of the Annual General Meeting of Shareholders No. 196 will be made available to shareholders/investors on the Bank's website from 4 March 2019 onwards. The official notice of the General Meeting of Shareholders No.196, the 2018 Annual Report, and the proxy forms, will be sent by registered mail to shareholders whose names are on the shareholders register book as of 7 March 2019 in support of the shareholders' exercise of their rights to attend the Annual General Meeting of Shareholders in accordance with the laws.

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited

- Signed -

(Mr. Arthid Nanthawithaya)

Chief Executive Officer

Supporting Information of the AGM about Directors' Remuneration and Bonus

1. 2019 Remuneration of Directors: At the same rates as those of the year 2018, i.e. Baht 1.2 million per year per director (Baht 100,000 each per month) and, in case of the Chairman of the Board, Baht 1.8 million per year (Baht 150,000 per month), to be paid quarterly.

2. 2019 Remuneration of Board Committee Members:

2.1 The Executive Committee: Each member of the Executive Committee not being the Bank's executive shall be entitled to the remuneration at the same rate as 2018, i.e. Baht 300,000 per month.

2.2 The Audit Committee: At the same rates as those of the year 2018.

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 2018.

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 2018.

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

2.5 The Risk Oversight Committee: At the same rates as the Nomination, Compensation and Corporate Governance Committee and the Corporate Social Responsibility Committee.

2.5.1 Monthly Fee:

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

2.5.2 Attendance Fee: Payable for each meeting attended.

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

2.6 The Technology Committee: At the same rates as the Nomination, Compensation and Corporate Governance Committee and the Corporate Social Responsibility Committee.

2.6.1 Monthly Fee:

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

2.6.2 Attendance Fee: Payable for each meeting attended.

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

Remark (1) Committee members who are the Bank's employees shall not be entitled to remunerations of Board committees.

(2) The Risk Oversight Committee and the Technology Committee are new Board committees that have been established since 1 July 2018 under the Board's approval. The chairmen and members of the Risk Oversight Committee and the Technology Committee shall be remunerated from 1 July 2018 onwards.

3. Directors' Bonus based on 2018 Operational Results: At the rate of not more than 0.5 percent of paid dividend, which is the same rate as the directors' bonus for the year 2017 operational results. The Board will determine the appropriate amount of bonus payment which shall not exceed the rate set forth above and such bonus will be allocated among directors at their discretion.
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.