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Minutes of the Annual General Meeting of Shareholders No. 194

The Siam Commercial Bank Public Company Limited

Tuesday 11 April 2017

Mahisorn Auditorium, Head Office

9 Ratchadapisek Road, Jatujak District, Bangkok

Mr. Anand Panyarachun, Chairman of the Board of Directors, presided as the Chairman of the meeting. The directors, senior executives, and auditor who attended the meeting were as follows:

There were 16 directors attending the meeting, namely:

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|-----|---------------|------------------------|--|
| 1. | Mr. Anand | Panyarachun | Chairman of the Board and Independent Director |
| 2. | Mr. Chirayu | Isarangkun Na Ayuthaya | Director and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 3. | Mr. Vichit | Suraphongchai | Director and Chairman of the Executive Committee |
| 4. | Khunying Jada | Wattanasiritham | Independent Director, Chairman of the Corporate Social Responsibility Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 5. | Mr. Prasan | Chuaphanich | Independent Director and Chairman of the Audit Committee |
| 6. | M.R. Disnadda | Diskul | Director |
| 7. | Mrs. Kulpatra | Sirodom | Independent Director, Member of the Audit Committee and Member of the Corporate Social Responsibility Committee |
| 8. | Mr. Ekamol | Kiriwat | Independent Director and Member of the Audit Committee |
| 9. | Mr. Krirk | Vanikkul | Independent Director and Member of the Executive Committee |
| 10. | Mr. Thaweesak | Koanantakool | Independent Director and Member of the Executive Committee |
| 11. | Mr. Weerawong | Chittmitrapap | Independent Director and Member of Nomination, Compensation and Corporate Governance Committee |

12.	Mr. Ekniti	Nitithanprapas	Director and Member of the Nomination, Compensation and Corporate Governance Committee
13.	Mr. Kan	Trakulhoon	Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee
14.	Mr. Chakkrit	Parapuntakul	Director and Member of the Corporate Social Responsibility Committee
15.	Mrs. Kannikar	Chalitaporn	Director, Member of the Executive Committee, and Member of the Corporate Social Responsibility Committee
16.	Mr. Arthid	Nanthawithaya	Director, Member of the Executive Committee, President and Chief Executive Officer, and Member of the Corporate Social Responsibility Committee

Absent Director:

-None-

There were 11 Senior Executive Vice Presidents attending the meeting, namely:

1.	Mrs. Kittiya	Todhanakasem	Chief Financial Officer
2.	Mr. Sarunthorn	Chutima	Head of Special Business
3.	Mr. Anucha	Laokwansatit	Chief Risk Officer
4.	Mr. Colin	Richard Dinn	Chief Technology Officer
5.	Miss Phanporn	Kongyingyong	Chief People Officer
6.	Mrs. Apiphan	Charoenanusorn	Head of Operations
7.	Mr. Narong	Srichukrin	Head of Wealth Segment, Products, and Retail Banking and Small SME Solutions
8.	Mr. Arak	Sutivong	Chief Strategy Officer
9.	Mr. Wasin	Saiyawan	Head of Multi-Corporate Segment and Corporate Segment
10.	Mrs. Pikun	Srimahunt	Head of SME Segment and Small SME Segment
11.	Mrs. Wallaya	Kaewrungruang	Chief Legal and Control Officer, and Company Secretary

There was 1 auditor from KPMG Phoomchai Audit Limited attending the meeting, namely:

1.	Mr. Winid	Silamongkol	Certified Public Accountant, License No. 3378
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The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 2,991 shareholders were present in person and by proxy, altogether holding 2,670,512,874 shares, equivalent to 78.56 percent of the total issued 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. 194 open.

The meeting commenced at 14.00 hrs.

The Chairman introduced to the meeting the directors, senior executives and the auditor of the Bank who attended this meeting (100 percent of directors attended this meeting), and also informed the meeting that the Bank assigned Baker & McKenzie Limited to review and inspect the validity of proxy appointment, quorum and vote counting of this meeting.

The Chairman then asked the Company Secretary (Mrs. Wallaya Kaewrungruang) 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 asked whether there is any shareholder or proxy who wishes to disapprove or abstain the vote, the shareholders or proxies who wish to disapprove or abstain their voting in 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 the ballots from such shareholders or proxies and record the number of votes contained therein. It will be deemed that the shareholders or proxies who do not either raise their hands or deliver the ballots to the Bank's officers cast their approval votes on such agenda item.
- 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 hand over 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 could be divided into 3 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 items nos. 2, 3, 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 purpose, while the 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 purpose.
 3. For an agenda item which 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, which is agenda item no. 7, 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, whereby all of the approval, disapproval and abstention votes will be included.
- Upon the completion of the vote counting of each agenda item, the Company Secretary will inform the meeting of the voting results before proceeding with a subsequent agenda item.
 - The total number of shareholders or proxies in each agenda item may vary since some shareholders or proxies may attend the meeting after the meeting commencement or leave the meeting before the meeting adjournment. Shareholders and proxies leaving the meeting before the meeting adjournment were requested to contact the officers at the early exit counter to record their early exit and return all the remaining ballots.
 - Shareholders and proxies are requested to return all the remaining ballots to the Bank's officers standing by outside the meeting room following the meeting adjournment.

The Bank arranged for its officers to facilitate the foreign shareholders' communication. Foreign shareholders were requested to write down and submit their questions, if any, to the officers in advance. For the general understanding of other shareholders in the meeting room, the directors or executives would answer the questions in Thai and the answers would be interpreted into English for the foreign shareholders by interpreters assigned by the Bank.

The Company Secretary further informed the meeting that the Bank did not arrange an agenda for the adoption of the minutes of the previous meeting of shareholders, and this practice had been adopted since the Annual General Meeting of Shareholders (AGM) No. 190, held in 2013. Regarding the minutes of the latest meeting of shareholders, i.e. the Annual General Meeting of Shareholders No. 193, the Bank had already disclosed the said minutes on the Bank's website since 19 April 2016. Such disclosure was notified to the shareholders through the Stock Exchange of Thailand and the shareholders were offered the opportunity to make inquiry or express opinions on such minutes within 1 month from the meeting date. However, no shareholder made any inquiry or expressed opinion.

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 the 2016 highlights as follows:

Annual Report of the Board of Directors

1. 2016 Highlights

2016 was a challenging year for the Bank amid the intense competition in the banking industry and the fast-paced changes in the financial service landscape such as shifts in customer behaviors, changes in government policies and regulatory rules, and the emergence and adoption of digital technologies. Nonetheless, the Bank successfully maintained strong performance at the level comparable to the previous year and sustained its leadership position in terms of net profit and market capitalization in line with the Bank's business strategy. Highlights of the Bank's achievements were as follows:

- No. 1 leader in terms of net profit which stood at Baht 47,612 million, the highest among banks in Thailand.
- No. 1 leader among SET-listed banks in terms of market capitalization which stood above Baht 500,000 million as of 30 December 2016.
- No. 1 leader in terms of loan growth which stood at 5.8%. The Bank's NPL was 2.5%, the lowest among the 5 major commercial banks.

In 2016, the Bank embarked on a journey of foundational transformation (SCB Transformation) which was driven by its vision of "The Most Admired Bank" by focusing on the balance among being the most preferred partner of its customers, consistently creating satisfactory returns for its shareholders, offering fair pay and benefits to its employees, serving as a responsible corporate citizen to society, and being considered a prudent operator by regulators. The transformation program was anchored around the goal to strengthen the four key foundations - people, process, product and technology – and was a mission that was critical for the Bank's ability to enhance its strengths and sustain its leadership in the reshaped competition.

Corporate Governance

The Board strived to enhance the Bank's corporate governance practices on an ongoing basis. In the prior year, the Bank achieved significant progress in the development of its corporate governance

practices in 2 dimensions, i.e. the disclosure of information for the benefits of investors and shareholders and the work process improvement. As a result, the Bank was rated "excellent" under national and ASEAN-level assessment programs. As regards the anti-corruption endeavor, the Bank had demonstrated its earnest and unyielding efforts to fight against corruption and bribery. All employees of the Bank were required to take anti-corruption and bribery training courses designed by the Bank and regularly refresh the knowledge. The Bank also encouraged its employees to participate in anti-corruption activities organized by entities and organizations and stimulated SCB Life Assurance Pcl., a company in SCB Financial Group, to take concrete anti-corruption actions. In this regard, SCB Life Assurance Pcl. was certified by the Private Sector Collective Action Coalition Against Corruption (CAC) as a CAC member on 22 April 2016.

Stakeholders Treatment

Customers

The Bank focused on strengthening its foundations to be a bank of choice for customers in all financial service categories and to grow its customer base in retail, wealth and SME segments in parallel with the integration of advanced technologies for deeper customer insights and better ability to respond to the financial needs of customers. These efforts led to the continuous growth of the Bank's customer base at, on average, 8% per year since 2004 to date and the average number of product holding per customer rose from 1.56 in 2004 to 2.09 in 2016.

Employees

The Bank was highly committed to offering fair compensation and benefits to its employees and bolstering their well-being and happiness in pursuing its aspiration to be a "caring employer." In the prior year, the Bank launched several employee well-being programs which included the improvements of facilities, workplace and medical benefits and the reduction of interest rates of employee welfare loans. The Bank also introduced a communication channel through which employees could voice their opinions and suggestions directly to the President and Chief Executive Officer. As a result, the Bank gained useful information and recommendations about employee care, customer care and business development. In addition, the Bank joined forces with the Social Innovation Foundation and the Don't Drive Drunk Foundation to employ persons with disabilities as part of the road safety campaign and the attempt to promote the quality of life of persons with disabilities.

Society

Major initiatives undertaken by the Bank in collaboration with the Siam Commercial Foundation in 2016 were:

- Youth Development and Learning: The Bank strived to build desired characteristics in the youth and encourage them to be a good person and apply these qualities to the development of themselves, the communities and the society as a good member of the society through, for example, the "Local Youth Development" project, the "SCB Challenge" project, and the "Leadership Program for Sustainable Education" project.
- Volunteer Network Building: The Bank aimed to foster the values of benevolence and altruism among SCB employees through the "SCB Let's Do Good" project.
- Betterment of Quality of Life and Environment: The Bank implemented the "SCB Blood Donation" project in collaboration with the Thai Red Cross Society and the "Therd Duay Tham" project in collaboration with the Utopakat Foundation under the Royal Patronage of His Majesty the King.

As a next step in its journey of developing Thailand towards sustainability, the Bank would continue to dedicate its resources and capabilities to good projects that contributed to the economic and social development and the betterment of the quality of life, including the social enterprise projects. In addition, the Bank would continue its support for the development of communities which were in the networks of organizations that implemented projects under the royal initiatives as well as further projects that could be linked with other projects in the networks to foster their sustainability.

Subsequently, the President and Chief Executive Officer reported to the meeting the overview of the Bank's 2016 performance and its 2017 business directions as summarized below:

2. Overview of 2016 Performance

- The Bank successfully sustained its solid performance at the level comparable to 2015 and its financial position remained strong. The market capitalization of the Bank continued to be the highest in the banking sector. At the end of 2016, the Bank's assets increased to Baht 2.9 trillion, an increase of 5 percent from 2015.
- The Bank registered the loan growth of 5.8 percent YOY, mainly driven by the corporate and mortgage portfolios as a result of the Bank's enhanced customer acquisition strategy. The deposit portfolio grew 7.2 percent on the back of higher CASA and an increase in fixed deposits driven by the Bank's long-term deposit campaigns. The loan growth and deposit growth of the Bank outpaced the 2016 GDP growth which stood at 3.2 percent.
- The Bank recorded a net profit of Baht 47,612 million, which was the highest in Thailand's banking sector, an increase of 0.9 percent from 2015. The growth was driven by higher

net interest income and net fee income. The Bank's return on equity was considered high as compared to other Thai banks.

- The Bank's NPL ratio dropped to 2.67 percent as a result of the loan re-classification of large customers. The Bank's capital fund remained strong and above the minimum regulatory requirement with tier 1 capital of 14.8 percent and a total capital fund of 17.7 percent.

3. 2017 Business Direction

As regards the Bank's 2017 business direction, it was projected that the Thai economy would accelerate and the growth was expected for the export sector including the loan and deposit portfolios despite uncertainties in the global macro environment. With the changing financial eco-system, the shifts in customer behaviors, the emergence of digital technologies and the government policies and intervention, the Bank needed a new paradigm and a new business model in order to strengthen its long-term competitiveness and thus adopted a renewed vision of "The Most Admired Bank." In 2017, the Bank would further its transformation program which was expected to take three more years to uplift its key foundations, build new capabilities and revamp its business approach and direction.

The Bank's business strategy and direction were anchored in the following 2 pillars:

1. Strengthening foundations through "SCB Transformation"

1.1 Broaden customer bases in all segments by:

- Increasing customer touchpoints and offering impressive customer experiences that match customers' lifestyles.
- Revamping branch services and adopting the sale-service separation model.

1.2 Be an essential part of customers' daily life by:

- Adopting the 'Bank as a platform' strategy to boost customers' engagement.
- Gaining insights into customers' behaviors and demands through comprehensive analytics.

1.3 Upgrade IT infrastructure by:

- Developing big data analytics platform to enhance its capabilities to accurately capture customer requirements.
- Revamping its digital services.

1.4 Strengthen people capabilities by:

- Re-designing training programs to enhance the competencies of its people.
- Re-balancing its manpower.

1.5 Reshape work culture by:

- Building corporate culture that nurtured innovation and creativity.
- Redesigning collaboration and evaluation of executives' performance to focus more on long-term goals.

Key performance indicators of the SCB Transformation initiative were:

- Broader customer bases.
- Higher level of customer satisfaction.
- Unparalleled transaction and service experience for customers.
- Wide network of service points through multiple channels.
- Cutting-edge IT infrastructure.
- Effective data analytics platform.
- Enhanced capabilities and well-being of employees.

2. Revamping our business approach and direction

The Bank's key strategic thrusts were:

- 2.1 Providing full support for Thailand's economic agenda such as the national e-payment.
- 2.2 Strengthening relationship with our existing customers, particularly corporate customers, to create new business opportunities and concurrently acquiring new customers along the value chain.
- 2.3 Boosting recurring fees.
- 2.4 Adopting disciplined risk management and sustaining strong capital base through prudent and conservative approaches.
- 2.5 Expanding our network of alliances and seeking inorganic growth opportunities.

Shareholders made inquiries and received explanations from the President and Chief Executive Officer. Details were as summarized below:

1. The Bank identified that one of strategic implementations under the SCB Transformation program was to separate sales from banking service. What did it mean?

The President and Chief Executive Officer explained that the Bank segregated the responsibilities of branch staff to allow tellers to focus on transactions and customer service while salespersons would focus on providing advisory services and pitching financial products to customers by approaching prospects at the right timing and with professionalism.

2. The Bank identified that one of key performance indicators of SCB Transformation program was the wider network of service points through multiple channels. What did it mean?

The President and Chief Executive Officer responded that the Bank redesigned its branch models based on the number and behaviors of visiting customers. These branch improvements included the increases of in-branch service counters and automated machines for greater convenience and faster service as well as the strategic relocation of branches to reach customers in each segment more effectively.

Since there was no further question raised by any shareholder on this agenda item which was a matter for acknowledgement only, the Chairman then proposed to the meeting to 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 2016

The Chairman requested the meeting to consider and approve the audited financial statements for the year ended 31 December 2016 which were shown in the Annual Report. The management discussion and analysis (MD&A) had also been submitted to the shareholders together with the notice of the meeting. Details were as summarized below:

Consolidated Financial Statements	2016	2015	Change (Percent) Increase (Decrease)
Net profit attributable to the Bank's shareholders (Million Baht)	47,612	47,182	0.91
Earnings per share (Baht)	14.01	13.88	0.94
Book value per share (Baht)	98.28	90.45	8.66

Shareholders made inquiries and received joint explanations from the Chairman and the President and Chief Executive Officer. Details were as summarized below:

1. What were the reasons contributing to a sharp drop in the net investment gain in 2016?

The President and Chief Executive Officer responded that in 2015 the Bank sold its investments in Siam Cement Public Company Limited and thus recorded substantial investment gains while there was no transaction in a like manner in 2016.

2. Please provide an update on the situation of Sahaviriya Steel Industries Public Company Limited (SSI).

The Chairman and the President and Chief Executive Officer jointly explained that the Board regularly followed up on the situation of SSI on a monthly basis. At present, SSI operated its business in accordance with the rehabilitation plan. In the previous year, SSI could repay debts to its creditors from its cash flow. If SSI's revenue from its business rebounded to a normal level, the Bank could possibly recoup the debts owed to the Bank. However, if SSI could not successfully execute the rehabilitation plan, the Bank's financial positions would not be adversely affected because the Bank had already set aside provision in full amount.

Since there was no further question raised by any shareholder, the Chairman requested the meeting to approve the financial statements for the year ended 31 December 2016 as proposed.

The meeting of shareholders resolved to approve the financial statements for the year ended 31 December 2016 with the unanimous votes from shareholders who attended the meeting and cast their votes as follows:

Approved	2,679,404,115 votes	equivalent to	100.0000 percent
Disapproved	0 vote	equivalent to	0.0000 percent
Abstained	965,700 votes		

Agenda No. 3 To consider and approve the allocation of profit from the Bank's operational results for the year 2016 and the dividend payment

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

The President and Chief Executive Officer informed the meeting that the Bank's net profit for the year ended 31 December 2016, according to the Bank's separate financial statements, was Baht 42,165 million. The net profit attributable to the Bank's shareholders shown in the consolidated financial statements was Baht 47,612 million and there was no accumulated loss. Therefore, the Bank could consider paying the dividend to shareholders pursuant to the laws and the Bank's Articles of Association. The Bank had a policy to pay dividend at the rate of approximately 30-50 percent of its net profit in each year according to the consolidated financial statement by taking into account the long-term return to shareholders. The dividend to be payable from the 2016 operational results proposed to this meeting of shareholders represented the payout ratio of 39.3 percent of the Bank's consolidated net profit. The meeting was requested to consider and approve

the dividend payment from the 2016 operational results to the holders of preferred and ordinary shares at the rate of Baht 5.50 per share amounting to Baht 18,696 million which was the same rate as those of the previous year. As the interim dividend of Baht 1.50 per share was paid by the Bank on 16 September 2016, the remaining dividend to be paid to the holders of preferred and ordinary shares would be Baht 4.00 per share.

Such dividend would be paid 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 was determined, which would be 26 April 2017. The list of shareholders would 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 27 April 2017 (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a purchaser of share would not be entitled to receive the dividend, would be posted on 24 April 2017). The dividend payment would be made on 9 May 2017 and the shareholders were asked to claim such dividend within a period of 10 years.

Furthermore, as the Bank's reserve fund fully met the reserve requirements under applicable laws and the Bank's Articles of Association, the Bank was not required to appropriate its 2016 net profit for reserve fund pursuant to the laws and the Bank's Articles of Association.

After due consideration, the Board deemed it appropriate to propose for the meeting's approval the dividend payment from the 2016 operational results to the holders of preferred and ordinary shares at the rate of Baht 5.50 per share, amounting to Baht 18,696 million, details of which were as presented to the meeting.

Since there was no question raised by any shareholder, the Chairman requested the meeting to approve the dividend payment and acknowledge the non-appropriation of profits from 2016 operational results as detailed above.

The meeting of shareholders resolved to approve the dividend payment and acknowledge the non-appropriation of profits from 2016 operational results with the unanimous votes from shareholders who attended the meeting and cast their votes as follows:

Approved	2,680,211,067 votes	equivalent to	100.0000 percent
Disapproved	0 vote	equivalent to	0.0000 percent
Abstained	518,200 votes		

Agenda No. 4 To consider and approve the directors' remuneration for the year 2017 and the directors' bonus based on the year 2016 operational results

The Chairman informed the meeting that the Board assigned the Nomination, Compensation and Corporate Governance Committee to consider the directors' remuneration in order to propose to the meeting of shareholders. In this regard, the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Chirayu Isarangkun Na Ayuthaya) was requested to give a detailed presentation in respect of this agenda item to the meeting.

The Chairman of the Nomination, Compensation and Corporate Governance Committee then proposed for the meeting's consideration and approval the remuneration for members of the Board and the Board's committees for the year 2017 and the directors' bonus based on the year 2016 operational results as follows:

1. 2017 Remuneration of Directors: At the same rates as those of the year 2016, i.e. Baht 1.2 million per year for each director and Baht 1.8 million per year for the Chairman of the Board, to be paid quarterly.

2. 2017 Remuneration of Board Committee Members:

2.1 The Executive Committee: Each member of the Executive Committee not being the Bank's employee would be entitled to the remuneration of Baht 300,000 per month which was the same rate as that of the year 2016.

2.2 The Audit Committee: At the same rates as those of the year 2016.

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 2016.

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 2016. (Members who were the Bank's employees shall not be entitled to the remuneration.)

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 2016 operational results: At the rate of not more than 0.5 percent of paid dividend, which was the same rate as the bonus payment which was based on the year 2015 operational results. The Board would determine the appropriate amount of bonus payment which would not exceed the rate set forth above and such bonus would be allocated among the directors at their discretion.

The Board concurred with the Nomination, Compensation and Corporate Governance Committee that the meeting of shareholders should consider and approve the rates of the remuneration of members of the Board and the Board committees for the year 2017 and the directors' bonus based on the year 2016 operational results as recommended since they were appropriate, in view of 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.

Since there was no question raised by any shareholder, the Chairman requested the meeting to approve the remuneration of members of the Board and the Board committees for the year 2017 and the directors' bonus based on the year 2016 operational 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 2017 and the directors' bonus based on the year 2016 operational results, with the votes of more than two-thirds of the votes of the shareholders who attended the meeting, as follows:

Approved	2,653,882,871 votes	equivalent to	99.0092 percent
Disapproved	25,925,233 votes	equivalent to	0.9672 percent
Abstained	519,300 votes	equivalent to	0.0193 percent
Not entitled to vote	111,127 votes	equivalent to	0.0041 percent

Agenda No. 5 To consider and elect the directors in replacement of those retiring by rotation

The Chairman informed the meeting that the Board assigned the Nomination, Compensation and Corporate Governance Committee to nominate qualified candidates for directorship in replacement for those retiring by rotation which would be proposed to the shareholders for approval. In this regard, the Member of the Nomination, Compensation and Corporate Governance Committee (Mr. Weerawong Chittmittrapap) was requested to give a detailed presentation in respect of this agenda item to the meeting.

Mr. Weerawong Chittmittrapap proposed for the meeting's consideration the election of directors to replace the 5 directors to retire by rotation in this year, namely 1) Khunying Jada Wattanasiritham, 2) Mr. Ekamol Kiriwat, 3) Mr. Krirk Vanikkul, 4) Mr. Chirayu Isarangkun Na Ayuthaya, and 5) Mom Rajawongse Disnadda Diskul.

The Nomination, Compensation and Corporate Governance Committee had arranged the procedures for nominating directors in replacement of those who would retire by rotation as follows:

1. Allowing shareholders to nominate qualified candidates for the directorship. However, no shareholder had nominated any qualified individual for consideration.
2. Asking the retiring directors about their willingness to be re-appointed, and asking the major shareholder to nominate its representative in replacement of that retiring by rotation.
3. Asking the directors to propose qualified candidates to be further elected and appointed as directors by shareholders.
4. The Nomination, Compensation and Corporate Governance Committee then considered and screened the list of proposed candidates before proposing the list of nominated candidates to the Board to consider and propose to the meeting of shareholders for election by taking into account the qualifications of directors as specified by applicable laws, the Bank's Articles of Association and the Board Charter, as well as the endorsement by the relevant regulatory authority.

After due consideration, the Nomination, Compensation and Corporate Governance Committee was of the view that the Board should propose to the meeting of shareholders that the following 5 retiring directors be re-elected to continue their office for another term, namely 1) Khunying Jada Wattanasiritham,

2) Mr. Ekamol Kiriwat, 3) Mr. Krirk Vanikkul, 4) Mr. Chirayu Isarangkun Na Ayuthaya, and 5) Mom Rajawongse Disnadda Diskul.

The Board (without participation by directors having interests therein) had considered the proposal of the Nomination, Compensation and Corporate Governance Committee and concurred that the 5 directors to retire by rotation, namely 1) Khunying Jada Wattanasiritham, 2) Mr. Ekamol Kiriwat, 3) Mr. Krirk Vanikkul, 4) Mr. Chirayu Isarangkun Na Ayuthaya, and 5) Mom Rajawongse Disnadda Diskul, be re-elected to continue their office for another term, because the said 5 existing directors possessed appropriate qualifications, experience, and expertise that were beneficial for the Bank. Furthermore, they 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, could exercise independent judgment, and had already been endorsed by the relevant regulatory authority.

A representative of the right protection volunteers (from the Thai Investors Association) inquired about the outstanding strengths and qualifications of the independent directors nominated for re-election in view of the Bank's strategy or directions.

Mr. Weerawong provided explanations as summarized below:

In nominating candidates for directorship, the Nomination, Compensation and Corporate Governance Committee deliberated on the qualifications, experience and suitability of each candidate in light of the Bank's strategy and direction. The five directors nominated for re-election had made significant contributions to the Bank and their achievements were evident as detailed in the notice of this AGM.

Since there was no question raised by any shareholder, the Chairman requested the meeting to approve the election of directors to replace those retiring by rotation.

The meeting of shareholders, with the majority votes of the shareholders who attended the meeting and cast their votes, resolved to elect each of the 5 directors on an individual basis pursuant to the following number of votes:

1. Khunying Jada Wattanasiritham (independent director)			
Approved	2,608,528,692	votes equivalent to	97.3541 percent
Disapproved	70,892,650	votes equivalent to	2.6458 percent
Abstained	520,100	votes	
2. Mr. Ekamol Kiriwat (independent director)			
Approved	2,678,017,242	votes equivalent to	99.9475 percent
Disapproved	1,404,100	votes equivalent to	0.0524 percent
Abstained	520,100	votes	

3. Mr. Krirk Vanikkul (independent director)				
Approved	2,677,942,642	votes	equivalent to	99.9448 percent
Disapproved	1,478,700	votes	equivalent to	0.0551 percent
Abstained	520,100	votes		
4. Mr. Chirayu Isarangkun Na Ayuthaya				
Approved	2,596,036,412	votes	equivalent to	96.8879 percent
Disapproved	83,384,930	votes	equivalent to	3.1120 percent
Abstained	520,100	votes		
5. Mom Rajawongse Disnadda Diskul				
Approved	1,848,192,912	votes	equivalent to	69.1618 percent
Disapproved	824,080,698	votes	equivalent to	30.8381 percent
Abstained	6,259,000	votes		

Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2017

The Chairman informed the meeting that the Board assigned the Audit Committee to consider and nominate auditors, and fix the audit fee which would be proposed to the meeting of shareholders for approval. In this regard, the Chairman of the Audit Committee (Mr. Prasan Chuaphanich) was requested to give a detailed presentation in respect of this agenda item to the meeting.

The Chairman of the Audit Committee proposed for the meeting's consideration the appointment of the auditors and fixing the audit fees for the year 2017 as follows:

1. To appoint the auditors from KPMG Phoomchai Audit Limited, namely Mr. Winid Silamongkol, license no. 3378, or Mr. Charoen Phosamritlert, license no. 4068, or Miss Pantip Gulsantithamrong, license no. 4208, as the Bank's auditors for the year 2017. The auditors from KPMG Phoomchai Audit Limited demonstrated 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 had already granted approval for the appointment of these 3 auditors as the Bank's auditors for the year 2017.

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 2017 at Baht 19.33 million, an increase of Baht 1.02 million from the previous year as a result of the inflation and a wider scope of businesses; acknowledge the 2017 preliminary audit fee for the Bank's subsidiary companies of Baht 9.80 million, an increase of Baht 0.07 million from the previous year, which altogether made the total audit fee for the year 2017 of the Bank and its subsidiary companies Baht 29.13 million, an increase of Baht 1.09 million from the previous year; and acknowledge other service fees for the year 2017 in the amount of Baht 9.37 million, an increase of Baht 0.19 million from other service fees actually paid in the previous year as a result of a wider scope of businesses.

The Board concurred with the proposal of the Audit Committee that the meeting of shareholders should approve the appointment of the auditors and fixing the audit fee for the year 2017 as proposed because the auditors from KPMG Phoomchai Audit Limited were independent, suitable and duly performed their duties under the responsibilities, and the audit fee was appropriate in view of the audit scope.

Since there was no question raised by any shareholder, the Chairman requested the meeting to approve the appointment of auditors and fixing the audit fee for the year 2017 as detailed above.

The meeting of shareholders, with the majority votes of the shareholders who attended the meeting and cast their votes, resolved to approve the appointment of auditors and fixing the audit fee for the year 2017 pursuant to the following number of votes:

Approved	2,675,239,370	votes equivalent to	99.9439 percent
Disapproved	1,501,000	votes equivalent to	0.0560 percent
Abstained	1,789,800	votes	

Agenda No. 7 To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in consistent with the conversion of preferred shares into ordinary shares in the year 2016 and to consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association on an occasional basis to be in line with the conversion of preferred shares into ordinary shares in each quarter.

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

The President and Chief Executive Officer informed the meeting that there were 900,996 ordinary shares converted from preferred shares by the holders of preferred shares in 2016. As a result of such share conversion, it was necessary for the Bank to amend Clause 4 of the Bank's Memorandum of Association accordingly. Therefore, the meeting of shareholders was requested to consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in consistent with the aforementioned conversion of preferred shares into ordinary shares, whereby the existing provisions would be deleted entirely and replaced with the following:

"Clause 4. The registered capital of	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	(Ten Baht)
consisting of:		
ordinary shares of	3,417,075,268 shares	(Three Thousand Four Hundred and Seventeen Million Seventy-Five Thousand Two Hundred and Sixty-Eight shares)
preferred shares of	3,582,924,732 shares	(Three Thousand Five Hundred and Eighty-Two Million Nine Hundred Twenty-Four Thousand Seven Hundred and Thirty-Two shares)"

The Board deemed it appropriate to propose the amendment to Clause 4. of the Bank's Memorandum of Association to the meeting of shareholders for approval.

Additionally, the Board requested the meeting of shareholders to approve the amendments to Clause 4 of the Bank's Memorandum of Association on an occasional basis within the time frame specified by laws in order to accurately reflect the number of ordinary shares and preferred shares in consistent with its capital structure as of each quarter.

A shareholder inquired why the Bank did not convert all preferred shares into ordinary shares given the fact that the preferential rights of the preferred shares had expired since 10 May 2009.

Senior Executive Vice President, Chief Legal and Control Officer, provided explanations as summarized below:

The Bank could proceed with the conversion of preferred shares into ordinary shares only when the holders of such preferred shares notified the Bank of their intention to convert the shares for them within each quarter's validity period; and the Bank was not allowed to convert shares for holders of preferred shares who did not submit a share conversion request to the Bank. In the past, the Bank sought approval from

an annual general meeting of shareholders annually for the amendment of the Memorandum of Association in consistent with the number of shares converted.

Since there was no further question raised by any shareholder, the Chairman requested the meeting to approve the proposal as detailed above.

The meeting of shareholders resolved to approve the amendment to Clause 4 of the Bank's Memorandum of Association in consistent with the conversion of preferred shares into ordinary shares in the year 2016 and the amendment to Clause 4 of the Bank's Memorandum of Association on an occasional basis to be in line with the conversion of preferred shares into ordinary shares in each quarter, with the votes of more than three-fourths of the number of the shareholders who attended the meeting and were entitled to vote as follows:

Approved	2,677,983,234	Votes equivalent to	99.9803 percent
Disapproved	4,700	votes equivalent to	0.0001 percent
Abstained	520,473	Votes equivalent to	0.0194 percent

The Chairman informed the shareholders that all items of the agenda as specified in the notice of the meeting were completely considered and invited the shareholders to raise further questions or comments.

Shareholders raised questions and expressed opinions and the President and Chief Executive Officer provided explanations. Details were as summarized below:

1. What would be the Bank's strategy under its SCB Transformation program in the next 3 years?

The President and Chief Executive Officer responded that the emerging technologies would have significant influence on how customers would use services. Therefore, it was imperative for the Bank to dynamically update its propositions to stay responsive to the changing behaviors of customers re-shaped by technological advancement. This included providing a lower cost of service for customers, for example, PromptPay. Therefore, the Bank needed to re-build its foundation for its agility and ability to adapt to changes and become a bank of choice for customers across segments which was a major goal of this initiative.

2. The Bank had significantly increased rental fee for safe deposit box; therefore management was requested to review the fee for long-term customers.

The President and Chief Executive Officer undertook to look into this matter.

3. With reference to the statements made by the President and Chief Executive Officer to the press about the development of senior executives under the SCB Transformation initiative, how much did the Bank budget for the development program and what was the Bank's plan to boost its revenue?

The President and Chief Executive Officer answered that the aim of session arranged for approximately 20 executives was to create alignment among executives about our aspirations. As regards the revenue increase plan, the Bank would strive to grow its customer bases in all segments.

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

The meeting was adjourned at 16.30 hrs.



(Mr. Anand Panyarachun)

Chairman



(Mrs. Wallaya Kaewrungruang)

Company Secretary