



# NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 198

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**

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Thursday 8 April 2021, at 14:00 hours  
At Mahisorn Hall  
The Siam Commercial Bank Public Company Limited  
Head Office, 9 Ratchadapisek Road  
Jatujak Subdistrict, Jatujak District, Bangkok

## Preventive Measures for COVID-19

Following an outbreak of COVID-19, the Bank would like to seek kind cooperation from the shareholders to appoint independent directors of the Bank as proxies instead of attending the AGM themselves. Details of the Bank's independent directors to serve as proxies for the shareholders appear in the AGM Notice.

Given our concerns towards the circumstance, the Bank is obliged to determine guidelines and preventive measures for strict adherence by the AGM participants.

With consideration to the privacy of the Bank's shareholders, directors, personnel, including customers, the Bank has produced the SCB Privacy Notice for your acknowledgement of the Bank's policy in relation to the collection, use, and disclosure of your personal data in accordance with the Personal Data Protection Act B.E. 2562 (A.D. 2019) and other relevant laws and regulations. For more details, please see the SCB Privacy Notice on the Bank's website [www.scb.co.th](http://www.scb.co.th) to understand how the Bank collects, uses, and discloses your personal data and your legitimate rights thereunder. In case you grant proxy to another person for attending this AGM on your behalf, please notify that person of the Bank's policy according to the SCB Privacy Notice.

## Guidelines and Measures to Prevent the Spread of COVID-19 for Siam Commercial Bank PCL's 2021 Annual General Meeting of Shareholders

The COVID-19 situation in Thailand is likely to continue being an ongoing concern when Siam Commercial Bank PCL (“the Bank”) holds its 2021 Annual General Meeting of Shareholders (“the AGM”) scheduled for 8 April 2021. The Bank has therefore determined guidelines and measures for the AGM as detailed below in alignment with the stipulations made by relevant government agencies and regulatory bodies to prevent the spread of the virus and to protect all participants and our officers. Due to the implementation of preventive measures, the main hall of the meeting venue can serve a limited number of participants, while the registration process may take longer than usual, causing certain inconvenience to the meeting participants.

### 1. Cooperation in appointment of Independent Directors as proxies

To comply with applicable stipulations made by relevant government agencies, the Bank is obliged to limit the number of meeting participants in the main meeting room. Therefore, **the Bank would like to seek cooperation from shareholders to appoint Independent Directors as your proxies instead of attending the meeting in person.** To proceed with the proxy appointment, please follow the procedure below.

- Fill in and sign a Proxy Form B based on the instructions about the proxy appointment procedure and required documents as detailed in the AGM Notice (Pages 43 – 47) and send the proxy form to the Bank using the reply envelope provided by the Bank (no postal stamp required). The proxy form and reply envelope have been sent together with the AGM Notice.
- For shareholders who have queries relating to items on the meeting agenda, please send your questions to the Bank by e-mail to [company.secretary@scb.co.th](mailto:company.secretary@scb.co.th), or by fax to 0-2937-7931 before the meeting date and also indicate your name and surname therein. Your questions will be answered and recorded in the minutes of the shareholder meeting as the Bank deems appropriate.

Shareholders can rest assured that the Board of Directors and Independent Directors who will serve as your proxies will perform their duties with transparency and take into consideration the utmost benefits of shareholders while carrying out the shareholder meeting.

### 2. Screening and registration processes for shareholders / proxies attending the meeting

Shareholders / proxies attending the meeting in person are required to conform with the screening and registrations processes as follows:

#### 1) Screening Process

Step 1: All shareholders / proxies must truthfully fill in a Health Declaration Form (as attached) in advance and submit the said form to our officers at the screening point on the meeting date. If you or your close contacts have any of the exposures specified in the Health Declaration Form, you will not be allowed to enter the building. On the meeting date, disease control officers will be present at the meeting venue to take actions or issue orders as they deem appropriate.

Step 2: Shareholders / proxies must have their temperatures checked. Shareholders whose body temperature is 37.5 Celsius degree or higher or who have respiratory symptoms, such as coughing, sore throat, sneezing or runny nose, will be handled according to Step 1 above.

2) The Bank will set up screening, document checking, and registration zones. The physical distance of at least 1.5 meters for these zones will be maintained and the flow of people will be controlled to limit the occupancy level of each spot. For the waiting area of each zone, the physical distance of at least 1 meter will be maintained. Shareholders / proxies must wear face masks at all times.

3) All meeting participants are required to register their check-ins and check-outs via QR Code linked with Thai Chana mobile platform and/or via the Bank's entry-exit registration system. (The Bank's registration system will record the name-surname, ID card numbers, and telephone numbers of the registrants.) The QR Code and the Bank's registration system will be accessible for the entry registration at the meeting registration points and for the exit registration at the exits. This measure is intended to facilitate the disease-control tracking in an event that any meeting participants are infected with COVID-19.

4) The Bank will allow only registered shareholders / proxies to attend the shareholder meeting and will not allow anyone accompanying them to enter the meeting room.

### 3. The Meeting

1) To comply with applicable stipulations made by relevant government agencies, the Bank is obliged to limit number of meeting participants. Seating capacity of the meeting venue will be as follows:

- (1) Mahisorn Hall (main conference room): 200 seats at a maximum;
- (2) Alternate areas:
  1. Foyer: 100 seats at a maximum;
  2. Collaboration 1: 120 seats at a maximum; and
  3. Collaboration 2: 180 seats at a maximum.

(The above-mentioned seats include the seats for the Bank's personnel and other relevant staff. When the seats are fully occupied, there will be no more participants be allowed to enter the premises. The shareholders are encouraged to appoint Independent Directors to attend and vote in the meeting on behalf of the shareholders.

- 2) The distance between each seat will be at least 1.5 meters.
- 3) Each registered meeting participant will be assigned a specific seat number and must strictly occupy the assigned seat to facilitate the disease-control tracking in an event that any meeting participants are infected with COVID-19.

4) To alleviate risks from the disease spreading and to maintain good health of the shareholders, the Bank will not provide microphones for questioning in the meeting room. Participants who wish to ask questions will be requested to write down and send their questions to the Bank's officers. In order to expedite the meeting, some questions will be answered in the minutes of the shareholder meeting.

### 4. Measures for shareholders / proxies attending the meeting:

- 1) Always wear a face mask in the Bank's premises.
- 2) Frequently clean your hands with hand sanitizers. The Bank will provide hand sanitizers at the screening, proxy checking, and registration points.
- 3) If you develop any symptoms or encounter anyone suspected of having symptoms, please contact an officer at the screening point for advice.

### 5. Other preparations

- 1) The Bank will not provide any food or beverages at the shareholder meeting to prevent the spread of the virus.
- 2) The Bank has prepared other arrangements such as spraying the meeting venue with disinfectant one day before the meeting date and requiring all officers of the Bank to pass the same screening process applied to the shareholders.
- 3) The Bank has set up a bulletin board providing guidance on the prevention of the disease.

Kindly note that the above-mentioned measures are subject to change pursuant to additional stipulations announced by relevant government agencies.



# Health Declaration Form for AGM No. 198

Attachment

Name-Surname \_\_\_\_\_ Contact Phone No. \_\_\_\_\_

\_\_\_\_\_ Shareholder \_\_\_\_\_ Proxy \_\_\_\_\_ Other (Please specify) \_\_\_\_\_

**Items to be declared:**

No.	Description	Yes	No	Remarks
1	Do you or your spouse or family members have any of the following symptoms: having a fever > 37.5 c, cough, sneezing, sore throat, loss of taste or smell, headache, muscle pain, shortness of breath, or diarrhea.			
2	Do you or your spouse or family members have traveled to or from any high risk place or provinces which are areas with COVID-19 outbreak within the past 14 days? (If yes, please specify).			Place / Province: _____

I hereby certify that the above information is true and accurate to my knowledge and understanding.

Signed \_\_\_\_\_

Date \_\_\_\_\_

**2. For the Disease Control Officer:**

No Risk Found - Allow to enter the registration zone

Risk Found - To take advice from the Officer



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1. Annual Report and Financial Statements for the Year ended 31 December 2020 (QR code) (Accompanying documents for Agenda Nos. 1 and 2)	Enclosed
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3. Proxy Form B	Enclosed

For more Details, please contact:

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



– Translation –

No. CSO05-640064

8 March 2021

To: All shareholders

**Notice of the Annual General Meeting of Shareholders No. 198**

The Board of Directors of The Siam Commercial Bank Public Company Limited passed a resolution to convene the Annual General Meeting of Shareholders No. 198 on Thursday 8 April 2021 at 14:00 hours at Mahisorn Hall, The Siam Commercial Bank Public Company Limited, Head Office, No. 9, Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok, to consider the following agenda items:

**Agenda No. 1 To acknowledge the Annual Report of the Board of Directors**

Rationale: The Annual Report of the Board of Directors, comprising the report of the Bank's 2020 performance and other important information as disclosed in the Bank's 2020 Annual Report, has been provided to shareholders in QR Code format together with the notice of this meeting.

Board's Recommendation: The Board recommended that the meeting of shareholders should acknowledge the Annual Report of the Board of Directors which enumerates the Bank's 2020 performance and other important information.

Required Votes for Resolution: This agenda item does not require voting as it is a matter for acknowledgement.

**Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2020**

Rationale: The Bank's audited financial statements for the year ended 31 December 2020 are as shown in the Bank's 2020 Annual Report which has been provided to shareholders in QR Code format together with the notice of this meeting.

Board's Recommendation: The Board recommended that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2020.

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

**Agenda No. 3 To consider and approve the dividend payment and acknowledge the allocation of the Bank's remaining profit for the operational results of the year 2020 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital**

Rationale: According to the Bank's unconsolidated (bank only) financial statements, the Bank has a net profit for the year ended 31 December 2020 in the amount of Baht 27,775 million (a net profit attributable to the Bank's shareholders shown in the consolidated financial statements is Baht 27,218 million) and has no accumulated loss. Therefore, the Bank can consider paying the dividend to shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (A.D. 1992).



According to Section 116 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) and Article 42 of the Bank's Articles of Association, the Bank shall allocate a portion of its annual net profit as reserve fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserve fund attains the amount not less than the amount prescribed by laws. Presently, the Bank's reserve fund has reached the amount prescribed by laws and the Bank's Articles of Association. Thus, the Bank is no longer required to allocate its net profit as reserve fund pursuant to the laws and the Bank's Articles of Association.

The Bank has a policy to pay dividend at the rate of not less than 30 percent of its net profit in each year (based on the consolidated financial statements) by taking into account the long-term return to shareholders. The dividend payment must also be in compliance with relevant regulatory requirements. On 18 June 2020, the Bank of Thailand (BOT) issued a circular letter on the enhancement of capital funds for commercial banks, including the suspension of interim dividends by commercial banks, to cope with risks from the coronavirus disease (COVID-19). Upon seeing the satisfactory assessment of banks' capital plans and stress test results amidst several uncertainties lying ahead, the BOT issued a circular letter on 12 November 2020 that banks were allowed to pay dividends for the operational results of the year 2020, provided that the dividend payout ratio shall not exceed that of 2019 and shall not exceed 50 percent of 2020 net profit. The dividend payout ratio under this BOT's circular letter is calculated based on banks' net profit under the unconsolidated (bank only) financial statements.

The 2019 dividend payout was at Baht 6.25, which was equivalent to 28.1 percent of the Bank's 2019 net profit under the unconsolidated (bank only) financial statements. Therefore, the maximum rate for the dividend payment from the year 2020 operational results was equivalent to 28.1 percent of the Bank's 2020 net profit under the unconsolidated (bank only) financial statements or Baht 2.30 per share. The Bank then proposes the dividend payment from the year 2020 operational results to the holders of preferred and ordinary shares at the rate of Baht 2.30 per share, representing 28.1 percent of the Bank's 2020 net profit under the bank-only financial statements or 28.7 percent of the Bank's 2020 consolidated net profit. The Bank's dividend payout in the past two years, compared to the proposed 2020 dividend payout, is as shown below:

	<u>2020</u> (Proposed)	<u>2019</u>	<u>2018</u>
1. Net profit (Million Baht)			
1.1 Bank-only financial statements	27,775	75,450	33,475
1.2 Consolidated financial statements	27,218	40,436	40,068
2. Annual dividend payable to preferred and ordinary shares (Baht per share)	2.30	6.25*	5.50
3. Total dividend payment (Million Baht)	7,818	21,245	18,696
4. Dividend payout ratio			
4.1 % of the Bank's only net profit	28.1	28.1*	55.8
4.2 % of the Bank's consolidated net profit	28.7	52.5*	46.7

Remarks \* Inclusive of special dividend at Baht 0.75 per share

In addition, at the Board Meeting No. 2/2021 held on 18 February 2021, the Board approved the allocation of remaining profit for the operational results of the year 2020 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital, resulting the Bank's total capital, as of 30 April 2021 (by estimation),

equivalent to Baht 401,231 million, representing 18.0 percent of the total risk-weighted assets, while the CET1 capital equivalent to Baht 377,012 million, representing 16.9 percent of the total risk-weighted assets

Board's Recommendation: The Board recommended that the meeting of shareholders should consider and approve the dividend payment from the year 2020 operational results to the holders of preferred and ordinary shares at the rate of Baht 2.30 per share amounting to approximately Baht 7,818 million, which is equivalent to 28.1 percent of the Bank's 2020 net profit and is consistent with relevant regulatory requirements; and to acknowledge the allocation of remaining profit for the operational results of the year 2020 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital as mentioned above

Such dividend payment 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 the dividend is determined, which is 21 April 2021. (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a purchaser of share will not be entitled to receive the dividend, will be posted on 20 April 2021). The dividend payment shall be made on 7 May 2021 and the shareholders are advised to claim such dividend within a period of 10 years.

The proposed dividend is paid from the retained earnings from which the corporate income tax has been imputed at 20 percent. Individual shareholders may apply for tax credit on the dividend at the rates of 20/80, respectively, of the amount of dividend received.

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

#### **Agenda No. 4 To consider and elect the directors in replacement of those retiring by rotation**

Rationale: According to Article 17 of the Bank's Articles of Associations, one-third of the Bank's directors shall retire from office at each Annual General Meeting of Shareholders; and if the number of directors to retire from office is not divisible by three, the number nearest to one-third shall be applied. In this year, there are 6 directors to retire by rotation as follows:

- 1) Mr. Vichit Suraphongchai Board Chairman and Chairman of the Corporate Social Responsibility Committee
- 2) Mr. Weerawong Chittmitrapap Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee
- 3) Mr. Pailin Chuchottaworn Independent Director, Member of the Executive Committee, and Member of the Technology Committee
- 4) Ms. Jareeporn Jarukornsakul Director, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee
- 5) Mr. Arthid Nanthawithaya Director, Chief Executive Officer, Chairman of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee
- 6) Vacancy from the resignation of a director.

The Nomination, Compensation and Corporate Governance Committee had arranged the procedures for nominating directors according to criteria as set forth by the Bank's corporate governance policy by screening the qualified candidates based on experience, knowledge, and skill to ensure the right fit for the Bank's

strategy and business direction in addition to other qualifications of directors as specified by applicable laws and the Bank's Articles of Association, the board charter, and the corporate governance policy. Furthermore, the Bank allowed shareholders to nominate qualified candidates for the directorship. However, no shareholder had nominated any individual for consideration.

After due consideration of the nominations according to the afore-mentioned procedures, the Nomination, Compensation and Corporate Governance Committee (without participation by directors having interests therein) was of the view that the retiring directors, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Weerawong Chittmittrapap, 3) Mr. Pailin Chuchottaworn, 4) Ms. Jareeporn Jarukornsakul, and 5) Mr. Arthid Nanthawithaya possess appropriate qualifications, experience, and abilities that are beneficial to the Bank. It should be noted that Mr. Weerawong Chittmittrapap, being an independent director and member of the Nomination, Compensation and Corporate Governance Committee, shall assume directorship position for 6 years 7 months at the 2021 Annual General Meeting of Shareholders. If Mr. Weerawong is elected by this shareholders' meeting and completes his directorship tenure, he will assume position as the Bank's independent director for 9 years 7 months. The Nomination, Compensation and Corporate Governance Committee viewed that Mr. Weerawong possesses strong legal expertise and distinguished experience in corporate governance, which are beneficial and supportive to the Bank's business. Therefore, it deems expedient to recommend the Board to propose to the meeting of shareholders the re-election of the 5 retiring directors, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Weerawong Chittmittrapap, 3) Mr. Pailin Chuchottaworn, 4) Ms. Jareeporn Jarukornsakul, and 5) Mr. Arthid Nanthawithaya to continue their office for another term. With regard to the seat vacated by the resignation of Mr. Prapas Kong-ied and due for retirement by rotation at this AGM, the Nomination, Compensation and Corporate Governance Committee nominated Mrs. Pantip Sripimol as a director to fill the vacancy.

Board's Recommendation: The Board (without participation by directors having interests therein) concurred with the screening procedures and proposal of the Nomination, Compensation and Corporate Governance Committee that the 5 directors to retire by rotation in 2021, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Weerawong Chittmittrapap, 3) Mr. Pailin Chuchottaworn, 4) Ms. Jareeporn Jarukornsakul, and 5) Mr. Arthid Nanthawithaya, should be re-elected to continue their office for another term and that Mrs. Pantip Sripimol should be elected as a director to fill the vacancy because the nominees 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, and have been endorsed by the relevant regulatory authority.

Profiles of the retiring directors proposed for re-election and profile of the candidate proposed for election as a director to fill vacancy are enclosed herewith.

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

**Agenda No. 5 To consider and approve the directors' remuneration for the year 2021 and the directors' bonus based on 2020 operational results**

Rationale: Article 22 of the Bank's Articles of Association stipulates that a director is entitled to receive remuneration in the forms of gratuities, meeting allowances, rewards, bonuses or any other nature of benefits pursuant to the Articles of Association, or as determined by the meeting of shareholders; and that a

director is entitled to receive allowance and any welfare according to the Bank's rules. The Board has formulated the policy and ruled that the remuneration of directors and members of the Board committees as well as the allocation of directors' bonus must be at an appropriate level; be commensurate with the functional duties of directors who must fulfill the expectations of various groups of stakeholders; be in compliance with the relevant laws and regulations; and be reviewed annually. Furthermore, there is a requirement that a director who is an executive of the Bank shall not be remunerated for serving on the Board committees.

The Nomination, Compensation and Corporate Governance Committee, after due consideration, was of the view that the Board should propose the remuneration of directors and members of Board committees for 2021 and the directors' bonus based on the 2020 operational results as per the following details to the meeting of shareholders for consideration and approval:

1. 2021 Remuneration of Directors: At the same rates as those of the year 2020, i.e. Baht 150,000 per month for the Chairman of the Board, and Baht 100,000 per director per month. Details are as follows:

Position	Monthly Remuneration (Baht)		
	Year 2021 (Proposed)	Year 2020	Change from Year 2020
Chairman of the Board	150,000	150,000	-
Director	100,000	100,000	-

2. 2021 Remuneration of Board Committee Members: At the same rates as those of the year 2020. Details are as follows:

Board Committee	Remuneration (Baht)				
	Year 2021 (Proposed)		Year 2020		Change from Year 2020
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
The Executive Committee	300,000	-	300,000	-	-
The Audit Committee					
- Chairman	75,000	15,000	75,000	15,000	-
- Member	50,000	10,000	50,000	10,000	-
The Nomination, Compensation and Corporate Governance Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Risk Oversight Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Technology Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-

Board Committee	Remuneration (Baht)				
	Year 2021 (Proposed)		Year 2020		Change from Year 2020
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
The Corporate Social Responsibility Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-

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

3. Directors' Bonus based on the 2020 Operational Results: At the rate of not more than 0.5 percent of annual dividend from the 2020 operational results, which is the same rate as the directors' bonus for the year 2019 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.

	Year 2021 (Proposed)	Year 2020	Change from Year 2020
Directors' Bonus	At the rate of not more than 0.5 percent of annual dividend from the 2020 operational results	At the rate of not more than 0.5 percent of annual dividend from the 2019 operational results	-

Remarks: The directors' bonus for the 2019 operational results which was paid in 2020 amounted to Baht 54 million, which was equivalent to 0.29 percent of the annual dividend from the 2019 operational results (excluding special dividend), or 0.25 percent of the total dividend.

Furthermore, 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.

Board's Recommendation: The Board concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should consider and approve the remuneration of members of the Board and the Board committees for the year 2021 and the directors' bonus based on the 2020 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.

Required Votes for Resolution: The resolution for this agenda item requires the votes of not less than two-thirds of the total number of votes of shareholders who attend the meeting.

**Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2021**

Rationale: The Audit Committee considered the performance of the auditors in the past year and was of the view that the auditors of the Bank and the Bank's subsidiaries demonstrated high standard of work and independence and duly performed duties under their responsibilities as well as were able to finish the review and audit of the financial statements in time. In addition, the Audit Committee, after due consideration, was of the view that the audit fee for 2021 was suitable in light of the scope of audit. Therefore, the Audit Committee

recommended the Board to propose the auditor appointment and the audit fee for 2021 to the shareholders for consideration as detailed below.

1. To appoint the following auditors from KPMG Phoomchai Audit Limited as the Bank's auditors for 2021.

- |                                 |  |
|---------------------------------|--|
| (1) Mr. Charoen Phosamritlert   | license no. 4068<br>(He has never signed the Bank's financial statements); or  |
| (2) Ms. Pantip Gulsantithamrong | license no. 4208<br>(She has never signed the Bank's financial statements); or |
| (3) Ms. Orawan Chunhakitpaisan  | license no. 6105<br>(She has never signed the Bank's financial statements).    |

Profiles of the auditors which provide details regarding their work experience and independence are enclosed herewith.

The above-named auditors and KPMG Phoomchai Audit Limited do not have any relationship or interest or transaction that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto; and the Bank of Thailand has already granted approval for the appointment of these 3 auditors for 2021.

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

2. To fix the audit fee for 2021 at Baht 23.80 million, which is at the same rates as those of the year 2020, as detailed below.

	<u>2021</u> (Proposed) (Million Baht)	<u>2020</u> (Million Baht)	<u>Change from</u> <u>2020</u> (Percentage)
(1) The Bank's audit fee	17.10	17.10	-
(2) Audit fee of foreign branches	6.70	6.70	-
<b>Total</b>	<b>23.80</b>	<b>23.80</b>	-

In addition, the meeting of shareholder is requested to acknowledge the 2021 preliminary audit fee of the Bank's subsidiary companies in the amount of Baht 14.95 million, an increase of Baht 2.10 million or 16.3 percent from the 2020 actual audit fee, due to the opening of subsidiary companies in 2021 and the wider scope of business; and to acknowledge other service fees for 2021 in the amount of Baht 16.80 million, a decrease of Baht 4.38 million or 20.7 percent from the 2020 actual service fees due to the less volume of work in relation thereto, e.g. consultancy services for operational process and practice improvement to ensure compliance with applicable standards, rules and regulations.

Board's Recommendation: 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 Mr. Charoen Phosamritlert with his license no. 4068, or Ms. Pantip Gulsantithamrong with her license no. 4208, or Ms. Orawan Chunchakitpaisan with her license no. 6105 as the Bank's auditors for 2021, with the Bank's audit fee of Baht 23.80 million for 2021. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Bank's subsidiary companies for 2021 in the amount of Baht 14.95 million, which altogether makes the total audit fee of the Bank and its subsidiary companies for 2021 Baht 38.75 million, as well as other service fees for 2021 in the amount of Baht 16.80 million.

Required Votes for Resolution: The resolution for this agenda item requires the majority 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. Given the outbreak of the coronavirus disease (COVID-19), the Bank has put the utmost emphasis on the safety of all attendees. Therefore, the Bank would like the shareholders to consider appointing the Bank's independent directors, namely 1) Mr. Prasan Chuaphanich and 2) Mr. Kan Trakulhoon, as their proxies in attending the meeting on their behalf (Please refer to particular details in the Guidelines for Meeting Registration, Required Documents, Proxy Appointment, and Vote Casting and Counting). In doing so, please complete and deliver the attached Proxy Form together with any question in relation to the listed agendas above to the Company Secretary before the commencement of the meeting.

Please note that 4 March 2021 is the date set by the Bank to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 198. The notice of the Annual General Meeting of Shareholders No. 198 and the accompanying documents will be posted on the Bank's website from 8 March 2021 onwards. Information on the 2020 Annual Report and the 2020 Sustainability Report could be retrieved via QR Code attached to the Meeting Notice.

Yours faithfully,

The Siam Commercial Bank Public Company Limited



(Mrs. Siribunchong Uthayophas)

Company Secretary *u.*

by the instruction of the Board of Directors

*-Translation-*

Minutes of the Annual General Meeting of Shareholders No. 197

The Siam Commercial Bank Public Company Limited

Tuesday, 16 June 2020

Mahisorn Hall, Head Office

9 Ratchadapisek Road, Jatujak District, Bangkok

Mr. Vichit Suraphongchai, Chairman of the Board of Directors, presided as Chairman of the meeting. The directors, senior executives, and auditors who attended the meeting were as follows:

**Directors in attendance:**

- |     |                     |                  |  |
|-----|---------------------|------------------|--|
| 1.  | Mr. Vichit          | Suraphongchai    | Chairman of the Board and Chairman of the Corporate Social Responsibility Committee  |
| 2.  | ACM. Satitpong      | Sukvimol         | Director and Member of the Nomination, Compensation and Corporate Governance Committee   |
| 3.  | Mr. Prasan          | Chuaphanich      | Independent Director and Chairman of the Audit Committee   |
| 4.  | Mr. Kan             | Trakulhoon       | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee               |
| 5.  | Mr. Krirk           | Vanikkul         | Independent Director and Chairman of the Risk Oversight Committee  |
| 6.  | Mr. Thaweesak       | Koanantakool     | Independent Director and Chairman of the Technology Committee  |
| 7.  | Pol. Col. Thumnithi | Wanichthanom     | Director and Member of the Corporate Social Responsibility Committee   |
| 8.  | Mr. Ekamol          | Kirawat          | Independent Director and Member of the Audit Committee   |
| 9.  | Mr. Pasu            | Decharin         | Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee  |
| 10. | Mr. Weerawong       | Chittmitrapap    | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee   |
| 11. | Mr. Chakkrit        | Parapuntakul     | Director, Member of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee                             |
| 12. | Mr. Prapas          | Kong-led         | Director and Member of the Corporate Social Responsibility Committee   |
| 13. | Mr. Chaovalit       | Ekabut           | Independent Director and Member of the Risk Oversight Committee  |
| 14. | Ms. Lackana         | Leelayouthayotin | Independent Director and Member of the Executive Committee   |
| 15. | Mr. Pailin          | Chuchottaworn    | Independent Director, Member of the Executive Committee, and Member of the Technology Committee  |
| 16. | Ms. Jareeporn       | Jarukornsakul    | Director, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee  |
| 17. | Mr. Arthid          | Nanthawithaya    | Director, Chief Executive Officer, Chairman of the Executive Committee, Member of the Risk Oversight Committee, and Member of the Technology Committee |

All seventeen directors of the Bank attended this meeting, representing 100 per cent of the total Board of Directors, with two directors attending this meeting via electronic media, namely ACM. Satitpong Sukvimol and Pol. Col. Thumnithi Wanichthanom.



**Executives in attendance:**

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

**Auditor in attendance:**

1. Mrs. Wilai	Buranakittisopon	Certified Public Accountant, License No. 3920
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The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 2,014 shareholders were present in person and by proxy, altogether holding 2,394,107,195 shares, equivalent to 70.43 per cent of total outstanding shares, thus constituting a quorum of the meeting pursuant to the Bank's Articles of Association. The Chairman then declared the Annual General Meeting of Shareholders No. 197 open.

The meeting commenced at 14.00 hrs.

The Chairman informed the meeting that as the meeting was held during an unusual situation caused by the outbreak of Coronavirus-19, the meeting would be precise, taking no more than one and a half hours.

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

The Chairman then asked the Company Secretary (Mrs. Siribunchong Uthayophas) to inform the meeting of the procedural guidelines applied as the rules for vote casting as summarized below:

According to Article 38 of the Bank's Articles of Association, a decision or resolution of the meeting of shareholders shall be made by voting, and one share shall be counted as one vote, notwithstanding the manner of voting. In voting for each agenda item, after the Chairman asks whether there is any shareholder or proxy who wishes to disapprove or abstain from voting, the shareholders or proxies who wish to disapprove or abstain from voting on any agenda item must, on an agenda item-by-item basis, identify themselves by raising their hands so that the Bank's officers will then collect

ballots from such shareholders or proxies and record the number of votes contained therein. It will be deemed that shareholders or proxies who neither raise their hands nor deliver ballots to the Bank's officers cast approval votes on such agenda items. In the event that a shareholder has appointed a proxy to attend the meeting and has marked his/her votes for agenda items in the proxy form in accordance with applicable rules, the Bank will not give the ballot to the proxy in respect of such agenda items because the Bank has already recorded such votes as marked by the shareholder.

The vote counting for each agenda item in this meeting can be divided into two categories according to the Public Limited Companies Act B.E. 2535, as follows:

1. For agenda items which require a simple majority of the votes of shareholders who attend the meeting and cast their votes, i.e. agenda item nos. 2, 5 and 6, only the approval and disapproval votes of the shareholders who are entitled to vote will be applied as the base number of votes for calculation purposes, while abstention votes will be excluded.
2. For an agenda item which requires a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting, i.e. agenda item no. 4, the total number of votes of the shareholders who attend the meeting will be applied as the base number of votes for calculation purposes.

Upon completion of the vote counting of each agenda item, the Company Secretary will inform the meeting of the voting results before proceeding with a subsequent agenda item, and announce the final result as audited by Baker and McKenzie Limited on the Stock Exchange of Thailand's website. The total number of shareholders or proxies for each agenda item may vary since some shareholders or proxies may attend the meeting after meeting commencement or leave the meeting before meeting adjournment. Shareholders and proxies leaving the meeting before meeting adjournment and those staying until meeting adjournment were requested to check out and return all the remaining ballots to the officers at the early exit counter and check out by scanning the QR Code on the "Thaichana" platform per regulatory requirement.

The Company Secretary informed the meeting further that, to maintain hygiene standards for meeting participants during the COVID-19 outbreak, the Bank will avoid the use of microphones for the question and comment session. Instead, shareholders or proxies wishing to submit questions or opinions shall write their questions on the prepared notes. The Company Secretary will gather and present questions submitted by shareholders to the Chairman. To ensure that the meeting will be concluded within the scheduled time, the Bank will answer only questions related to agenda items. Other questions which are not answered at the meeting will be recorded as part of the attached meeting documents.

The Chairman then requested the meeting to consider the matters on the agenda according to the notice of the meeting, as follows:

**Agenda No. 1 To acknowledge the Annual Report of the Board of Directors**

The Chairman presented to the meeting the annual report of the Board of Directors in relation to 2019 performance, as follows:

In 2019, Thai commercial banks continued to face challenges to business operations, as a consequence of sluggish economic growth both in Thailand and overseas, uncertainties of the export outlook, including the United States

– China trade war. These factors affected both consumer and business operator confidence. In addition, commercial banks continued to face challenges arising from a changing business landscape with tightening competition among financial institutions and other businesses, including regional and global technology companies offering FinTech products, and drastic changes in consumer behaviors. Additionally, commercial banks must place a priority on compliance with regulatory requirements, including information technology security.

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

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

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

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

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

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

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

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

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

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

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

- 1) Focus more on building qualitative loan growth rather than quantity, by embracing its strong data analytic capability to enhance credit management.
- 2) Grow wealth management revenues by focusing more on wealth management delivered through technology platforms, such as Robo-advisor, to help increase investment returns. For the bancassurance business, the Bank will collaborate with the FWD Group to develop products that cater to customer demand and create a new sale channel through brokers.

- 3) Effectively control costs and expenses by capitalizing on technologies to replace traditional working processes to increase staff productivity and reduce costs.
- 4) Elevate digital capabilities by harnessing data analytics and Artificial Intelligence (AI) as a means to deliver new experiences to customers, which will foster sustainable customer relationships.

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

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

Since there were no further questions raised by any shareholder on this agenda item, which was a matter for acknowledgement only, the Chairman proposed that the meeting acknowledge the Annual Report of the Board of Directors without voting.

The meeting resolved to acknowledge the Annual Report of the Board of Directors as proposed.

#### **Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2019**

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

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

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

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

Subsequently, shareholders made inquiries as summarized below.

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

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

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

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

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

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

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

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

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



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

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

The Chief Executive Officer informed the meeting that the Bank's net profit for the year ending 31 December 2019 according to unconsolidated financial statements was Baht 75,450 million. The net profit attributable to the Bank's shareholders shown in the consolidated financial statements was Baht 40,436 million and there was no accumulated loss. Therefore, the Bank could consider paying interim dividends to shareholders pursuant to law and the Bank's Articles of Association. The Bank has a policy of paying a dividend at the rate of not less than 30 percent of its consolidated net profit each year by taking into account the long-term return to shareholders.

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

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

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

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

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

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

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

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

**Agenda No. 4 To consider and approve directors' remuneration for the year 2020 and the directors' bonus based on the year 2019 operational results**

The Chairman invited the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoo) to give a detailed presentation in respect to this agenda item to the meeting.

The Chairman of the Nomination, Compensation and Corporate Governance Committee then proposed for the meeting's consideration and approval remuneration for members of the Board and the Board's committees for the year 2020 and the directors' bonus based on the year 2019 operational results as follows:

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

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

Board Committee	Remuneration (Baht)	
	Monthly Remuneration	Attendance Fee
The Executive Committee	300,000	-
The Audit Committee		
- Chairman	75,000	15,000
- Member	50,000	10,000
The Nomination, Compensation and Corporate Governance Committee		
- Chairman	45,000	15,000
- Member	30,000	10,000
The Risk Oversight Committee		
- Chairman	45,000	15,000
- Member	30,000	10,000

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

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

3. Directors' bonus based on the 2019 operating results: Directors' bonus is determined at the rate of not more than 0.5 percent of paid dividends for 2019 operating results, which was the same rate as the directors' bonus for the year 2018 operating results. The Board will determine the appropriate amount of bonus payment which shall not exceed the rate set forth above, and such bonus will be allocated among directors at their discretion.

4. Other Benefits: Directors of the Bank are entitled to receive other benefits and welfare in accordance with the Bank's regulations stipulated pursuant to Article 22 of the Bank's Articles of Association.

The Chairman stated that the Board, after due consideration, concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that it deemed appropriate for the meeting of shareholders to approve the rates of remuneration for members of the Board and the Board committees for the year 2020 and the directors' bonus based on the 2019 operating results as proposed. The proposed rates were appropriate, commensurate with the directors' duties and responsibilities, based on criteria comparable to those of large listed companies and major commercial banks, and in line with the business trend.

A shareholder made an inquiry as summarized below.

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

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

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

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

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

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

The Chairman invited the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) to give a detailed presentation in respect of this agenda item to the meeting.

The Chairman of the Nomination, Compensation and Corporate Governance Committee proposed for the meeting's consideration the election of directors to replace the retiring directors. There were five directors scheduled to retire by rotation in this year, namely 1) ACM. Satitpong Sukvimol; 2) Pol. Col. Thumnithi Wanichthanom; 3) Mr. Kirk Vanikkul; 4) Mr. Pasu Decharin; and 5) Mr. Ekamol Kiriwat.

The Nomination, Compensation and Corporate Governance Committee had arranged the procedures for nominating directors in replacement of those retiring by rotation. Details of which were shown in the notice of the annual general meeting of shareholders. After due consideration, the Nomination, Compensation and Corporate Governance Committee (without participation by directors having interests therein) was of the view that the meeting should re-elect five directors retired by rotation in 2020, namely 1) ACM. Satitpong Sukvimol; 2) Pol. Col. Thumnithi Wanichthanom; 3) Mr. Kirk Vanikkul; 4) Mr. Pasu Decharin; and 5) Mr. Ekamol Kiriwat, to continue their office for another term.

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

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

The Chairman informed the meeting that the Board (without participation by directors having interests therein) concurred with the proposal of the Nomination, Compensation and Corporate Governance Committee that the five directors to retire by rotation, namely 1) ACM. Satitpong Sukvimol; 2) Pol. Col. Thumnithi Wanichthanom; 3) Mr. Kirk Vanikkul; 4) Mr. Pasu Decharin; and 5) Mr. Ekamol Kiriwat, should be re-elected to continue their office for another term. The Board was of the view that these five directors possessed appropriate qualifications, experience, and abilities that were beneficial to the Bank. Furthermore, all of them were fully qualified to be the Bank's directors or independent directors pursuant to applicable laws, the Bank's Articles of Association, and the Board Charter, and have been endorsed by the relevant regulatory authorities.

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

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

1. ACM. Satitpong Sukvimol (director)

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

2. Pol. Col. Thumnithi Wanichthanom (director)

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

3. Mr. Krirk Vanikkul (independent director)

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

4. Mr. Pasu Decharin (independent director)

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

5. Mr. Ekamol Kiriwat (independent director)

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

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

The Chairman invited the Chairman of the Audit Committee (Mr. Prasan Chuaphanich) to give a detailed presentation in respect to this agenda item to the meeting.

The Chairman of the Audit Committee proposed for the meeting's consideration the appointment of auditors and the audit fees for the year 2020 as follows:

1. To appoint auditors from KPMG Phoomchai Audit Limited, namely Mrs. Wilai Buranakittisopon, license no. 3920, or Mr. Charoen Phosamritlert, license no. 4068, or Miss Pantip Gulsantithamrong, license no. 4208, as auditors of the Bank for the year 2020. The auditors from KPMG Phoomchai Audit Limited demonstrated the high standard of work and independence, duly performed their duties under their responsibilities, and completed the review and audit of the financial statements in a timely manner. In addition, the auditors did not have any relationship or interest or transaction that might create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto. The Bank of Thailand has already granted approval for the appointment of these three auditors as the Bank's auditors for the year 2020.

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

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

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

The Chairman informed the meeting that the Board concurred with the recommendation of the Audit Committee that the meeting of shareholders should approve the appointment of the auditors and fixing the audit fee for 2020 as proposed because the auditors from KPMG Phoomchai Audit Limited were independent, suitable and duly performed their duties under their responsibilities, and the said audit fee was appropriate in view of the audit scope.

A shareholder made an inquiry, as summarized below.

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

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

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

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

Approved	2,370,636,709	votes	equivalent to	99.0875	percent
Disapproved	21,832,579	votes	equivalent to	0.9125	percent
Abstained	740,650	votes			
Persons not entitled to vote	0	vote			

The Chairman informed the shareholders that all items on the agenda as specified in the notice of the meeting were completely considered, and invited shareholders to further raise questions or express opinions. Questions raised by shareholders were as summarized below.

1. Mr. Sakchai Sakulsrimontri, a shareholder, inquired about the Bank's announcement of the share repurchase project in March 2020 and the reason for the cancellation of such project in April 2020.

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

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

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

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 15.35 hrs.

*-signed-* Chairman  
(Mr. Vichit Suraphongchai)

*-signed-* Company Secretary  
(Mrs. Siribunchong Uthayophas)

Attachment to the Minutes of the Annual General Meeting of Shareholders No. 197

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

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

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

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

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

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

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

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

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

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



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

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

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

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

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

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

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

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

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

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

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


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

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

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

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


## Profiles of the Retiring Directors Proposed for Re-election

Name – Last name	Mr. Vichit Suraphongchai	
Type of director	<ul style="list-style-type: none"> <li>- Chairman of the Board</li> <li>- Chairman of the Corporate Social Responsibility Committee</li> </ul>	
Age	75 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- B.Sc. (Engineering), Chulalongkorn University</li> <li>- M.Sc. (Engineering), University of California, Berkeley, U.S.</li> <li>- M.B.A. (Management), Graduate School of Management, UCLA, U.S.</li> <li>- Ph.D., Graduate School of Management, UCLA, U.S.</li> </ul>	
Training courses for directors	<ul style="list-style-type: none"> <li>- Role of the Chairman Program, Thai Institute of Directors Association</li> <li>- Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand</li> <li>- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association</li> </ul>	
Date of appointment as director	10 December 1999	
No. of years on the Board	21 years 1 month	
Experiences	<ul style="list-style-type: none"> <li>- Advisor, The Crown Property Bureau</li> <li>- Director, Kempinski AG</li> <li>- Director, CPB Equity Co., Ltd.</li> <li>- Member of Advisory Board, Centre for Asian Philanthropy and Society (CAPS)</li> <li>- Director and Chairman of the Executive Committee, The Siam Commercial Bank PCL</li> <li>- Board member, International Advisory Board, The Chubb Group of Companies</li> </ul>	
Positions in other listed companies	None	
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Chairman, Cycling Track Management Co., Ltd.</li> <li>- Advisor, The Crown Property Bureau</li> </ul>	
Positions in rival companies/bank-related companies	None	
Shareholding of SCB	None	
% of total shares with voting rights	None	
Legal dispute in criminal cases (other than criminal cases with petty offences)	None	

Meeting attendance in 2020	<ul style="list-style-type: none"> <li>- 14 out of 15 Board Meetings</li> <li>- 5 out of 5 Corporate Social Responsibility Committee Meetings</li> </ul>
Field of expertise/Performance during tenure	<p>Mr. Vichit Suraphongchai has possessed exemplary knowledge and expertise in management and strategy planning. With his insightful vision, leadership and drive, he stewarded SCB Group along its business model transformation endeavors, built solid management foundation, and handed down his change management knowledge and insights to the management team which enabled SCB to grow and successfully step up to the forefront of Thailand's banking industry. As the Chairman of the Board, he has placed emphasis on synchronous collaboration between the Board and the management team to nurture the Bank's sustainable growth.</p>
Director nomination criteria	<p>The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mr. Vichit Suraphongchai's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, he has been endorsed by relevant regulatory authority.</p>

Remark: Information as of 31 December 2020.

## Profiles of the Retiring Directors Proposed for Re-election

Name – Last name	Mr. Weerawong Chittmittrapap		
Type of director	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of the Nomination, Compensation and Corporate Governance Committee</li> </ul>		
Age			63 years
Nationality			Thai
Education			<ul style="list-style-type: none"> <li>- LL.B., Chulalongkorn University</li> <li>- LL.M., University of Pennsylvania Law School, U.S.</li> <li>- Barrister-at-Law, Thai Bar Association</li> <li>- Barrister-at-Law, New York Bar Association</li> </ul>
Training courses for directors	<ul style="list-style-type: none"> <li>- Director Certification Program, Thai Institute of Directors Association</li> <li>- Advanced Leadership Program, Capital Market Academy</li> <li>- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association</li> </ul>		
Date of appointment as director	22 September 2014		
No. of years on the board	6 years 3 months		
Experiences	<ul style="list-style-type: none"> <li>- Director, National Power Supply PCL</li> <li>- Chairman of the Audit Committee, Thai Airways International PCL</li> <li>- Director, Thai Listed Companies Association</li> <li>- Director, Pitchayarat Co., Ltd.</li> <li>- Director, Punnakhate Co., Ltd.</li> <li>- Independent Director and Chairman of the Nomination, Compensation and Corporate Governance Committee, SCB Life Assurance PCL</li> </ul>		
Positions in other listed companies	<ul style="list-style-type: none"> <li>- Independent Director, Berli Jucker PCL</li> <li>- Independent Director and Member of the Audit Committee, Bangkok Dusit Medical Services PCL</li> <li>- Independent Director and Member of the Corporate Governance Committee, Asset World Corp PCL</li> </ul>		
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Director, Sarasinee Co., Ltd.</li> <li>- Director, Yaksa Co., Ltd.</li> <li>- Independent Director, Frasers Property Limited (Singapore)</li> <li>- Independent Director, Big C Supercenter PCL</li> </ul>		
Positions in rival companies/bank-related companies	None		


Shareholding of SCB	None
% of total shares with voting rights	None
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2020	<ul style="list-style-type: none"> <li>- 15 out of 15 Board Meetings</li> <li>- 16 out of 16 Nomination, Compensation and Corporate Governance Committee Meetings</li> </ul>
Field of expertise/Performance during tenure	With his legal expertise and extensive experience in corporate governance matters, Mr. Weerawong Chittmitrapap has greatly contributed to the Board.
Director nomination criteria	The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mr. Weerawong Chittmitrapap's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to independent director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, he is able to exercise independent judgment and has been endorsed by relevant regulatory authority.

**Type of relationship of Independent Director**

<ul style="list-style-type: none"> <li>- 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: <ul style="list-style-type: none"> <li>(1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank;</li> <li>(2) Being professional service provider;</li> <li>(3) Had material business relationship with the Bank in such a way that may affect their independence.</li> </ul> </li> </ul>	<p>No</p> <p>No</p> <p>None</p>
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Remark: Information as of 31 December 2020.

## Profiles of the Retiring Directors Proposed for Re-election

Name – Last name	Mr. Pailin Chuchottaworn	
Type of director	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Member of the Executive Committee</li> <li>- Member of the Technology Committee</li> </ul>	
Age	64 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- B.A. (Engineering), Chulalongkorn University</li> <li>- M.A. (Engineering), Tokyo Institute of Technology, Japan</li> <li>- Ph.D. (Engineering), Tokyo Institute of Technology, Japan</li> </ul>	
Training courses for directors	<ul style="list-style-type: none"> <li>- Director Accreditation Program, Thai Institute of Directors Association</li> <li>- Director Certification Program, Thai Institute of Directors Association</li> <li>- Finance for Non-finance Director, Thai Institute of Directors Association</li> <li>- Advanced Leadership Program, Capital Market Academy</li> <li>- Diploma, National Defence College, The Joint State - Private Sector Course</li> <li>- Corporate Governance for Directors and Senior Executives of State Enterprises and Public Organizations, King Prajadhipok's Institute</li> <li>- Anti-corruption Training, Thai Institute of Directors Association</li> <li>- Boards that Make a Difference, Thai Institute of Directors Association</li> <li>- IOD Chartered Director, Thai Institute of Directors Association</li> <li>- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker &amp; McKenzie and PwC Thailand</li> <li>- Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission</li> </ul>	
Date of appointment as director	19 September 2019	
No. of years on the board	1 year 3 months	
Experiences	<ul style="list-style-type: none"> <li>- Advisor, Sasin Graduate Institute of Business Administration</li> <li>- Expert Member, National Research Council of Thailand</li> <li>- Director, Faculty of Economics, Thammasat University</li> <li>- Director, Bangkok Bank PCL</li> <li>- Commissioner, Board of Commissioners, Digital Economy Promotion Agency</li> <li>- Expert Member, Mahidol University Council, Mahidol University</li> </ul>	

	<ul style="list-style-type: none"> <li>- Chairman of VISTEC Council and Chairman of the Executive Committee, Vidyasirimedhi Institute of Science and Technology (VISTEC)</li> <li>- Chairman of the Board of Governors, Kamnoetvidya Science Academy</li> <li>- Director, Thai Institute of Directors</li> <li>- Expert Member, Public Organization Development and Promotion Committee</li> <li>- Expert Member, Board of Commissioners, Securities and Exchange Commission</li> <li>- Director, Power of Innovation Foundation</li> <li>- Director, Power of Learning Foundation</li> <li>- Member, Kasetsart University Council, Kasetsart University</li> <li>- Member, Independent Committee for Education Reform</li> <li>- Expert Member, Board of Directors, Ministry of Digital Economy and Society</li> <li>- Expert Member, Committee on Education Management Development Collaboration with High-Potential Foreign Higher Education Institutions</li> <li>- Deputy Minister, Ministry of Transport</li> <li>- Advisor to the Prime Minister, Office of the Prime Minister</li> </ul>
Positions in other listed companies	<ul style="list-style-type: none"> <li>- Independent Director and Chairman, Global Power Synergy PCL</li> <li>- Directors, Oman Oil Company S.A.O.C. in Oman</li> <li>- Independent Director and Chairman of the Enterprise Risk Management Committee, PTT PCL</li> </ul>
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Chairman of the Board of Governors, Kamnoetvidya Science Academy</li> <li>- Chairman, VISTEC Council, Vidyasirimedhi Institute of Science and Technology (VISTEC)</li> <li>- Director, SCB 10X Co., Ltd.</li> <li>- Chairman, Committee for the Mobilization of Economic Management Measures under the Center for Economic Situation Administration</li> <li>- Member, Advisory Council to the Prime Minister, Office of the Prime Minister</li> <li>- Member, Board of Investment</li> <li>- Expert Member, Executive Board, Office of National Higher Education Science Research and Innovation Policy Council</li> </ul>
Positions in rival companies/bank-related companies	None
Shareholding of SCB	None
% of total shares with voting rights	None
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2020	<ul style="list-style-type: none"> <li>- 15 out of 15 Board Meetings</li> <li>- 31 out of 31 Executive Committee Meetings</li> <li>- 15 out of 17 Technology Committee Meetings</li> </ul>

Field of expertise/Performance during tenure	With his remarkable level of knowledge and expertise in management and technology as well as his extensive professional experience from various leading organizations, Mr. Pailin Chuchottaworn has greatly contributed to the Board.
Director nomination criteria	The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mr. Pailin Chuchottaworn's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to independent director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, he is able to exercise independent judgment and has been endorsed by relevant regulatory authority.


**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 31 December 2020.




## Profiles of the Retiring Directors Proposed for Re-election

Name – Last name	Miss Jareeporn Jarukornsakul	
Type of director	<ul style="list-style-type: none"> <li>- Director</li> <li>- Member of the Technology Committee</li> <li>- Member of the Corporate Social Responsibility Committee</li> </ul>	
Age	53 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- B.A. (Health Science), Mahidol University</li> <li>- M.B.A., Bangkok University</li> <li>- Honorary Doctorate (Logistics and Supply Chain Management), Christian University</li> </ul>	
Training courses for directors	<ul style="list-style-type: none"> <li>- Diploma, National Defence College, The National Defence Course</li> <li>- Energy Science Leadership Program, Thailand Energy Academy</li> <li>- Corporate Governance for Capital Market Intermediaries, Thai Institute of Directors Association</li> <li>- Executive Program for Senior Justice, National Justice Academy, Court of Justice</li> <li>- Director Accreditation Program, Thai Institute of Directors Association</li> <li>- Advanced Leadership Program, Capital Market Academy</li> <li>- Director Certification Program, Thai Institute of Directors Association</li> <li>- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker &amp; McKenzie and PwC Thailand</li> <li>- Cyber Resilience Leadership: Tone from the Top 2020, Bank of Thailand in collaboration with Securities and Exchange Commission and Office of Insurance Commission</li> <li>- Battle Strategy EPISODE II: Don't Waste a Good Crisis, Kao Hoon Newspaper</li> <li>- Role of the Chairman Program, Thai Institute of Directors Association</li> </ul>	
Date of appointment as director	21 November 2019	
No. of years on the board	1 year 1 month	
Experiences	<ul style="list-style-type: none"> <li>- Director, Supernap (Thailand)</li> <li>- Director, Houay Ho Thai Co., Ltd.</li> <li>- Director, B. Grimm Power (WHA) 1 Co., Ltd.</li> <li>- Director, Gheco-One Co., Ltd.</li> <li>- Director, Glow Hemaraj Wind Co., Ltd.</li> </ul>	

Positions in other listed companies	<ul style="list-style-type: none"> <li>- Chairman of the Board, Chairman of the Executive Committee, Group Chief Executive Officer, Chairman of the Risk Management Committee, and Member of the Nomination and Remuneration Committee, WHA Corporation PCL</li> <li>- Chairman of the Board and Chairman of the Executive Committee, WHA Industrial Development PCL</li> <li>- Chairman of the Board, Chairman of the Executive Committee, Chairman of the Risk Management Committee, and Member of the Nomination and Remuneration Committee, WHA Utilities and Power PCL</li> </ul>
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Chairman of the Board and Director of companies in WHA Group</li> <li>- Director, SCB 10X Co., Ltd.</li> </ul>
Positions in rival companies/bank-related companies	None
Shareholding of SCB	None
% of total shares with voting rights	None
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2020	<ul style="list-style-type: none"> <li>- 15 out of 15 Board Meetings</li> <li>- 15 out of 16 Technology Committee Meetings</li> <li>- 5 out of 5 Corporate Social Responsibility Committee Meetings</li> </ul>
Field of expertise/Performance during tenure	With her remarkable knowledge, vision and expertise in management, strategic planning and technology as well as her extensive professional experience, Miss Jareeporn Jarukornsakul has greatly contributed to the Board.
Director nomination criteria	The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Miss Jareeporn Jarukornsakul's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, she has been endorsed by relevant regulatory authority.

Remark: Information as of 31 December 2020.


## Profiles of the Retiring Directors Proposed for Re-election

Name – Last name	Mr. Arthid Nanthawithaya	
Type of director      Age  Nationality	<ul style="list-style-type: none"> <li>- Director</li> <li>- Chief Executive Officer</li> <li>- Chairman of the Executive Committee</li> <li>- Member of the Risk Oversight Committee</li> <li>- Member of the Technology Committee</li> </ul> 53 years  Thai	
Education	<ul style="list-style-type: none"> <li>- B.A. (Economics), Chulalongkorn University</li> <li>- M.B.A. (Finance), Sasin Graduate Institute of Business Administration</li> </ul>	
Training courses for directors	<ul style="list-style-type: none"> <li>- Director Accreditation Program, Thai Institute of Directors Association</li> <li>- Advanced Leadership Program, Capital Market Academy</li> <li>- Leadership Program, Office of Justice Affairs</li> <li>- Energy Science Leadership Program, Thailand Energy Academy</li> <li>- Diploma, National Defence College, The Joint State - Private Sector Course</li> <li>- Cyber Security and Technology Risk, The Siam Commercial Bank PCL and PwC Thailand</li> <li>- Advanced Executive Program on Bangkok Metropolitan Development</li> <li>- Advanced Executive Program, Institute of Business and Industrial Development</li> <li>- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association</li> <li>- Bangkok Sustainable Banking Forum 2019, Bank of Thailand</li> <li>- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker &amp; McKenzie and PwC Thailand</li> </ul>	
Date of appointment as director	2 April 2015	
No. of years on the board	5 years 9 months	
Experiences	<ul style="list-style-type: none"> <li>- President and Chief Executive Officer, The Siam Commercial Bank PCL</li> <li>- Director, Siam Commercial Foundation</li> <li>- Chairman, Digital Ventures Co., Ltd.</li> <li>- Director, Mrigadayavan Palace Foundation</li> </ul>	

Positions in other listed companies	None
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Director, Princess Pa Foundation</li> <li>- Honorary Council Member, Vidyasirimedhi Institute of Science and Technology (VISTEC)</li> <li>- Director, Electronic Transactions Development Agency (Public Organization)</li> <li>- Chairman, SCB-Julius Baer Securities Co., Ltd.</li> <li>- Chairman, SCB 10X Co., Ltd.</li> </ul>
Positions in rival companies/bank-related companies	None
Shareholding of SCB	None
% of total shares with voting rights	None
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2020	<ul style="list-style-type: none"> <li>- 15 out of 15 Board Meetings</li> <li>- 31 out of 31 Executive Committee Meetings</li> <li>- 11 out of 13 Risk Oversight Committee Meetings</li> <li>- 16 out of 17 Technology Committee Meetings</li> </ul>
Field of expertise/Performance during tenure	<p>Mr. Arthid Nanthawithaya has brought a wealth of knowledge and expertise in finance, banking and management to lead the Bank and initiated the Transformation Program to transform the Bank and build capabilities essential for sustainable growth of SCB Group amid the changing business landscape reshaped by the increasing prominence of technologies.</p>
Director nomination criteria	<p>The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mr. Arthid Nanthawithaya's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, he has been endorsed by relevant regulatory authority.</p>

Remark: Information as of 31 December 2020.

## Profile of the Candidate Proposed for Election as Director to Fill Vacancy

Name – Last name	Mrs. Pantip Sripimol	
Type of director	Director	
Age	58 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- B.B.A., Ramkhamhaeng University</li> <li>- LL.B., Ramkhamhaeng University</li> <li>- M.P.A., Chulalongkorn University</li> </ul>	
Training courses for directors	<ul style="list-style-type: none"> <li>- Role of the Nomination and Governance Committee, Thai Institute of Directors Association</li> <li>- Audit Committee Program, Thai Institute of Directors Association</li> <li>- Director Certification Program, Thai Institute of Directors Association</li> </ul>	
Experiences	<ul style="list-style-type: none"> <li>- Director and Member of the Audit Committee, Krung Thai Card PCL</li> <li>- Director and Member of the Risk Management Committee, MCOT PCL</li> <li>- State Enterprise Development Advisor, State Enterprise Policy Office, Ministry of Finance</li> <li>- Director and Chairman of the Screening Sub-committee, Bank for Agriculture and Agricultural Cooperatives</li> <li>- Deputy Permanent Secretary, Ministry of Finance</li> <li>- Director and Chairman of the Audit Committee, Tourism Authority of Thailand</li> </ul>	
Positions in other listed companies	Director, Don Muang Tollway PCL	
Positions in non-listed companies	Director-General, State Enterprise Policy Office, Ministry of Finance	
Positions in rival companies/bank-related companies	None	
Shareholding of SCB	None	
% of total shares with voting rights	None	
Legal dispute in criminal cases (other than criminal cases with petty offences)	None	
Field of expertise	With her remarkable knowledge and expertise in laws, business administration and corporate governance, Mrs. Pantip Sripimol will provide a valuable contribution to the Board.	

Director nomination criteria	The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mrs. Pantip Sripimol's qualifications are appropriate, in view of the Bank's business, and meet the qualification requirements applicable to director as stipulated by relevant laws, the Bank's Articles of Association, and the Charter of the Board of Directors. In addition, she has been endorsed by relevant regulatory authority.
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Remark: Information as of 16 February 2021.

## Information on the Bank's Auditors for 2021

Name – Last name	Mr. Charoen Phosamritlert
Audit Firm	KPMG Phoomchai Audit Ltd.
Position	Partner
CPA No.	4068
Period of Work Experience	<ul style="list-style-type: none"> <li>- SGV-Na Thalang Co., Ltd. (1988 - 2003)</li> <li>- KPMG Phoomchai Audit Ltd. (2003 - Present)</li> </ul>
Education	<ul style="list-style-type: none"> <li>- Bachelor's Degree in Accounting, Bangkok University</li> <li>- Master's Degree in Business Administration, Chulalongkorn University</li> <li>- Senior Executive Program, Sasin Graduate Institute of Business Administration of Chulalongkorn University</li> <li>- Executive Development Program, Thai Listed Companies Association</li> </ul>
Experience	<p>Mr. Charoen Phosamritlert has over 30 years of experience in providing auditing and business advisory services. He has been part of the overseas teams in charge of the audit of domestic clients listed on foreign stock exchanges and served as a coordinator for the global audit of foreign clients doing business in Thailand and the Asia Pacific region. He has been responsible for providing advices on the audits of clients' financial statements and budgetary data and on the merger and acquisition projects.</p> <p>Presently, he is the Chief Executive Officer of KPMG in Thailand, Myanmar and Laos.</p>
Relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto	None
Appointment as the Bank's Auditor	He has been appointed as the Bank's auditor for 11 consecutive years, from the accounting years 2010 to 2020.

Remark: Information as of 31 December 2020.

Information on the Bank's Auditors for 2021

Name – Last name	Ms. Pantip Gulsantithamrong
Audit Firm	KPMG Phoomchai Audit Ltd.
Position	Partner
CPA No.	4208
Period of Work Experience	- KPMG Audit (Thailand) Co., Ltd. (1989 - 2003) - KPMG Phoomchai Audit Ltd. (2003 - Present)
Education	- Bachelor's Degree in Accounting, Thammasat University - Master's Degree in Accounting, Chulalongkorn University
Experience	Ms. Pantip Gulsantithamrong has more than 30 years of experience in financial and tax auditing, particularly in the areas of general insurance, life insurance, leasing, financial and banking.  She is also experienced in auditing risk-based capital compliance and financial statements based on Thai Accounting Standards, International Financial Reporting Standards (IFRS), and rules and regulations stipulated by the Bank of Thailand and the Office of Insurance Commission.
Relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto	None
Appointment as the Bank's Auditor	She has been appointed as the Bank's auditor for 11 consecutive years, from the accounting years 2010 to 2020.

Remark: Information as of 31 December 2020.



## Information on the Bank's Auditors for 2021

Name – Last name	Ms. Orawan Chunhakitpaisan
Audit Firm	KPMG Phoomchai Audit Ltd.
Position	Partner
CPA No.	6105
Period of Work Experience	- SGV-Na Thalang Co., Ltd. (1998 - 2003) - KPMG Phoomchai Audit Ltd. (2003 - Present)
Education	- Bachelor's Degree in Accounting, Thammasat University - Master's Degree in Accounting, Thammasat University
Experience	Miss Orawan Chunhakitpaisan possesses more than 22 years of experience in the financial audit of listed companies and non-listed companies in Thailand and other countries. She has provided audit services for clients across various business sectors such as chemical and plastics sector, steel and automobile parts sector, pharmaceutical sector, food and beverages sector, and banking sector.  She presently leads the audit quality control and methodology steering group by initiating various audit quality and tool development programs for the Audit Department. She also serves as a key trainer for auditing courses arranged for employees and clients of the company.
Relationship or interest or transaction with the Bank that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto	None
Appointment as the Bank's Auditor	She has never been appointed as the Bank's auditor.

Remark: Information as of 31 December 2020.

**Guidelines for Meeting Registration, Required Documents, Proxy Appointment,  
and Vote Casting and Counting**  
**Annual General Meeting of Shareholders No. 198**  
**The Siam Commercial Bank Public Company Limited**  
**8 April 2021**

**A) Registration and Documents Required for Attending the Meeting**

The Bank will open the registration counter for meeting attendance and document examination at 12:00 hours at **outer areas of 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.

The Bank will use the barcode system for registration in order to facilitate and speed up the registration process. Therefore, each shareholder is required to present the document with barcode delivered to the shareholders, together with the notice of the shareholders' meeting, for the registration.

**Documents Required for the 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:**

A valid photo-ID document issued by a governmental authority such as a national identification card, a government official ID card, a driving license, an international 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 completed and signed by the proxy grantor and the proxy, and affixed with Baht 20 duty stamp;
- (b) a photocopy of identification document of the proxy grantor (as referred to under clause 1.1 above) and certified as true and correct by the proxy grantor; and
- (c) an identification document of the proxy as referred to under 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 of the shareholder as referred to under clause 1.1 above; and
- (b) a photocopy of the Affidavit or Certificate of Incorporation that has been issued not later than 1 year prior to the date of this shareholders' meeting by the Business Development Department or a competent authority of the country where such juristic person is situated or by an officer of such juristic person which indicates detail of name, the signatory person(s) of such juristic person, any condition or limitation of signatory power, and the address of the head office, etc. 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 completed and signed by the proxy grantor and the proxy, and affixed with Baht 20 duty stamp;
- (b) a photocopy of the Affidavit or Certificate of Incorporation that has been issued not later than 1 year prior to the date of this shareholders' meeting by the Business Development Department or a competent authority of the country where such juristic person is situated or by an officer of such juristic person which indicates detail of name, the signatory person(s) of such juristic person, any condition or limitation of signatory power, and the address of the head office, etc. Such document must be certified as true and correct by the authorized representative of such juristic person and shall 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 identification document of the authorized representative (as referred to under clause 1.1 above) which is certified as true and correct by the authorized representative; and
- (d) an identification document of the proxy as referred to under clause 1.1 above.

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

- (a) a Proxy Form C (as referred to under paragraph "B) Appointment of Proxy" below) that is completed and signed by the proxy grantor and the proxy, and affixed with Baht 20 duty stamp;
- (b) a confirmation letter certifying 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 not later than 1 year prior to the date of this shareholders' meeting by the Department of Business Development 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 (as referred to under clause 1.1 above) and certified as true and correct by such authorized representative;
- (e) a photocopy of a valid power of attorney of the custodian in the event that an attorney-in-fact is appointed to act on behalf of the custodian, which is certified as true and correct by the authorized representative of the custodian or the attorney-in-fact (if such power of attorney empowers the attorney-in-fact to certify the document), and a photocopy of the identification document of the attorney-in-fact (as referred to under clause 1.1 above) which is certified as true and correct by the attorney-in-fact; and
- (f) an identification document of the proxy as referred to under clause 1.1 above.

Should there is any document presented in other languages apart from Thai or English, an English translation thereof must be provided and certified as a correct translation by the authorized representative of the juristic person.

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 issuing date of the photocopied Affidavit or Certificate of Incorporation of the shareholder (as referred to under clause 2.1 (b) above) is later than 1 year prior to the date of this shareholders' meeting; 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 one proxy to attend the meeting and cast the votes on his/her behalf, and the number of shares held by such a proxy grantor cannot be split for more than one proxy in order to separate the votes.
- 1.2 A proxy grantor must complete the proxy form whereby the signatures of both the proxy grantor and the proxy are correctly affixed.
- 1.3 If there is any change of voting on an agenda item, a proxy grantor must affix signature to certify such change on the proxy form. Otherwise, such vote will be deemed as cast by "the person not entitled to vote".
- 1.4 A proxy must present 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 as prescribed by 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 custody 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 person or independent directors of the Bank (as listed below) 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 <https://www.scb.co.th>

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

3.1 A proxy grantor is requested to specify the names and information of the two independent directors of the Bank as proxies in order that if one of them is unable to attend the meeting due to any force majeure event, the other who attends the meeting will be able to serve as a proxy to attend the meeting and vote. Names and information of such independent directors are as follows:

(1) Mr. Prasan Chuaphanich

Independent Director and Chairman of the Audit Committee, 68 years of age, residing at No. 88/18 Windmill Village Pimanda Zone Zen W8, Bangna-Trad Road, Bangplee Yai Subdistrict, Bangplee District, Samut Prakan Province;  
and

(2) Mr. Kan Trakulhoon

Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee and Member of the Executive Committee, 65 years of age, residing at No. 99/98, Moo 11, Lakewood Village, Soi 20, Bangna-Trad Road (Km. 18), Bang Chalong Subdistrict, Bangplee District, Samut Prakan Province.

3.2 A proxy grantor must complete and sign the proxy form. The completed proxy form and the required documents can be put in the business reply service envelope attached and be delivered to the Company Secretary without affixing any additional postage stamp. Kindly send the documents in advance so that they reach the Company Secretary by 7 April 2021.

**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 in the meeting who wishes to cast disapproval or abstention votes to raise their hands:

- If there is any shareholder or proxy raising his/her hand for disapproval or abstention, such shareholder or proxy must record or mark his/her votes for disapproval or abstention in the ballots given to the shareholders prior to attending the meeting room, and return 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 none of shareholder or proxy raising his/her hand for disapproval or abstention, and no shareholder cast disapproval or abstention votes in advance in the proxy form, 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 voting intention 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 additional change or amendment to any fact, the proxy will be entitled to consider and vote on such agenda item as the proxy deems appropriate.


- 1.3 In the event that shareholders have marked in the proxy forms of their approval, disapproval, or abstention vote 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 who are entitled to vote will be applied as the base number of votes for calculation purpose and the number of abstention votes will not be included.
  - In the event of the agenda item for which a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting is required (according to Paragraph 2 of Section 90 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 cast approval, disapproval, or abstention votes will be applied as the base number of votes for calculation purpose.
- 2.4 Any vote casting in the manner stated below shall be deemed as the vote cast by “persons not entitled to vote”:
- Shareholders attending the meeting in person
- There is more than one type of votes cast in the ballot.
- Proxy
- If there is a vote cast by the proxy grantor in the proxy form but there is an amendment to such vote without the proxy grantor’s signature certifying such amendment.
  - 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 one type of votes cast in the ballot (exception applies to vote casting by custodian); or
    - the number of votes cast in the ballot exceeds the number of shares entitled to vote (only in case of custodian).
- 2.5 The Chairman of the meeting or any other person assigned by the Chairman of the meeting 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 persons assigned by the Chairman of the meeting will brief the shareholders about the method of vote casting and counting prior to proceeding with the agenda.

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

Name – Last name	Mr. Prasan Chuaphanich	
Type of director	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the Audit Committee</li> </ul>	
Age	68 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- B. Acc. (2nd Class Hons.), Chulalongkorn University</li> <li>- Diploma in Auditing, Chulalongkorn University</li> <li>- Honorary Doctorate (Accounting), Kasem Bundit University</li> <li>- ASEAN Chartered Professional Accountant</li> <li>- Certified Public Accountant</li> <li>- Executive Management Program, Ivey School of Business, University of Western Ontario, Canada</li> <li>- Leading Professional Services Firms, Harvard Business School, U.S.</li> </ul>	
Training courses for directors	<ul style="list-style-type: none"> <li>- Director Certification Program, Thai Institute of Directors Association</li> <li>- Financial Institutions Governance Program, Thai Institute of Directors Association</li> <li>- Board Matters and Trends, Thai Institute of Directors Association</li> <li>- Australian Governance Summit 2019, Thai Institute of Directors Association</li> <li>- Cyber Security and Technology Risk, The Siam Commercial Bank and PwC Thailand</li> <li>- Cyber Resilience for Directors of Financial Institutions, Bank of Thailand</li> <li>- National Director Conference 2019, Thai Institute of Directors Association</li> <li>- Bangkok Sustainable Banking Forum 2019, Bank of Thailand</li> <li>- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker &amp; McKenzie and PwC Thailand</li> </ul>	
Date of appointment as director	4 April 2013	
No. of years on the board	7 years 9 months	
Experiences	<ul style="list-style-type: none"> <li>- President, Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association</li> <li>- Member, Executive Board, Faculty of Commerce and Accountancy, Chulalongkorn University</li> <li>- President, Federation of Accounting Professions under the Royal Patronage of His Majesty the King</li> <li>- Member, Advisory Committee on Corporate Governance and Policy, Thai Institute of Directors Association</li> </ul>	

	<ul style="list-style-type: none"> <li>- Director and Chairman of the Audit Committee, Thai Institute of Directors Association</li> <li>- Expert Committee Member, General Insurance Fund, Ministry of Finance</li> <li>- Independent Director and Chairman of the Audit Committee, PTT Global Chemical PCL</li> <li>- Commission Member by Expertise (Accounting) and Chairman of the Audit Committee, Office of Insurance Commission</li> </ul>
Positions in other listed companies	<ul style="list-style-type: none"> <li>- Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, Thai Solar Energy PCL</li> <li>- Independent Director, Member of the Audit and Risk Committee, and Chairman of the Sustainable Development Committee, Advanced Info Service PCL</li> <li>- Independent Director, Chairman of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, Kerry Express (Thailand) PCL</li> </ul>
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Expert Member on Accounting, Dumping and Subsidies Committee under the Ministry of Commerce</li> <li>- Member of the Finance and Property Management Committee, King Mongkut's University of Technology Thonburi</li> <li>- Member of the Mahidol University Internal Audit Committee, Mahidol University Council</li> <li>- Council Member, Thailand's Private Sector Collective Action Coalition against Corruption Council</li> <li>- Chairman, Thai Institute of Directors Association</li> <li>- Expert Member on Accounting, Public Sector Audit and Evaluation Committee</li> <li>- Chairman, Audit Advisory Panel, Advisory Committee for Fund Raising and Listed Company Oversight, Securities and Exchange Commission</li> <li>- Independent Director, Advanced Wireless Network Co., Ltd.</li> <li>- Member, State Enterprise Director List Committee, Ministry of Finance</li> <li>- Member, State Enterprise Board Screening Committee under the Board of State Enterprise Policy Office</li> <li>- Expert Member, Board of Directors, Thailand Arbitration Center, Ministry of Justice</li> <li>- Commissioner (Accounting), Securities and Exchange Commission</li> <li>- Director, State Enterprise Policy Office</li> <li>- Member, Efficiency and Performance Evaluation Steering Committee, National Research Council of Thailand</li> <li>- Expert Member, Public Organization Development and Promotion Committee</li> <li>- Member, Advisory Council to the Prime Minister, Office of the Prime Minister</li> <li>- Expert Member, Life Insurance Fund Management Committee, Ministry of Finance</li> </ul>
Positions in rival companies/bank-related companies	None
Shareholding of SCB	None
% of total shares with voting rights	None




Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2020	- 15 out of 15 Board Meetings - 14 out of 14 Audit Committee Meetings
Field of expertise/Performance during tenure	Mr. Prasan Chuaphanich is recognized for his unrivalled knowledge and expertise in the fields of accounting, auditing, and financial reporting. With his remarkable knowledge and expertise, he has greatly contributed to the Bank through his roles on the Board and the Audit Committee.
Special 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

Remark: Information as of 31 December 2020.

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

Name – Last name	Mr. Kan Trakulhoon	
Type of director	<ul style="list-style-type: none"> <li>- Independent Director</li> <li>- Chairman of the Nomination, Compensation and Corporate Governance Committee</li> <li>- Member of the Executive Committee</li> </ul>	
Age	65 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- B.Eng. (Electrical Engineering) (1st Class Hons.), Chulalongkorn University</li> <li>- M.S. (Engineering), Georgia Institute of Technology, U.S.</li> <li>- M.S. (Management), Georgia Institute of Technology, U.S.</li> <li>- Honorary Doctorate (Engineering), Chulalongkorn University</li> <li>- Honorary Doctorate (Production Engineering), Mahasarakham University</li> <li>- Advanced Management Program (AMP), Harvard University, U.S.</li> </ul>	
Training courses for directors	<ul style="list-style-type: none"> <li>- Director Certification Program, Thai Institute of Directors Association</li> <li>- Exponential Manufacturing Thailand 2019, Singularity University, U.S.</li> <li>- Cyber Resilience for Directors of Financial Institutions, Bank of Thailand</li> <li>- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association</li> <li>- Bangkok Sustainable Banking Forum 2019, Bank of Thailand</li> <li>- Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker &amp; McKenzie and PwC Thailand</li> </ul>	
Date of appointment as director	5 April 2016	
No. of years on the board	4 years 9 months	
Experiences	<ul style="list-style-type: none"> <li>- Expert Member, Board of the National Science and Technology Development Agency</li> <li>- Director, Advanced Info Service PCL</li> <li>- Member, National Competitiveness Development Committee</li> <li>- Member, National Intellectual Property Policy Committee</li> <li>- Member, Governing Committee of Food Innopolis</li> <li>- Member, Committee for Screening Projects according to Regional Development Plan for the Strengthening and Sustainability of the Local Economy</li> <li>- Advisor, Strategic National Administration Committee</li> <li>- Member, Eastern Economic Corridor Policy Committee</li> <li>- Member, National Research and Innovation Policy Council</li> </ul>	

	<ul style="list-style-type: none"> <li>- Member, Super Board on Procurement</li> <li>- Member, Committee on National Strategy Preparation for Thailand 4.0</li> <li>- Member, National Reform Committee on State Administration</li> <li>- Member, Subcommittee on Industrial and Digital Innovation Promotion</li> <li>- Sub-committee for Screening Projects according to the Regional Development Plan for the Strengthening and Sustainability of the Local Economy (Fiscal Year 2018)</li> <li>- Global Advisor, Kubota Corporation (Japan)</li> <li>- Member of the Advisory Board, Nomura Holding Inc.</li> <li>- Head of Private Sector for Public-Private Partnership Committee on Innovation and Digitalization</li> <li>- Head of Private Sector for Public-Private Partnership Committee on Legal Reform and Public Sector System Improvement</li> <li>- Member, Public-Private Partnership Committee on Educational Reform and Leadership Development</li> <li>- Advisor to the Executive Board on Driving Value-Based Economy Towards Thailand 4.0 Policy through Innovation Hub</li> <li>- Member, Executive Board, Chulalongkorn Hospital</li> <li>- Member, Executive Board, Queen Savang Vadhana Memorial Hospital</li> </ul>
<p>Positions in other listed companies</p>	<ul style="list-style-type: none"> <li>- Director, Siam Cement PCL</li> <li>- Independent Director, Chairman of the Board, and Chairman of the Leadership Development and Compensation Committee, Advanced Info Service PCL</li> <li>- 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 Holdings PCL</li> <li>- Independent Director, Bangkok Dusit Medical Services PCL</li> </ul>
<p>Positions in non-listed companies</p>	<ul style="list-style-type: none"> <li>- Advisor, Federation of Thai Industries</li> <li>- Honorary Advisor, Environmental Engineering Association of Thailand</li> <li>- Advisor to the Executive Committee, Mahidol University Foundation</li> <li>- Executive Board Member, Engineering Division of the Anandamahidol Foundation</li> <li>- Member, Advisory Board, Sasin Graduate Institute of Business Administration</li> <li>- Director, Advanced Wireless Network Co., Ltd.</li> <li>- Director, SCB 10X Co., Ltd.</li> <li>- Member, National Strategy Committee</li> <li>- Honorary Advisor, Eastern Economic Corridor Policy Committee</li> </ul>

	<ul style="list-style-type: none"> <li>- Honorary Advisor, Committee on Policy Framework, Strategy and Roadmap Drafting and Budgeting Framework Drafting for Science, Research and Innovation Initiatives, Office of National Higher Education, Science, Research and Innovation Policy Council</li> <li>- Chairman, Committee on Performance Evaluation of Secretary-General of Eastern Economic Corridor Policy Office</li> <li>- Advisor, Steering Committee on Higher Education, Science, Research and Innovation Reform</li> <li>- Member, Executive Board for Medical Services, Thai Red Cross Society</li> <li>- Chairman, Thailand Science, Research and Innovation Monitoring and Evaluation Committee</li> <li>- Director, State Enterprise Policy Office</li> <li>- Member, National Reform Committee on State Administration</li> <li>- Expert Member, Executive Board, Office of National Higher Education, Science, Research and Innovation Policy Council</li> <li>- Member, Cluster Promoting Committee on Innovation Ecosystem and Statutory and Regulatory Development</li> </ul>
Positions in rival companies/bank-related companies	None
Shareholding of SCB	None
% of total shares with voting rights	None
Legal dispute in criminal cases (other than criminal cases with petty offences)	None
Meeting attendance in 2020	<ul style="list-style-type: none"> <li>- 14 out of 15 Board Meetings</li> <li>- 30 out of 31 Executive Committee Meetings</li> <li>- 16 out of 16 Nomination, Compensation and Corporate Governance Committee Meetings</li> </ul>
Field of expertise/Performance during tenure	<p>Mr. Kan Trakulhoon possesses a wealth of knowledge and expertise in organizational management, strategic planning, corporate governance, and organizational sustainability. With his remarkable knowledge and expertise, he has greatly contributed to the Bank through his roles on the Board, the Nomination, Compensation and Corporate Governance Committee, and the Executive Committee</p>
Special interests in the agenda item(s) of this meeting	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 31 December 2020.

### 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.

### Directors

Article 15. The number of directors of the Company shall be in compliance with the number so determined by the general shareholders meeting, but shall not be less than 5 directors.

A director may or may not hold shares in the Company, but not less than one-half of the total number of directors must have their residences within the Kingdom of Thailand.

Article 16. The directors of the Company shall be elected by the shareholders meeting pursuant to the following criteria and procedures:

- (1) A shareholder shall have his/her votes equal to one vote per share.
- (2) At the election of directors, it may vote to elect directors individually by either one candidate at a time or a group of candidates at a time or any other means as the shareholders meeting deems appropriate, but in each resolution, a shareholder must exercise his/her right according to the number of votes specified under (1) entirely, and his/her votes may not be split howsoever to elect any candidate or any group of candidates.
- (3) In voting to elect directors, the votes shall be decided by a majority. In case of a tie, the chairman of the meeting shall have a casting vote.

Article 17. At every annual general meeting, one-third of the directors shall retire from office. If the number of directors to retire from office is not a multiple of three, then the number of directors closest to one-third shall retire.

After these Articles of Association become effective, the directors to retire from office pursuant to the first paragraph in the first and the second year shall be determined by ballots. In every subsequent year, the directors who have served longest in office shall retire. Upon an occasion where several directors who have been in office for an equal length of time exceed the number of directors to retire from office for that time, such directors to retire from office shall be determined by ballots.

A retiring director due to the foregoing reason shall be eligible for re-election.

Article 22. A director is entitled to receive remuneration from the Company in the forms of gratuities, meeting allowances, rewards, bonuses or any other nature of benefits pursuant to the Articles of Association, or as determined by the shareholders meeting, whereby such remuneration may be a fixed amount or subject to the criteria so laid out, and may be specified from time to time or remain in effective until there is a change. In addition, a director is also entitled to receive allowance and any welfare according to the Company's rules.

The provision in the first paragraph shall not affect the rights of an officer or employee of the Company, who has been elected to be a director, to receive the remuneration and benefits in his/her capacity as an officer or employee of the Company.



## 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 32. At least the following businesses should be transacted at an annual general meeting:

- (1) to acknowledge the Board of Directors' report on the business operation of the Company during the previous year;
- (2) to approve the balance sheets and the profit and loss accounts;
- (3) to approve the appropriation of profits;
- (4) to elect the directors to replace those retired by rotation;
- (5) to appoint an auditor and determine the amount of auditing fee of the Company.

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.

#### **Accounting, Financing and Auditing**

Article 39. The accounting period of the Company shall commence on 1<sup>st</sup> January and end on 31<sup>st</sup> December of every year.

Article 41. The Company shall prepare a balance sheet and a profit and loss account at least once in a period of twelve months, which is the accounting year of the Company, and cause the auditor to complete the examination and audit before submission to the meeting of shareholders.

Such balance sheet and profit and loss account for the period ending 31<sup>st</sup> December shall be submitted to the annual general meeting for approval.

Article 42. The Company must appropriate a portion of annual net profit as a reserve fund in the amount not less than 5 percent of the annual net profit less the total accumulated losses brought forward (if any), until this reserve fund reaches the amount not less than the amount prescribed by Laws.

The remaining portions of the profits after making payment of dividends pursuant to the resolution of the shareholders meeting or making payment of interim dividends (if any) must be appropriated as a reserve for the Company's capital fund or any other reserve funds as the Board of Directors may deem appropriate. In light of this, the Board of Directors shall, as it deems appropriate, also have power to adjust portions of the reserve for the capital fund or other reserve funds already appropriated, except for the reserve fund referred to in the first paragraph and the shares premium reserve fund (if any).

Article 44. The Board of Directors may from time to time pay the shareholders interim dividends as may appear to it that the Company has gained sufficient profits and it is appropriate to do so.

The Board of Directors may pay an interim bonus to the directors according to the criteria specified by the shareholders meeting if it appears that the balance sheet and the profit and loss account as of 30<sup>th</sup> June have been already reviewed by the Company's auditor and the Company gains sufficient profits and it is appropriate to do so.

Article 45. The payment of dividend shall be made within 1 month from the date the resolution was passed by the shareholders meeting or by a meeting of the Board of Directors, as the case may be.

Article 46. The auditor may be a shareholder of the Company, but must not be a director, an officer, an employee or anybody holding an office in the Company.

Article 47. The auditor has the power to examine accounts, any other documents and evidence concerning incomes, expenditures, assets and liabilities of the Company, and also has the duty to attend and give explanation and opinion in the shareholders meeting of the Company whenever it is held to consider the balance sheets, profit and loss accounts and problems concerning the account of the Company, but he/she has no right to vote.

## QR Code Downloading Procedures for the 2020 Annual Report and the 2020 Sustainability Report

The aforementioned documents could be downloaded from the QR Code by following the steps below.

### For iOS System (iOS 11 and above)

1. Open Camera application.
2. Scan the QR Code.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

Remark: If the notification does not appear on the mobile phone, the QR Code can be scanned with other applications such as QR CODE READER, Facebook or Line.

### For Android System

1. Open applications such as QR CODE READER, Facebook or Line.

How to scan the QR Code with Line application

Open Line application and click on "Add friend" → Choose "QR Code" → Scan the QR Code

2. Scan the QR Code to access documents regarding the meeting.

### 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

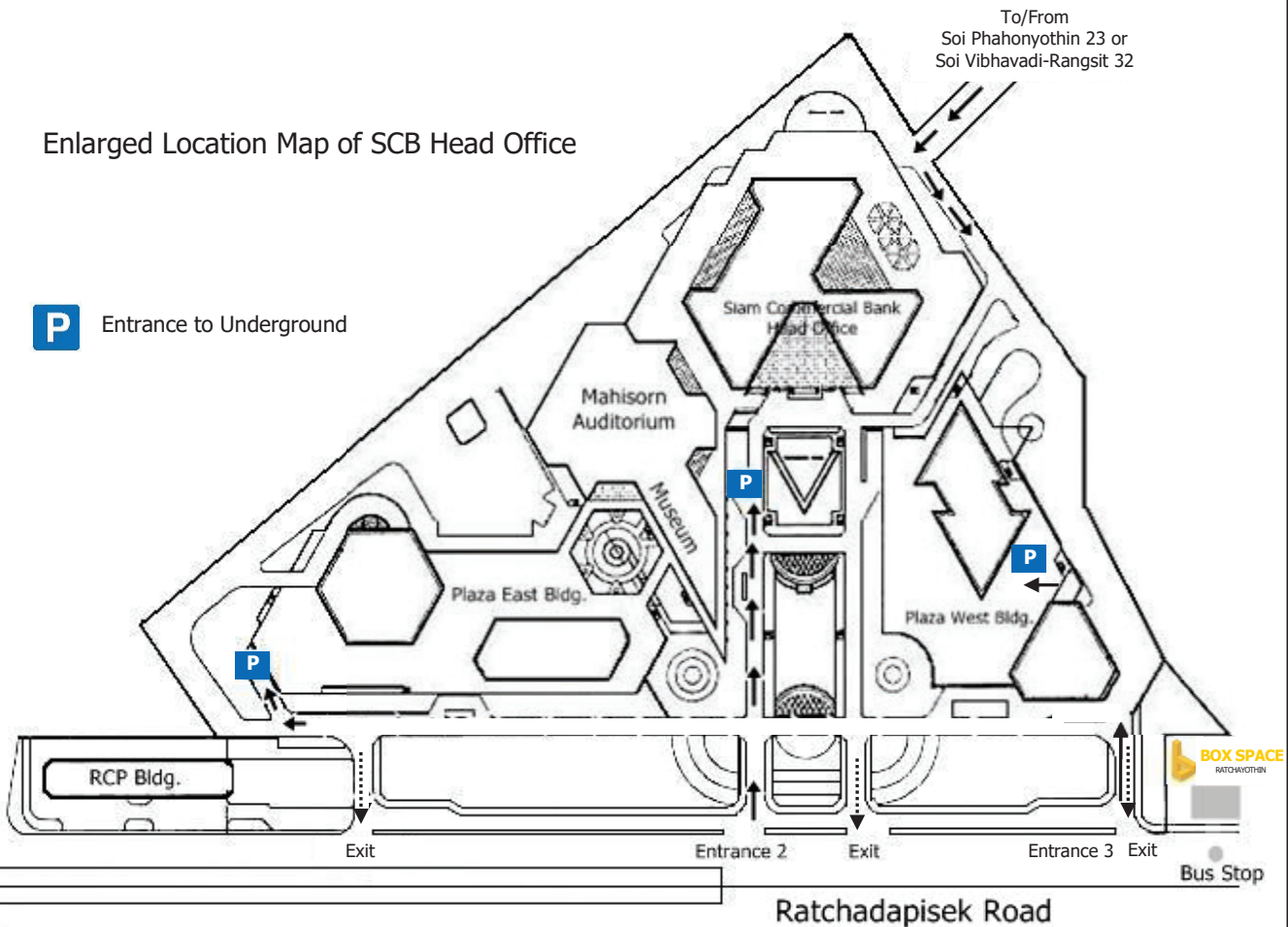
Tel: +66 2777 7777, +66 2544 4210, +66 2544 4217, +66 2795 3241



Public Bus Routes passing SCB Head Office: Nos.28, 157, 179 and Po Aor 543 Kor.  
BTS Route: Phahonyothin 24 Station Exit 3  
MRT Route: Phahonyothin Station Exit 3

### Enlarged Location Map of SCB Head Office

**P** Entrance to Underground







The Siam Commercial Bank Public Company Limited  
9 Ratchadapisek Road, Jatujak Subdistrict,  
Jatujak District, Bangkok 10900, Thailand  
TEL +66-2544-1000  
Customer Center +66-2777-7777

[www.scb.co.th](http://www.scb.co.th)



SCB Thailand