



NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 200

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Monday 20 March 2023, at 14:00 hours

Meeting Type : Via Electronic Meeting (e-AGM)

Pursuant to the Emergency Decree on Electronic Meetings B.E. 2563

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to be held on 20 March 2022

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1. Annual Report and Financial Statements for the Year ended 31 December 2022 Enclosed
in QR Code format (as indicated in the Notification of Meeting)
(Accompanying documents for Agenda Nos. 1 and 2)
2. Proxy Form B Enclosed
3. Flowchart for the Registration and Meeting Attendance via e-Meeting Enclosed
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For more Details, please contact:

Corporate Office : Tel. (662) 544-3445 and (662) 544-4217 Fax. (662) 937-7931



– Translation –

No. CSO05-660040

9 March 2023

To: All shareholders

Notice of the Annual General Meeting of Shareholders No. 200

The Board of Directors of The Siam Commercial Bank Public Company Limited (the “Bank”) passed a resolution to convene the Annual General Meeting of Shareholders No. 200 on Monday 20 March 2023 at 14:00 hours, via electronic means, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, to consider the following agenda:

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 2022 performance and other important information as disclosed in the Bank’s 2022 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 2022 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 2022

Rationale: The Bank’s audited financial statements for the year ended 31 December 2022 are as shown in the Bank’s 2022 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 2022.

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 2022 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 2022 in the amount of Baht 56,980 million (a net profit attributable to the Bank’s shareholders shown in the consolidated financial statements is Baht 54,200 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 maximum dividend with consideration for prudential capital levels and regulatory requirements. The Bank then proposes the dividend payment from the year 2022 operational results to the holders of preferred and ordinary shares at the rate of Baht 12.57 per share, representing 75.0 percent of the Bank's 2022 net profit under the bank-only financial statements or 78.8 percent of the Bank's 2022 consolidated net profit. The Bank's dividend payout in the past two years, compared to the proposed 2022 dividend payout, is as shown below:

	<u>2022</u> (Proposed)	<u>2021</u>	<u>2020</u>
1. Net profit (Million Baht)			
1.1 Bank-only financial statements	56,980	34,479	27,775
1.2 Consolidated financial statements	54,200	35,599	27,218
2. Annual dividend payable to preferred and ordinary shares (Baht per share)	12.57	4.06	2.30
3. Total dividend payment (Million Baht)	42,728	13,801	7,818
4. Dividend payout ratio			
4.1 Percent of the Bank's only net profit	75.0	40.0	28.1
4.2 Percent of the Bank's consolidated net profit	78.8	38.8	28.7

Remark: The Bank paid the dividend from 2021 net profit and retained earnings based on the bank-only financial statements to SCB X Public Company Limited and other shareholders of the Bank, in accordance with the principle approved by the Extraordinary General Meeting of Shareholders No. 1/2021 and the Annual General Meeting of Shareholders No. 199 at the rate of Baht 17.94544 per share, totaling approximately Baht 61,000 million. The dividend was paid on 29 September 2022.

In this regard, the Bank paid the interim dividend from the first-half 2022 operational results to the holders of the Bank's preferred and ordinary shares on 27 October 2022 at Baht 1.50 per share, totaling approximately Baht 5,099 million. Therefore, the remaining dividend to be paid under the resolution of this shareholders' meeting is at the rate of Baht 11.07 per share amounting to approximately Baht 37,629 million.

At its Meeting No. 3/2023 on 16 February 2023, the Board passed a resolution to approve the allocation of the Bank's 2022 net profit after the dividend payment to Common Equity Tier 1 (CET1) capital. As a result, the Bank's total capital as of 31 March 2023 (by estimation) will be Baht 383,640 million, representing 17.0 percent of the estimated risk-weighted assets as of 31 March 2023, while the CET1 capital will be Baht 359,043 million, representing 15.9 percent of the estimated risk-weighted assets as of 31 March 2023.

Board's Recommendation: The Board recommended that the meeting of shareholders should consider and approve the dividend payment from the year 2022 operational results to the holders of preferred and ordinary shares at the rate of Baht 12.57 per share amounting to approximately Baht 42,728 million, which is equivalent to 75.0 percent of the Bank's 2022 net profit.

As the interim dividend of Baht 1.50 per share was distributed to the holders of preferred and ordinary shares on 27 October 2022, the holders of preferred and ordinary shares will then be paid the remaining dividend of Baht 11.07 per share. 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 book closing date on which the list of shareholders entitled to the dividend is determined, which is 2 March 2023. The dividend payment shall be made on 31 March 2023 (depending on the approval by the meeting of the shareholders). Further, the Board passed a resolution to approve and propose the allocation of the Bank's 2022 net profit after the dividend payment to the CET1 capital as detailed above to the shareholders for acknowledgment.

The proposed dividend is paid from the profit 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 Association, 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 addition, Article 38/1 (1) of the Bank's Articles of Association stipulated that the appointment of the Bank's directors requires endorsement from the board of directors of SCB X Public Company Limited. In this year, there are 5 directors to retire by rotation as follows:

- | | |
|-------------------------------------|---|
| 1) Mr. Krirk Vanikkul | Independent Director and Chairman of the Risk Oversight Committee |
| 2) Mr. Pasu Decharin | Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee |
| 3) ACM. Satitpong Sukvimol | Director and Member of the Corporate Social Responsibility Committee |
| 4) Pol. Col. Thumnithi Wanichthanom | Director and Member of the Executive Committee |
| 5) Mr. Chakkrit Parapuntakul | Director, Member of the Executive Committee and Member of Risk Oversight Committee |

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, the Bank's Articles of Association, the board charter, and the corporate governance policy.

After due consideration of the nominations according to the afore-mentioned procedures, the Nomination, Compensation and Corporate Governance Committee was of the view that the retiring directors, namely 1) Mr. Krirk Vanikkul 2) Mr. Pasu Decharin 3) ACM. Satitpong Sukvimol 4) Pol. Col. Thumnithi Wanichthanom and 5) Mr. Chakkrit Parapuntakul possess appropriate qualifications, experience, and abilities that are beneficial to the Bank. Therefore, it deems expedient to recommend the Board to propose to the meeting of shareholders the re-election of the 5 retiring directors to continue their office for another term.

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 2023, namely 1) Mr. Krirk Vanikkul 2) Mr. Pasu Decharin 3) ACM. Satitpong Sukvimol 4) Pol. Col. Thumnithi Wanichthanom and 5) Mr. Chakkrit Parapuntakul, should be re-elected to continue their office for another term because the 5 directors possess appropriate qualifications, experience, and abilities that are beneficial to the Bank. Furthermore, they are fully qualified for being the Bank's directors/independent directors pursuant to the applicable laws and regulations of the regulatory authorities, the Bank's Articles of Association, and the board charter, and have been endorsed by the board of directors of SCB X Public Company Limited and the relevant regulatory authority.

Profiles of the retiring directors proposed for re-election 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 2023 and the directors' bonus based on the year 2022 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, and relevant risks; be in compliance with relevant laws and regulations and the policies of SCBX Group; 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 2023 and the directors' bonus based on the 2022 operational results as per the following details to the meeting of shareholders for consideration and approval:

1. 2023 Remuneration of Directors: Not change from that of the year 2022, i.e. Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per month for each director.

2. 2023 Remuneration of Board Committee Members: Not change from that of the year 2022. Details of which are as follows:

Board Committee	Remuneration (Baht)				Change from Year 2022
	Year 2023 (Proposed Year)		Year 2022		
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
The Executive Committee					
- Chairman	150,000	None	150,000	None	-
- Member	100,000	None	100,000	None	-
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	-
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 be entitled to 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 2022 Operational Results: Baht 27.03 million to be allocated among directors at their discretion.

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 2023 and the directors' bonus based on the year 2022 operational results as proposed. The proposed rates are appropriate, commensurate with the directors' duties and responsibilities, based on criteria comparable to those of 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 2023

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 2023 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 2023 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 2023.

- (1) Miss Orawan Chunhakitpaisan license no. 6105
(She has signed the Bank's financial statements since 2021); or
- (2) Miss Pantip Gulsantithamrong license no. 4208
(She has never signed the Bank's financial statements); or
- (3) Miss Thitima Pongchaiyong license no. 10728
(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 2023.

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, 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 2023 at Baht 23.11 million as detailed below.

	<u>2023</u> (Proposed) (Million Baht)	<u>2022</u> (Million Baht)	<u>Change from</u> <u>2022</u> (Percentage)
(1) The Bank's audit fee	14.50	15.50	(6.5)
(2) Audit fee of foreign branches	8.61	8.12	6.1
Total	23.11	23.62	(2.2)

The audit fee for 2023 decreases by Baht 0.51 million from 2022 or 2.2 percent as a result of the less volume of work from the SCB financial group restructuring.

In addition, the meeting of shareholder is requested to acknowledge the 2023 preliminary audit fee of the Bank's subsidiary companies in the amount of Baht 6.68 million, which is unchanged from 2022, and to acknowledge other service fees for 2023 in the amount of Baht 21.65 million, a decrease of Baht 9.93 million or 31.5 percent from the 2022 actual service fees due to the lower volume of work in relation thereto, e.g., auditing and consultancy services for the Bank's financial group restructuring.

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 Miss Orawan Chunhakitpaisan with her license no. 6105, or Miss Pantip Gulsantithamrong with her license no. 4208, or Miss Thitima Pongchaiyong with her license no. 10728 as the Bank's auditors for 2023, with the Bank's audit fee of Baht 23.11 million for 2023. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Bank's subsidiary companies for 2023 in the amount of Baht 6.68 million, which altogether makes the total audit fee of the Bank and its subsidiary companies for 2023 Baht 29.79 million, as well as other service fees for 2023 in the amount of Baht 21.65 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.

Agenda No. 7 To consider and approve the amendment to the Bank's Articles of Association

Rationale: The Bank intends to amend its Articles of Associations to align with the Public Limited Companies Act B.E. 2535 (and its amendments) ("Public Limited Companies Act"). In this regard, the amendment to the Bank's Articles of Association has been endorsed by SCB X Public Company Limited in accordance with Article 38/1 (3) of the Bank's Articles of Association.

Board's Recommendation: The Board recommended that the meeting of shareholders should consider and approve the amendments to four articles of the Bank's Articles of Association, i.e., (1) Article 25 regarding the arrangement and summoning of meeting of the board of directors, (2) Article 33 regarding the summoning of meeting of shareholders, (3) Article 34 regarding the appointment of shareholder's proxy, and (4) Article 49/1 regarding the delivery of notice and documents, to align with the Public Limited Companies Act. Details of the proposed amendments to the four articles of the Articles of Association, rationale and background information are enclosed herewith.

The Board also recommended that the meeting of shareholders should consider and approve the delegation of authority to the Board or any persons delegated by the Board to perform any necessary acts according to the registrar's orders for the successful completion of the relevant registration.

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

All shareholders are hereby invited to attend the meeting at the date and time mentioned above. The Bank will convene the shareholders' meeting via electronic means (e-meeting) only. The Bank has not arranged an additional place/meeting room to support attendance by the shareholders. The registration, vote casting, and vote counting of the meeting will be carried out via electronic means only. The Bank requires the shareholders or proxies who intend to attend the meeting via electronic means to study and comply with the guidelines for meeting registration, proxy appointment, vote casting and counting (as detailed in Accompanying Documents for Attending the Meeting 1), and Inventech Connect e-Meeting Guide (as detailed in Attachment 4).

If a shareholder is not available to attend the meeting, the shareholder can appoint an independent director of the Bank to attend the meeting and cast votes on the shareholder's behalf. Please be informed that, since the e-meeting system is able to support limited number of attendees, the shareholders may not get convenience to attend the meeting. In such circumstance, the shareholders may appoint the independent directors of the Bank to attend the meeting and cast votes on their behalf. The nominated independent directors are 1) Mr. Kan Trakulhoon and 2) Mr. Chaovalit Ekabut (as detailed in Accompanying Documents for Attending the Meeting 2) (Please study details of each agenda before granting proxy according to the guidelines for meeting registration, proxy appointment, vote casting and counting as mentioned above). The shareholder is requested to fill in and sign Proxy Form B, as attached to this notice, and deliver Proxy Form, including the questions in respect of the agenda of the annual general meeting of shareholders (if any) to the company secretary by 17.00 hours on 15 March 2023 (according to the seal of Thailand Post).

Please note that the book shall remain closed from Thursday 2 March 2023 until the end of the meeting date to determine a record of shareholders eligible to attend the Annual General Meeting of Shareholders No. 200. Once the Bank has verified the list and the correctness and completeness of the documents of the shareholders or proxies who intend to attend the meeting, the Bank will send a username, password, and weblink to each shareholder via the email address that the shareholder provided. This Notice to Annual General Meeting of Shareholders No. 200 and supporting documents have been posted on the Bank's website from 3 March 2023. Kindly note that the Annual Report and Financial Statements for 2022 can be accessed by scanning the QR code enclosed herewith.

Yours faithfully,

The Siam Commercial Bank Public Company Limited



(Mrs. Siribunchong Uthayophas)

Company Secretary

by the instruction of the Board of Directors

Corporate Office

Tel: 0-2544-3445 and 0-2544-4217

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 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.

Minutes of the Annual General Meeting of Shareholders No. 199
Via Electronic Means (e-AGM)
The Siam Commercial Bank Public Company Limited
Monday 4 April 2022
Thai Panich 1 Conference Room, 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, either in person at the meeting place or through electronic means, 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 Corporate Social Responsibility 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, Chairman of the Technology Committee, and Member of the Nomination, Compensation and Corporate Governance Committee |
| 7. | Pol. Col. Thumnithi | Wanichthanom | Director and Member of the Corporate Social Responsibility Committee |
| 8. | Mr. Pasu | Decharin | Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee |
| 9. | Mr. Chaovalit | Ekabut | Independent Director and Member of the Audit Committee |
| 10. | Mr. Weerawong | Chittmittrapap | 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. | Ms. Lackana | Leelayouthayotin | Independent Director and Member of the Executive Committee |
| 13. | Mr. Pailin | Chuchottaworn | Independent Director, Member of the Executive Committee, and Member of the Technology Committee |
| 14. | Ms. Jareeporn | Jarukornsakul | Director, Member of the Technology Committee, and Member of the Corporate Social Responsibility Committee |
| 15. | Ms. Chunhachit | Sungmai | Director and Member of the Risk Oversight Committee |
| 16. | Mrs. Pantip | Sripimol | Director and Member of the Risk Oversight 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 |

There were 17 directors of the Bank attending this meeting, representing 100 percent of the total Board of Directors.

Executives in attendance:

- | | | | |
|-----|--------------|-----------------|--|
| 1. | Mr. Sarut | Ruttanaporn | President |
| 2. | Mr. Arak | Sutivong | President |
| 3. | Mrs. Apiphan | Charoenanusorn | President |
| 4. | Mr. Sathian | Leowarin | SEVP, Chief Strategy Officer |
| 5. | Mr. Manop | Sangiambut | SEVP, Chief Financial Officer |
| 6. | Mrs. Wallaya | Kaewrungruang | SEVP, Chief Legal and Control Officer |
| 7. | Ms. Teerin | Ratanapinyowong | EVP, Strategic Management Function |
| 8. | Mr. Patiphan | Lerdprasertsiri | EVP, Finance Function |
| 9. | Mr. Ekkapol | Apinun | EVP, Legal Function |
| 10. | Mr. Chalitti | Nuangchamnong | EVP, Securities and Corporate Law Division |

Auditor in attendance from KPMG Phoomchai Audit Limited:

- | | | | |
|----|-------------|-----------------|---|
| 1. | Miss Orawan | Chunhakitpaisan | Certified Public Accountant, License No. 6105 |
|----|-------------|-----------------|---|

The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 2,920 shareholders were present in person and by proxy, altogether holding 2,523,879,079 shares, equivalent to 74.25 percent 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. 199 open.

The meeting commenced at 14.00 hrs.

The Chairman informed the meeting that as this meeting was held during an unusual situation caused by the outbreak of Coronavirus 2019 (COVID-19), the Bank decided to convene this Meeting via electronic means, in accordance with the relevant laws and regulations.

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 via the e-Meeting system, after the Chairman asked the shareholders to cast a vote, the shareholders or proxies shall select only one of the three voting choices, which were (1) Approve (in green button), (2) Disapprove (in red button) and (3) Abstain (in orange button). To cancel the latest vote, the shareholders or proxies may choose (4) Cancel your latest vote (in blue). Vote could be changed all the time until such agenda item was closed for voting. It shall be deemed that shareholders or proxies who neither selected any of the above-mentioned voting choices cast approval votes on such agenda items. In the event that a shareholder had appointed a proxy to attend the meeting and had marked his/her votes for agenda items in the proxy form in accordance with applicable rules, the Bank would not give the proxy a permission to vote in respect of such agenda items because the Bank had already recorded such votes as marked by the shareholder.

The vote counting for each agenda item in this meeting could 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, 3, 4 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. 5, 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 would inform the meeting of the voting results before proceeding with a subsequent agenda item. The final results audited by Baker and McKenzie Limited would be announced 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. In the event that any shareholder or proxy leaves the meeting before meeting adjournment, their votes will be annulled for the remaining agenda items that have not yet been voted for accurate calculation of voting.

Any inquiry or opinion can be expressed in two ways, namely (1) sending messages via the Q&A interface and (2) making a live inquiry via the VDO conference interface by pressing the "Get queue for a live inquiry" menu. The questions sent via the Q&A interface will then be gathered and be read aloud by the Company Secretary so that such questions are answered at the meeting. In order to conclude the meeting within the scheduled time, questions answered at the meeting will be those related to agenda items. Other questions which are not explained during the meeting will be collected and addressed in the attachment to the meeting minutes.

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 2021 annual report of the Board of Directors in relation to 2021 performance as follows:

In 2021, the business environment continued to be unfavorable for the Bank. While the global economy bounced back from the collapse in 2020 triggered by the COVID-19 pandemic, the Thai economy showed a weak pace of recovery due to the resurgence of the COVID-19 infections in late 2020 and the outbreak of the Delta strain during 3Q21 despite an upturn in the last quarter and easing of strict disease-control rules.

In response to this crisis, the Bank focused on continuous and comprehensive customer assistance programs for the survival of all while sustaining its financial soundness to bolster the trust and confidence of all constituents and build a solid foundation for sustainable growth.

The Bank was also faced with challenges posed by technological changes, particularly emerging digital technologies which radically reshaped consumer behaviors and increased the intensity and diversity of competition but at the same time brought about new business opportunities. These factors coupled with rules and regulations in relation to the banking business were among key considerations for SCB Group's business planning.

To increase the competitiveness of SCB Group and its long-term business value which would also benefit the shareholders, the Bank announced the financial business restructuring in 2021 which was approved by the Extraordinary General Meeting of Shareholders of the Bank in November 2021 to establish SCB X Public Company Limited ("SCB^X") as a parent company of the financial group with a vision to be "The Most Admired Financial Technology Group in ASEAN." Under the new structure, SCB^X would act as a mothership overseeing subsidiaries in finance, financial technology and digital platform businesses alongside the banking business which would remain the core business of SCB Group.

Corporate governance and sustainability were among the top priorities that the Board worked closely with the management team to ensure that the treatment of stakeholders was in compliance with the group's Sustainability Policy and Guidelines, to foster the risk culture, and to uphold the Anti-Corruption and Bribery Policy.

In 2021, SCB became one of the top 3 global sustainability leaders in the banking sector of Dow Jones Sustainability Indices (DJSI) and was selected as a member of DJSI for the fourth consecutive year. Furthermore, SCB continued its streak of achievement of the highest rating of "Excellent" in the annual corporate governance assessment conducted by the Thai Institute of Directors Association (IOD).

With regard to social responsibility, the Bank continued to work toward building a foundation for social well-being through its corporate social responsibility activities, focusing on youth development, education promotion, and relief and community services programs for the good of all. In addition, the Bank encouraged its employees and the general public to participate in these community service activities.

Subsequently, the Chief Executive Officer (Mr. Arthid Nanthawithaya) presented to the meeting the 2021 performance overview and the 2022 business direction as summarized below.

The major strategic moves in 2021 which contributed to the Bank's strengths included, among others, programs initiated to alleviate customers' hardships in the wake of the economic crisis such as a comprehensive debt restructuring program for their sustainable recovery. The Bank successfully migrated more than half of the Bank's customers who were in the short-term relief program to this comprehensive debt restructuring program. In addition, the Bank had designed Robinhood and SCB Shop Deal platforms to support its customers in growing business with platform, partnered with FWD Life Insurance PCL to grow the life insurance brokerage business, and expanded its wealth management product and service universe and channels to offer a wider variety of personalized solutions to customers and achieve a strong growth momentum, leverage of its constantly-enhanced technological capabilities to uplift its service channels and deliver personalized products and solutions to customers with speed, and re-orientation of its business directions amid the full-fledged digital era by transforming SCB Financial Group into SCB^X Financial Group, details of which would be subsequently elaborated.

Highlights of the Bank's 2021 performance included its continuous development of digital and technological capabilities to better respond to customers' needs which resulted in the growth of the Bank's digital customer base to 13.9 million users or 82 percent of the Bank's total customers, the increase in digital transaction volume which accounted for 85 percent of total transactions, and the buoyant growth of Robinhood platform which had 2.6 million users at the end of 2021 with the number of active users surging 12 times from the previous year and the six-time hike in daily orders which rose to approximately 150,000 orders per day. The wealth management and life insurance brokerage business showed satisfactory growth momentum with significantly higher income and positive outlook. For the bancassurance business, the Bank was the no. 1 leader in terms of market share in 2021. At the same time, the Bank continuously implemented short-term relief measures to assist its customers during this pandemic era and migrated its customers to a long-term comprehensive debt restructuring program in the second half of 2021 for their sustainable recovery. The total amount of restructured debts under this program was revised down to approximately Baht 380 billion as a result of stronger-than-expected debt servicing ability of customers.

Going forward, the Bank would need to adapt itself to the evolving business environment reshaped by technological advancement and changing customer behaviors and therefore decided to undergo a major business restructuring to transform SCB Financial Group into "SCB^X Financial Group" that would be driven towards the vision to be "The Most Admired Financial Technology Group in ASEAN" and led by SCB^X which would be the parent company in charge of navigating the group towards lucrative business opportunities and optimizing the group's capital management to achieve sustainable return for shareholders in the future. At present, SCB^X was undertaking a share swap tender offer process. Following the share swap, the newly issued SCB^X shares would be listed on the Stock Exchange of Thailand (SET) while SCB shares would be delisted from the SET on the same day. Upon the completion of this process, the Bank would become a subsidiary of SCB^X along with other subsidiaries that would then be transferred from the Bank to be directly under SCB^X together with new companies to be subsequently established.

As for the latest progress of the restructuring, SCB^X was making a tender offer to acquire SCB shares through a share swap at the ratio of one SCB share to one SCB^X share in order that SCB^X could own equity in SCB and become the parent company of the group. The tender offer would last until 18 April 2022 and was conditional upon the share swap acceptance at more than 90 percent of total shares. Following the SET approval, SCB^X shares would be listed on the SET on 27 April 2022 while SCB shares would be delisted from the SET on the same day. The business transfer would then be processed as planned, tentatively in mid-2022.

SCB^X business structure would be supported by three business pillars follows:

- First pillar would be the banking business which would remain the group's core business and would be optimized to achieve stronger profitability;
- Second pillar would be consumer finance and digital financial service businesses which presented room for future growth and high profit margin. Businesses in this group would be spun off from the banking business for greater operating flexibility; and
- Third pillar would be digital platform and technology businesses which would be the group's core business in the long run.

The business restructuring would lead to clearer business direction, increased agility and better ability to tailor management approaches to each business for greater efficiency and stronger growth of the group, and higher and sustainable return for shareholders.

Specifically to the banking business which would remain the group's core business, the Bank's strategic direction for this year amidst limited growth opportunities would be "To Be A Better Bank" by focusing on quality and efficiency rather than quantity. In other words, the Bank would focus on:

1. Re-allocating its loan portfolio to achieve higher return;
2. Growing its wealth management and insurance brokerage businesses through digital channels to expand its customer base;
3. Scaling up its digital lending business to lower service costs and enhance profitability;
4. Improving the efficiency of selected businesses such as international trade and cash management; and
5. Reducing overall operating expenses through the technology-enabled improvement of work processes and customer services.

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

1. Mr. Kittiphat Amalashthira, a shareholder, submitted his question in advance to inquire about the SCB^X share swap and actions to be taken by the Bank and SCB^X in the event that the total share swap acceptance at the end of the share swap period, i.e. 18 April 2022, was below 90 percent. He also inquired whether it was possible to position SCB as "mothership" of SCB Financial Group instead of SCB^X or to extend the share swap period.

The Chief Executive Officer explained that at present the total number of shares swapped and to be swapped according to the declared intent of shareholders of the Bank was above 90 percent. In addition, SCB shares could still be traded even after 18 April 2022 which would be the end of the share swap period. As SCB shares would be delisted from the SET on 27 April 2022 and replaced by SCB^X shares which would be listed on the SET, shareholders who already exchanged their SCB shares into SCB^X shares would be able to trade their shares in the market.

2. Mrs. Manida Arittajati, a shareholder, submitted her question in advance to inquire about the price of SCB shares for shareholders who had not yet accepted the share swap. She cited that the average share price of SCB shares as of 22 March 2022 was Baht 112.50 which was lower than the book value of SCB shares which stood at approximately Baht 124. The explanation would clarify shareholders who did not yet make their decision about the share swap.

The Chief Executive Officer explained that the swap ratio was set at one SCB share to one SCB^X share and was not price-based. If the SET approval was successfully obtained, SCB^X shares would be first traded on the SET on 27 April 2022 and the price of SCB^X shares would be at the market price, similarly to the price of SCB shares which fluctuated everyday depending on the market conditions. Therefore, on the first trading day of SCB^X shares which would fall on 27 April 2022, the price of SCB^X shares would vary with the market conditions which were influenced by demand and supply. However, the number of shares would be unchanged.

3. Mr. Piyapong Prasaththong, a shareholder, inquired as follows:

3.1 Was this general meeting of shareholders the last meeting of shareholders given the fact that after the establishment of SCB^X as a mothership SCB shares would be delisted from the SET following the listing and first day of trading of SCB^X shares on the SET?

The Chief Executive Officer explained that the SET-listing of SCB^X shares would be on the same day that SCB shares were delisted. About the question whether this was the last meeting of shareholders of the Bank, he responded that meetings of shareholders of the Bank would be organized as usual but would differ from those of listed companies.

3.2 With reference to the establishment of SCB^X as a mothership after the approval thereof was obtained from the Bank's Extraordinary General Meeting of Shareholders No. 1/2021, would SCB^X become a holding company similarly to other SET-listed companies operating this business such as TCAP, TISCO and LHFG?

The Chief Executive Officer explained that if the shareholder viewed that holding companies were companies holding shares in other subsidiaries, SCB^X could be defined as a holding company as it would own shares of subsidiaries in the group. However, in describing the roles of SCB^X, the Bank would not draw a comparison with TISCO, TCAP or any other companies. The key mission of SCB^X was the redeployment of capital received from companies in the group each year to fund investments that would open up opportunities for the group's expansion into the emerging financial technology platform business that could fulfil the needs in the world of today and tomorrow as previously presented to shareholders. SCB^X also targeted to grow and expand regionally. These were the vision and missions that SCB^X would strive to realize as a captain and mothership of the group.

4. Mr. Phuwanart Na Songkhla, a proxy and Thai Investors Association's right protection volunteer, stated that, due to severe economic impact of the COVID-19 situation, businesses, even the banking business, were forced to heavily adapt themselves and, according to news reports, the number of branch closures of SCB was among the highest in the commercial bank industry. He then inquired about the Bank's future direction in relation to branch closures, impact on employees, the Bank's handling of its personnel affected by branch closures, and the impact of the sharp decrease of branches on the Bank's competition with its peers.

The Chief Executive Officer responded that the branch closure decision of the Bank was not a goal in itself but was a business management solution adopted by the Bank in adaptation to the changing situation. Such downsizing was implemented across the organization and was not limited to only branch network. Closed-down branches were only a part of the downsizing efforts as they were situated at less frequented locations. With the decreased transaction volume, the Bank found it unnecessary to maintain such branches and decisively shut down them for effective cost reduction. According to information previously presented to shareholders, the proportion of digital transactions increased to 85 percent of total transactions; and this was the reason behind the sharp decrease in transaction volume at branches which eventually led to the Bank's branch closure decision. With regard to the impact on branch employees, it should be noted that there were no layoffs from branch closures. However, the Bank had introduced voluntary early retirement programs and offered benefits to employees who joined these programs. The majority of the Bank's employees were not significantly affected by the branch closures.

5. Mr. Piyapong Prasaththong, a shareholder, inquired as follows:

5.1 Were the real properties of closed-down branches sold or rented out?

The Chief Executive Officer responded that, in most cases, buildings and land properties of branches were owned by the Bank and the Bank would consider and identify the most effective approach to handling these assets but would not opt for a separate sale of each individual asset. For leased branches, the Bank would allow the lease agreements to expire.

5.2 Would the Bank close down or merge more branches in this year?

The Chief Executive Officer answered that such decision would depend on the facts and be driven by the goals of maximizing efficiency and responding to the needs and behaviors of customers. Branch closure planning was a part of the Bank's normal operations and based on the volume of branch transactions. According to the Bank's branch network management approach, branches with lesser transaction volume would be closed down and new branches would be established in areas registering transaction volume growth. Overall, the transaction volume growth was increasingly concentrated in digital channels.

6. Mr. Phuwanart Na Songkhla, a proxy and Thai Investors Association's right protection volunteer, referred to a sharp rise in Thailand's household debt and inquired about its impact on the Bank's lending activities and loan quality as well as the Bank's loan quality control measures and assistance programs for its borrowers.

The Chief Executive Officer responded that household debt was a critical issue for the country. Overall, lending was one of the Bank's core engines; and the Bank had exercised exceptional prudence in its credit underwriting and assessment. It was a policy of the Bank to avoid the acceleration of loan growth, particularly in

volatile portfolios or high-debt segments and the Bank adamantly adhere to this cautionary policy.

The Chairman added that it was the Bank's policy to extend assistance to troubled borrowers with the aim of keeping their businesses afloat and boosting their debt-servicing ability which would eventually benefit the Bank.

7. Mr. Theekapun Charoenpong, a shareholder, inquired about the proportion of income and profit to be generated by the three business pillars of SCB^X Group in the next five years.

The Chief Executive Officer responded that, according to the Bank's projection, the proportion of income to be generated by businesses under the combination of second and third pillars would be at least 30 percent compared to the first pillar which was the banking business.

The Chairman added that the group positioned SCB^X as a springboard for higher income growth which in return would benefit the shareholders as explained earlier.

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 of shareholders acknowledged 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 2021

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

The Chief Executive Officer proposed for the meeting's consideration and approval the audited financial statements for the year ended 31 December 2021 which were shown in the Annual Report. The management discussion and analysis (MD&A) had also been submitted to the shareholders together with the notice of the meeting. Details were as summarized below:

Consolidated Financial Statements	2021	2020	Change (Percent)
			Increase (Decrease)
Net profit attributable to the Bank's shareholders (Million Baht)	35,599	27,218	30.8
Earnings per share (Baht)	10.47	8.01	30.7
Book value per share (Baht)	129.71	121.04	7.2

The Bank's financial position remained strong. Total assets stood at approximately Baht 3.3 trillion, an increase of 1.1 percent from 2020 as a result of loan growth. Total loans amounted to approximately Baht 2.3 trillion, an increase of 2.1 percent YOY on the back of higher mortgage and SME loans. The Bank implemented a conservative lending policy and adjusted its loan portfolio with due considerations of risks and returns. Total deposits increased 1.9 percent to approximately Baht 2.5 trillion due to higher liquidity in the money market, higher cash holdings, and depositors' confidence in SCB amid the economic crisis. Profitability-wise, the Bank recorded a

2021 net profit of 35.6 billion, an increase of 30.8 percent YOY, due to:

- An increase of 15.3 percent in non-interest income from wealth management business, insurance brokerage business, and investment gains from SCB 10X.
- A decrease of 1.2 percent in operating expenses as a result of effective cost structure management, marking two consecutive years of success in operating expense reduction.
- A decrease of 9.9 percent in credit costs to Baht 42 billion as a result of the Bank's prudent debt classification and loan loss provisioning.

The Bank's return on equity (ROE) and return on assets (ROA) increased due to a higher profit level driven by the aforesaid factors. Despite the relaxation of rules and criteria announced by the regulator, the Bank continued to apply a rigorous debt classification policy and its non-performing loan (NPL) ratio increased from 3.7 percent recorded at the end of 2020 to 3.8 percent as a result of the qualitative downgrades across the loan book to reflect the economic vulnerability. It was the Bank's policy to continually apply stringent loan loss provisioning standards to maintain an adequate buffer against the risk of deteriorated asset quality and its coverage ratio at the end of 2021 stood at 139 percent, a slight decrease from 141 percent recorded at the end of 2020. At the end of 2021, the Bank's capital base remained strong and solid with its CET1 ratio of 17.6 percent and its CAR ratio of 18.7 percent.

Thereafter, the Chairman invited shareholders to ask questions, which was as summarized below:

Mr. Phuwanart Na Songkhla, a proxy and Thai Investors Association's right protection volunteer, inquired whether the NPL ratio of 3.8 percent was considered worrisome if compared to the overall NPL level of the commercial banking system.

The Chief Executive Officer explained that the Bank's NPL ratio was higher than the pre-crisis level but was on par with those of other large commercial banks.

Since there were no further questions or opinions raised by any shareholder, the Chairman requested the meeting to approve the financial statements for the year ended 31 December 2021 as proposed.

The meeting of shareholders resolved to approve the financial statements for the year ended 31 December 2021 with the unanimous votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,525,817,966 votes	equivalent to	100.0000%
Disapproved	0 vote	equivalent to	0.0000%
Abstained	577,500 votes		

Agenda No. 3 To consider and approve the dividend payment, the amendment of the interim dividend payment approved by the Extraordinary General Meeting of Shareholders of the Bank No. 1/2021 and acknowledge the allocation of the Bank's remaining profit for the operational results of the year 2021 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital

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

The Chief Executive Officer reported to the meeting that, according to the Bank's unconsolidated (bank-only) financial statements, the Bank had a net profit for the year ended 31 December 2021 in the amount of Baht 34,479 million and had no accumulated loss. Therefore, the Bank could consider paying the dividend to shareholders pursuant to applicable laws and the Bank's Articles of Association. The Bank had 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 and compliance with relevant regulatory rules. In this connection, the Bank of Thailand issued a circular announcing that each financial institution could pay dividend from its 2021 operational results in an amount of not exceeding 50 percent of its net profit under the 2021 unconsolidated (bank-only) financial statements.

The Bank then proposed the dividend payment from the year 2021 operational results to the holders of preferred and ordinary shares at the rate of Baht 4.06 per share which totaled Baht 13,801 million and was equivalent to 40.0 percent of the Bank's 2021 unconsolidated net profit or 38.8 percent of the Bank's 2021 consolidated net profit. As the interim dividend of Baht 1.43 per share was distributed to the holders of preferred and ordinary shares on 23 September 2021, the holders of preferred and ordinary shares would then be paid the remaining dividend of Baht 2.63 per share, totaling approximately Baht 8,940 million. Such dividend payment would 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 was determined, which was 15 February 2022. The dividend payment would be made on 22 April 2022.

The Bank also proposed for the shareholders' approval the amendment of the amount of interim dividend to be paid by the Bank from the 2021 net profit and the retained earnings based on the latest unconsolidated (bank-only) financial statements to SCB X Public Company Limited and other shareholders of the Bank at that time, which was approved by the Extraordinary General Meeting of Shareholders of the Bank No. 1/2021 dated 15 November 2021, from approximately Baht 70,000 million to approximately Baht 61,000 million, whereby the conditions of the interim dividend payment shall remain the same.

The Bank also reported to the shareholders that the remaining profit for the operational results of the year 2021 after the dividend payment would be allocated to Common Equity Tier 1 (CET1) under Tier 1 capital. As a result, the Bank's total capital as of 30 April 2022 would be approximately Baht 432,897 million or 18.6 percent of its total risk-weighted assets while its CET1 capital would be approximately Baht 407,720 million or 17.5 percent of its total risk-weighted assets.

Since there were no further questions and opinions raised by any shareholder, the Chairman requested the meeting to approve the dividend payment from the operational results of the year 2021 and the amendment of the interim dividend to be paid from the 2021 net profit and the retained earnings based on the latest unconsolidated (bank-only) financial statements to SCB X Public Company Limited and other shareholders of the Bank at that time as well as to acknowledge the allocation of the Bank's remaining profit for the operational results of the year 2021

after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital.

The meeting of shareholders resolved to approve the dividend payment from the operational results of the year 2021 and the amendment of the interim dividend to be paid from the 2021 net profit and the retained earnings based on the latest unconsolidated (bank-only) financial statements to SCB X Public Company Limited and other shareholders of the Bank at that time from approximately Baht 70,000 million to approximately Baht 61,000 million whereby the conditions of the interim dividend payment shall remain the same as well as to acknowledge the allocation of the Bank's remaining profit for the operational results of the year 2021 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital with the unanimous votes of shareholders who attend the meeting and cast their votes as follows:

Approved	2,526,354,166 votes	equivalent to	100.0000%
Disapproved	0 vote	equivalent to	0.0000%
Abstained	41,300 votes		

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

Since the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) was one of the retiring directors, the Chairman then invited Member of the Nomination, Compensation and Corporate Governance Committee (Mr. Weerawong Chittmittrapap) to give a detailed presentation in respect of this agenda item to the meeting.

Member of the Nomination, Compensation and Corporate Governance Committee (Mr. Weerawong Chittmittrapap) proposed for the meeting's consideration the election of directors to replace the retiring directors. There were six directors to retire by rotation at this AGM, namely 1) Mr. Prasan Chuaphanich, 2) Mr. Kan Trakulhoon, 3) Mr. Thaweesak Koanantakool, 4) Ms. Lackana Leelayouthayotin, 5) Mr. Chaovalit Ekabut, and 6) Ms. Chunchachit Sungmai.

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. 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 the six directors to retire by rotation in 2022, namely 1) Mr. Prasan Chuaphanich, 2) Mr. Kan Trakulhoon, 3) Mr. Thaweesak Koanantakool, 4) Ms. Lackana Leelayouthayotin, 5) Mr. Chaovalit Ekabut, and 6) Ms. Chunchachit Sungmai, to continue their office for another term.

The Chairman stated that the Board (without participation by directors having interests therein) concurred with the proposal of the Nomination, Compensation and Corporate Governance Committee that the six directors to retire by rotation, namely 1) Mr. Prasan Chuaphanich, 2) Mr. Kan Trakulhoon, 3) Mr. Thaweesak Koanantakool, 4) Ms. Lackana Leelayouthayotin, 5) Mr. Chaovalit Ekabut, and 6) Ms. Chunchachit Sungmai, should be re-elected to continue their office for another term. The Board was of the view that these six 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 had been endorsed by the Bank of Thailand.

Since there were no questions or opinions raised by any shareholder, the Chairman requested the meeting to elect the six directors as proposed.

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

1. Mr. Prasan Chuaphanich (director)

Approved	2,415,818,340	votes	equivalent to	95.6214	percent
Disapproved	110,620,632	votes	equivalent to	4.3785	percent
Abstained	53,940	votes			

2. Mr. Kan Trakulhoon (independent director)

Approved	2,340,080,709	votes	equivalent to	92.6233	percent
Disapproved	186,368,298	votes	equivalent to	7.3766	percent
Abstained	43,905	votes			

3. Mr. Thaweesak Koanantakool (independent director)

Approved	2,415,924,875	votes	equivalent to	95.6256	percent
Disapproved	110,514,132	votes	equivalent to	4.3743	percent
Abstained	53,905	votes			

4. Ms. Lackana Leelayouthayotin (independent director)

Approved	2,411,823,411	votes	equivalent to	95.6159	percent
Disapproved	110,583,856	votes	equivalent to	4.3840	percent
Abstained	4,085,645	votes			

5. Mr. Chaovalit Ekabut (independent director)

Approved	2,417,138,335	votes	equivalent to	95.6737	percent
Disapproved	109,300,632	votes	equivalent to	4.3262	percent
Abstained	53,945	votes			

6. Ms. Chunchachit Sungmai (director)

Approved	2,416,086,256	votes	equivalent to	95.6320	percent
Disapproved	110,352,756	votes	equivalent to	4.3679	percent
Abstained	53,900	votes			

Agenda No. 5 To consider and approve the directors' remuneration for the year 2022 and the directors' bonus based on 2021 operational results

The Chairman invited the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) 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 the remuneration for members of the Board and the Board Committees for the year 2022 and the directors' bonus based on the year 2021 operational results as follows:

1. 2022 Remuneration of Directors: At the same rates as those of the year 2021, i.e. Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per director per month.

2. 2022 Remuneration of Board Committee Members:

2.1 The Executive Committee – The Chairman of the Executive Committee shall receive the remuneration of Baht 150,000 per month; while the remuneration of member of the Executive Committee shall be decreased from Baht 300,000 to Baht 100,000 per month. Since there was only the Executive Committee which had not been considered for the remuneration of the Chairman position, it was deemed appropriate to clearly set the remuneration thereof. The Chairman of the Executive Committee who was the Bank's executive shall not be entitled to remunerations of such position. Similarly, any committee members who were the Bank's executives shall not be entitled to remunerations of the Board committees.

2.2 Other board committees, namely the Audit Committee, the Nomination, Compensation and Corporate Governance Committee, the Risk Oversight Committee, the Technology Committee, and the Corporate Social Responsibility Committee, were proposed to receive the same remuneration as that of the year 2021. Details of which are as follows:

Board Committee	Remuneration (Baht)				Change from Year 2021
	Year 2022 (Proposed Year)		Year 2021		
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
The Executive Committee					<u>Monthly Remuneration</u>
- Chairman	150,000	None	Not Specified		Increase 150,000
- Member	100,000	None	300,000	None	Decrease 200,000
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	-

Board Committee	Remuneration (Baht)				
	Year 2022 (Proposed Year)		Year 2021		Change from Year 2021
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
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	-
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 be entitled to 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 2021 operational results: Directors' bonus was determined at the rate of not more than 0.5 percent of annual dividend from the 2021 operational results, which was the same rate as the directors' bonus for the year 2020 operational results. The Board would determine the appropriate amount of bonus payment which shall not exceed the rate set forth above, and such bonus would be allocated among directors at their discretion.

It should be noted that the directors' bonus based on the 2020 operational results, which was paid in 2021, was equivalent to Baht 39.1 Million, representing 0.50 percent of annual dividend from the 2020 operational results.

4. Other Benefits: Directors of the Bank were 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 the meeting of shareholders should approve the remuneration for members of the Board and the Board committees for the year 2022 and the directors' bonus based on the 2021 operational results as proposed in view that 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.

Since there were no questions or opinions raised by any shareholder, the Chairman requested the meeting to approve the remuneration for members of the Board and the Board committees for the year 2022 and the directors' bonus based on the 2021 operational results as proposed.

The meeting of shareholders resolved to approve the remuneration for members of the Board and the Board committees for the year 2022 and the directors' bonus based on the 2021 operational results with the votes of more than two-thirds of the total number of votes of shareholders who attended the meeting as follows:

Approved	2,519,497,991 votes	equivalent to	99.7196	percent
Disapproved	7,004,348 votes	equivalent to	0.2772	percent
Abstained	77,774 votes		0.0030	percent

Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2022

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 2022 as follows:

1. To appoint auditors from KPMG Phoomchai Audit Limited, namely Miss Orawan Chunnakitpaisan with her license no. 6105, or Miss Pantip Gulsantithamrong with her license no. 4208, or Miss Thitima Pongchaiyong with her license no. 10728, as auditors of the Bank for the year 2022. 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 and KPMG Phoomchai Audit Limited did not have any relationship or interest or transaction that might create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto. The Bank of Thailand had already granted approval for the appointment of these three auditors as the Bank's auditors for the year 2022.

2. To fix the Bank's audit fee for the year 2022 at Baht 23.62 million, which was decreased by Baht 0.18 million from that of 2021 or 0.7 percent. In addition, the meeting of shareholder was requested to acknowledge the 2022 preliminary audit fee of the Bank's subsidiary companies of Baht 18.90 million, an increase of Baht 3.36 million or 21.7 percent from 2021 due to the opening of subsidiary companies in 2022 and the wider scope of business; and to acknowledge other service fees for 2022 in the amount of Baht 37.89 million, an increase of Baht 13.31 million or 54.1 percent from the 2021 actual service fees due to the greater volume of work in relation thereto, e.g. auditing and consultancy services for the SCB financial group restructuring and auditing and consultancy services for transactions relating to fixed income issuance. It should be noted that the audit fee of the Bank's subsidiary companies may be altered due to the SCB financial group restructuring

The Chairman informed the meeting that the Board concurred with the Audit Committee's recommendation that the meeting of shareholders should approve the appointment of the auditors and the audit fee for 2022 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.

Since there were no questions raised by any shareholder, the Chairman requested the meeting to approve the appointment of auditors and the audit fees for the year 2022 as proposed.

The meeting of shareholders resolved to approve the appointment of auditors and the audit fees for 2022 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,484,736,216 votes	equivalent to	98.3701	percent
Disapproved	41,168,197 votes	equivalent to	1.6298	percent
Abstained	675,700 votes			

The Chairman informed the shareholders that all items on the agenda as specified in the notice of the meeting were completely considered, and 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 meeting was adjourned at 15.45 hrs.

-signed-

Chairman

(Mr. Vichit Suraphongchai)

-signed-

Company Secretary

(Mrs. Siribunchong Uthayophas)

Attachment to the Minutes of the Annual General Meeting of Shareholders No. 199
Responses to Shareholders' Inquiries and Comments Not Addressed During the Meeting

1. Mr. Theekapun Charoenpong, a shareholder, inquired whether the BITKUB acquisition price was still negotiable given the fact that the cryptocurrency trading market was not as lucrative as in 2021.

Response: At present, the group's equity acquisition of Bitkub Online Company Limited was still in the due diligence process. The results of the due diligence in all aspects and the market conditions would be factored in the group's investment decision-making. The price negotiation could be done in case there is any material adverse event.

2. Mr. Somsak Dhamchartsoontree, a shareholder, inquired whether the Bank would be relisted on the SET after its SET-delisting.

Response: When SCB shares are granted to delist from the SET in late April 2022, they could, in principle, be listed again in the SET thereafter if the Bank would like to do so. However, at present, the Bank has no policy to do such thing following the SET's approval for the delisting.

Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Mr. Kirk Vanikkul	
Type of director	<ul style="list-style-type: none"> - Independent Director - Chairman of the Risk Oversight Committee 	
Age	69 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - LL.B., (2nd Class Hons.), Chulalongkorn University - Barrister-at-Law, Thai Bar Association - B.A. in Jurisprudence (Hons. Oxon), University of Oxford, U.K. - Barrister-at-Law, Middle Temple, U.K. 	
Training courses for directors	<ul style="list-style-type: none"> - Advanced Management Program, Harvard University, U.S.A. - Director Certification Program, Thai Institute of Directors Association - Chartered Director Course, Thai Institute of Directors Association - Improving the Quality of Financial Reporting, Thai Institute of Directors Association - Advanced Leadership Program, Capital Market Academy - Thailand Insurance Leadership Program, Office of Insurance Commission - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - Solving Banking Crisis, Bank of Thailand - Bangkok Sustainable Banking Forum 2019, Bank of Thailand - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand 	
Date of appointment as director	1 November 2015	
No. of years on the Board	7 years 2 months	
Experience in the past 5 years	<ul style="list-style-type: none"> - Independent Director, Italian-Thai Development PCL - Independent Director and Expert Commission Member, Office of Knowledge Management and Development (Public Organization) - Independent Director and Chairman of the Risk Oversight Committee, SCB X PCL 	
Positions in listed companies	<ul style="list-style-type: none"> - Independent Director and Member of the Audit Committee, Osotspa PCL - Independent Director, Member of the Audit Committee and Member of the Nomination, Remuneration and Good Corporate Governance Committee, L. P. N. Development PCL 	
Positions in non-listed companies	<ul style="list-style-type: none"> - Member of the Council of State, Office of the Council of State - Executive Board Member, Chulalongkorn Hospital, Thai Red Cross Society - Chairman of the Board, LPP Property Management Co., Ltd. 	
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 2022	- 18 out of 18 Board Meetings - 13 out of 13 Risk Oversight Committee Meetings
Field of expertise/performance during tenure	He has brought his knowledge and expertise in legal and banking fields and extensive professional experience from working for several national organizations to greatly perform duties and support the Bank's operation which is highly beneficial to the performance of the Board and the Risk Oversight Committee.
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. Krirk Vanikkul'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

- Relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present or 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) Having material business relationship with the Bank in such a way that may affect their independence.	None

Remark: Information as of 31 December 2022.

Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Mr. Pasu Decharin	
Type of director	<ul style="list-style-type: none"> - Independent Director - Member of the Audit Committee - Member of the Risk Oversight Committee 	
Age	54 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - B.B.A. (General Management), Chulalongkorn University - M.B.A., University of Colorado Boulder, U.S.A. - Ph.D. (Technology Management), Asian Institute of Technology 	
Training courses for directors	<ul style="list-style-type: none"> - Director Accreditation Program, Thai Institute of Directors Association - Executive Development Program, Thai Listed Companies Association - Leadership Development Program, Thai Listed Companies Association - Director Certification Program, Thai Institute of Directors Association - Cyber Resilience for Directors of Financial Institutions, Bank of Thailand - Bank's Preparations for Compliance with Personal Data Protection Act (PDPA) and Cyber Security Act, Baker & McKenzie and PwC Thailand - Director Leadership Certification Program, Thai Institute of Directors Association - Ethical Leadership Program, Thai Institute of Directors Association - Cyber Armor: Capital Market Board Awareness about Capital Market Threat Landscape, Securities and Exchange Commission - Cyber Armor: Capital Market Board Awareness about Cybersecurity and Intelligence Threats Assessment, Securities and Exchange Commission - Advanced Audit Committee Program, Thai Institute of Directors Association 	
Date of appointment as director	19 October 2018	
No. of years on the Board	4 years 2 months	
Experience in the past 5 years	<ul style="list-style-type: none"> - Director and Member of the Audit Committee, Islamic Bank of Thailand - Dean, Faculty of Commerce and Accountancy, Chulalongkorn University - Independent Director and Member of the Audit Committee, Krungthai Car Rent and Lease PCL - Director, AUA Language Center - Chairman of the Board and Independent Director, Warrix Sport Co., Ltd. - Independent Director, Member of the Audit Committee and Member of the Risk Oversight Committee, SCB X PCL 	


Positions in listed companies	<ul style="list-style-type: none"> - Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, Thai Oil PCL - Independent Director, Chairman of the Audit Committee and Member of the Governance and Nomination Committee, Siam Cement PCL - Chairman of the Board and Independent Director, Warrix Sport PCL
Positions in non-listed companies	<ul style="list-style-type: none"> - Lecturer, Faculty of Commerce and Accountancy, Chulalongkorn University - Independent Director, Aksorn Education PCL - Director, Decharin (2018) Co., Ltd. - Director (without management authority), InnovestX Securities Co., Ltd. - Chairman of the Audit Committee and Expert Board Member, National Science Museum Thailand, Ministry of Higher Education, Science, Research and Innovation
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 2022	<ul style="list-style-type: none"> - 18 out of 18 Board Meetings - 12 out of 12 Audit Committee Meetings - 13 out of 13 Risk Oversight Committee Meetings
Field of expertise/performance during tenure	He has brought his knowledge and expertise in accounting and finance to greatly perform duties and support the Bank's operation which is highly beneficial to the performance of the Board, the Audit Committee and the Risk Oversight Committee.
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. Pasu Decharin'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"> - Relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present or during the past two years as follows: <ul style="list-style-type: none"> (1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank; (2) Being professional service provider; (3) Having material business relationship with the Bank in such a way that may affect their independence. 	<p>No</p> <p>No</p> <p>None</p>
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Remark: Information as of 31 December 2022.


Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Air Chief Marshal Satitpong Sukvimol	
Type of director Age Nationality	<ul style="list-style-type: none"> - Director - Member of the Corporate Social Responsibility Committee 73 years Thai	
Education	- B.A. (Mass Communication), Chiang Mai University	
Training courses for directors	- Customer Experience and Value Creation, The Siam Commercial Bank PCL	
Date of appointment as director	13 June 2018	
No. of years on the Board	4 years 7 months	
Experience in the past 5 years	- Private Secretary to His Majesty King Maha Vajiralongkorn / Grand Chamberlain, Bureau of the Royal Household	
Positions in listed companies	<ul style="list-style-type: none"> - Chairman of the Board and Member of the CSR Committee for Sustainable Development, Siam Cement PCL - Director and Member of the Corporate Social Responsibility Committee, SCB X PCL 	
Positions in non-listed companies	<ul style="list-style-type: none"> - Private Secretary to His Majesty King Maha Vajiralongkorn / Lord Chamberlain, Bureau of the Royal Household - Chairman and Director-General, The Crown Property Bureau - Trustee of H.M. Private Property, H.M. Private Property Office - President Courtier to His Majesty King Maha Vajiralongkorn - Chairman of CPB Equity Co. Ltd. and its groups of companies as being assigned - Director, Siam Commercial Foundation - Director, Card X Co., Ltd. - Director, SCG Chemicals PCL 	
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 2022	<ul style="list-style-type: none"> - 18 out of 18 Board Meetings - 6 out of 6 Corporate Social Responsibility Committee Meetings
Field of expertise/performance during tenure	<p>He has brought his knowledge and expertise in organizational management, human resources management, risk management, corporate governance and sustainable development to greatly perform duties and support the Bank's operation which is highly beneficial to the performance of the Board and the Corporate Social Responsibility Committee.</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 ACM. Satitpong Sukvimol'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 2022.

Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Police Colonel Thumnithi Wanichthanom	
Type of director	<ul style="list-style-type: none"> - Director - Member of the Executive Committee¹ 	
Age	64 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - B.P.A., Royal Police Cadet Academy - M.P.A., Western Kentucky University, U.S.A. 	
Training courses for directors	<ul style="list-style-type: none"> - Customer Experience and Value Creation, The Siam Commercial Bank PCL 	
Date of appointment as director	13 June 2018	
No. of years on the Board	4 years 7 months	
Experience in the past 5 years	<ul style="list-style-type: none"> - Deputy Chamberlain, Personal Affairs Division of His Royal Highness the Crown Prince, Bureau of the Royal Household 	
Positions in listed companies	<ul style="list-style-type: none"> - Director and Member of the CSR Committee for Sustainable Development, Siam Cement PCL - Director and Member of the Executive Committee, SCB X PCL - Director, SCG Packaging PCL 	
Positions in non-listed companies	<ul style="list-style-type: none"> - Grand Chamberlain, Bureau of the Royal Household - Director, Office of Privy Purse, Bureau of the Royal Household - Director and Deputy Director-General, The Crown Property Bureau - Vice Chairman, CPB Equity Co., Ltd. and its groups of companies as being assigned - Director, Siam Commercial Foundation - Director, Alpha X Co., Ltd. - Director, Auto X Co., Ltd. 	
Positions in rival companies/bank-related companies	None	
Shareholding of SCB	50 shares	
% of total shares with voting rights	0.0%	
Legal dispute in criminal cases (other than criminal cases with petty offences)	None	

Meeting attendance in 2022	- 18 out of 18 Board Meetings - 6 out of 6 Corporate Social Responsibility Committee Meetings
Field of expertise/performance during tenure	He has brought his knowledge and expertise in organizational management, human resources management, risk management, corporate governance and sustainable development to greatly perform duties and support the Bank's operation which is highly beneficial to the performance of the Board and the Executive Committee.
Director nomination criteria	The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Pol.Col. Thumnithi Wanichthanom'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.

Remark: Information as of 31 December 2022.

^{/1} He was appointed as Member of the Executive Committee and vacated his position as Member of the Corporate Social Responsibility Committee on January 17, 2023.

Profiles of the Retiring Directors Proposed for Re-election

Name - Last name	Mr. Chakkrit Parapuntakul	
Type of director Age Nationality	<ul style="list-style-type: none"> - Director - Member of the Executive Committee - Member of the Risk Oversight Committee^{/1} 63 years Thai	
Education	<ul style="list-style-type: none"> - B. Acc., Thammasat University - M.B.A., Angelo State University, Texas, U.S.A. 	
Training courses for directors	<ul style="list-style-type: none"> - Director Accreditation Program, Thai Institute of Directors Association - Audit Committee Program, Thai Institute of Directors Association - Ethical Leadership Program, Thai Institute of Directors Association - Board Matters and Trends, Thai Institute of Directors Association - Bangkok Sustainable Banking Forum 2018, Bank of Thailand 	
Date of appointment as director	1 st Round: November 25, 2015 / 2 nd Round: 18 January 2021	
No. of years on the Board	1 st Round: 4 years 10 months (2015 – 2020) / 2 nd Round: 1 years 11 months	
Experience in the past 5 years	<ul style="list-style-type: none"> - Director-General, Treasury Department - Chairman of the Board, Dhanarak Asset Development Co., Ltd. - Director, Real Estate Information Center - Independent Director and Chairman of the Audit Committee, MPG Corporation PCL - Director, Siam Commercial Foundation - Director, Tris Corporation Co., Ltd. - Chairman of the Board, Vending Corporation Co., Ltd. - Chairman of the Board, ASEAN Potash Chaiyaphum PCL - Member of the Nomination, Compensation and Corporate Governance Committee, The Siam Commercial Bank PCL - Deputy Permanent Secretary, Ministry of Finance - President, Federation of Accounting Professions under the Royal Patronage of His Majesty the King - Independent Director, Esso (Thailand) PCL - Independent Director, Thai Airways International PCL - Acting President, Thai Airways International PCL - Independent Director and Member of the Audit Committee, Pinthong Industrial Park Co., Ltd. - Chairman of the Board, NBD Healthcare Co., Ltd. - Independent Director and Chairman of the Audit Committee, Synnex (Thailand) PCL - Independent Director, Member of the Audit Committee and Member of the Nomination and Remuneration Committee, RS PCL - Vice Chairman and Member of the Rehabilitation Planners Committee, Thai Airways International PCL - Director and Chairman of the Audit Committee, Master Style Co., Ltd. 	

	- Director, Member of the Executive Committee and Member of the Nomination, Compensation and Corporate Governance Committee, SCB X PCL
Positions in listed companies	- Chairman of the Good Corporate Governance Committee, MFC Asset Management PCL - Chairman of the Board and Chairman of the Audit Committee, Sabuy Technology PCL - Independent Director and Chairman of the Audit and Risk Committee, Intouch Holdings PCL - Independent Director and Member of the Audit Committee, WHA Corporation PCL - Independent Director, Chairman of the Audit Committee and Member of the Nomination and Remuneration Committee, Master Style PCL ^{1/2}
Positions in non-listed companies	- Director, WHA Industrial Development PCL - Chairman of the Board and Chairman of the Risk Oversight Committee, Card X Co., Ltd. - Honorary Member of Thammasat University Council, Thammasat University - Independent Director and Chairman of the Audit Committee, Petchsrivichai Enterprise Co., Ltd.
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 2022	- 18 out of 18 Board Meetings - 26 out of 26 Executive Committee Meetings - 8 out of 8 Risk Oversight Committee Meetings - 8 out of 8 Nomination, Compensation and Corporate Governance Committee Meetings
Field of expertise/performance during tenure	He has brought his knowledge and expertise in accounting, finance, organizational management, strategic planning and corporate governance to greatly perform duties and support the Bank's operation which is highly beneficial to the performance of the Board, the Executive Committee and Risk Oversight Committee.
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. Chakkrit Parapuntakul'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.

Remark: Information as of 31 December 2022.

^{1/1} He has been appointed as a member of the Risk Oversight Committee and has no longer served on the Nomination, Compensation and Corporate Governance Committee since 1 June 2022.

^{1/2} Information as of 25 January 2023.

Information on the Bank's Auditors for 2023

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	Ms. Orawan Chunhakitpaisan has more than 24 years of experience in the financial audit of listed and non-listed. She has provided audit services for clients across various business sectors such as banking and consumer finance, chemical, steel, pharmaceutical, and food and beverages. With her 5-year working experience in KPMG Philadelphia in the United States, she has extensively worked with several international KPMG member firms and other component auditors simultaneously to serve the audits of financial statements of multinational clients as well as to advise on business acquisitions and initial public offering. She is presently the Head of Audit & Assurance of KPMG Phoomchai Audit Ltd.
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 2 consecutive years, from the accounting years 2021 - 2022.

Remark: Information as of 31 December 2022.

Information on the Bank's Auditors for 2023

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 32 years of experience in financial 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 13 consecutive years, from the accounting years 2010 to 2022.

Remark: Information as of 31 December 2022.

Information on the Bank's Auditors for 2023

Name – Last name	Ms. Thitima Pongchaiyong
Audit Firm	KPMG Phoomchai Audit Ltd.
Position	Partner
CPA No.	10728
Period of Work Experience	KPMG Phoomchai Audit Ltd. (2004 - Present)
Education	<ul style="list-style-type: none"> - Bachelor's Degree in Accounting, Bangkok University - Certificate from Modern Banking Business Executive Development Program (MOBEX XXIII)
Experience	<p>Ms. Thitima possesses more than 18 years of experience in the financial audit and has managed and led a number of financial services audited clients, including top-tier local banks, finance companies, securities, asset management, leasing and related services according to Thai Accounting Standards, International Financial Reporting Standards (IFRS), US GAAP and rules and regulations stipulated by the Thai Securities and Exchange Commission.</p> <p>She has experience in conducting agreed-upon procedures (AUP) engagements to top-tier local banks as well as finance companies.</p> <p>Also, she has experience in advisory projects on internal controls of top-tier local banks in Thailand.</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	She has been appointed as the Bank's auditor for 1 year, for the accounting year 2022.

Remark: Information as of 31 December 2022.

Amendment to the Bank's Articles of Association

Previous Version (Current Version)	New Version	Reason and Background
CHAPTER V BOARD OF DIRECTORS		
<p>Article 25. The Board of Directors shall meet at least once every 3 months.</p> <p>The Chairman shall have the authority to summon a meeting of the Board of Directors by sending a notice of the meeting at least 7 days before the date of the meeting. However, in case of necessity or urgency for the purpose of preserving the rights or benefits of the Company, the summoning of the meeting may be made by other means and the date of the meeting may be fixed to be earlier.</p> <p>Any two or more of the directors may request a summoning of the meeting of the Board of Directors. In such case, the Chairman shall fix the date and summon the meeting within 14 days from the date he receives such request, or summon the meeting on the date as requested.</p> <p>The Chairman or any person(s) entrusted by the Chairman shall have power to fix the date, time and place of the meeting of the Board of Directors, whereby the place of the meeting may be held in the locality in which the Company's head office is located or in any other places.</p> <p>Where the Chairman or any person(s) entrusted by the Chairman deems appropriate, the meeting of the Board of Directors may be held via electronic means, provided that such meeting shall be held in accordance with the laws, regulations, notifications, requirements or any other relevant rules that are currently applicable or as may be amended in future.</p>	<p>Article 25. The Board of Directors shall meet at <u>least 1 time</u> in every 3 months, <u>at the locality in which the Company's head office is located or any other place in the Kingdom; however, if the meeting of the Board of Directors is held via electronic means as prescribed by Laws, it shall be deemed that the Company's head office is the place of the meeting.</u></p> <p>The Chairman shall have the authority to summon a meeting of the Board of Directors by sending a notice of the meeting at least <u>3 days</u> before the date of the meeting. However, in case of necessity or urgency for the purpose of preserving the rights or benefits of the Company, the summoning of the meeting may be made by other means and the date of the meeting may be fixed to be earlier. <u>The Company shall keep the copy of such notice of the meeting as evidence, which may be in the electronic form.</u></p> <p>Any two or more of the directors may request <u>the Chairman</u> to summon a meeting of the Board of Directors, <u>provided that the matters and reasons to be proposed at the meeting shall be specified.</u> In such case, the Chairman shall fix the date and summon the meeting within 14 days from the date he receives such request or summon the meeting on the date as requested.</p> <p><u>In case that the Chairman fails to act as prescribed in the third paragraph, the directors who make such request may jointly summon and fix the date of the</u></p>	<p>To be in accordance with the Public Limited Companies Act B.E. 2535 (A.D. 1992) amended by Public Limited Companies (No. 4) Act B.E. 2565 (A.D. 2022) to support the arrangement of meeting of the Board of Directors via electronic means as prescribed by the laws related to electronic meetings and the summon of a meeting in case that the Chairman is absent for any reasons, where the Vice Chairman or two or more of directors may summon the meeting.</p>

Previous Version (Current Version)	New Version	Reason and Background
<p>The notice of the meeting of the Board of Directors may be served via electronic means, subject to requirements under the applicable laws.</p>	<p><u>meeting of the Board of Directors to consider the proposed matters within 14 days from the date on which the period under the paragraph three ends.</u></p> <p><u>In case that the Chairman is absent for any reasons, the Vice Chairman shall summon the meeting of the Board of Directors. In case that the Vice Chairman is absent for any reasons, any 2 or more of directors may jointly summon the meeting of the Board of Directors.</u></p> <p>The Chairman or any person(s) entrusted by the Chairman shall have power to fix the date, time and place of the meeting of the Board of Directors.</p>	
<p>CHAPTER VI THE SHAREHOLDERS MEETING</p>		
<p>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.</p>	<p>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 <u>or via electronic means as prescribed by Laws</u> for 3 consecutive days, which must not be less than 3 days prior to the date of the meeting. <u>The notice of the meeting and relevant documents may be served via electronic means as prescribed by Laws.</u> <u>The notice of the meeting and relevant</u></p>	<p>To be in accordance with the Public Limited Companies Act B.E. 2535 (A.D. 1992) amended by Public Limited Companies (No. 4) Act B.E. 2565 (A.D. 2022) to support the publication content concerning the public limited companies via electronic means instead of newspaper, and the serving of notices or documents via electronic means.</p>

Previous Version (Current Version)	New Version	Reason and Background
<p>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.</p>	<p><u>documents shall be kept as evidence, which may be stored in electronic form.</u></p> <p>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 <u>or via electronic means</u>, after taking into consideration the convenience of shareholders.</p>	
<p>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.</p>	<p>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.</p> <p><u>The appointment of proxy under the first paragraph may be made by electronic means which is secured and reliable that such appointment was made by the shareholder as prescribed by Laws.</u></p>	<p>To be in accordance with the Public Limited Companies Act B.E. 2535 (A.D. 1992) amended by Public Limited Companies (No. 4) Act B.E. 2565 (A.D. 2022) to support proxy of shareholders made by the electronic means.</p>
<p>CHAPTER VIII MISCELLANEOUS</p>		
<p>(None)</p>	<p><u>Article 49/1. In case that the Company or the Board of Directors has the duty to serve notices, or documents as prescribed by Laws governing public limited companies to its directors, shareholders or creditors, the Company or the Board of Directors may serve such notices or documents via electronic means in accordance with the procedures prescribed by Laws.</u></p>	<p>To be in accordance with the Public Limited Companies Act B.E. 2535 (A.D. 1992) amended by Public Limited Companies (No. 4) Act B.E. 2565 (A.D. 2022) to support the sending of notices, or any documents via electronic means.</p>

**Guidelines for Meeting Registration, Proxy Appointment,
and Vote Casting and Counting
Annual General Meeting of Shareholders No. 200
The Siam Commercial Bank Public Company Limited
20 March 2023**

A. Meeting Registration

Shareholders or proxy holders who wish to attend this meeting of shareholders are kindly requested to read and follow the Flowchart for the Registration and Meeting Attendance via e-Meeting and the Inventech Connect e-Meeting Guide as detailed in Attachment No. 3-4.

Documents required for the registration

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

1.1. Attendance by shareholder:

A photocopy of 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. Such document must be certified as true and correct by such shareholder.

1.2. Attendance by proxy:

- (a) a Proxy Form B (the form which is attached to the notice of this meeting) that is completed and signed by the proxy grantor and the proxy holder, affixed with Baht 20 duty stamp which must be crossed out, and dated upon an appointment of the proxy;
- (b) a photocopy of identification document of the proxy grantor (as referred to under clause 1.1) and certified as true and correct by the proxy grantor; and
- (c) a photocopy of identification document of the proxy holder as referred to under clause 1.1.

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

2.1. Attendance by authorized representative of shareholder:

- (a) a photocopy of identification document of such authorized representative of the shareholder as referred to under clause 1.1; and
- (b) a photocopy of the Affidavit or Certificate of Incorporation that has been issued not later than one year prior to the date of this meeting of shareholders 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 this meeting) that is completed and signed by the proxy grantor and the proxy holder, affixed with Baht 20 duty stamp which must be crossed out, and dated upon an appointment of the proxy;
- (b) a photocopy of the Affidavit or Certificate of Incorporation that has been issued not later than one year prior to the date of this meeting of shareholders 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 signing 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) a photocopy of identification document of the proxy holder 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" that is completed and signed by the proxy grantor and the proxy holder, affixed with Baht 20 duty stamp which must be crossed out, and dated upon an appointment of the proxy;
- (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 one year prior to the date of this meeting of shareholders 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 the power of attorney 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) which is 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) a photocopy of identification document of the proxy holder as referred to under clause 1.1 above.

Should there is any document presented in other languages than Thai or English, an English translation thereof must be also 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 holder to attend the meeting of shareholders in any of the following cases:

1. the photocopied Affidavit or Certificate of Incorporation of the shareholder (as referred to under clause 2.1 (b) above) was issued more than one year prior to the date of this meeting of shareholders; or
2. the proxy form is not signed by the proxy grantor and/or the proxy holder; 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 documents of the proxy grantor and/or the proxy holder required for the registration are lacking or incomplete.

The photocopy of the identification documents mentioned above may contain Sensitive Personal Data, such as race, religion, or blood type. The Bank has no intention or policy to collect, use and/or disclose your Sensitive Personal Data appeared on such photocopy of the identification documents. Thus, you are advised to redact such data before submitting to the Bank. Otherwise, the Bank reserves the right to redact it. In case that the Bank is unable to redact those data due to any technical issue, the Bank shall collect such photocopy as being a part of your identification document only.

B. Appointment of Proxy

1. Appointment of another person as a proxy holder:

- 1.1. A proxy grantor must appoint and authorize only one proxy holder to attend the meeting and cast the votes on his/her behalf, and the number of shares held by such proxy grantor cannot be split for more than one proxy in order to separate the votes.
- 1.2. The proxy form must be correctly and completely filled in by a proxy grantor and signed by both the proxy grantor and the proxy holder.
- 1.3. If there is any change of vote on any agenda items, a proxy grantor must affix signature to certify such change on the proxy form. Should there be no appearance of such signature, it will be deemed as "the person not entitled to vote" in such agenda.

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) which specifies three proxy forms for a meeting of the shareholders:

- Proxy Form A is a general and simple form;
- Proxy Form B is the form in which each particular matter in detail is specified; and
- Proxy Form C is to be applied in the case that a foreign shareholder appoints a custodian in Thailand to take deposit and take care of shares.

In this regard, a copy of Proxy Form B has been delivered to each of the shareholders by the Bank in order that any shareholder who is unable to attend the meeting can appoint any person or independent directors of the Bank (as listed by the Bank) as a proxy holder to attend and cast the votes on behalf of the shareholder in the

meeting of shareholders. In the event that a shareholder wishes to appoint a proxy holder 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 holder

3.1. A proxy grantor is requested to specify the names and information of the two independent directors of the Bank as proxy holders 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 holder who attends the meeting of shareholders and vote on behalf of such shareholder. Names and information of such independent directors are as follows:

(1) Mr. Kan Trakulhoon

Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee

Age: 67 years, Address: No. 9 Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok 10900

(2) Mr. Chaovalit Ekabut

Independent Director, and Chairman of the Audit Committee

Age: 64 years, Address: No. 9 Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok 10900

Independent directors who are appointed by shareholders as proxy holders will proceed with the shareholders' intention as stated in all respects.

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 herewith to deliver them to the Company Secretary without affixing any additional postage stamp. Kindly send the documents in advance so that they reach the Company Secretary by 15 March 2023.

C. Vote Casting and Counting

1. Vote Casting

1.1 For each agenda item, the Chairman will ask the meeting to cast votes through the e-Meeting system. The meeting participants must select only one of the three voting choices, which are "Approve", "Disapprove" and "Abstain", except for the case of custodians. If a meeting participant does not select any of the voting choices available on the e-Meeting system, it shall be deemed by the Bank that the meeting participant casts an "Approval" vote.

If a proxy grantor does not specify his/her voting decision on an agenda item in the proxy form or if a voting decision specified therein is unclear; for example, there is more than one type of vote casted in the agenda (except for the case of custodians), or there is any matter other than those specified in the proxy form which is to be considered and resolved in the meeting of shareholders, or there is any additional change or amendment to any fact, the proxy holder will be entitled to consider and vote on such agenda item as the proxy holder deems appropriate

- 1.2 In the event that a shareholder who appoints a proxy holder to attend the meeting on his/her behalf has marked in the proxy form his/her approval, disapproval, or abstention vote for the relevant agenda item in compliance with the regulations, the Bank will record such vote as marked or specified by the shareholder in the proxy form in advance.

2. Vote Counting

- 2.1 One share shall be counted as one vote.

- 2.2 The vote counting in each agenda item will be divided into 3 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 casted 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 attending the meeting who cast approval, disapproval, and abstention votes and who are not entitled to vote will be applied as the base number of votes for calculation purpose.
- In the event of the agenda item for which a vote of not less than three-fourths of the total number of votes of shareholders who attend the meeting and are entitled to vote (according to Section 31 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992)), the total number of votes of the shareholders attending the meeting who have the right to vote and cast approval, disapproval, and abstention votes will be applied as the base number of votes for calculation purpose.

- 2.3 Any vote casting in the manner stated below shall be deemed as the vote casted by “the person not entitled to vote”:

- There is more than one type of vote casted by the proxy grantor in the proxy form and there is also amendment to such vote without the proxy grantor’s signature affixed to certify such change.
- The number of votes casted in the proxy form exceeds the number of shares entitled to vote (in case of custodian).

- 2.4 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.

Particulars about the Independent Directors Proposed by the Bank to Serve as Proxy for Shareholders

Name	Age (Yrs)	Position	Address	Special conflicts of interest in item(s) on the meeting agenda
Mr. Kan Trakulhoon	67	- Independent Director - Chairman of the Nomination, Compensation and Corporate Governance Committee - Member of the Executive Committee	No. 9, Rachadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok 10900	None
Mr. Chaovalit Ekabut	64	- Independent Director - Chairman of the Audit Committee		

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 organize 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 organize 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.

Article 38/1. Any transaction or action of the Company in the following cases must be approved by a meeting of the Parent Company's board of directors before it can be performed by the Company:

- (1) The appointment or nomination of persons as directors or executives of the Company in a number at least in accordance with the direct or indirect shareholding proportion of the Parent Company in the Company.

Unless these articles of association or the Parent Company's board of directors specify otherwise, the directors and executives nominated or appointed by the Parent Company shall have the discretion to cast their votes at a meeting of the board of directors of the Company on matters relating to general administration and management and the normal business operations of the Company as they deem appropriate in the best interests of the Parent Company and the Company, with the exception of matters which must be approved by a meeting of the board of directors of the Parent Company and/or a meeting of the shareholders of the Parent Company (as the case may be). In addition, if any director or executive has a

special interest in such matters, such director or executive shall not have the right to vote on these agenda items.

A director and executive to be appointed or nominated under this clause shall possess qualifications as required by the relevant laws;

- (2) The consideration of the approval of annual dividend payments and interim dividend payments (if any) of the Company, with an exception in the case that the total dividend payments for the year are not more than the amount specified in the annual budget approved by the board of directors of the Parent Company or the dividend payment policy;
- (3) An amendment to the articles of association of the Company, with the exception of any amendment to the articles of association on any material matter under article 38/2, which requires approval from a meeting of the shareholders of the Parent Company;
- (4) The approval of annual budgets of the Company, with the exception of the cases specified under the Delegation of Authority, which have been approved by a meeting of the board of directors of the Parent Company;
- (5) An increase of capital by means of the issuance of new shares and the allocation of such newly-issued shares, as well as any decrease in the registered capital of the Company which results in any change in the shareholding percentage of the existing shareholders, or any other action which may result in the shareholding percentage of the Parent Company and/or a direct and/or an indirect exercise of voting rights of the Parent Company in a meeting of the shareholders of the Company of any level being decreased by more than ten (10) percent of the registered capital of the Company or of the total number of votes of the Company (as the case may be), with the exception of the cases specified in the annual business plan or budget of the Company, which have been approved by a meeting of the board of directors of the Parent Company.

Transactions under articles (6) to (14), only in cases where, when considering the characteristics of a transaction that the Company is entering into compared with the size of the Parent Company (based on consolidated financial statements of the Parent Company), under the requirements prescribed by the Notifications of the Capital Market Supervisory Board and the Board of Governors of the Stock Exchange of Thailand Re: the Acquisition or Disposal of Assets and/or Connected Transactions and/or any amendments currently in effect (as the case may be) on a mutatis mutandis basis, the transactions are classified as transactions which require approval from a meeting of the board of directors of the Parent Company. Such transactions are the following:

- (6) An agreement by the Company to enter into a transaction with a connected person of the Parent Company or a connected person of the Company or a transaction with respect to acquisition or disposal of assets of the Company;
- (7) The transfer or waiver of benefit, as well as any waiver of right of claim against a person causing damage to the Company;

- (8) The sale or transfer of all or a substantial part of the business of the Company to a third party;
- (9) The purchase or acceptance of transfer of the business of another company by the Company;
- (10) The entry into, amendment to, or termination of an agreement related to a leasing out of all or a substantial part of the business by the Company, an assignment of a third party to manage the business of the Company, or a merger of the business of the Company with a third party with the purpose of profit-sharing;
- (11) The taking on of a lease or granting of a hire-purchase of all or a substantial part of the business or assets of the Company;
- (12) The securing of a loan, granting of a loan, granting of a credit facility, provision of a guarantee, or entering into of a juristic act which will subject the Company to additional financial obligations, or provision of financial assistance of any other nature to a third party which is not in the ordinary course of business of the Subsidiaries, with the exception of the securing of loans between the Parent Company and the Company, or between other companies within the Group of the Parent Company;
- (13) The dissolution of the business of the Company;
- (14) Other transactions which are not in the ordinary course of business of the Company which will materially affect the Company or rights and benefits of the Parent Company.

Accounting, Financing and Auditing

Article 39. The accounting period of the Company shall commence on 1st January and end on 31st 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 31st 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 30th 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.

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