



NOTICE OF THE EXTRAORDINARY GENERAL MEETING OF SHAREHOLDERS

No. 1/2023

THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED

Tuesday 18 April 2023, at 14:00 hours

At SCB Ground Space 1 (Collaboration 1) Room, UB floor,
The Siam Commercial Bank Public Company Limited, Head Office,
No. 9, Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok

Kindly note that souvenirs and snack boxes will not be provided at the Meeting

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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. CSO05-660068

10 April 2023

To: The Shareholders

Notice of the Extraordinary General Meeting of Shareholders No. 1/2023

The Board of Directors of The Siam Commercial Bank Public Company Limited (the “Bank”) passed a resolution to convene the Extraordinary General Meeting of Shareholders No. 1/2023 on Tuesday, 18 April 2023 at 14:00 hours at SCB Ground Space 1 (Collaboration 1) Room, UB floor, The Siam Commercial Bank Public Company Limited, Head Office, No. 9, Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok, to consider the following agenda:

Agenda No. 1 To consider the election of an additional director of the Bank

Rationale: According to Article 15 of the Bank’s Articles of Association, the number of directors of the Bank shall be in compliance with the number determined by the general shareholders meeting, but shall not be less than 5 directors. 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.

The Nomination, Compensation and Corporate Governance Committee had proceeded with the director nomination in accordance with the processes and criteria stipulated in the Bank’s Corporate Governance Policy by screening qualified candidate based on experience, knowledge and skill to ensure the right fit for the Bank’s business direction and strategy in addition to other qualification requirements prescribed by applicable laws, the Bank’s Articles of Association, the Charter of the Board of Directors, and the Corporate Governance Policy. After due consideration, the Nomination, Compensation and Corporate Governance Committee deemed it appropriate to recommend the Board to nominate one more director of the Bank, namely Mr. Apisak Tantivorawong for election by the meeting of shareholders, hence increasing the number of the Bank’s directors to 18 in total.

According to the qualification screening of the nominated director against the independent director eligibility criteria, it appeared that Mr. Apisak Tantivorawong was appointed as a member of Thai Airways International Public Company Limited Recovery Monitoring Committee pursuant to the Order of the Prime Minister’s Office No. 143/2563 Re: Appointment of the Thai Airways International Public Company Limited Recovery Monitoring Committee, effective from 25 May 2020 onwards. As the amount of credit facilities granted by the Bank to Thai Airways International Public Company Limited is above Baht 20 million, Mr. Apisak Tantivorawong is deemed to have an authority to control a company having a business relationship with the Bank and his qualifications as an

independent director therefore deviate from the criteria stipulated in the Capital Market Supervisory Board's Notification No. TorJor. 39/2559 Re: Application for Approval and Granting of Approval for Offering of Newly Issued Shares. (According to the Bank of Thailand's Notification No. SorNorSor. 2/2566 Re: Roles, Duties and Composition of Boards of Directors of Financial Institutions and Companies in Financial Business Group, independent directors of financial institutions shall meet the qualification criteria set forth by the Capital Market Supervisory Board's Notification on Application for Approval and Granting of Approval for Offering of Newly Issued Shares.)

Nonetheless, the said notification of the Capital Market Supervisory Board specifies that an exemption from the qualification criteria regarding former or current business relationships of the person appointed as an independent director is permissible, provided that the applicant has obtained an opinion of the board of directors indicating that after a consideration in accordance with the principle in Section 89/7 of the Securities and Exchange Act B.E. 2535, the appointment of such person does not affect the performance of duties and the giving of independent opinions, and that the relevant information has also been disclosed in the notice of the meeting of shareholders under the agenda for the appointment of independent director.

Board's Recommendation: After due consideration, the Board concurred with the screening process and the proposal of the Nomination, Compensation and Corporate Governance Committee that the meeting of shareholders should elect Mr. Apisak Tantivorawong as an additional director of the Bank in view that he possessed appropriate qualifications, experience and abilities that would be beneficial for the Bank and his appointment had been endorsed by the board of directors of SCB X Public Company Limited and the relevant regulatory authority. In addition, the Board, at its Meeting No. 6/2023 on 23 March 2023, resolved to approve an exemption from the independent director qualification criteria in the case of Mr. Apisak Tantivorawong who had an authority to control a company having a business relationship with the Bank because, after due consideration in accordance with Section 89/7 of the Securities and Exchange Act B.E. 2535, the Board opined that Mr. Apisak Tantivorawong possessed appropriate qualifications and proven experience in corporate governance, and trusted in his professionalism to perform duties without an impairment to his independent judgment. In addition, the Bank has adopted policies governing related-party transactions and conflict-of-interest prevention which stipulate that transactions in which the Bank, directors with management authority or their related parties have vested interest shall be approved by the board of directors (without participation by directors having interest therein). Therefore, directors who have vested interest in any agenda items proposed to the board of directors are not allowed to participate in the consideration of or vote on such agenda items.

Profile of the candidate proposed for election as additional director of the Bank 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.

All shareholders are hereby invited to attend the meeting on the date, time and place mentioned above. If a shareholder is not available to attend the meeting, the shareholder can appoint another person or independent director of the Bank to attend the meeting and cast votes on the shareholder's 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 an agenda item 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 extraordinary general meeting of shareholders (if any) to the Company Secretary by 17.00 hours on 12 April 2023 (according to the seal of Thailand Post).

Please note that the book closing shall remain from Monday, 3 April 2023 to until the end of the meeting date to determine a record of shareholders eligible to attend the Extraordinary General Meeting of Shareholders No. 1/2023. This Notice to Extraordinary General Meeting of Shareholders No. 1/2023 and supporting documents have been posted on the Bank's website from 5 April 2023.

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.

Profile of the candidate proposed for election as additional director of the Bank

Name - Last name	Mr. Apisak Tantivorawong	
Type of director	Independent Director	
Age	69 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> - Bachelor of Engineering (Chemical Engineering), Chulalongkorn University - Master of Business Administration (M.B.A.) (Industrial Management), University of Tennessee, U.S.A. 	
Training courses for directors	Director Certification Program, Thai Institute of Directors Association	
Experience in the past	<ul style="list-style-type: none"> - President, Krung Thai Bank PCL - Independent Director, Thai Oil PCL - Independent Director, Bangkok Glass PCL - Independent Director, Synnex (Thailand) PCL - Independent Director, Indorama Ventures PCL - Chairman of the Board, Quality Houses PCL - Vice Chairman, Investment Committee, Charoen Pokphand Group Co., Ltd. - Director, The Siam Commercial Bank PCL - Minister, Ministry of Finance 	
Positions in listed companies	<ul style="list-style-type: none"> - Independent Director and Chairman of the Audit Committee, PTT Global Chemical PCL - Chairman of the Board and Independent Director, S Hotels and Resorts PCL - Chairman of the Board and Independent Director, T.K.S. Technologies PCL - Independent Director and Chairman of the Executive Committee, SCB X PCL 	
Positions in non-listed companies	<ul style="list-style-type: none"> - Advisor, Chulavadhana Co., Ltd. - Member of Thai Airways International PCL Recovery Monitoring Committee - Honorable Committee Members, Chulabhorn Royal Academy Council 	
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	
Director nomination criteria	<p>The Board has considered the proposal which had been endorsed by the Nomination, Compensation and Corporate Governance Committee and concluded that Mr. Apisak Tantivorawong'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</p>	

	<p>Charter of the Board of Directors. In addition, the Board, after due consideration in accordance with Section 89/7 of the Securities and Exchange Act B.E. 2535, opined that Mr. Apisak Tantivorawong possessed appropriate qualifications and proven experience in corporate governance, and trusted in his professionalism to perform duties without an impairment to his independent judgment, and his appointment has been endorsed by relevant regulatory authority.</p>
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Type of relationship of Independent Director

<p>- 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:</p> <p>(1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank;</p> <p>(2) Being professional service provider;</p> <p>(3) Having material business relationship with the Bank in such a way that may affect their independence.</p>	<p>No</p> <p>No</p> <p>None</p>
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Remark: Information as of 24 March 2023.

Guidelines for Meeting Registration, Proxy Appointment,
and Vote Casting and Counting
Extraordinary General Meeting of Shareholders No. 1/2023
The Siam Commercial Bank Public Company Limited
18 April 2023

A. Registration and Documents Required for Attending the Meeting

Shareholders or proxy holders who wish to attend this meeting of shareholders, the Bank will open the registration counter for meeting attendance and document examination at 12:00 hours at the area **in front of SCB Ground Space 1 (Collaboration 1) Room**, UB floor, The Siam Commercial Bank Public Company Limited, Head Office, located at No. 9 Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok, as per the map attached to the notice of the meeting.

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

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

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

1.1. Attendance in person by shareholder:

A valid photo-ID document issued by a governmental authority such as a national identification card, a government official ID card, a driving license, an international driving license, a foreigner identification card, or a passport.

1.2. Attendance by proxy:

- (a) a Proxy Form B (the form which is attached to the notice of the 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 the 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) an 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 in person by authorized representative of shareholder:

- (a) an identification document of such authorized representative of the shareholder as referred to under clause 1.1; 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 the 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 the 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) an 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 the 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) an 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.
- 1.4. The proxy holder shall present the proxy form to the Bank's officer at the premise before joining the meeting.

2. Proxy Form

The Bank has prepared proxy forms as prescribed by the Notification of the Business Development Department Re: Proxy Form (No. 5), B.E. 2550 (A.D. 2007) which specifies 3 proxy forms for a meeting of the shareholders, as follows:

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

In this regard, a copy of Proxy Form B has been delivered to each of the shareholders by the Bank in order that any shareholder who is unable to attend the meeting in person can appoint any person or independent directors of the Bank (as listed 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 to the Company Secretary by 17.00 hours on 12 April 2023 (according to the seal of Thailand Post).

C. Vote Casting and Counting

1. Vote Casting

- 1.1 In order to cast the votes in each agenda item, the Chairman will ask the shareholders and the proxies in the meeting who wishes to cast disapproval or abstention votes to raise their hands:
- If there is any shareholder or proxy raising his/her hand for disapproval or abstention, such shareholder or proxy must record or mark his/her votes for disapproval or abstention in the ballots given to the shareholders prior to attending the meeting room, and return such ballots to the Bank's officer(s). Any shareholder or proxy who fails to deliver the ballots to the Bank officer(s) shall be deemed as a shareholder or proxy who approves such agenda item.
 - If none of shareholder or proxy raising his/her hand for disapproval or abstention, and no shareholder cast disapproval or abstention votes in advance in the proxy form, it shall be deemed that the meeting unanimously resolves to approve such agenda item as proposed by the Chairman.
- 1.2 If a proxy grantor does not specify his/her voting 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.
- 1.3 In the event that shareholders have marked in the proxy forms of their approval, disapproval, or abstention vote for the relevant agenda item in compliance with the regulations, the Bank will record and collect such vote as marked or specified by the shareholder in the proxy form in advance, and the Bank will not provide the proxy with the ballot for such agenda item.

2. Vote Counting

- 2.1 A barcode system will be applied by the Bank for counting votes.
- 2.2 One share shall be counted as one vote.
- 2.3 The vote counting in each agenda item will be divided into 1 category 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.
- 2.4 Any vote casting in the manner stated below shall be deemed as the vote casted by "the person not entitled to vote":
- Shareholders attending the meeting in person
- There is more than one type of votes cast in the ballot.

Proxy

- If there is a vote cast by the proxy grantor in the proxy form more than one type of votes and there is an amendment to such vote without the proxy grantor's signature certifying such amendment.
- If the proxy grantor does not indicate the voting decision in the proxy form and delegates the proxy to cast the vote in the meeting, and the proxy grantor votes, and the proxy holder:
 - casts more than one type of votes cast in the ballot (exception applies to vote casting by custodian); or
 - the number of votes casted in the ballot exceeds the number of shares entitled to vote (only in case of custodian).

2.5 The Chairman of the meeting or any other person assigned by the Chairman of the meeting will announce the voting results of each agenda item after the voting of such agenda item has ended.

In light of this, the Chairman of the meeting or any persons assigned by the Chairman of the meeting will brief the shareholders about the method of vote casting and counting prior to proceeding with the agenda.

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 Approval and Granting of Approval for Offering 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.

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 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 or via electronic means as prescribed by Laws for 3 consecutive days, which must not be less than 3 days prior to the date of the meeting. The notice of the meeting and relevant documents may be served via electronic means as prescribed by Laws. The notice of the meeting and relevant documents shall be kept as evidence which may be stored in electronic form.

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 or via electronic means, 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.

The appointment of proxy under the first paragraph may be made via electronic means which is secured and reliable that such appointment was made by the shareholder as prescribed by Laws.

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.

Miscellaneous

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 as prescribed by Laws.

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