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No. CSO05-650023

31 January 2022

Subject: Dividend Payment, Schedule and Agenda for the 2022 Annual General Meeting of Shareholders No. 199

To: The President
The Stock Exchange of Thailand

This is to inform you that the Board of Directors of The Siam Commercial Bank Public Company Limited ("the Bank"), at its Meeting No. 2/2022 held on 29 January 2022, passed the resolution pertaining to the dividend payment from the year 2021 operational results as follows:

The Bank has a policy to pay dividend at the rate of not less than 30 percent of its net profit in each year (based on the consolidated financial statements) by taking into account the long-term return to shareholders. The dividend payment from the year 2021 operational results must also be in compliance with the Bank of Thailand's circular letter No. 1063/2564 dated 11 November 2021 regarding dividend payment policy for the year 2021. According to that letter, financial institutions can pay dividend from the year 2021 operational results in an amount of not exceeding 50 percent of the year 2021 net profit.

The Board then recommended that the meeting of shareholders should consider and approve 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 amounting to approximately Baht 13,801 million, equivalent to 40 percent of the Bank's 2021 net profit under the unconsolidated (bank only) financial statements. The dividend payment is in compliance with the said Bank of Thailand's circular letter. 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 shareholder register as of the date on which the list of shareholders entitled to the dividend is determined, which is 15 February 2022 (The right entitlement to the dividend of the Bank is uncertain as it has not yet been approved by the shareholders' meeting). Should the shareholders' meeting approve the payment of the dividend, the Bank is set to make the dividend payment on 22 April 2022 and the shareholders are advised to claim such dividend within a period of 10 years.

It should be noted that, on 23 September 2021, the Bank paid the interim dividend from the 2021 operating results to the holders of the Bank's preferred and ordinary shares at the rate of Baht 1.43 per share, totaling of Baht 4,861 million. Accordingly, the remaining dividend to be paid under the resolution of this shareholders' meeting was [at the rate of Baht 2.63 per share amounting to approximately Baht 8,940 million](#).

In this regard, the dividend payment from the year 2021 operational results will result in a decrease of the amount of interim dividend payment that the Bank will pay from the net profit for the year 2021 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 under the prescribed conditions, including the Bank of Thailand's grant of approval for interim dividend payment, as approved in principle for interim dividend payment in 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.

At the same meeting, the Board also passed the resolution pertaining to the schedule and agenda of the Annual General Meeting of Shareholders No. 199 which included determining the list of shareholders that has the right to attend the shareholders' meeting. It should be noted that the Board brought up this matter to consider earlier than usual to ensure that the shareholders' rights to attend the meeting and to receive the dividend shall not be affected, and to be in line with the schedule of the Shareholding Restructuring Plan and the upcoming tender offer process. Accordingly, certain information relevant to the meeting of shareholders' agenda has yet to be finalized, namely, the annual report, the annual financial statements, list of directors due to retire by rotation,

directors' remuneration, list of auditors and the audit fee. The Bank will hold another Board of Directors' meeting in mid-February 2022 to propose the aforementioned matters to the shareholders' meeting for approval and will disclose such information via the Stock Exchange of Thailand system.

1. To approve the date of the Annual General Meeting of Shareholders No. 199, i.e. on Monday 4 April 2022 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:

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

The Bank is under the consideration the Annual Report of the Board of Directors which enumerates the Bank's 2021 performance and other important information. The Board of Directors will consider and propose to the meeting of the shareholders to acknowledge the Annual Report of the Board of Directors for the year 2021 in due course.

(2) To consider and approve the financial statements for the year ended 31 December 2021

The Bank is preparing the financial statements for the year ended 31 December 2021. After the preparation of such the financial statements has been completed, the Board will consider and propose to the meeting of shareholders to consider and approve the financial statements for the year ended 31 December 2021.

(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 Board recommended that the meeting of shareholders should consider and approve 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 amounting to approximately Baht 13,801 million, which is equivalent to 40 percent of the Bank's 2021 net profit under the unconsolidated (bank only) financial statements. 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 shareholder register as of the date on which the list of shareholders entitled to the dividend is determined, which is 15 February 2022 (The right entitlement to the dividend of the Bank is uncertain as it has not yet been approved by the meeting of shareholders). Should the meeting of shareholders approve the payment of the dividend, the Bank is set to make the dividend payment on 22 April 2022 and the shareholders are advised to claim such dividend within a period of 10 years.

It should be noted that on 23 September 2021, the Bank paid the interim dividend from the 2021 operating results to the holders of the Bank's preferred and ordinary shares at the rate of Baht 1.43 per share, totaling of Baht 4,861 million. Accordingly, the remaining dividend to be paid under the resolution of this shareholders' meeting was [at the rate of Baht 2.63 per share amounting to approximately Baht 8,940 million](#).

The proposed dividend payment from the year 2021 operational results will result in a decrease of the interim dividend payment that the Bank will pay from the net profit for the year 2021 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 under the prescribed conditions, including the Bank of Thailand's grant of approval for interim dividend payment, as approved in principle for interim dividend payment in 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. The Board recommended that the meeting of shareholders should approve the amendment of the amount of interim dividend payment that the Bank will pay from the net profit for the year 2021 and the retained earnings based on the latest unconsolidated (bank only) financial statements, 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.

In this regard, the Board is considering the details of the allocation of remaining profit for the operational results of the year 2021 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital and will provide further information to the shareholders via the Stock Exchange of Thailand system at later stage.

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

The Bank is currently obtaining approval from the relevant regulatory authority for the qualifications of the directors due to retire by rotation in 2022, and will then propose to the meeting of the shareholders to consider electing those directors for another term. The Bank will disclose the names of the directors due to retire by rotation for the shareholders' approval via the Stock Exchange of Thailand system once they have been endorsed by the relevant regulatory authority.

- (5) To consider and approve the directors' remuneration for the year 2021 and the directors' bonus based on the year 2021 operational results

The Board will consider and propose to the meeting of shareholders to approve the rates of remuneration of members of the Board and the Board committees for the year 2022 and the directors' bonus based on the year 2021 operational results. Information thereof will then be disclosed via the Stock Exchange of Thailand system in due course.

- (6) To consider and appoint the auditors and fix the audit fee for the year 2022

The Board will consider and propose to the meeting of shareholders to approve the appointment of auditors and the audit fee for the year 2022. Information thereof will then be disclosed via the Stock Exchange of Thailand system in due course.

2. To approve that Tuesday 15 February 2022 is the date set by the Bank to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 199.

This notice of the Board of Directors' resolutions, in both Thai and English, regarding the dividend payment and the schedule and agenda of the Annual General Meeting of Shareholders has already been posted on the website (www.scb.co.th) under "Investor Relations". The notice of the Annual General Meeting of Shareholders No. 199 will be made available to shareholders/ investors on the Bank's website from 4 March 2022 onwards. The official notice of the General Meeting of Shareholders No.199 and the proxy forms will be sent by registered mail to shareholders whose names appear in the shareholder register in support of the shareholders' exercise of their rights to attend the Annual General Meeting of Shareholders in accordance with the laws. Information on the 2021 Annual Report and the Sustainability Report can be retrieved via QR Code attached to the Meeting Notice

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited

- Signed -

(Mrs. Siribunchong Uthayophas)
Company Secretary