



# NOTICE OF THE ANNUAL GENERAL MEETING OF SHAREHOLDERS NO. 197

**THE SIAM COMMERCIAL BANK PUBLIC COMPANY LIMITED**

Thursday 2 April 2020  
14:00 hours Mahisorn Hall  
The Siam Commercial Bank Public Company Limited  
Head Office, 9 Ratchadapisek Road  
Jatujak Subdistrict, Jatujak District, Bangkok

## **Preventive Measures for COVID-19**

Following an outbreak of COVID-19, the SEC and other relevant regulatory bodies have encouraged the shareholders to appoint independent directors as proxy instead of attending the AGM themselves. (Details of the Bank's independent directors to serve as proxy for shareholders appear in the AGM Notice).

Given our concerns towards the circumstance, the Bank is obliged to implement several preventive measures, including temperature measurement and would like to ask for your cooperative support in wearing a sanitary mask while attending the AGM.

Accordingly, the Bank reserves the right to permit entry to the meeting venue for shareholders or proxies having body temperature from 37.5°C or higher. This is to comply with the Preventive Guidelines for COVID-19 as set forth by the Department of Disease Control, the Ministry of Public Health.

Please note that no corporate gifts will be distributed for annual general meetings of shareholders. This practice is adopted in support of the norms initiated by regulatory bodies which encourage listed companies to reconsider gifting for shareholders' meetings. (Light refreshments will still be served to attending shareholders and proxies.)

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For more Details, please contact:

Corporate Office : Tel. (662) 795-4217, (662) 544-4210 and (662) 544-4217 Fax. (662) 937-7931



No. CSO05-63036

2 March 2020

To: All shareholders

**Notice of the Annual General Meeting of Shareholders No. 197**

The Board of Directors of The Siam Commercial Bank Public Company Limited passed a resolution to convene the Annual General Meeting of Shareholders No. 197 on Thursday 2 April 2020 at 14:00 hours at Mahisorn Hall, The Siam Commercial Bank Public Company Limited, Head Office, No. 9, Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok, to consider the following agenda items:

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

Rationale: The Annual Report of the Board of Directors, comprising the report of the Bank's 2019 performance and other important information as disclosed in the Bank's 2019 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 2019 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 2019**

Rationale: The Bank's audited financial statements for the year ended 31 December 2019 are as shown in the Bank's 2019 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 2019.

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 allocation of profit from the Bank's operational results for the year 2019 and the dividend payment**

Rationale: According to the Bank's unconsolidated (bank only) financial statements, the Bank has a net profit for the year ended 31 December 2019 in the amount of Baht 75,450 million (a net profit attributable to the Bank's shareholders shown in the consolidated financial statements is Baht 40,436 million) and has no accumulated loss. Therefore, the Bank can consider paying the dividend to shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (A.D. 1992).

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

The Bank has a policy to pay dividend at the rate of not less than 30 percent of its net profit in each year (based on the consolidated financial statements) by taking into account the long-term return to shareholders. The Bank's dividend payout in the past 2 years, compared to the proposed 2019 dividend payout, is as shown below:

	<u>2019</u> (Proposed)	<u>2018</u>	<u>2017</u>
Net profit attributable to the Bank's shareholders according to the consolidated financial statements (Million Baht)	40,436	40,068	43,152
Annual dividend payable to preferred and ordinary shares (Baht/share)	5.50	5.50	5.50
Total dividend payment before special dividend payment (Million Baht)	18,696	18,696	18,696
Special dividend (Baht/share)	0.75	-	-
Total dividend payment (Million Baht)	21,245	18,696	18,696
Dividend payout ratio (% of consolidated net profit)			
- Dividend payout ratio (Exclusive of special dividend)	46.2	46.7	43.3
- Dividend payout ratio (Inclusive of special dividend)	52.5	46.7	43.3

Board's Recommendation: The Board recommended that the meeting of shareholders should consider and approve the dividend payment from the 2019 operational results (excluding special dividend) to the holders of preferred and ordinary shares at the rate of Baht 5.50 per share amounting to approximately Baht 18,696 million, representing 46.2 percent of the Bank's 2019 consolidated net profit.

As the interim dividend of Baht 1.50 per share amounting to Baht 5,099 million was distributed to the holders of preferred and ordinary shares on 13 September 2019, the holders of preferred and ordinary shares will then be paid the remaining dividend of Baht 4.00 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 date on which the list of shareholders entitled to the dividend is determined, which is 10 April 2020. (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a purchaser of share will not be entitled to receive the dividend, will be posted on 9 April 2020). The dividend payment shall be made on 29 April 2020 and the shareholders are advised to claim such dividend within a period of 10 years.

Additionally, on 14 February 2020, the Bank has paid special dividend to the holders of preferred and ordinary shares at the rate of Baht 0.75 per share amounting to Baht 2,549 million, resulting in the dividend payment of Baht 6.25 per share for the year 2019, which is equivalent to Baht 21,245 million in total, representing 52.5 percent of the Bank's 2019 consolidated net profit, and is consistent with the Bank's dividend policy.

The said dividends are paid from the retained earnings from which the corporate income tax has been imputed at 20 percent. Individual shareholders may apply for tax credit on the dividend at the rates of 20/80 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 approve the directors' remuneration for the year 2020 and the directors' bonus based on the 2019 operational results**

Rationale: Article 22 of the Bank's Articles of Association stipulates that a director is entitled to receive remuneration in the forms of gratuities, meeting allowances, rewards, bonuses or any other nature of benefits pursuant to the Articles of Association, or as determined by the meeting of shareholders; and that a director is entitled to receive allowance and any welfare according to the Bank's rules. The Board has formulated the policy and ruled that the remuneration of directors and members of the Board committees as well as the allocation of directors' bonus must be at an appropriate level; be commensurate with the functional duties of directors who must fulfill the expectations of various groups of stakeholders; be in compliance with the relevant laws and regulations; and be reviewed annually. Furthermore, there is a requirement that a director who is an executive of the Bank shall not be remunerated for serving on the Board committees.

The Nomination, Compensation and Corporate Governance Committee, after due consideration, was of the view that the Board should propose the remuneration of directors and members of Board committees for 2020 and the directors' bonus based on the 2019 operational results as per the following details to the meeting of shareholders for consideration and approval:

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

Position	Monthly Remuneration (Baht)		
	Year 2020 (Proposed)	Year 2019	Change from Year 2019
Chairman of the Board	150,000	150,000	-
Director	100,000	100,000	-

2. 2020 Remuneration of Board Committee Members: At the same rates as those of the year 2019. Details are as follows:

Board Committee	Remuneration (Baht)				
	Year 2020 (Proposed)		Year 2019		Change from Year 2019
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
The Executive Committee	300,000	-	300,000	-	-
The Audit Committee					
- Chairman	75,000	15,000	75,000	15,000	-
- Member	50,000	10,000	50,000	10,000	-
The Nomination, Compensation and Corporate Governance Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Risk Oversight Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Technology Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-
The Corporate Social Responsibility Committee					
- Chairman	45,000	15,000	45,000	15,000	-
- Member	30,000	10,000	30,000	10,000	-

Remarks (1) Committee members who are the Bank's executives shall not receive remunerations of the Board committees.

(2) The attendance fees shall be payable to the actual number of meeting attendances by the relevant members.

3. Directors' Bonus based on the 2019 Operational Results: At the rate of not more than 0.5 percent of annual dividend, which is the same rate as the directors' bonus for the year 2018 operational results. The Board will determine the appropriate amount of bonus payment which shall not exceed the rate set forth above; and such bonus will be allocated among directors at their discretion.

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

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 2020 and the directors' bonus based on the 2019 operational results as proposed. The proposed rates are appropriate, commensurate with the directors' duties and responsibilities, based on criteria comparable to those of large listed companies and major commercial banks.

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

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

Rationale: According to Article 17 of the Bank's Articles of Associations, one-third of the Bank's directors shall retire from office at each Annual General Meeting of Shareholders; and if the number of directors to retire from office is not divisible by three, the number nearest to one-third shall be applied. In this year, there are 5 directors to retire by rotation as follows:

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

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

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

After due consideration of the nominations according to the afore-mentioned procedures, the Nomination, Compensation and Corporate Governance Committee (without participation by directors having

interests therein) was of the view that the retiring directors, namely 1) ACM. Satitpong Sukvimol, 2) Pol. Col. Thumnithi Wanichthanom, 3) Mr. Krirk Vanikkul, and 4) Mr. Pasu Decharin, possess appropriate qualifications, experience, and abilities that are beneficial to the Bank. For Mr. Ekamol Kiriwat, being an independent director and member of the Audit Committee, who shall assume directorship position for 9 years at the 2020 Annual General Meeting of Shareholders, the Nomination, Compensation and Corporate Governance Committee viewed that Mr. Ekamol possesses appropriate qualifications, experience, and abilities in supervision of money and capital markets, which are beneficial and supportive to the Bank's business, especially audit matters. Therefore, the Nomination, Compensation and Corporate Governance Committee recommended the Board to propose to the meeting of shareholders the re-election of the 5 retiring directors, namely 1) ACM. Satitpong Sukvimol, 2) Pol. Col. Thumnithi Wanichthanom, 3) Mr. Krirk Vanikkul, 4) Mr. Pasu Decharin, and 5) Mr. Ekamol Kiriwat.

Board's Recommendation: The Board (without participation by directors having interests therein) concurred with the proposal of the Nomination, Compensation and Corporate Governance Committee that the 5 directors to retire by rotation in 2020, namely 1) ACM. Satitpong Sukvimol, 2) Pol. Col. Thumnithi Wanichthanom, 3) Mr. Krirk Vanikkul, 4) Mr. Pasu Decharin, and 5) Mr. Ekamol Kiriwat, 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 relevant regulatory authorities.

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. 6 To consider and appoint the auditors and fix the audit fee for the year 2020**

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 from KPMG Phoomchai Audit Limited and the auditor of the Bank's representative office in Yangon 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 2020 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 2020 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 2020.

- |                                  |   |
|----------------------------------|---|
| (1) Mrs. Wilai Buranakittisophon | license no. 3920<br>(She has signed the Bank's financial statements since 2019); or |
| (2) Mr. Charoen Phosamritlert    | license no. 4068<br>(He has never signed the Bank's financial statements); or       |
| (3) Miss Pantip Gulsantithamrong | license no. 4208<br>(She has never signed the Bank's financial statements).         |



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

The above-named auditors and KPMG Phoomchai Audit Limited do not have any relationship or interest or transaction that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto; and the Bank of Thailand has already granted approval for the appointment of these 3 auditors for 2020.

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

2. To fix the audit fee for 2020 at Baht 23.80 million as detailed below.

	<u>2020</u> (Proposed) (Million Baht)	<u>2019</u> (Million Baht)	<u>Change from</u> <u>2019</u> (Percentage)
(1) The Bank's audit fee	17.10	15.30	11.76
(2) Audit fee of foreign branches	6.70	6.81	-1.68
<b>Total</b>	<b>23.80</b>	<b>22.11</b>	<b>7.62</b>

The audit fee for 2020 increases by Baht 1.69 million from 2019 or 7.62 percent as a result of the adoption of the IFRS 9: Financial Instruments in 2020 and the wider scope of business.

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

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 Mrs. Wilai Buranakittisophon with her license no. 3920, or Mr. Charoen Phosamrittert with his license no. 4068, or Miss Pantip Gulsantithamrong with her license no. 4208, as the Bank's auditors for 2020, with the Bank's audit fee of Baht 23.80 million for 2020. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Bank's subsidiary companies for 2020 in the amount of Baht 14.44 million, which altogether makes the total audit fee of the Bank and its subsidiary companies for 2020 Baht 38.24 million, as well as other service fees for 2020 in the amount of Baht 17.34 million.

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

All shareholders are hereby invited to attend the meeting on the date, and at the time and place mentioned above. Shareholders who are unable to attend the meeting may appoint another person or the Bank's independent directors, namely 1) Mr. Prasan Chuaphanich and 2) Mr. Kan Trakulhoon, as their proxy (pursuant to details specified in the Guidelines for Meeting Registration, Required Documents, Proxy Appointment, and Vote Casting and Counting) to attend the meeting on their behalf by completing and signing the attached Proxy Form and submitting such Proxy Form to the Company Secretary before the commencement of the meeting.

Please note that 4 March 2020 is the date set by the Bank to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 197. The notice of the Annual General Meeting of Shareholders No. 197 and the accompanying documents will be made posted on the Bank's website from 2 March 2020 onwards. Information on the 2019 Annual Report and the Sustainability Report could be retrieved via QR Code attached to the Meeting Notice

Yours faithfully,

The Siam Commercial Bank Public Company Limited



(Mrs. Siribunchong Uthayophas)

Company Secretary

by the instruction of the Board of Directors

Corporate Office

Tel. 0-2795-4217, 0-2544-4210, and 0-2544-4217

*-Translation-*

Minutes of the Annual General Meeting of Shareholders No. 196  
The Siam Commercial Bank Public Company Limited  
Thursday 4 April 2019  
Mahisorn Hall, Head Office  
9 Ratchadapisek Road, Jatujak District, Bangkok

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

There were 16 directors attending the meeting, namely:

- |     |                                  |  |
|-----|----------------------------------|--|
| 1.  | Mr. Anand Panyarachun            | Chairman of the Board and Independent Director   |
| 2.  | ACM. Satitpong Sukvimol          | Director and Member of the Nomination, Compensation and Corporate Governance Committee   |
| 3.  | Mr. Vichit Suraphongchai         | Director and Chairman of the Executive Committee   |
| 4.  | Mr. Prasan Chuaphanich           | Independent Director and Chairman of the Audit Committee   |
| 5.  | Mr. Kan Trakulhoon               | Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee |
| 6.  | Mr. Krirk Vanikkul               | Independent Director and Chairman of the Risk Oversight Committee  |
| 7.  | Mr. Thaweesak Koanantakool       | Independent Director and Chairman of the Technology Committee  |
| 8.  | Mrs. Kannikar Chalitaporn        | Director, Chairman of the Corporate Social Responsibility Committee, and Member of the Risk Oversight Committee                          |
| 9.  | Pol. Col. Thumnithi Wanichthanom | Director and Member of the Corporate Social Responsibility Committee   |
| 10. | Mr. Ekamol Kiriwat               | Independent Director and Member of the Audit Committee   |
| 11. | Mr. Pasu Decharin                | Independent Director and Member of the Audit Committee   |
| 12. | Mr. Weerawong Chittmitrapap      | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee                                       |

- |     |              |               |  |
|-----|--------------|---------------|--|
| 13. | Mr. Chakkrit | Parapuntakul  | Director, Member of the Nomination, Compensation and Corporate Governance Committee, Member of the Executive Committee, and Member of the Risk Oversight Committee |
| 14. | Mr. Boontuck | Wungcharoen   | Independent Director, Member of the Risk Oversight Committee, and Member of the Technology Committee   |
| 15. | Mr. Prapas   | Kong-led      | Director and Member of the Corporate Social Responsibility Committee   |
| 16. | Mr. Arthid   | Nanthawithaya | Director, Chief Executive Officer, Member of the Executive Committee, and Member of the Risk Oversight Committee   |

There were 16 directors of the Bank, representing 100 percent of the total directors, who attended this meeting. None of them was absent from this meeting.

There were four Presidents attending the meeting, namely:

- |    |              |                |
|----|--------------|----------------|
| 1. | Mr. Sarut    | Ruttanaporn    |
| 2. | Mr. Orapong  | Thien-Ngern    |
| 3. | Mrs. Apiphan | Charoenanusorn |
| 4. | Mr. Arak     | Sutivong       |

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

- |    |               |               |   |
|----|---------------|---------------|---|
| 1. | Mr. Jens      | Lottner       | Chief Financial Officer and Acting Chief Strategy Officer                 |
| 2. | Mrs. Wallaya  | Kaewrungruang | Chief Legal and Control Officer   |
| 3. | Mr. Anucha    | Laokwansatit  | Chief Risk Officer  |
| 4. | Mr. Colin     | Richard Dinn  | Chief Technology Officer  |
| 5. | Mr. Thana     | Thienachariya | Chief Marketing Officer and Acting Head of External Communication and CSR |
| 6. | Miss Phanporn | Kongyingyong  | Chief People Officer  |
| 7. | Mr. Wasin     | Saiyawan      | Chief Wholesale Banking Officer   |
| 8. | Mrs. Pikun    | Srimahunt     | Chief SME Banking Officer   |

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

- |    |           |             |   |
|----|-----------|-------------|---|
| 1. | Mr. Winid | Silamongkol | Certified Public Accountant, License No. 3378 |
|----|-----------|-------------|---|



The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 3,107 shareholders were present in person and by proxy, altogether holding 2,538,445,368 shares, equivalent to 74.68 percent of the 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. 196 open.

The meeting commenced at 14.00 hrs.

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

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

According to Article 38 of the Bank's Articles of Association, a decision or resolution of the meeting of shareholders shall be made by voting, and one share shall be counted as one vote, notwithstanding the manner of voting. In voting for each agenda item, after the Chairman asked whether there is any shareholder or proxy who wishes to disapprove or abstain the vote, the shareholders or proxies who wish to disapprove or abstain their voting in any agenda item must, on an agenda item by item basis, identify themselves by raising their hands so that the Bank's officers will then collect the ballots from such shareholders or proxies and record the number of votes contained therein. It will be deemed that the shareholders or proxies who do not either raise their hands or deliver the ballots to the Bank's officers cast their approval votes on such agenda item. In the event that a shareholder has appointed a proxy to attend the meeting and has marked his/her votes for agenda items in the proxy form in accordance with applicable rules, the Bank will not give the ballot to the proxy in respect of such agenda items because the Bank has already recorded such votes as marked by the shareholder.

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

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

Upon the completion of the vote counting of each agenda item, the Company Secretary will inform the meeting of the voting results before proceeding with a subsequent agenda item. The total number of shareholders or proxies in each agenda item may vary since some shareholders or proxies may attend the meeting after the meeting commencement or leave the meeting before the meeting adjournment. Shareholders and proxies leaving the meeting before the meeting adjournment were requested to contact the officers at the early exit counter to record their early exit and return all the remaining ballots. Upon the meeting adjournment, shareholders and proxies are requested to return all the remaining ballots to the Bank's officers standing by outside the meeting room.

The Company Secretary further informed the meeting that the Bank did not arrange an agenda for the adoption of the minutes of the previous meeting of shareholders. This practice had been adopted since the Annual General Meeting of Shareholders (AGM) No. 190 in 2013. Regarding the minutes of the latest meeting of shareholders, i.e. the Annual General Meeting of Shareholders No. 195, the Bank had already disclosed the said minutes on the Bank's website since 19 April 2018. Such disclosure was notified to the shareholders through the Stock Exchange of Thailand, and the shareholders were offered the opportunity to make inquiry or express opinions on such minutes within one month from the meeting date. However, no shareholder submitted any inquiries or opinions. In addition, the minutes of the Annual General Meeting of Shareholders No. 195 had been submitted to shareholders together with the notice of this meeting.

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

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

The Chairman presented to the meeting the annual report of the Board of Directors in relation to the 2018 performance as follows:

In 2018, commercial banks continued to adapt to a rapidly and continuously changing business environment that was impacted by the disruption of digital technology. However, the Bank successfully sustained its growth momentum as evident in its solid revenue growth and net profit which was the highest in the Thai banking industry. In the past year, the Bank continued to press on with the business overhaul under its SCB Transformation program and targeted to become "the Most Admired Bank" by focusing on a technology-driven and customer-centric strategy while achieving a balance between sustainable growth and fair treatment of all stakeholders. Since mid-2016, the Bank has embarked on a journey towards becoming a technology-driven and digital banking leader. These efforts proved to be successful and led to notable achievements, including the 106 prestigious awards bestowed upon the Bank by several organizations in



recognition of its outstanding performance in digital banking, technology, banking excellence, financial performance and management, and private banking.

In relation to corporate governance, the Bank was committed to operating its business in accordance with the corporate governance principles in pursuit of sustainability through the fulfilment of its accountability toward shareholders and all stakeholders. In 2018, the Bank established two new board committees, namely the Risk Oversight Committee and the Technology Committee, to enhance its oversight effectiveness. The Risk Oversight Committee was chiefly responsible for providing advice to the Board concerning appropriate risk management and oversight in light of the Bank's business strategy. The Technology Committee was in charge of overseeing the Bank's technology strategy and ensuring its alignment with the Bank's goals and objectives. As a result of its unwavering commitment to operating in accordance with the corporate governance principles, the Bank attained the top level "Excellent" rating in the annual CG assessment of Thai listed companies by the Thai Institute of Directors Association, continuing its streak of this achievement since 2005. Furthermore, the Bank was recognized as a responsible corporate citizen for all stakeholders as well as was added to the World Index and the Emerging Markets Index of the Dow Jones Sustainability Indices, ranking 6<sup>th</sup> globally in the banking industry group. The Bank also garnered the Outstanding Sustainability Award and the Thailand Sustainability Investment (THSI) award from the Stock Exchange of Thailand.

Besides its corporate governance commitment, the Bank aspired to always be a model corporate citizen with an emphasis on the youth development, learning enhancement, and improvement of the quality of life of members of society. Projects that were supported by the Bank in 2018 included, among others, the phase II of the leadership program for sustainable education, also known as CONNEXT ED, under the government's education reform sandbox initiative, the U.REKA initiative which was a collaborative development of deep technology between Digital Ventures, an SCB subsidiary, and leading academic institutions, and the research program for the development of AI-assisted Alzheimer disease diagnostic tools.

Subsequently, the Chief Executive Officer presented to the meeting the 2018 performance overview and the 2019 business direction as summarized below.

Amid the disruptive environment that prevailed 2018, the Bank furthered its SCB Transformation initiative to become "the Most Admired Bank" and to rise as a technology-driven and digital banking leader. Its outstanding achievements included the continuous enhancement of its "SCB Easy" mobile banking application and its technological capabilities as springboards for business growth and work process improvement.

For the overall performance, the Bank's financial position at the end of 2018 remained solid with its assets totaling approximately Baht 3.2 trillion, being the No. 1 leader in the Thai banking industry. Its lending

was the highest in Thailand's banking sector and amounted to approximately 2.1 trillion, an increase of 5.2 percent from 2017 which outpaced the GDP growth of 4.1 percent. The Bank's deposits were approximately Baht 2.2 trillion, an increase of 3.2 percent from 2017. Profitability-wise, the Bank achieved a net profit of Baht 40,068 million which was the highest among Thai banks but decreased 7.1 percent from 2017 as a result of: 1) an increase of 12.1 percent in operating expenses due to investment in technologies and digital acquisition. However, the figure was expected to steadily decline when benefits from the Transformation Program started to materialize from 2019 onwards; 2) a decline of 4.7 percent in non-interest income due to fee waiver for digital transactions and lower insurance income. The return on equity (ROE) and return on assets (ROA) of the Bank were relatively high, when compared to other Thai banks, and its ROE was the highest among major banks. It was the Bank's policy to always maintain a high level of loan loss provision and its coverage ratio at the end of 2018 rose to 146.7 percent from the level of 137.3 percent reported at the end of 2017. The Bank's non-performing loan (NPL) ratio stood at 2.85 percent of total loans, a slight increase from 2.83 percent at the end of 2017. The Bank's capital base remained strong and well above the minimum statutory requirement with its CET1 ratio of 15.1 percent and its CAR ratio of 17.1 percent.

The Bank also strengthened its digital and technological capabilities to respond to the changing behaviors of customers in the digital era. In 2018, the Bank spearheaded the digital transaction fee waiver and this effort spurred the rapid growth of SCB customer base, among others, on the SCB EASY application which currently had more than nine million users and the QR Merchant platform which captured more than 1.3 million merchants in less than one year. In addition, the Bank was a leader in creating better customer experience through the digitization of its account opening for juristic persons which shortened the process and time from 15-30 days to 30 minutes. These technology-driven initiatives would open doors for new service channels and the growth of these channels' popularity among customers would lead to the lower cost-to-serve and customer base expansion in the future.

Going forward in 2019, the Bank would continue its SCB Transformation initiative which has been ongoing since mid-2016 and would focus on the four pillars as detailed below.

1) Grow its wealth business

The Bank would offer financial products and services to the ultra high-net-worth segment through Julius Baer, its business partner and a leading Swiss private banking group. Digital technology would also be integrated to enhance the customer experience with convenient services and personalized solutions that matched customers' needs. The Bank aimed to upgrade its internal capabilities in various aspects including wealth advisory capabilities, extensive service network, and personalized product and service offerings with a wide range of alternatives.



2) Optimize existing loan portfolio

The Bank would focus on expanding the unsecured lending which included consumer loans and small business financing, through an end-to-end digital lending infrastructure to enable fast and convenient credit approval process and, ultimately, greater financial inclusion. Customer reach would also be improved through the channel expansion and customer data analytics would be used as a tool to design products and services that better catered to customer needs.

3) Leverage digital capabilities for disruptive business model

The Bank partnered with leading experts to strengthen its technological capabilities. In 2018, SCB Abacus Company Limited, a subsidiary of the Bank, successfully developed a digital lending platform on the e-marketplace to support e-commerce business of SMEs and the platform's credit underwriting process was powered by AI and machine learning technologies.

4) Partnerships for enhanced competitiveness

The Bank focused on forming partnerships with business partners in various industries across the globe to build ecosystems and platforms and to deliver new services and value proposition to customers through "lifestyle ecosystem" for retail customers and "digital commerce ecosystem" as a growth enabler for SMEs.

Additionally, the Bank was transforming into an agile organization and capitalizing on the technological capabilities and foundations built under the SCB Transformation initiative to optimize customers' benefits, reduce the cost-to-serve and maximize efficiency through a four-pronged approach that focused on: 1) building a customer-centric culture for greater understanding of customers, 2) improving operational efficiency and agility in offering services and products to deliver new customer experiences, 3) promoting mindset and work processes that embraced innovations to deliver above beyond customer expectations, 4) adopting proper risk management practices for credit risk, operational risk, and cyber risk and security. The Bank believed that the combined strengths of internal collaboration, partnership with SCB subsidiaries, and the transformative approach would reshape and enable SCB to sustainably grow as a "future bank" and offer the right solutions for its customers amid constant and disruptive changes.

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

1. Mr. Wasan Pongputtamon, a shareholder, inquired whether the four key pillars would lead to a rebound in the Bank's revenue and net profit following a continued decline in the Bank's net profit over the past several years.

The Chief Executive Officer explained that the Bank's expenses had substantially increased over the last three years as a result of the SCB Transformation program of which the allocated capital budget was around Baht 40,000 million. The budget disbursement began in mid-2016 and would continue until 2019. These expenses were gradually recognized in the financial statements. The Bank's expenses in 2019 would not change much from that of 2018. In addition, the Bank's bancassurance business which had registered strong growth in the past would be challenged by a transition towards a new sales model as the Bank would not promote insurance product selling at branches as that was not a sustainable business strategy. To achieve a sustainable and continuous revenue growth, it was vital for the Bank to invest in building and strengthening its foundational capabilities. Thus, the Bank invested in the transformation program which would eventually lead to the Bank's cost reduction and revenue increase driven by the substantial growth of its customer base through the pursuit of the four key pillars mentioned above which resulted in, among others, the development of digital lending, a new lending channel, which would enable the Bank to capture new customer segments.

2. Mr. Wasan Pongputtamon, a shareholder, inquired about the Bank's figure-based targets for 2019.

The Chief Executive Officer responded that the 2019 expenses would be close to the 2018 level, mostly from the Transformation program mentioned above. However, the Bank aimed to achieve a better balance between the revenue growth and the cost increase. It was anticipated that the return on investment under the Transformation would yield certain results in 2019.

3. Mr. Decha Soontrachoon, a shareholder, inquired whether the increase of Baht 3,000 million in operating expenses was from IT expenses.

The President (Mr. Arak Sutivong) explained that the increase of Baht 3,000 million in expenses was partly attributable to the consultant fee for a system development initiative which was known as System Integrator and was budgeted under the Transformation program.

4. Mr. Decha Soontrachoon, a shareholder, inquired about the loan growth achieved through online application and whether such growth met the target.

The Chief Executive Officer explained that the development of applications under the SCB Transformation program such as SCB Easy and Digital Lending Platform would take around one year or a little longer and was currently under the pilot phase. The Bank's digital lending services would be communicated and launched in the second half of 2019 and would boost the Bank's revenue.

5. Mr. Decha Soontrachoon, a shareholder, inquired about the progress of the negotiation between the Bank and a life insurance partner (FWD) and the benefits that the Bank would receive from this deal.



The Chief Executive Officer responded that the Bank had preliminarily disclosed information concerning this deal through the Stock Exchange of Thailand. The Bank and FWD entered into a non-binding memorandum of understanding (MOU) and were presently discussing the deal in greater detail. Additional progress would be announced to shareholders and investors when clear conclusions were reached. The returned benefit would come from the combined strengths of the Bank and FWD, i.e. the Bank would handle customer dealings through branches and digital channels while FWD would be in charge of insurance product development and quality based on world-class standards. The combined strengths of the Bank and FWD would bolster the insurance business arm and lead to customer satisfaction through offering of world-class insurance products through the Bank's distribution network.

6. Mr. Decha Soontrachoon, a shareholder, expressed his opinion about the SCB Call Center that the call waiting time was too long. In this connection, the Chief Executive Officer undertook to improve the service in this respect.

7. Mr. Adirek Phatarakijirund, a shareholder, inquired about the expected returns on the SCB Transformation initiative from the outset. Citing the President's statements about the risks associated with the digital service development by competitors, he asked whether the expected returns remained unchanged or were revised in the past three years and requested explanations about relevant risks.

The Chief Executive Officer responded that the Bank expected to be the bank of choice in the eyes of customers. While the Bank's old mobile banking service had only two million users, the development of the SCB mobile banking platform under the SCB Transformation initiative was well-received by nine million customers over the past two years. As a result, customer demands for banking services at physical branches declined and it was feasible for the Bank to downsize its branch network for the benefit of cost reduction while expanding its service propositions to capture new customers segment and revenue growth. The Bank expected that the new business model would strengthen its profitability and competitiveness to rise as a leader in terms of customer base and profit. The Bank forecasted that, after the final disbursement of the investment budget under the SCB Transformation program in this year, the return on equity (ROE) would increase from approximately 10 percent to 13-14 percent as targeted from the outset of the SCB Transformation program.

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

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

Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2018

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 requested the meeting to consider and approve the audited financial statements for the year ended 31 December 2018 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	2018	2017	Change (Percent) Increase (Decrease)
Net profit attributable to the Bank's shareholders (Million Baht)	40,068	43,152	(7.1)
Earnings per share (Baht)	11.79	12.69	(7.1)
Book value per share (Baht)	111.80	106.93	4.6

The year-on-year decline in the net profit was mainly due to higher operating expenses from the SCB Transformation as mentioned in the previous agenda item, coupled with lower non-interest income which included net fee income and net insurance income.

Subsequently, shareholders made inquiries as summarized below.

1. Mr. Wasan Pongputtamon, a shareholder, asked about the amount of the budget disbursement in 2019 from the total capital budget of Baht 40,000 million. As the capital budget was very high, the details of investment should be provided so as to assess the worthiness thereof.

The Chief Executive Officer explained that in 5-7 years before 2016 the Bank's investments had been very low if compared to its peers. The SCB Transformation initiative which was allocated the total capital budget of Baht 40,000 million had been approved by the Board. Detailed information about the initiative had been continuously disclosed to shareholders and investors. The investment could be divided into three key categories which were: 1) technological investments which had been gradually made during the past three years, 2) people development through SCB Academy to enhance their potentials, abilities and functional skills and boost their morale, 3) customer acquisition and new partnerships. In the past two years, the Bank formed strategic partnerships with leading universities, hospitals and business operators, such as The Mall, to build a financial ecosystem for their employees, users and clients who would be SCB customers in the future. All of these were in line with the Bank's strategy.



2. Mr. Kriengmas Punthuchai, a shareholder, stated that in the past few years there were news about the credit quality of the Bank's large borrowers and thus requested an update on the Bank's large corporate portfolio, non-performing loans (NPL) and bad debts.

The Chief Executive Officer responded that the Thai economy had been feeble throughout the past three to five years. The business sector, including large corporate, SME entrepreneurs and retail customers experienced challenging headwinds brought by the sluggish economy. The Bank continued to closely monitor its loan portfolios and though the Bank's NPLs or provisions for doubtful accounts or loan loss were higher than the previous year, the figures were relatively low if compared to other major banks. The increase in NPLs was driven by the unfavorable economic conditions as mentioned earlier. In addition, the NPL ratio of the large corporate portfolio was lower than the SME and mortgage portfolios.

3. Mr. Kriengmas Punthuchai, a shareholder, stated that the Bank's technological investments partly led to branch closure and reduction of branch workforce and asked about the Bank's plan for handling such branch closure and workforce reduction in the past few years and the results of the plan implementation.

The Chief Executive Officer answered that the number of branches started to significantly decline in 2018 when approximately 130 branches were closed down and the number might rise to 200 in this year. The Bank did not have a policy to lay off its employees. Employees of the closed branches were internally transferred to other functional units in 2018. For this year, the Bank anticipated that 2,000 – 3,000 employees would be affected by the branch closures. As a part of the plan, the Bank had set up a learning center to broaden and deepen skills and abilities of these employees who would be offered internal job transfer opportunities.

4. Mr. Chatri Charoenneung, a shareholder, inquired about the cost reduction impact of the closure of each branch.

The Chief Executive Officer explained that the operating costs were affected by several factors. However, based on a preliminary analysis, each branch closure would reduce the Bank's costs by approximately Baht 10 million per year.

Since there was no further question raised by any shareholder, the Chairman requested the meeting to approve the financial statements for the year ended 31 December 2018 as detailed above.

The meeting of shareholders resolved to approve the financial statements for the year ended 31 December 2018 with the unanimous votes of shareholders who attended the meeting and cast their votes as follows:

Approved	2,159,194,898 votes	equivalent to	100.0000 percent
Disapproved	0 vote	equivalent to	0.0000 percent
Abstained	3,481,400 votes		percent
Persons not entitled to vote	0 vote		

**Agenda No. 3 To consider and approve the allocation of profit from the Bank's operational results for the year 2018 and the dividend payment**

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 informed the meeting that the Bank's net profit for the year 2018, according to the Bank's unconsolidated financial statements, was Baht 33,475 million. The net profit attributable to the Bank's shareholders shown in the consolidated financial statements was Baht 40,068 million and there was no accumulated loss. Therefore, the Bank could consider paying the dividend to shareholders pursuant to the laws and the Bank's Articles of Association. The Bank had a policy to pay dividend at the rate of approximately 30-50 percent of its consolidated net profit in each year by taking into account the long-term return to shareholders. The 2018 dividend represented the payout ratio of 46.7 percent of the Bank's 2018 consolidated net profit. The meeting was requested to consider and approve the dividend payment from the 2018 operational results to the holders of preferred and ordinary shares at the rate of Baht 5.50 per share amounting to Baht 18,696 million which was the same rate as the previous year. As the interim dividend of Baht 1.50 per share was distributed to the holders of preferred and ordinary shares on 20 September 2018, the holders of preferred and ordinary shares would then be paid the remaining dividend of Baht 4.00 per share. Such payment of dividend 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 dividends are determined, i.e. 17 April 2019. (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a purchaser of share would not be entitled to receive the dividend, would be first posted on 12 April 2019.) The dividend payment would be made on 3 May 2019 and the shareholders were advised to claim such dividend within a period of 10 years.

With regard to the appropriation of profit as legal reserve, as the Bank's reserve fund fully met the requirements under applicable laws and the Bank's Articles of Association, the Bank was not required to appropriate its 2018 net profit as legal reserve.

The Chairman informed the meeting that the Board, after due consideration, deemed it appropriate to propose for the meeting's approval the dividend payment from the 2018 operational results to the holders of



preferred and ordinary shares at the rate of Baht 5.50 per share, amounting to Baht 18,696 million, details of which were as presented to the meeting.

Subsequently, shareholders made inquiries as summarized below.

1. Mr. Chatri Charoenneung, a shareholder, requested information about the amount of the Bank's post-dividend retained earnings in each of the corporate income tax brackets of 30 percent, 25 percent, 23 percent, and 20 percent. He also expressed his wish for the dividends to be paid from the retained earnings that were subject to the higher tax rates first for the best tax credit benefits of the shareholders.

The President (Mr. Arak Sutivong) and First Senior Vice President, Financial Reporting and Controls Division (Mr. Patiphan Lerdprasertsiri) jointly explained that the pre-dividend retained earnings amounted to approximately Baht 259,000 million and were taxed at the rates of 23 percent and 20 percent. The Bank treated the shareholders' benefit as a top priority and already had a policy to pay dividends from retained earnings that were subject to highest tax rates applicable first in order that shareholders could enjoy the best possible tax credit benefits. The Bank's retained earnings after this dividend payment were subject to 20 percent tax.

2. Mr. Adirek Phatarakijnrund, a shareholder, referred to the Bank's policy to pay dividend at the rate of 30-50 percent of its annual net profit and asked whether the Bank would continue to pay dividend at 50 percent of its net profit given the Bank's 2018 dividend ratio of nearly 50 percent.

The Chief Executive Officer explained that the Bank would maintain its dividend policy to pay dividend at 30-50 percent of its net profit and intended to stabilize the levels of dividends. However, the payout ratio would vary by each year's net profit.

Since there was no further question raised by any shareholder, the Chairman requested the meeting to approve the dividend payment and acknowledge the non-appropriation of profits from 2018 operational results as detailed above.

The meeting of shareholders resolved to approve the dividend payment and acknowledge the non-appropriation of profits from 2018 operational results with the unanimous votes of shareholders who attended the meeting and cast their votes as follows:

Approved	2,162,636,508	votes equivalent to	100.0000 percent
Disapproved	0	vote equivalent to	0.0000 percent
Abstained	8,300	votes	percent
Persons not entitled to vote	0	vote	

Agenda No. 4 To consider and approve the directors' remuneration for the year 2019 and the directors' bonus based on the year 2018 operational results

The Chairman informed the meeting that the Board assigned the Nomination, Compensation and Corporate Governance Committee to consider the directors' remuneration to be proposed to the meeting of shareholders. In this regard, the Chairman invited the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) to give a detailed presentation in respect of this agenda item to the meeting.

The Chairman of the Nomination, Compensation and Corporate Governance Committee then proposed for the meeting's consideration and approval the remuneration for members of the Board and the Board's committees for the year 2019 and the directors' bonus based on the year 2018 operational results as follows:

1. 2019 Remuneration of Directors: At the same rates as those of the year 2018, i.e. Baht 1.2 million per year per director and, in case of the Chairman of the Board, Baht 1.8 million per year to be paid quarterly.

2. 2019 Remuneration of Board Committee Members:

2.1 The Executive Committee: Each member of the Executive Committee not being the Bank's executive shall be entitled to the remuneration at the same rate as that of the year 2018, i.e. Baht 300,000 per month

2.2 The Audit Committee: At the same rates as those of the year 2018.

2.2.1 Monthly Fee:

- Chairman Baht 75,000 per month
- Member Baht 50,000 per month per member

2.2.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant members.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.3 The Nomination, Compensation and Corporate Governance Committee: At the same rates as those of the year 2018.

2.3.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member



2.3.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant members.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.4 The Corporate Social Responsibility Committee: At the same rates as those of the year 2018.

2.4.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member

2.4.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances the relevant members.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.5 The Risk Oversight Committee: At the same rates as those of the Nomination, Compensation and Corporate Governance Committee and the Corporate Social Responsibility Committee.

2.5.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member

2.5.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant members.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

2.6 The Technology Committee: At the same rates as those of the Nomination, Compensation and Corporate Governance Committee and the Corporate Social Responsibility Committee.

2.6.1 Monthly Fee:

- Chairman Baht 45,000 per month
- Member Baht 30,000 per month per member

2.6.2 Attendance Fee: Payable pursuant to the actual number of meeting attendances by the relevant members.

- Chairman Baht 15,000 per attendance
- Member Baht 10,000 per attendance per member

Remarks: 1) Committee members being the Bank's executives shall not be entitled to remunerations of Board committees.

2) The chairmen and members of the Risk Oversight Committee and the Technology Committee shall be remunerated at the above-mentioned rates from 1 July 2018 onwards.

3. Directors' bonus based on 2018 operational results: At the rate of not more than 0.5 percent of paid dividend, which was the same rate as the directors' bonus for the year 2017 operational results. The Board will determine the appropriate amount of bonus payment which shall not exceed the rate set forth above, and such bonus will be allocated among directors at their discretion.

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

The Chairman stated that the Board, after due consideration, concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should approve the rates of remuneration of members of the Board and the Board committees for the year 2019 and the directors' bonus based on the 2018 operational results as proposed. The proposed rates were appropriate, commensurate with the directors' duties and responsibilities, based on criteria comparable to those of large listed companies and major commercial banks, and in line with the business trend.

A shareholder made an inquiry as summarized below.

Mr. Wasan Pongputtamon, a shareholder, asked whether the directors' remuneration in the past 10 years was different from the directors' remuneration for 2019 and how. Also, he requested the Bank to additionally include a comparison of the proposed directors' remuneration and the remuneration for the previous one or two years in AGM notices.

The Chairman of the Nomination, Compensation and Corporate Governance Committee explained that the remuneration of members of the Board and the Board committees had been unchanged for more than 10 years, and that the 2019 remuneration for members of the Board and the Board committees for 2019 was at the same rates as the previous year. The rates of directors' bonus had been reduced throughout these years from the rate of one percent of paid dividend which was adopted between 1995 and 1997, to the rate of 0.5 of paid dividend between 2004 and 2011, and subsequently to the rate of not exceeding 0.5 percent from 2012 until the present.

The Chairman of the Nomination, Compensation and Corporate Governance Committee also acknowledged the shareholder's recommendation and undertook to include a historical data comparison of directors' remuneration in AGM notices.

Since there was no further question raised by any shareholder, the Chairman requested the meeting to approve the directors' remuneration for the year 2019 and the directors' bonus based on the year 2018 operational results as detailed above.

The meeting of shareholders resolved to approve the remuneration of members of the Board and the Board committees for the year 2019 and the directors' bonus based on the year 2018 operational results with the votes of more than two-thirds of the votes of the shareholders who attended the meeting as follows:

Approved	2,124,761,361 votes	equivalent to	98.25 percent
Disapproved	37,670,924 votes	equivalent to	1.74 percent
Abstained	26,540 votes	equivalent to	0.00 percent
Persons not entitled to vote	111,227 votes	equivalent to	0.01percent

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

The Chairman informed the meeting that the Board assigned the Nomination, Compensation and Corporate Governance Committee (without participation by directors having interests therein) to nominate qualified candidates for directorship in replacement for those retiring by rotation to be proposed to the meeting of shareholders. As the Chairman of the Nomination, Compensation and Corporate Governance Committee (Mr. Kan Trakulhoon) was considered to have interest in this matter, Mr. Weerawong Chittmittrapap, a member of the Nomination, Compensation and Corporate Governance Committee, was requested to give a detailed presentation in respect of this agenda item to the meeting.

Mr. Weerawong Chittmittrapap then proposed for the meeting's consideration the election of directors to replace the six directors to retire by rotation in this year, namely 1) Mr. Anand Panyarachun, 2) Mrs. Kannikar Chalitaporn, 3) Mr. Prasan Chuaphanich, 4) Mr. Thaweesak Koanantakool, 5) Mr. Kan Trakulhoon, and 6) Mr. Chakkrit Parapuntakul.

The Nomination, Compensation and Corporate Governance Committee had arranged the procedures for nominating directors in replacement of those retiring by rotation, details of which were as specified in the notice of the annual general meeting of shareholders. After due consideration, the Nomination, Compensation and Corporate Governance Committee was of the view that the Board should propose to the meeting of shareholders the re-election of four directors who retired by rotation in 2019, namely 1) Mr. Prasan



Chuaphanich, 2) Mr. Thaweesak Koanantakool, 3) Mr. Kan Trakulhoon, and 4) Mr. Chakkrit Parapuntakul, to continue their office for another term as well as the election of two candidates, namely 1) Miss Lackana Leelayouthayotin and 2) Mr. Chaovalit Ekabut, as directors to fill the vacancies from the retirement by rotation of two directors who had expressed their intent to not be re-elected.

The Chairman informed the meeting that the Board (without participation by directors having interests therein) concurred with the proposal of the Nomination, Compensation and Corporate Governance Committee that the four directors to retire by rotation, namely 1) Mr. Prasan Chuaphanich, 2) Mr. Thaweesak Koanantakool, 3) Mr. Kan Trakulhoon, and 4) Mr. Chakkrit Parapuntakul, should be re-elected to continue their office for another term and that 1) Miss Lackana Leelayouthayotin and 2) Mr. Chaovalit Ekabut should be elected as directors to fill the vacancies from the retirement by rotation of two directors who had expressed their intent to not be re-elected in view that the four directors, Miss Lackana Leelayouthayotin, and Mr. Chaovalit Ekabut possessed appropriate qualifications, experience, and abilities that were beneficial to the Bank. Furthermore, all of them were fully qualified for being the Bank's directors or independent directors pursuant to the applicable laws, the Bank's Articles of Association, and the Board Charter, and had been endorsed by the relevant regulatory authorities.

Since there was no further question 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 (independent director)

Approved	2,103,919,482 votes	equivalent to	97.29 percent
Disapproved	58,576,272 votes	equivalent to	2.71 percent
Abstained	21,600 votes		
Persons not entitled to vote	0 vote		

2. Mr. Thaweesak Koanantakool (independent director)

Approved	2,111,403,093 votes	equivalent to	97.64 percent
Disapproved	51,092,661 votes	equivalent to	2.36 percent
Abstained	21,600 votes		
Persons not entitled to vote	0 vote		

3. Mr. Kan Trakulhoon (independent director)			
Approved	2,082,884,901	votes equivalent to	96.32 percent
Disapproved	79,613,853	votes equivalent to	3.68 percent
Abstained	18,600	votes	
Persons not entitled to vote	0	vote	
4. Mr. Chakkrit Parapuntakul (director)			
Approved	2,095,094,547	votes equivalent to	96.88 percent
Disapproved	67,400,207	votes equivalent to	3.12 percent
Abstained	22,600	votes	
Persons not entitled to vote	0	vote	
5. Miss Lackana Leelayouthayotin (independent director)			
Approved	2,109,532,038	votes equivalent to	97.55 percent
Disapproved	52,947,816	votes equivalent to	2.45 percent
Abstained	37,500	votes	
Persons not entitled to vote	0	vote	
6. Mr. Chaovalit Ekabut (independent director)			
Approved	2,130,930,446	votes equivalent to	98.54 percent
Disapproved	31,549,408	votes equivalent to	1.46 percent
Abstained	37,500	votes	
Persons not entitled to vote	0	vote	

**Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2019**

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

The Chairman of the Audit Committee proposed for the meeting's consideration the appointment of the auditors and the audit fees for the year 2019 as follows:

1. To appoint the auditors from KPMG Phoomchai Audit Limited, namely Mrs. Wilai Buranakittisopon, license no. 3920, or Mr. Charoen Phosamritlert, license no. 4068, or Miss Pantip

Gulsantithamrong, license no. 4208, as the auditors of the Bank for the year 2019. The auditors from KPMG Phoomchai Audit Limited demonstrated high standard of work and independence, duly performed their duties under their responsibilities, and completed the review and audit of the financial statements in a timely manner. In addition, the auditors did not have any relationship or interest or transaction that might create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto. The Bank of Thailand had already granted approval for the appointment of these three auditors as the Bank's auditors for the year 2019.

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

2. To fix the Bank's audit fee for the year 2019 at Baht 22.11 million, an increase of Baht 1.62 million or 7.9 percent from 2018 as a result of the wider scope of business, inflation, the assessment of readiness for the adoption of the new financial reporting standards in 2020, and the opening of new branches in 2018.

In addition, the meeting of shareholder was requested to acknowledge the 2019 preliminary audit fee of the Bank's subsidiary companies of Baht 11.03 million, an increase of Baht 0.71 million or 6.83 percent from 2018, due to the wider scope of business particularly after the new subsidiary companies started their operation in 2018; and to acknowledge other service fees for 2019 in the amount of Baht 15.96 million, a decrease of Baht 13.33 million or 45.50 percent from the amount actually paid in 2018 when auditors were engaged as consultants in the work process and practice improvement initiatives which were implemented to ensure compliance with applicable standards, rules and regulations, and to prepare for the adoption of the new financial reporting standards.

The Chairman informed the meeting that the Board concurred with the recommendation of the Audit Committee that the meeting of shareholders should approve the appointment of the auditors and fixing the audit fee for 2019 as proposed because the auditors from KPMG Phoomchai Audit Limited were independent, suitable and duly performed their duties under the responsibilities, and the said audit fee was appropriate in view of the audit scope.

Since there was no further question raised by any shareholder, the Chairman requested the meeting to approve the appointment of auditors and fixing the audit fee for the year 2019 as detailed above.



The meeting of shareholders resolved to approve the appointment of auditors and fixing the audit fee for the year 2019 with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,107,514,283	votes	equivalent	98.15	percent
Disapproved	39,725,825	votes	equivalent	1.85	percent
Abstained	15,047,240	votes			
Persons not entitled to vote	0	vote			

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

1. Mr. Wasan Pongputtamon, a shareholder, mentioned that the Bank's expenses, according to the Chief Executive Officer, would remain high from 2016 until 2019 as a result of the Bank's investments in the SCB Transformation initiative, leading to a decline in the Bank's financial performance. He stated that other commercial banks also experienced deterioration in financial performance in the past three to four years but they started to recover and their NPLs also decrease. He thus asked about the Bank's forecast of its 2019 financial performance whether it would decline and also requested the disclosure of expenses of the SCB Transformation initiative from 2016 until the present.

The Chief Executive Officer explained that the investments in the SCB Transformation initiative were clearly disclosed in the Bank's capital budget and as expenses in the financial statements. The capital expenses in each year were at comparable levels. In the past two years, the annual capital budget for the SCB Transformation initiative alone was approximately 6,000 - 7,000 million on top of the Bank's normal capital budget while the amount would rise to approximately Baht 10,000 million in 2019. Despite the expense increase, the cost-to-income ratio of the Bank was within its normal range and was not higher than its peers. The Board of Directors and the management were well aware that the huge investments during these three to four years might stunt or decelerate the Bank's financial growth. Nonetheless, such investment was vital for the Bank as it would help building a solid foundation that spurred the Bank's growth in the rapidly changing business landscape amid disruptions from, in particular, technologies, changing consumer demands, etc. With regard to the 2019 revenue target, the Bank forecasted that its revenue would grow by 4-5 percent.

The Chairman added that the Bank's disclosure of information was stewarded by the corporate governance principles and the timely, complete and transparent disclosure was a key element of the corporate governance principles. The Bank had consistently garnered corporate governance awards and earned a total

of 106 prestigious awards from several organizations in recognition of its outstanding performance in digital banking, technology, banking excellence, financial performance and management, and private banking in 2018.

2. Mr. Arthorn Asavashintepakul, a shareholder, referred to the management discussion and analysis concerning the impairment loss on loans as well as asked what unsecured products and digital lending were and why these two types of loans drove the Bank's doubtful debts to a high level of 146 percent.

The Chief Executive Officer explained that unsecured products and digital lending were unsecured loans granted to retail borrowers through digital process. Some other banks had already launched such lending services. The Bank's target customers for this unsecured lending business were retail borrowers such as credit card customers, sellers at Jatujak and OrTorKor markets, and sellers of export goods and handicrafts products and the credit approval process for these borrowers was powered by data analytics tools. Though the credit risk associated with this customer segment was high, the Bank counterbalanced by applying high loan interest rates to these loans. The coverage ratio for these loans was maintained at 146 percent to support the effective and prudent management of this loan portfolio. The Bank would assess the returns and risks of these new lending products and the updates would be communicated to shareholders accordingly.

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

Before the meeting adjournment, the Chairman of the Executive Committee, on behalf of the Board of Directors, expressed words of appreciation and gratitude to Mr. Anand Panyarachun who had served as a director of the Bank for 33 years and six months during which he served as the Chairman of the Board of Directors for nearly 12 years. Mr. Anand Panyarachun had led the Bank towards prosperous growth with an unwavering commitment to doing business with honesty and integrity for the benefits of the Thai society and made valuable contribution to the Bank. His virtue and leadership were widely recognized by all people in all organizations at all levels, the directors, executives, shareholders, and customers of the Bank and underpinned the trustworthiness, pride and prestige of the Siam Commercial Bank as the first Thai bank and a leading bank of Thailand.

Mr. Anand Panyarachun replied that he was grateful for all former chairmen of the Board of Directors who had made great contribution to the Bank and shared his experiences in working with all presidents and directors of the Bank throughout his years as a director of the Bank. He viewed that younger age groups were recommended for the Board of Directors in order to keep up with ever-evolving situations and environments which brought both controllable and uncontrollable changes. On the Bank's performance, he stated that even though the Board of Directors exercised efficient oversight, the management effectively management the



business operations, and employees met performance expectations, there were uncontrollable external factors that influenced the Bank's performance such as rising global complexity, disruptive innovation and technology. Business operations and management could be enhanced through the investment in technologies, systems and technology-related workforce while the embrace of new mindset and work culture would take longer time. In retrospect, the Bank could survive crises, such as the 1997 Tom Yum Kung financial crisis, through the transformation of its business management practices but factors contributing to success in the past might not be practical or effective for today. Therefore, the Bank must be adaptive to changes and transform into an agile organization in order to keep pace with and promptly respond to changes. The Siam Commercial Bank aspired to become the most admired bank that demonstrated effective management, transparency and agility and could answer all questions of all stakeholders. In concluding, Mr. Anand Panyarachun stated that he felt proud to be a part of the Siam Commercial Bank's growth and stability and thanked all directors and shareholders.

The meeting was adjourned at 16.45 hrs.



(Mr. Anand Panyarachun)

Chairman



(Mrs. Siribunchong Uthayophas)

Company Secretary

Minutes of the Extraordinary General Meeting of Shareholders No. 1/2019  
The Siam Commercial Bank Public Company Limited  
Tuesday 6 August 2019  
Mahisorn Hall, Head Office  
9 Ratchadapisek Road, Jatujak District, Bangkok

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

There were 13 directors attending the meeting, namely:

1. Dr. Vichit Suraphongchai Chairman of the Board and Chairman of the Corporate Social Responsibility Committee
2. Mr. Prasan Chuaphanich Independent Director and Chairman of the Audit Committee
3. Mr. Kan Trakulhoon Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee
4. Mr. Krirk Vanikkul Independent Director and Chairman of the Risk Oversight Committee
5. Mr. Thaweesak Koanantakool Independent Director and Chairman of the Technology Committee
6. Mr. Ekamol Kiriwat Independent Director and Member of the Audit Committee
7. Mr. Pasu Decharin Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee
8. Mr. Weerawong Chittmitrapap Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee
9. Mr. Chakkrit Parapuntakul Director, Member of the Executive Committee, and Member of the Nomination, Compensation and Corporate Governance Committee
10. Mr. Prapas Kong-led Director and Member of the Corporate Social Responsibility Committee
11. Dr. Lackana Leelayouthayotin Independent Director and Member of the Executive Committee
12. Mr. Chaovalit Ekabut Independent Director and Member of the Risk Oversight Committee
13. Mr. Arthid Nanthawithaya Directors, Chief Executive Officer, Chairman of the Executive Committee, and Member of the Risk Oversight Committee

There were two directors who were absent:

1. ACM. Satitpong Sukvimol Director and Member of the Nomination, Compensation and Corporate Governance Committee
2. Pol. Col. Thumnithi Wanichthanom Director and Member of the Corporate Social Responsibility

There were 13 directors of the Bank, representing 86 percent of the total directors, who attended this meeting.

There were four presidents attending the meeting, namely:

1. Mr. Sarut Ruttanaporn
2. Mr. Orapong Thien-Ngern
3. Mrs. Apiphan Charoenanusorn
4. Mr. Arak Sutivong

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

1. Mrs. Wallaya Kaewrungruang Senior Executive Vice President, Chief Legal and Control Officer
2. Mr. Anucha Laokwansatit Senior Executive Vice President, Chief Risk Officer
3. Mr. Thanachariya Thienachariya Senior Executive Vice President, Chief Marketing Officer and Acting Head of External Communication & CSR
4. Mrs. Pikun Srimahunt Senior Executive Vice President, Chief SME Banking Officer
5. Mrs. Patraporn Sirodom First Executive Vice President, Chief People Officer

The Chairman expressed his appreciation to the shareholders for attending the meeting and informed the meeting that 3,153 shareholders were present in person and by proxy, altogether holding 2,612,213,307 shares, equivalent to 76.8481 percent of the total outstanding shares, thus constituting a quorum of the meeting pursuant to the Bank's Articles of Association. The Chairman then declared the Extraordinary General Meeting of Shareholders No. 1/2019 open.

The meeting commenced at 14.00 hrs.

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

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

According to Article 38 of the Bank's Articles of Association, a decision or resolution of the meeting of shareholders shall be made by voting, and one share shall be counted as one vote, notwithstanding the manner of voting. In voting for each agenda item, after the Chairman asked whether there is any shareholder or proxy who wishes to disapprove or abstain the vote, the shareholders or proxies who wish to disapprove or abstain their voting in any agenda item must, on an agenda item by item basis, identify themselves by raising their hands so that the Bank's officers will then collect the ballots from such shareholders or proxies and record the number of votes contained therein. It will be deemed that the shareholders or proxies who do not either raise their hands or deliver the ballots to the Bank's officers cast their approval votes on such agenda item. In the event that a shareholder has appointed a proxy to attend the meeting and has marked his/her votes for agenda items in the proxy form in accordance with applicable rules, the Bank will not give the ballot to the proxy in respect of such agenda items because the Bank has already recorded such votes as marked by the shareholder.

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

- For an agenda item which requires 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, i.e. agenda item no. 1, the total number of votes of the shareholders who attend the meeting and are entitled to vote will be applied as the base number of votes for calculation purpose whereby all of the approval, disapproval and abstention votes will be included.
- For an agenda item which requires a simple majority of the votes of shareholders who attend the meeting and cast their votes, i.e. agenda item no. 2, only the approval and disapproval votes of the shareholders who are entitled to vote will be applied as the base number of votes for calculation purpose, while the abstention votes will be excluded.

Upon the 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 total number of shareholders or proxies in each agenda item might vary since some shareholders or proxies might attend the meeting after the meeting commencement or leave the meeting before the meeting adjournment. Shareholders and proxies leaving the meeting before the meeting adjournment were requested to contact the officers at the early exit counter to record their early exit and return all the remaining ballots. Upon the meeting adjournment, shareholders and proxies were requested to return all the remaining ballots to the Bank's officers standing by outside the meeting room.

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

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 consider and approve the sale of all ordinary shares in SCB Life Assurance Public Company Limited (“SCB Life” or the “Insurer”) held by The Siam Commercial Bank Public Company Limited (“SCB” or the “Bank”) to FWD Group Financial Services Pte. Ltd. and/or its affiliates (“FWD”) and the long-term bancassurance partnership between SCB and FWD upon fulfilment of the conditions precedent as agreed**

The Chairman invited Dr. Arak Sutivong, President, to give a detailed presentation in respect of this agenda item to the meeting.

The President (Dr. Arak Sutivong) presented to the meeting the following:

SCB has operated the life insurance business as the holder of 99.17 percent equity in SCB Life and as the distributor of SCB Life’s products primarily through the Bank’s branch network.

SCB Life was established in 1976 and, throughout 43 years of its operations, has been firmly committed to developing new products and offering high-quality services. SCB Life has since grown and became the fifth largest life insurance in Thailand with the total premiums of approximately Baht 50 billion in 2018.

In 2003, SCB was the first bank in Thailand that pioneered the bancassurance business by offering life insurance products through its distribution channels and networks. In the early stage of bancassurance business, SCB primarily focused on the distribution of life insurance products with savings plans which, though not popular, greatly matched the needs of consumers and were suitable for the distribution through SCB’s networks due to the simplicity of these products. At the end of 2018, given the simplicity of these products was the second largest bancassurer in Thailand.

In recent years, the life insurance business landscape in Thailand has rapidly changed and become increasingly complex primarily due to the following reasons.

- Consumers shifted towards more sophisticated products and their preference for life protection benefits over savings benefits, while the competitiveness of the sophisticated products required advanced level of knowledge and abilities.
- Digital disruptions brought about the needs for the integration of leading-edge technologies into operations and work processes. To thrive in this business, SCB would heavily invest in digital technologies to strengthen and leverage the technological capabilities.

- SCB was subject to the capital adequacy assessment under the Basel III regime which discouraged commercial banks from investment in insurance companies due to the imposition of high capital charge.
- The persistently low interest rate environment put downward pressure on life insurance income.

Amid the disruptive environment, the trend of progressive decline in insurance business performance emerged. In the past five years, insurance income of the Bank continuously declined at the rate of approximately 8 percent per year from approximately Baht 15.7 billion in 2014 to Baht 11.5 billion in 2018.

However, SCB viewed that the life insurance business was vital and supportive of the Bank's long-term strategy which oriented towards customer centricity. For the sustainability of SCB's insurance business, it was imperative for SCB to urgently transform its strategy and business model to pursue the distribution-only model which, in the Bank's perspective, would yield the best benefits to customers from the wide variety of products that were designed and developed by experts while the Bank would focus on the distribution which was its field of expertise. In this connection, the new business model was in line with the bancassurance model of leading banks around the world. Over the past several years, there were multiple cases of partnerships between the world's leading banks and life insurers that were well-versed in the insurance product development. Under such partnerships, the life insurers were chiefly in charge of the development of products that truly matched customer needs while the banks channeled its focus on strengthening its distribution capabilities and customer services.

Therefore, the Bank decided to enter into a life insurance partnership with FWD and adopt the distribution-only model. This transaction mainly comprised two parts as follows:

1. The sale of all of 65,949,620 SCB Life ordinary shares owned by the Bank, which represented 99.17 percent of total issued and outstanding shares of SCB Life, to FWD.
2. Upon the successful closing of the share sale, the Bank and SCB Life would enter into a long-term distribution agreement to establish a life insurance business partnership and distribute FWD's life insurance products in Thailand through the Bank's distribution network for 15 years in accordance with the terms of the distribution agreement.

Rationales behind this transaction were as detailed below.

(1) FWD was considered a right partner as it was one of the largest pan-Asian life insurers with a strong suit in product development and innovation. In addition, its vision was in alignment with the Bank, particularly the commitment to technological development and customer centricity.

- Headquartered in Hong Kong, FWD presently had operations in Hong Kong, Macau, Thailand, Indonesia, the Philippines, Vietnam, Singapore, and Japan, with more than five million customers.
- FWD was a company in Pacific Century Group and had Swiss Re Group, a world's leading's re-insurer, as its shareholder.
- FWD was committed to the development of digital innovation for optimized customer experience.
- FWD had more than 900,000 customers in Thailand and achieved the total premiums of approximately Baht 30 billion, ranking eighth.

Given FWD's remarkable strengths in terms of its product capabilities and digital innovation, SCB was confident that its partnership with FWD would further solidify the competitive advantages of SCB Life and strengthen SCB's bancassurance business in the long run.

(2) SCB's performance would be strengthened on the back of the cash inflow of approximately Baht 92.7 billion from the sale of SCB Life shares and the long-term bancassurance distribution partnership with FWD.

This transaction represented the price-to-book value (P/BV) ratio of 2.4x and the price-to-earnings (P/E) ratio of 17.1x which were relatively high if compared to other listed life insurance companies in this region. The Bank's world-class financial advisor conducted an assessment and rendered an opinion that the transaction value of Baht 92.7 billion was fair and reasonable.

The Bank could not yet disclose the breakdown structure of the consideration of Baht 92.7 billion to be received from the sale of SCB Life shares and the long-term distribution partnership as such details were still pending the regulators' approvals. The Bank would disclose this information as and when appropriate.

The Bank believed that, following the completion of the share sale, the synergy between the competitive edges and strengths of the Bank and FWD would boost the short-term and long-term profit of the Bank. After the completion of the share sale, the Bank would no longer receive earnings from SCB Life, which had been experiencing profit declines over the recent years amid the changing environment, but it would instead earn revenue from the life insurance product distribution for 15 years, sales commissions, allowances, and return on the investments of the funds received from this transaction.

(3) The sale of SCB Life shares held by the Bank would alleviate the capital charge associated with the Bank's holding of stake in an insurance company. The capital charge on such equity investments was multiple times higher than other investments in general.

(4) The Bank planned to invest the proceeds from this transaction in activities that would maximize shareholder's value and spur sustainable growth. These activities included investments for business growth and expansion, and possibly the allocation of funds to provisioning for greater capital base and special dividends to SCB shareholders. SCB was considering the options of proceeds allocation that would yield optimum benefits.

The completion of the share sale was conditional upon the satisfaction of conditions precedent under the share sale agreement which included but were not limited to the following:

- Approval from the shareholders' meeting of SCB;
- Approval from the meeting of the Board of Directors and/or the meeting of shareholders of FWD; and
- Endorsement from the Bank of Thailand and permission or waiver from the Insurance Commission.

Therefore, after the SCB shareholders' meeting had approved the share sale, SCB would be required to obtain an approval from the Bank of Thailand before completing the share sale. According to the share sale agreement, it was expected that the share sale would be completed within six months from the share sale agreement date.

Thereafter, the Chairman invited shareholders to ask questions and express opinions. The Chairman of the Board of Directors (Dr. Vichit Suraphongchai), the Chief Executive Officer (Mr. Arthid Nanthawithaya), and the President (Dr. Arak Sutivong) jointly provided clarifications as summarized below.

1. Mr. Sataporn Koteeranurak, a shareholder, raised the following questions.

1.1 The shareholder inquired whether such sale of SCB Life shares required the independent financial advisor (IFA)'s opinion.

The President explained that, pursuant to the Capital Market Supervisory Board Notification No. TorJor. 20/2551, Re: Rules on Entering into Material Transactions Deemed as Acquisition or Disposal of Assets, and the Notification of the Board of Governors of the Stock Exchange of Thailand, Re: Disclosure of Information and Other Acts of Listed Companies Concerning the Acquisition and Disposition of Asset B.E. 2547, this transaction did not require the IFA's opinions.

The Chief Executive Officer added that this transaction was proposed to the shareholders at this meeting for approval by virtue of Section 107 of the Public Limited Companies Act B.E 2535 to promote transparency. Subsequent to the meeting of shareholders' approval, this transaction would be subject to the consideration by relevant regulators, namely the Bank of Thailand and the Office of Insurance Commission.



1.2 The shareholder requested information about the estimated revenue that the Bank would receive in each year in return for the distribution of products under the agreement as well as potential risks associated with the Bank's failures to meet applicable terms and conditions or targets set by FWD. He also asked whether this share sale was a one-off transaction or was subject to special buyback conditions.

The Chief Executive Officer explained that the main purpose of this transaction was to enable SCB and SCB Financial Group to offer to their customers the best service suites which would be made possible through the capabilities to: 1) Develop attractive products that matched the market needs, and 2) Distribute right products that match customers' needs. Therefore, the long-term benefits for the Bank would depend on: 1) Attractive products developed by its partners with a breadth and depth of expertise, and 2) Penetrative distribution channel.

Potential risks of the Bank as a distributor of FWD's life insurance products could arise in two cases: 1) FWD failed to develop products that matched customer needs. In this case, SCB would be at a liberty to distribute life insurance products of other life insurers without any obligation to pay fines or refunds to FWD. 2) FWD had attractive and right products but the Bank failed to achieve sales for such products. In this case, FWD could not recall the funds of Baht 92.7 billion from the Bank.

This sale of all SCB Life shares to FWD was a one-off transaction and was not embedded with an option to buy back SCB Life shares.

2. Miss Malee Kijvekin, a shareholder, inquired about the offer price of SCB Life shares to FWD and requested the Bank to coordinate with FWD about the sale of SCB Life shares by minority shareholders.

The Chief Executive Officer responded that FWD requested the Bank to gather details of SCB Life minority shareholders who intended to sell their SCB Life shares for FWD's further consideration.

The President added that the transaction was pending regulatory approvals and thus the price could not yet be disclosed. In this connection, the Bank would announce the price information to shareholders as and when permissible.

3. Mr. Tara Cholapranee, a shareholder, stated that while the Chief Executive Officer mentioned that the Bank arranged this EGM for the purpose of transparency, the Bank was in fact obligated by the Public Limited Companies Act to arrange such meeting of shareholders. He further raised questions and expressed opinions as follows:

3.1 According to the Bank's presentation, one of the rationales behind the sale of SCB Life shares was the declining performance of SCB Life. It was therefore advisable for the Bank to delve into the causes to identify whether such decline was attributable to the products or the distribution and whether it was similar to or different from peers. Also, he questioned why FWD decided to acquire SCB Life despite the latter's trend of declining performance.

The Chief Executive Officer explained that the Bank's core business was banking, not life insurance business, and it thus had a limited breadth and depth of expertise in life insurance product development. The Bank's product prowess was in life insurance with savings benefits which offered lower margin and were not conducive to long-term growth as they were inferior to products available from world-class life insurers. The Bank's in-depth competitive analysis led to a conclusion that the distribution-only model was suitable for the Bank. If FWD's products were not befitting, the Bank could distribute products of other life insurers to offer the best products to its customers.

In addition, the penetration rate of the insurance industry in Thailand was lower than its regional neighbors, implying a vast room for future growth.

3.2 The shareholder asked about the capital burden under Basel III to be borne by the Bank in the event that the Bank continued to hold shares in SCB Life.

The President explained that, pursuant to Basel III requirements, investments of banks in insurance companies were subject to the risk weight of 250 percent and additional capital was required for the portion of insurance investments that exceeded 10 percent of tier 1 capital. Therefore, benefits that the Bank would gain from the divestment of SCB Life shares included: 1) The Bank could free up its capital buffer maintained under the insurance investment, 2) The Bank's goodwill would not be deducted from the capital, and 3) The applicable risk weights would decrease from 250 - 1,200% to 100% for non-insurance investment.

3.3 Under the distribution agreement with FWD, the products to be distributed by SCB would be limited to FWD's specific products offered through SCB Life, not the entire spectrum of FWD's products.

The Chief Executive Officer explained that, following the completion of this transaction, FWD would become a new shareholder of SCB Life, which might be renamed. However, all products of FWD would be distributed through the Bank's network.

The Chairman of the Board then provided supportive information about the reasonableness of FWD's acquisition of SCB Life in order to address the shareholder's concerns that the Bank would be assigned to sell unattractive products by pointing out the fact that FWD had decisively put substantial investment at Baht 92.7 billion, and that it was thus likely that FWD would leverage the Bank's distribution network to accelerate its return on investments by offering high-quality products.

3.4 The shareholder reproved that information presented to the shareholders in relation to this transaction lacked illustration that could show to the shareholders whether the product universe of SCB Life was smaller than that of FWD in order that the shareholders could compare the performance of SCB Life in different scenarios, i.e. divestment versus non-divestment of SCB Life shares. Referring to the total consideration of Baht 92.7 billion to be received by the Bank in exchange from both the sale of SCB Life shares and the long-term distribution, the shareholder requested information about the revenue that the Bank would receive in each year under the long-term distribution agreement.

The Chief Executive Officer acknowledged the reproof and clarified that the revenue to be earned under the long-term distribution agreement would be mainly from the Bank's service as a distributor. SCB Life's current product range was considered rather comprehensive, if compared to SCB Life's competitors or FWD, but customers might find SCB Life's products less fulfilling than the proposition available from insurers which possessed know-how and technology capabilities. However, the shareholders could trust that the management had thoroughly deliberated on all relevant aspects, including capabilities, workforce recruitment and partnership, and concluded with confidence that the proposal presented to this meeting was appropriate.

The Chairman of the Board added that the shareholders should also consider the Bank's key strategic purposes behind this deal with FWD which were: 1) Substantial growth potentials and opportunities of the insurance business, and 2) Development of attractive and suitable products coupled with powerful digital sales engines. In this connection, the Bank had deliberated and identified the areas that should be operated by the Bank itself and those that should be handled by business partners with strong potentials. To achieve these strategic purposes, the Bank selected a business partner which possessed strong potentials and could develop attractive life insurance products for the Bank which would continue to serve as a product distributor in light of the high growth potential of the life insurance business. Additionally, the overall returns on this deal were highly satisfactory for the Bank.

The Bank also aimed to maximize the shareholder value which would be reflected in the profits to be gained by Bank and its shareholders. With the right strategy and prudence, this transaction was considered appropriate. Nonetheless, the Bank could not yet disclose information about such gains as the transaction was still pending required regulatory approvals.

4. Mr. Patchakrit Attavornvitsan, a shareholder, mentioned that he and his family members were among SCB customers who purchased SCB Life products and questioned if the sale of SCB Life shares was a result of mismanagement or poor performance of the agency channel or the loss of insurance agents to other insurers.

The Chief Executive Officer thanked the shareholder for supporting the businesses of SCB and SCB Life and explained that the sale of SCB Life shares was not a result of mismanagement but was driven by, as mentioned earlier, the Bank's reflection on the ability to develop insurance products that matched the market demands. The shift of insurance agents between insurance companies evidently indicated that insurance agents would achieve higher sales and revenue if they had on hand the products that could satisfactorily fulfil customer needs. After the transaction closing, the Bank would continue to serve as the distributor of the best products that were the right fits for customer needs without forcing products on customers. The Bank's aspiration for its insurance business was to offer the best products and services to customers.

5. Mr. Nawee Kanjanachotkamol, a proxy appointed by a shareholder named Miss Julaporn Chatchaipolrat, inquired about the impact on employees and executives of SCB Life.

The Chief Executive Officer responded that primarily there was no impact and that the impact of this transaction on all stakeholders, including SCB Life employees, had been considered. According to the agreement, FWD would not reduce the workforce of SCB Life within one year. FWD intended to leverage SCB Life as a major springboard for its life insurance business arm and the Bank, as its business partner, would ensure that talented and committed employees were not affected.

6. Mr. Apirak Prasertsang, a shareholder, stated that the 5-year historical records showed that SCB Life recorded the profits of approximately Baht 6 billion annually and had been profitable despite its performance decline.

The Chief Executive Officer responded that the Bank was accountable for maximizing the benefits for its shareholders and the declining performance of SCB Life had unfavorable impact on the Bank's consolidated growth rate.

7. Mr. Wiwat Koosakul, a shareholder, raised additional inquiries as follows:

7.1 He requested explanations about the recognition of revenue from this transaction, difference in accounting costs, earnings per share, and special dividends.

The Chief Executive Officer explained that the total consideration of Baht 92.7 billion was the aggregate value of the sale of SCB Life shares and the 15-year distribution agreement, and that the revenue breakdown could not yet be finalized as regulatory approvals for the transaction were still in process. While a partnership was necessary due to the Bank's limited product capabilities, the Bank would still be in the life insurance business. The total value of this transaction would be reflected in the benefits for shareholders and the Bank gave significance to the benefits of shareholders in the short and long terms.

With regard to a special dividend payment, the Bank must give consideration to several factors, such as the economic uncertainties and vulnerabilities in the second half of 2019 which might cause a need for additional provision as well as future investment opportunities for inorganic growth. At the moment, the Bank could not yet make a decision in this respect as the transaction was not yet completed. The Bank would provide shareholders with relevant updates in due course.

7.2 He inquired why the Bank must sell its entire stake in SCB Life as the shareholders did not have adequate information to support their consideration of the transaction. He also requested explanations about the valuation criteria.

The Chief Executive Officer explained that this transaction was valued at Baht 92.7 billion, representing the price-to-book value (P/BV) ratio of 2.4x and the price-to-earnings (P/E) ratio of 17.1x which were relatively high if compared to regional peers, and the financial advisor concurred that the price was fair. Generally, the P/BV ratio of entire business sales in this region stood at approximately 1x while the P/BV ratio of this transaction of the Bank was at a high of 2.4x. In addition, positioning of the Bank in the life insurance business as a distributor was common in the banking industry and was adopted by other financial institutions such as DBS Bank, Singapore.

The Chairman of the Board of Directors further explained that the total consideration of Baht 92.7 billion represented the P/BV ratio of approximately 2.4x was considered high, particularly if compared to that of other banks which stood at only 1x or lower. At present, the Bank could not yet provide details about the value distribution between the share sale and the distribution agreement because the approval processes were not yet completed. The Bank had no intention to conceal such details and transparency was a priority for the Bank. This transaction was proposed to shareholders for approval in accordance with applicable legal requirements and further steps would be subsequently taken to complete the transaction. Information about the fairness of the transaction price was obtainable by shareholders from other relevant sources. It was noted that all of the Bank's gains would benefit the shareholders.

8. Mr. Chatri Jaroenneung, a shareholder, raised inquiries as follows:

8.1 He questioned whether this transaction required a foreign broker and requested information about the brokerage fee.

The Chief Executive Officer answered that this transaction did not involve any broker.

8.2 He asked about the fees charged by the financial advisor for this transaction.

The President explained that the fees charged by the financial advisor was below one percent of the transaction value and was equivalent to approximately Baht 500 million.

8.3 He inquired that whether the consideration of Baht 92.7 billion would be discounted if the Bank could not sell products of FWD and whether the Bank would be obligated to pay a penalty in such circumstance.

The Chief Executive Officer responded that in the event that the Bank could not sell products of FWD, the Bank would still receive the consideration of Baht 92.7 billion. However, the sales performance would affect the Bank's future commission earnings.

9. Mr. Apirak Prasertsang, a shareholder, mentioned that despite the agreement between the Bank and FWD that no workforce reduction would be made within a period of one year, he had heard that SCB Life had already decreased its manpower prior to this transaction to reduce expenses. The shareholder then requested the Bank to review its policy.

The Chief Executive Officer explained that the workforce reduction was not the Bank's policy nor connected with this transaction. Meanwhile, no additional policies would be implemented until the transaction was completed and FWD became the major shareholder of SCB Life.

10. Mr. Adirek Phattarakijirand inquired about the account recording of the consideration of Baht 92.7 billion which comprised the revenues from the share sale and the distribution fee.

The Chief Executive Officer explained that the entire amount of the consideration would be paid to the Bank as a lump sum. According to general accounting principles, the fees paid in exchange for the use of the Bank's distribution channel would be recorded as deferred revenue and amortized over the period of 15 years according to the agreement term while the revenue from the sale of SCB Life share would be recognized as revenue from the sale of investment. The investment gains would be recognized according to a difference between the selling price and the cost of such investment.

The Chairman of the Board of Directors added that selling expenses incurred from the distribution of life insurance products would be offset by the sales commissions which would be based on prevailing market rates.

11. Mr. Wiwat Koosakul, a shareholder, asked why the price-to-book value (P/BV) was assessed at 2.4x despite the fact that the total consideration of Baht 92.7 billion was for both the sale of SCB Life shares and the distribution service fee.

The Chief Executive Officer acknowledged the shareholder's question and replied that the explanations in respect of this issue had already been provided.

12. Mr. Patchara Kaewnukul, a shareholder, raised the following questions.

12.1 The consideration of Baht 92.7 billion comprised two parts. Supposing that the sale of SCB Life shares was valued at Baht 50 billion and the distribution service fee, which would be recognized as unearned revenue and must be amortized annually, was Baht 40 billion, the price-to-book value (P/BV) ratio should not be 2.4x because unearned revenue would create an obligation for the Bank to provide service.

The Chief Executive Officer such unearned revenue would not create an obligation as the Bank would not be obligated to refund the fee even if the Bank did not distribute products. The revenue to be received by the Bank was Baht 92.7 billion, not Baht 50 billion, and was from the sale of SCB Life and the long-term distribution. On the supposition that the price-to-book value (P/BV) ratio of 2.4x was the sum of the P/BV ratio of 1x based on the share sale value and the P/BV ratio of 1x based on the distribution fee which was irrevocable even if the Bank did not sell FWD products, it would mean that, in other words, the Bank was offered the share sale price at the P/BV ratio of 1x plus the gratuity which was slightly above the P/BV ratio of 1x.

12.2 The shareholder asked if it was correct that the Bank must amortize the revenue during the period of 15 years regardless of whether the Bank could sell FWD products.

The Chief Executive Officer explained that the consideration of the transaction had no connection with the Bank's sales performance and thus resembled a gratuity. In the future, the Bank would receive additional commissions based on its sales performance.

13. Mr. Sakchai Skulsrimontri, a shareholder, questioned whether the shareholder meeting of SCB Life should be arranged in advance of this EGM of the Bank in order that the Bank could provide greater details about this transaction to its shareholders.

The Chief Executive Officer explained that this EGM was intended for proposing the sale of SCB Life shares to FWD and the long-term bancassurance distribution agreement between the Bank and FWD to shareholders for approval and was not directly related to the shareholder meeting of SCB Life. At present, the Bank could not disclose about the price of the share sale and the fees for the long-term distribution was because the transaction was awaiting regulatory approvals, not because it was dependent on the decision of SCB shareholder meeting. The Bank would be able to disclose the breakdown structure of the consideration value after the regulatory approvals were obtained.

The President added that SCB Life would arrange an extraordinary general meeting of shareholders on Thursday 8 August 2019 to seek approval for the amendment to SCB Life's Articles of Association to adjust the permissible proportion of shareholding in SCB Life by foreign shareholders. Though the shareholder meeting of SCB Life included matters that were connected with this EGM of the Bank but were not related to the share sale transaction proposed to the shareholders at this EGM. In addition, the share sale by the Bank must be voted by SCB shareholders, not SCB Life shareholders.

14. Mr. Basant Kumar Dugar, a foreign shareholder, inquired about the impact of this transaction on the Bank's values in terms of the return on shareholders' equity from the one-time capital gains which were expected to be realized this year as well as how the Bank would spend the proceeds from this transaction.

The President explained that the proceeds of Baht 92.7 billion to be received by the Bank from this transaction would boost the Bank's return on shareholders' equity in 2019. The Bank planned to allocate the proceeds from this transaction to the maximization of shareholders' value and the investment in building new capabilities or inorganic growth through business acquisition.

Since there was no further question raised by any shareholder, the Chairman requested the meeting to approve the sale of all ordinary shares in SCB Life Assurance Public Company Limited ("SCB Life" or the "Insurer") held by The Siam Commercial Bank Public Company Limited ("SCB" or the "Bank") to FWD Group Financial Services Pte. Ltd. and/or its affiliates ("FWD") and the long-term bancassurance partnership between SCB and FWD upon fulfilment of the conditions precedent as agreed

The meeting of shareholders resolved to approve this agenda item with the votes of not less three-fourths of the votes of the shareholders who attended the meeting and were entitled to vote as follows:

Approved	2,460,344,665 votes equivalent to	94.1563 percent
Disapproved	151,622,729 votes equivalent to	5.8025 percent
Abstained	1,074,660 votes equivalent to	0.0411 percent

**Agenda No. 2 To consider and approve the delegation of authority to the Executive Committee or the Chief Executive Officer and Chairman of the Executive Committee to have power to approve and perform any actions related to the Share Sale Agreement, the Distribution Agreement, or other relevant agreements and documents**

The Chairman invited Dr. Arak Sutivong, President, to give a detailed presentation in respect of this agenda item to the meeting.

The President (Dr. Arak Sutivong) informed the meeting that the as the sale of all ordinary shares in SCB Life held by SCB to FWD as considered in the preceding agenda item would require proceedings with other relevant actions, the Board of Directors deemed it appropriate to request the meeting of shareholders to consider and approve the delegation of authority to the Executive Committee or the Chief Executive Officer and Chairman of the Executive Committee to have the power to approve and execute any actions relating to and/or in connection with the Share Sale Agreement, the Distribution agreement and other relevant agreements or documents as well as to take any actions in accordance with such agreements or document including the following:

- Enter into the share sale agreement, the distribution agreement and other relevant agreements and documents as well as to negotiate or make any amendments to any of such agreements and documents;
- Liaise with and perform any relevant or necessary actions with regulatory authorities or entities as well as take any actions as required by laws or regulations;
- Perform any actions that are related to and/or expedient or beneficial for the execution of the transaction, the share sale agreement, the distribution agreement, and other relevant agreements and documents;
- To appoint, change or withdraw any sub-attorney(s) to proceed with any of the above actions as appropriate and to authorize the sub-attorney(s) to grant additional sub-authorization(s) within the scope of his or her prescribed authority.

Thereafter, the Chairman invited shareholders to raise inquiries and express opinions as summarized below.



Mr. Wiwat Koosakul, a shareholder, why the Bank must seek an approval for the authority delegation despite the fact that the transaction was already approved by the shareholders under the preceding agenda item. The authority delegation should be at the Bank's discretion. This transaction was not comparable to the approval sought from the shareholders for the case of VinaSiam Bank which was required to comply with the Vietnamese regulator (State Bank of Vietnam).

The Chief Executive Officer responded that the Board of Directors exercised its duty in endorsing the delegation of authority to the Executive Committee or the Chief Executive Officer and Chairman of the Executive Committee to execute relevant acts that were not related to the agreement materiality to support the transaction closing. However, to promote transparency, this authority delegation was also proposed to the shareholders for approval at this EGM.

Since there was no further question raised by any shareholder, the Chairman requested the meeting to approve the delegation of authority to the Executive Committee or the Chief Executive Officer and Chairman of the Executive Committee to have power to approve and perform any actions related to the Share Sale Agreement, the Distribution Agreement, or other relevant agreements and documents.

The meeting of shareholders resolved to approve this agenda item with the majority votes of the shareholders who attended the meeting and cast their votes as follows:

Approved	2,457,903,668 votes equivalent to	94.1563 percent
Disapproved	153,150,404 votes equivalent to	5.8025 percent
Abstained	1,039,433 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 their time and questions. The Chairman then declared the meeting adjourned.

The meeting was adjourned at 16.00 hrs.

*-signed-*

Chairman of the Board


(Dr. Vichit Suraphongchai)

*-signed-*

Company Secretary

(Mrs. Siribunchong Uthayophas)


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

Name - last name	Air Chief Marshal Satitpong Sukvimol	
Type of director	Director and Member of the Nomination, Compensation and Corporate Governance Committee	
Age	70 years	
Nationality	Thai	
Education	- B.A. in 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	- 1 year 7 months	
Experiences	<ul style="list-style-type: none"> <li>- Grand Chamberlain, Bureau of the Royal Household / Private Secretary to His Royal Highness the Crown Prince</li> <li>- The Crown Prince's, Personal Affairs Division</li> <li>- Private Secretary to His Majesty King Maha Vajiralongkorn / Grand Chamberlain, Bureau of the Royal Household</li> </ul>	
Positions in other listed companies	- Board Chairman and Member of the Governance and Nomination Committee, Siam Cement PCL	
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Private Secretary to His Majesty King Maha Vajiralongkorn/ Lord Chamberlain, Bureau of the Royal Household</li> <li>- Chairman and Director-General, The Crown Property Bureau</li> <li>- Trustee of H.M. Private Property, H.M. Private Property Office</li> <li>- President Courtier</li> <li>- Chairman of CPB Equity Co. Ltd. and its groups of companies as being assigned</li> </ul>	
Positions in rival companies/bank-related companies	- None -	
Shareholding of SCB	- None -	
% of total shares with voting rights	- None -	
Legal dispute in criminal cases (other than criminal cases with petty offences)	- None -	
Meeting attendance in 2019	<ul style="list-style-type: none"> <li>- 11 out of 12 Board Meetings</li> <li>- 0 out of 4 Extra Board Meetings</li> <li>- 10 out of 13 Nomination, Compensation and Corporate Governance Committee Meetings</li> </ul>	

<b>Field of expertise/Performance during tenure</b>	<p>- ACM. Satitpong Sukvimol possesses a wealth of knowledge and experience in organizational management, human resources management, risk management, corporate governance, and sustainable development. With his remarkable knowledge and expertise, he has greatly contributed to the Bank through his roles on the Board and the Nomination, Compensation and Corporate Governance Committee.</p>
<b>Director nomination criteria</b>	<p>- The Board has considered the nomination screening process and the recommendations of 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 2019.

Profiles of the Retiring Directors Proposed for Re-election


Name - last name	Police Colonel Thumnithi Wanichthanom	
Type of director	Director and Member of the Corporate Social Responsibility Committee	
Age	61 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- B.P.A., Royal Police Cadet Academy</li> <li>- M.P.A., Western Kentucky University, U.S.</li> </ul>	
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	- 1 year 7 months	
Experiences	- Deputy Chamberlain, Personal Affairs Division of His Royal Highness the Crown Prince, Bureau of the Royal Household	
Positions in other listed companies	- Director and Member of the Governance and Nomination Committee, Siam Cement PCL	
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Grand Chamberlain, Bureau of the Royal Household</li> <li>- Director of the Office of Privy Purse, Bureau of the Royal Household</li> <li>- Director and Deputy Director-General, The Crown Property Bureau</li> <li>- Vice Chairman of CPB Equity Co., Ltd. and Chairman and Vice Chairman of its groups of companies of CPB Equity Co., Ltd. as assigned</li> </ul>	
Positions in rival companies/bank-related companies	- None -	
Shareholding of SCB	- None -	
% of total shares with voting rights	- None -	
Legal dispute in criminal cases (other than criminal cases with petty offences)	- None -	
Meeting attendance in 2019	<ul style="list-style-type: none"> <li>- 12 out of 12 Board Meetings</li> <li>- 0 out of 4 Extra Board Meetings</li> <li>- 7 out of 9 Corporate Social Responsibility Committee Meetings</li> </ul>	

<b>Field of expertise/Performance during tenure</b>	<p>- Pol.Col. Thumnithi Wanichthanom possesses a wealth of knowledge and experience in organizational management, human resources management, risk management, corporate governance, and corporate social responsibility. With his remarkable knowledge and expertise, he has greatly contributed to the Bank through his roles on the Board and the Corporate Social Responsibility Committee.</p>
<b>Director nomination criteria</b>	<p>- The Board has considered the nomination screening process and the recommendations of 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.</p>

Remark: Information as of 31 December 2019.



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

Name - last name	Dr. Pasu Decharin	
Type of director	Independent Director, Member of the Audit Committee, and Member of the Risk Oversight Committee	
Age	51 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- B.B.A. (General Management), Chulalongkorn University</li> <li>- M.B.A. University of Colorado, U.S.</li> <li>- Ph.D. (Technology Management), Asian Institute of Technology</li> </ul>	
Training courses for directors	<ul style="list-style-type: none"> <li>- Director Accreditation Program, Thai Institute of Directors Association</li> <li>- Executive Development Program, Thai Listed Companies Association</li> <li>- Leadership Development Program, Thai Listed Companies Association</li> <li>- Director Certification Program, Thai Institute of Directors Association</li> <li>- Cyber Resilience for Directors of Financial Institutions, Bank of Thailand</li> <li>- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association</li> </ul>	
Date of appointment as director	- 19 October 2018	
No. of years on the board	- 1 year 2 months	
Experiences	<ul style="list-style-type: none"> <li>- Director and Member of the Audit Committee, Islamic Bank of Thailand</li> <li>- Independent Director and Member of the Audit Committee, Krungthai Car Rent and Lease PCL.</li> <li>- Lecturer, Faculty of Commerce and Accountancy, Chulalongkorn University</li> <li>- Dean, Faculty of Commerce and Accountancy, Chulalongkorn University</li> </ul>	
Positions in other listed companies	<ul style="list-style-type: none"> <li>- Independent Director, Member of the Audit Committee, and Member of the Governance and Nomination Committee, Siam Cement PCL.</li> <li>- Independent Director, Member of the Audit Committee, and Member of the Nomination and Remuneration Committee, Thai Oil PCL</li> </ul>	
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Director, AUA Language Center</li> <li>- Chairman and Independent Director, Warrix Sports Co., Ltd.</li> <li>- Independent Director, Aksorn Education PCL</li> <li>- Director, Decharin (2018) Co., Ltd.</li> </ul>	
Positions in rival companies/bank-related companies	- None -	
Shareholding of SCB	- None -	
% of total shares with voting rights	- None -	

<p>Legal dispute in criminal cases (other than criminal cases with petty offences)</p>	<p>- None -</p>
<p>Meeting attendance in 2019</p>	<p>- 11 out of 12 Board Meetings                      - 2 out of 4 Extra Board Meetings                      - 12 out of 13 Audit Committee Meetings                      - 4 out of 5 Risk Oversight Committee Meetings                      - 2 out of 2 Technology Committee Meetings</p>
<p>Field of expertise/Performance during tenure</p>	<p>- Dr. Pasu Decharin possesses a wealth of knowledge and experience in accounting and finance. With his remarkable knowledge and expertise, he has greatly contributed to the Bank through his roles on the Board, the Audit Committee, and the Risk Oversight Committee.</p>
<p>Director nomination criteria</p>	<p>- The Board has considered the nomination screening process and the recommendations of the Nomination, Compensation and Corporate Governance Committee and concluded that Dr. 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.</p>


Type of relationship of Independent Director

<p>- Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years as follows:</p> <p>(1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank;</p> <p>(2) Being professional service provider;</p> <p>(3) Had material business relationship with the Bank in such a way that may affect their independence.</p>	<p>- No -                      - No -                      - None -</p>
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Remark: 1. Information as of 31 December 2019.

2. Dr. Pasu Decharin was appointed as Member of the Technology Committee on 26 September 2019 and subsequently resigned as Member of the Technology Committee on 1 December 2019.

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

Name - last name	Mr. Krirk Vanikkul	
Type of director	Independent Director and Chairman of the Risk Oversight Committee	
Age	66 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- LL.B., (2nd Class Hons.), Chulalongkorn University</li> <li>- Barrister-at-Law, Thai Bar Association</li> <li>- B.A. in Jurisprudence (Hons. Oxon), University of Oxford, U.K.</li> <li>- Barrister-at-Law, Middle Temple, U.K.</li> </ul>	
Training courses for directors	<ul style="list-style-type: none"> <li>- Advanced Management Program (AMP), Harvard University, U.S.</li> <li>- Director Certification Program, Thai Institute of Directors Association</li> <li>- Chartered Director Course, Thai Institute of Directors Association</li> <li>- Improving the Quality of Financial Reporting, Thai Institute of Directors Association</li> <li>- Advanced Leadership Program, Capital Market Academy</li> <li>- Thailand Insurance Leadership Program, Office of Insurance Commission</li> <li>- Cyber Resilience for Directors of Financial Institutions, Bank of Thailand</li> <li>- Exclusive workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank PCL and Thai Institute of Directors Association</li> <li>- Solving Banking Crisis, Bank of Thailand</li> <li>- Bangkok Sustainable Banking Forum 2019, Bank of Thailand</li> </ul>	
Date of appointment as director	- 1 November 2015	
No. of years on the board	- 4 years 2 months	
Experiences	<ul style="list-style-type: none"> <li>- Deputy Governor for Financial Institutions Stability, Bank of Thailand</li> <li>- Chairman, Government Housing Bank</li> <li>- Chairman, Real Estate Information Center</li> <li>- Independent Director, Italian-Thai Development PCL</li> <li>- Independent Director and Expert Commission Member, Office of Knowledge Management and Development (Public Organization)</li> </ul>	
Positions in other listed companies	<ul style="list-style-type: none"> <li>- Independent Director and Member of the Audit Committee, Osotspa PCL</li> <li>- Independent Director, Member of the Audit Committee and Member of the Nomination, Compensation and Good Corporate Governance Committee, L. P. N. Development PCL</li> </ul>	
Positions in non-listed companies	<ul style="list-style-type: none"> <li>- Executive Board Member, Chulalongkorn Hospital, Thai Red Cross Society</li> <li>- Member of the Council of State, Office of the Council of State</li> </ul>	


Positions in rival companies/bank-related companies	- None -
Shareholding of SCB	- None -
% of total shares with voting rights	- None -
Legal dispute in criminal cases (other than criminal cases with petty offences)	- None -
Meeting attendance in 2019	- 11 out of 12 Board Meetings - 4 out of 4 Extra Board Meetings - 15 out of 15 Risk Oversight Committee Meetings
Field of expertise/Performance during tenure	- Mr. Krirk Vanikkul possesses a wealth of knowledge and expertise in legal and banking fields and extensive professional experience from working for several national organizations. With his remarkable knowledge and expertise, he has greatly contributed to the Bank through his roles on the Board and the Risk Oversight Committee.
Director nomination criteria	- The Board has considered the nomination screening process and the recommendations of 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

- Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years as follows: (1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank; (2) Being professional service provider; (3) Had material business relationship with the Bank in such a way that may affect their independence.	- No - - No - - None -
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Remark: Information as of 31 December 2019.

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

Name - last name	Mr. Ekamol Kiriwat	
Type of director	Independent Director and Member of the Audit Committee	
Age	74 years	
Nationality	Thai	
Education	<ul style="list-style-type: none"> <li>- A.B. (Magna Cum Laude) in Economics, Dartmouth College, U.S.</li> <li>- M.B.A. (Finance), Harvard Graduate School of Business Administration, U.S.</li> </ul>	
Training courses for directors	<ul style="list-style-type: none"> <li>- Director Certification Program, Thai Institute of Directors Association</li> <li>- Blockchain/Crypto/Initial Coin Offering, The Siam Commercial Bank PCL and PricewaterhouseCoopers</li> <li>- Customer Experience and Value Creation, The Siam Commercial Bank PCL</li> </ul>	
Date of appointment as director	- 5 April 2011	
No. of years on the board	- 8 years 9 month	
Experiences	- Chairman, K.C. Property PCL	
Positions in other listed companies	- Independent Director, Property Perfect PCL	
Positions in non-listed companies	- None -	
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 2019	<ul style="list-style-type: none"> <li>- 11 out of 12 Board Meetings</li> <li>- 3 out of 4 Extra Board Meetings</li> <li>- 13 out of 13 Audit Committee Meetings</li> </ul>	
Field of expertise/Performance during tenure	<p>- Mr. Ekamol Kiriwat is recognized for his knowledge and expertise in money and capital markets with proven experience in regulating money and capital markets. With his remarkable knowledge and expertise, he has greatly contributed to the Bank through his roles on the Board and the Audit Committee.</p>	



<p><b>Director nomination criteria</b></p>	<p>- The Board has considered the nomination screening process and the recommendations of the Nomination, Compensation and Corporate Governance Committee and concluded that Mr. Ekamol Kiriwat'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.</p>
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**Type of relationship of Independent Director**

<p>- Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years as follows:</p> <p>(1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank;</p> <p>(2) Being professional service provider;</p> <p>(3) Had material business relationship with the Bank in such a way that may affect their independence.</p>	<p>- No -</p> <p>- No -</p> <p>- None -</p>
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Remark: Information as of 31 December 2019.

## Profiles of the Bank's Auditors Proposed for Appointment for the Year 2020

Name – last name	Mrs. Wilai Buranakittisopon
Audit Firm	KPMG Phoomchai Audit Ltd.
Current Position	Audit Partner
CPA No.	3920
Education	<ul style="list-style-type: none"> <li>- Bachelor's Degree in Accounting, Thammasat University</li> <li>- Master's Degree in Accounting, Thammasat University</li> </ul>
Experiences	<ul style="list-style-type: none"> <li>- Having experience in the audit of financial statements of, among others, SET-listed companies, commercial banks and financial institutions, and companies in industrial and hospitality sectors.</li> <li>- Controlling the quality of the financial statements of commercial banks and insurance companies in Thailand.</li> <li>- Having served on the International Standard on Quality Control Committee of the Federation of Accounting Professions</li> <li>- Currently being the member of the Federation of Accounting Professions of Thailand Committee</li> </ul>
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.	<ul style="list-style-type: none"> <li>- None</li> </ul>

Remark: Information as of 31 December 2019.

## Profiles of the Bank's Auditors Proposed for Appointment for the Year 2020

Name – last name	Mr. Charoen Phosamritlert
Audit Firm	KPMG Phoomchai Audit Ltd.
Current Position	Audit Partner
CPA No.	4068
Education	<ul style="list-style-type: none"> <li>- Bachelor's Degree in Accounting, Bangkok University</li> <li>- Master's Degree in Business Administration, Chulalongkorn University</li> <li>- Senior Executive Program, Sasin Graduate Institute of Business Administration (Chulalongkorn University)</li> <li>- TLCA Leadership Development Program (LDP), Thai Listed Companies Association</li> </ul>
Experiences	<ul style="list-style-type: none"> <li>- Possessing extensive audit and business advisory experiences in diverse industries covering multinational and SET-listed companies.</li> <li>- Being part of the overseas teams for the audit of national clients listed in foreign stock exchanges and being a coordinator for the global audit of foreign clients doing business in Thailand and the Asia Pacific region.</li> <li>- Having been responsible for supervising the complex and technical audits of clients' accounting records and financial data.</li> <li>- Being involved in merger and acquisition projects on a regular basis.</li> </ul>
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 -

Remark: Information as of 31 December 2019.

## Profiles of the Bank's Auditors Proposed for Appointment for the Year 2019

Name – last name	Ms. Pantip Gulsantithamrong
Audit Firm	KPMG Phoomchai Audit Ltd.
Current Position	Audit Partner
CPA No.	4208
Education	<ul style="list-style-type: none"> <li>- Bachelor's Degree in Accounting, Thammasat University</li> <li>- Master's Degree in Accounting, Chulalongkorn University</li> </ul>
Experiences	<ul style="list-style-type: none"> <li>- Having experience in auditing, particularly in the areas of banking, insurance, life insurance, insurance broker, leasing, securities and asset management.</li> </ul>
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.	<ul style="list-style-type: none"> <li>- None -</li> </ul>

Remark: Information as of 31 December 2019.

**Guidelines for Meeting Registration, Required Documents, Proxy Appointment,  
and Vote Casting and Counting  
Annual General Meeting of Shareholders No. 197  
The Siam Commercial Bank Public Company Limited  
2 April 2020**

**A) Registration and Documents Required to be Shown prior to Attending the Meeting**

The Bank will open the registration counter for meeting attendance and document examination at 12:00 hours at Mahisorn Hall, The Siam Commercial Bank Public Company Limited, Head Office located at 9 Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok, as per the attached map.

In this connection, a barcode system for meeting attendance registration will be applied by the Bank for convenience and in order to speed up the registration process. Therefore, each shareholder is required to bring the document on which there is a printed barcode that the Bank sent to the shareholder with the notice of the shareholders' meeting, for the meeting registration.

**Documents Required for the Meeting 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:

An unexpired photo-ID document issued by a governmental authority such as a national identification card, a driving license, a foreigner identification card, or a passport.

1.2 Attendance by proxy:

- (a) a Proxy form B (the form which is attached to the notice of the shareholders' meeting), that is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 revenue stamp;
- (b) a photocopy of identification document of the proxy grantor issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by the proxy grantor; and
- (c) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

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

2.1 Attendance in person by authorized representative of shareholder:

- (a) an identification document of such authorized representative issued by a governmental authority as referred to in clause 1.1 above; and
- (b) a photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce or a competent authority of the country where such juristic person is situated or an officer of such juristic person in which the information as to the name, the person(s) having power to sign or to act on behalf of such juristic person, any condition or limitation thereof, and the address of the head office, etc. must be specified. The issuing date of such document must not be later than 1 year prior to the shareholders' meeting date, and such document must be certified as true and correct by such authorized representative.



2.2 Attendance by proxy:

- (a) a Proxy Form B (the form which is attached to the notice of the shareholders' meeting) that is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 revenue stamp;
- (b) a photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce, a competent authority of the country where such juristic person is situated or an officer of such juristic person in which the information as to the name, the person(s) having power to sign or to act on behalf of such juristic person, any condition or limitation thereof, and the address of the head office, etc. must be specified. The issuing date of such document must not be later than 1 year prior to the shareholders' meeting date, and such document must be certified as true and correct by the authorized representative of such juristic person. The document shall also state that the authorized representative who signed the proxy form truly has the authority to act on behalf of the juristic person being the shareholder;
- (c) a photocopy of unexpired identification document of the authorized representative, who signed the proxy form, issued by a governmental authority, as referred to in clause 1.1 above and certified as true and correct by the authorized representative; and
- (d) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

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

- (a) a Proxy Form C referred to in paragraph B) (Appointment of Proxy) below that is completely filled in and signed by the proxy grantor and the proxy, and affixed with Baht 20 revenue stamp;
- (b) a confirmation letter as to the fact 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 by the Ministry of Commerce not later than 1 year prior to the shareholders' meeting date and certified as true and correct by the authorized representative of the custodian or the attorney-in-fact (if a power of attorney is presented and empowers the attorney-in-fact to certify the document);
- (d) a photocopy of identification document of the authorized representative of the custodian issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by the authorized representative;
- (e) a photocopy of an unexpired power of attorney of the custodian should there be an appointment of attorney-in-fact to act on behalf of the custodian, certified as true and correct by the authorized representative of the custodian or the attorney-in-fact (if a power of attorney is presented and empowers the attorney-in-fact to certify the document), and a photocopy of the identification document of the attorney-in-fact issued by a governmental authority as referred to in clause 1.1 above and certified as true and correct by the attorney-in-fact; and
- (f) an identification document of the proxy issued by a governmental authority as referred to in clause 1.1 above.

Should any document presented not be made in Thai or English, English translation thereof certified as a correct translation by the authorized representative of the relevant juristic person must also be made and attached.

The Bank will refuse the registration and not allow the shareholder and/or the proxy to attend the shareholders' meeting in any of the following cases:

1. the photocopy of the Affidavit or Certificate of Incorporation of the shareholder issued by the Ministry of Commerce, a competent authority of the country where such juristic person is situated (in case of a foreign juristic person) or an officer of such juristic person is dated later than a period of 1 year prior to the shareholders' meeting date; or
2. the proxy form is not signed or executed by the proxy grantor; or
3. there is any change in material information contained in the proxy form without the proxy grantor's signature certifying on every change; or
4. the identification document of the proxy grantor and/or the proxy required for the registration as specified by the Bank are lacking or incomplete.

## B) Appointment of Proxy

### 1. Appointment of another person as a proxy:

- 1.1 A proxy grantor must appoint and authorize only 1 proxy to attend the meeting and cast the votes on his/her/its behalf and the number of shares held by such a proxy grantor cannot be split for more than 1 proxy in order to separate the votes.
- 1.2 A proxy grantor must fill in information in the proxy form and the signatures of both the proxy grantor and the proxy must be placed correctly and completely therein.
- 1.3 A proxy grantor must place signature on the place on which there is any amendment as to the vote casting of the relevant agenda. Should there be no appearance of such signature, it will be deemed as "the person not entitled to vote" in such agenda.
- 1.4 A proxy must present and hand-deliver the completed proxy form to the officer of the Bank at the place of meeting prior to attending the meeting.

### 2. Proxy form

The Bank has prepared proxy forms based on those prescribed in the Notification of the Business Development Department, Re: Proxy Form (No. 5), B.E. 2550 (A.D. 2007) pursuant to which there are 3 forms of proxy the shareholder may use:

- |              |   |
|--------------|---|
| Proxy Form A | is a general and simple form;   |
| Proxy Form B | is the form in which each particular matter in detail is specified; and   |
| Proxy Form C | is to be applied in the case that a foreign shareholder appoints a custodian in Thailand to take deposit and 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 in person can appoint any other person or any one of the Bank's independent directors (the list of such Bank's independent directors is as specified by the Bank) as a proxy to attend and cast the votes on behalf of the shareholder in the meeting. In the event that a shareholder wishes to appoint a proxy in general, such shareholder may apply Proxy Form A. Should a shareholder be a foreign investor for which a custodian of the shares in Thailand is appointed, such shareholder may download and use Proxy Form C available at <https://www.scb.co.th>

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

3.1 A proxy grantor must specify 2 names and information of the Bank's independent directors in order to appoint a proxy. This is due to the fact that should an independent director of the Bank be unable to attend the meeting because of an occurrence of any force majeure event, another independent director will then be able to attend and vote in the meeting on behalf of such shareholder. Names and information of such independent directors are as follows:

(1) Mr. Prasan Chuaphanich

Independent Director and Chairman of the Audit Committee, 67 years of age, residing at No. 88/18 Windmill Village Pimanda Zone Zen W8, Bangna-Trad Road, Bangplee Yai Subdistrict, Bangplee District, Samut Prakan Province  
and

(2) Mr. Kan Trakulhoon

Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee, 64 years of age, residing at No. 99/98, Moo 11, Lakewood Village, Soi 20, Bangna-Trad Road (Km. 18), Bang Chalong Subdistrict, Bangplee District, Samut Prakan Province

3.2 A proxy grantor must fill in and sign the proxy form and put the completed proxy form as well as the documents required into the business reply envelope delivered by the Bank together with the notice of this meeting, seal and then deliver it via post to the Company Secretary of the Bank without having to affix any postage stamp. It is requested that you send a completed proxy form in a sealed envelope in advance so that it reaches the Company Secretary by 1 April 2020.

### 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 thereof in the meeting whether there is anyone who wish to cast disapproval or abstention votes or not. If there is so, such person is requested to raise his/her hand:

- If there is any shareholder or proxy showing his/her hand for disapproval or abstention votes, such shareholder or proxy must record or mark his/her votes for disapproval or abstention votes in the ballots given to the shareholders prior to attending the meeting room, and hand deliver 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 there is no shareholder or proxy showing his/her hand for disapproval or abstention votes, and no shareholder cast his/her votes in advance in the proxy form, for disapproval or abstention votes, 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/its intention as to how to vote on an agenda item in the proxy form or such intention is not clearly specified therein, or there is any matter other than those specified in the proxy form which is to be considered and resolved in the meeting, or there is any change or amendment to any fact in the meeting, the proxy will be entitled to consider and vote on such agenda item as the proxy may deem appropriate.


- 1.3 In the event that a shareholder appoints a proxy to attend and vote on his/her/its behalf pursuant to his/her/its intention to cast approval, disapproval, or abstention vote (as the case may be) as marked in the proxy form for the relevant agenda item in compliance with the regulations, the Bank will record and collect such vote as marked or specified by the shareholder in the proxy form in advance, and the Bank will not provide the proxy with the ballot for such agenda item.

## 2. Vote Counting

- 2.1 A barcode system will be applied by the Bank for counting votes.
- 2.2 One share shall be counted as one vote.
- 2.3 The vote counting in each agenda item will be divided into 2 categories as follows:
- In the event of the agenda item for which a simple majority vote of shareholders who attend the meeting and cast their votes is required (according to Section 107(1) of the Public Limited Companies Act, B.E. 2535 (A.D. 1992)), only the number of approval and disapproval votes cast by the shareholders will be applied as the base number of votes for calculation purpose excluding the number of abstention votes.
  - In the event of the agenda item for which a vote of not less than two-thirds of the total number of votes of shareholders who attend the meeting is required (according to Paragraph 2 of Section 90 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992)), the total number of votes of the shareholders who attend the meeting will be applied as the base number of votes for calculation purpose.
- 2.4 Any vote casting in the manner stated below shall be deemed as the vote cast by “the person not entitled to vote”:
- Shareholders attending the meeting in person
- There is more than 1 type of vote cast in the ballot.
- Proxy
- There is a vote cast by the proxy grantor in the proxy form and there is also an amendment to such vote without the proxy grantor’s signature on the place of amendment; or
  - If the proxy grantor does not indicate the voting decision in the proxy form and delegates the proxy to cast the vote in the meeting but:
    - there is more than 1 type of vote cast in the ballot (exception applies to vote casting by custodian); or
    - the number of votes cast in the ballot is more than the number of shares entitled to vote (in case of custodian).
- 2.5 The Chairman of the meeting or any other person assigned by the Chairman 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 other person assigned by the Chairman will brief the shareholders as to the method of vote casting and counting prior to the beginning of the first agenda item.

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

Name - last name	Mr. Prasan Chuaphanich	
Type of director	Independent Director and Chairman of the Audit Committee	
Age	67 years	
Nationality	Thai	
Address	88/18 Windmill Village Pimanda Zone Zen W8, Bangna-Trad Road, Bangplee Yai Subdistrict, Bangplee District, Samut Prakan Province	
Education	<ul style="list-style-type: none"> <li>- B.Acc. (2nd Class Hons.), Chulalongkorn University</li> <li>- Diploma in Auditing, Chulalongkorn University</li> <li>- Honorary Doctorate Degree in Accountin, Kasem Bundit University</li> <li>- Executive Management Program, Ivey School of Business, University of Western Ontario, Canada</li> <li>- Leading Professional Services Firms, Harvard Business School, U.S.</li> </ul>	
Training courses for directors	<ul style="list-style-type: none"> <li>- Director Certification Program, Thai Institute of Directors Association</li> <li>- Financial Institutions Governance Program, Thai Institute of Directors Association</li> <li>- Board Matters and Trends, Thai Institute of Directors Association</li> <li>- Australian Governance Summit 2019, Thai Institute of Directors Association</li> <li>- Cyber Resilience for Directors of Financial Institutions, Bank of Thailand</li> <li>- National Director Conference 2019, Thai Institute of Directors Association</li> <li>- Bangkok Sustainable Banking Forum 2019, Bank of Thailand</li> </ul>	
Date of appointment as director	- 4 April 2013	
No. of years on the board	- 6 years 9 months	
Experiences	<ul style="list-style-type: none"> <li>- Independent Director, Nam Heng Concrete (1992) Co., Ltd.</li> <li>- Member, Sub-committee on the Reform of International Economy and Other Economic Matters, National Reform Council</li> <li>- President, Faculty of Commerce and Accountancy of Chulalongkorn University Alumni Association</li> <li>- Member, Executive Board, Faculty of Commerce and Accountancy, Chulalongkorn University</li> <li>- President, Federation of Accounting Professions under the Royal Patronage of His Majesty the King</li> <li>- Member of Advisory Committee on Corporate Governance and Policy, Thai Institute of Directors Association</li> <li>- Director and Chairman of the Audit Committee, Thai Institute of Directors Association</li> <li>- Expert Member, General Insurance Fund, Ministry of Finance</li> <li>- Chief Executive Officer, PricewaterhouseCoopers Thailand</li> <li>- Independent Director and Chairman of the Audit Committee, PTT Global Chemical PCL</li> </ul>	



<p>Positions in other listed companies</p>	<ul style="list-style-type: none"> <li>- Independent Director, Member of the Audit Committee, and Chairman of the Nomination and Remuneration Committee, Thai Solar Energy PCL</li> <li>- Independent Director, Member of the Audit Committee, and Chairman of the Sustainable Development Committee, Advanced Info Service PCL</li> </ul>
<p>Positions in non-listed companies</p>	<ul style="list-style-type: none"> <li>- Commission Member by Expertise (Accounting) and Chairman of the Audit Committee, Office of Insurance Commission</li> <li>- Expert Member on Accounting, Dumping and Subsidies Committee under the Ministry of Commerce</li> <li>- Member of the Finance and Property Management Committee, King Mongkut's University of Technology Thonburi</li> <li>- Director, OIC Advanced Insurance Institute</li> <li>- Member, Mahidol University Internal Audit Committee, Mahidol University Council</li> <li>- Council Member, Thailand's Private Sector Collective Action Coalition against Corruption Council</li> <li>- Chairman, Thai Institute of Directors Association</li> <li>- Expert Member on Accounting, Public Sector Audit and Evaluation Committee</li> <li>- Chairman, Audit Advisory Panel, Advisory Committee for Fund Raising and Listed Company Oversight, Securities and Exchange Commission</li> <li>- Member, State Enterprise Director List Committee, Ministry of Finance</li> <li>- Member, State Enterprise Board Screening Committee under the Board of State Enterprise Policy Office</li> <li>- Expert Member, Board of Directors, Thailand Arbitration Center, Ministry of Justice</li> <li>- Commissioner (Accounting), Securities and Exchange Commission</li> <li>- Independent Director and Chairman of the Audit Committee, Kerry Express (Thailand) PCL</li> <li>- Independent Director, Advanced Wireless Network Co., Ltd.</li> <li>- Director, State Enterprise Policy Office</li> </ul>
<p>Positions in rival companies/bank-related companies</p>	<p>- None -</p>
<p>Shareholding of SCB</p>	<p>- None -</p>
<p>% of total shares with voting rights</p>	<p>- None -</p>
<p>Legal dispute in criminal cases (other than criminal cases with petty offences)</p>	<p>- None -</p>
<p>Meeting attendance in 2019</p>	<ul style="list-style-type: none"> <li>- 12 out of 12 Board Meetings</li> <li>- 3 out of 4 Extra Board Meetings</li> <li>- 13 out of 13 Audit Committee Meetings</li> </ul>

Field of expertise/Performance during tenure	- Mr. Prasan Chuaphanich is recognized for his unrivalled knowledge and expertise in the fields of accounting, auditing, and financial reporting. With his remarkable knowledge and expertise, he has greatly contributed to the Bank through his roles on the Board and the Audit Committee.
Special interests in the agenda item(s) of this Meeting	- None -


Type of relationship of Independent Director

- Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years as follows: (1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank; (2) Being professional service provider; (3) Had material business relationship with the Bank in such a way that may affect his independence.	- No - - No - - None -
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Remark: 1. Information as of 31 December 2019.

2. He was appointed as Director of the State Enterprise Policy Office on 2 January 2020.

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

Name - last name	Mr. Kan Trakulhoon	
Type of director	Independent Director, Chairman of the Nomination, Compensation and Corporate Governance Committee, and Member of the Executive Committee	
Age	64 years	
Nationality	Thai	
Education	99/98, Moo 11, Lakewood Village, Soi 20, Bangna-Trad Road (Km. 18), Bang Chalong Subdistrict, Bangplee District, Samut Prakan Province	
Education	<ul style="list-style-type: none"> <li>- B.Eng. (Electrical Engineering) (1st Class Hons.), Chulalongkorn University</li> <li>- M.S. (Engineering), Georgia Institute of Technology, U.S.</li> <li>- M.S. (Management), Georgia Institute of Technology, U.S.</li> <li>- Advanced Management Program (AMP), Harvard University, U.S.</li> <li>- Honorary Ph. D. (Production Engineering), Maharakham University</li> <li>- Honorary Ph. D. (Engineering), Chulalongkorn University</li> </ul>	
Training courses for directors	<ul style="list-style-type: none"> <li>- Director Certification Program, Thai Institute of Directors Association</li> <li>- Exponential Manufacturing Thailand 2019, Singularity University, U.S.</li> <li>- Cyber Resilience for Directors of Financial Institutions, Bank of Thailand</li> <li>- Exclusive Workshop for SCB Boardroom: Vision-Driven Purpose, The Siam Commercial Bank and Thai Institute of Directors Association</li> <li>- Bangkok Sustainable Banking Forum 2019, Bank of Thailand</li> </ul>	
Date of appointment as director	- 5 April 2016	
No. of years on the board	- 3 years 9 months	
Experiences	<ul style="list-style-type: none"> <li>- President and Chief Executive Officer, Siam Cement PCL</li> <li>- Expert Member, Board of the National Science and Technology Development Agency</li> <li>- Director, National Science Technology and Innovation Policy Office</li> <li>- Director, Advanced Info Services PCL</li> <li>- Member, National Competitiveness Development Committee</li> <li>- Member, National Intellectual Property Policy Committee</li> <li>- Member, Governing Committee of Food Innopolis</li> <li>- Member, Screening Committee Project for Strengthening and Sustainability of the Local Economy</li> <li>- Advisor, National Strategic Administration Committee</li> <li>- Member, Eastern Economic Corridor Policy Committee</li> <li>- Member, National Research and Innovation Policy Council</li> <li>- Member, Super Board on Procurement</li> <li>- Member, National Strategy Preparation Committee for Thailand 4.0</li> <li>- Member, National Reform Committee on State Administration</li> </ul>	

<p><b>Experiences</b></p>	<ul style="list-style-type: none"> <li>- Member, Subcommittee on Industrial and Digital Innovation Promotion</li> <li>- Sub-committee for Screening Projects according to the Regional Development Plan for the Strengthening and Sustainability of the Local Economy (Fiscal Year 2018)</li> <li>- Director and Global Advisor, Kubota Corporation (Japan)</li> <li>- Member, Advisory Board, Nomura Holding Inc.</li> <li>- Head of Private Sector for Public-Private Partnership Committee on Innovation and Digitalization</li> <li>- Head of Private Sector for Public-Private Partnership Committee on Legal Reform and Public Sector System Improvement</li> <li>- Member, Public-Private Partnership Committee on Educational Reform and Leadership Development</li> <li>- Advisor to the Executive Board on Driving Value-Based Economy Towards Thailand 4.0 Policy through Innovation Hub</li> </ul>
<p><b>Positions in other listed companies</b></p>	<ul style="list-style-type: none"> <li>- Director and Chairman of the Management Advisory Committee, Siam Cement PCL</li> <li>- Independent Director, Chairman of the Board, and Chairman of the Leadership Development and Compensation Committee, Advanced Info Service PCL</li> <li>- Independent Director, Chairman of the Leadership Development and Compensation Committee, Member of the Nomination and Governance Committee, Member of the Strategic and Organization Review Committee, and Member of the Corporate Social Responsibility Committee for Sustainable Development, Intouch Holdings PCL</li> <li>- Independent Director, Bangkok Dusit Medical Services PCL</li> </ul>
<p><b>Positions in non-listed companies</b></p>	<ul style="list-style-type: none"> <li>- Member, National Strategy Committee</li> <li>- Advisor, Federation of Thai Industries</li> <li>- Honorary Advisor, Environmental Engineering Association of Thailand</li> <li>- Advisor to the Executive Committee, Mahidol University Foundation</li> <li>- Executive Board Member, Engineering Division of the Anandamahidol Foundation</li> <li>- Member, Advisory Board, Sasin Graduate Institute of Business Administration</li> <li>- Member, Executive Board for Medical Services, Thai Red Cross Society</li> <li>- Independent Director, Advanced Wireless Network Co., Ltd.</li> <li>- Honorary Advisor, Eastern Economic Corridor Policy Committee</li> <li>- Honorary Advisor, Committee on Policy Framework, Strategy and Roadmap Drafting and Budgeting Framework Drafting for Science, Research and Innovation Initiatives, Office of National Higher Education Science Research and Innovation Policy Council</li> <li>- Committee on Performance Evaluation of Secretary-General of Eastern Economic Corridor Policy Office</li> <li>- Advisor, Steering Committee on Higher Education, Science, Research and Innovation Reform</li> <li>- Chairman, Thailand Science, Research and Innovation Monitoring and Evaluation Committee</li> </ul>

Positions in non-listed companies	- Director, State Enterprise Policy Office - Director, SCB 10X 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 2019	- 12 out of 12 Board Meetings - 4 out of 4 Extra Board Meetings - 13 out of 13 Nomination, Compensation and Corporate Governance Committee Meetings - 30 out of 31 Executive Committee Meetings.
Field of expertise/Performance during tenure	- Mr. Kan Trakulhoon possesses a wealth of knowledge and expertise in organizational management, strategic planning, corporate governance, and organizational sustainability. With his remarkable knowledge and expertise, he has greatly contributed to the Bank through his roles on the Board, the Nomination, Compensation and Corporate Governance Committee, and the Executive Committee.
Special interests in the agenda item(s) of this meeting	- None -

**Type of relationship of Independent Director**

- Nature of relationship with the Bank/ parent company/ affiliated and associated companies or juristic persons with potential conflicts of interest at present and during the past two years as follows: (1) Being executive directors, staff members, employees or advisors who earn salaries from the Bank; (2) Being professional service provider; (3) Had material business relationship with the Bank in such a way that may affect his independence.	- No - - No - - None -
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Remark: 1. Information as of 31 December 2019.

2. He was appointed as Director, State Enterprise Policy Office, on 2 January 2020.

3. He was appointed as Director, SCB 10X Co., Ltd., on 21 January 2020.



### Independent Director Definition

The Siam Commercial Bank Public Company Limited has defined the meaning of “independent director” to be more stringent than that of the Notification of the Capital Market Supervisory Board No. Tor Jor. 39/2559, Re: Application for and Approval of Offering for Sale of Newly Issued Shares, which contains the following criteria:

- (a) Must not hold shares in excess of 0.5% (one-half of one percent) of the total number of voting shares of the Bank, or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person, whilst the number of shares held by any related person of such independent director must also be counted.
- (b) Is not and has not been a director participating in management role, or an employee, an officer, an advisor who receives regular salary, or a person having controlling power, of the Bank or the Bank’s parent company, subsidiary company, associated company, a subsidiary company in the same level, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director, provided always that such prohibited characteristics shall not apply to an independent director who used to be a government officer or an advisor to a government authority, which is a major shareholder or the controlling person of the Bank.
- (c) Is not a person having blood relationship or relationship through legal registration as a father, mother, spouse, sibling, and child, including as a spouse of a child of other directors, management person, major shareholder, controlling person, or the person being nominated to be a director, management person or a controlling person of the Bank or the Bank’s subsidiary company.
- (d) Does not have and has not had any business relationship with the Bank or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person in the manner in which his/her independent discretion might be affected, and is not and has not been a significant shareholder or a controlling person of the person that has business relationship with the Bank, or the Bank’s parent company, subsidiary company, associated company, major shareholder, or controlling person, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.

A business relationship referred to in (d) above shall include any trading transaction in the ordinary course of business for any lease taking or lease out of any immovable property, any transaction relating to asset or service, or granting or accepting any financial support by way of either borrowing, lending, guaranteeing, or collateral providing, including any other act in similar manner thereto, that could result in a creation of the Bank’s obligation or the obligation of its counterparty, to repay its debt to the other party in an amount equal to three percent or more of the net tangible asset value of the Bank or Baht twenty million or more, whichever is lesser. In this regard, such business relationship shall not include deposit transaction, which is a transaction in the ordinary course of the Bank’s business.

In light of this, the method for calculation of the value of the connected transaction pursuant to the Notification of the Capital Market Supervisory Board, Re: Rules on Entering into a Connected Transaction shall be applied mutatis mutandis for the purpose of calculation of such amount of debt, provided that the amount of debt incurred during the past one year prior to the date on which such business relationship with such a person exists must also be counted.

- (e) Is not and has not been an auditor of the Bank or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person, and is not a significant shareholder, a controlling person, or a partner of any auditing firm or office for which the auditor of the Bank, or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person is working, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.
- (f) Is not and has not been any professional service provider, including legal or financial advisor who obtains fee of more than Baht two million per year from the Bank or the Bank's parent company, subsidiary company, associated company, major shareholder, or controlling person, and not be a significant shareholder, or a controlling person, or a partner of any of such professional service provider, unless such an independent director has not possessed the characteristics referred to above for at least two years prior to the date on which such an independent director is appointed as independent director.
- (g) Is not a director appointed as a representative of a director of the Bank, a representative of a major shareholder of the Bank, or a representative of a shareholder of the Bank who is a related person of a major shareholder of the Bank.
- (h) Does not engage in any business the nature of which is the same as that of the Bank or the Bank's subsidiary company and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary company, or not be a significant partner in a partnership, or a director participating in any management role, an employee, an officer, an advisor obtaining regular salary from, or a shareholder holding more than one percent of the shares with voting rights of other company engaging in any business the nature of which is the same as that of the Bank or the Bank's subsidiary company and which, in any material respect, is competitive with the business of the Bank or the Bank's subsidiary company.
- (i) Does not have any other characteristics which may restrict such person from offering independent comment or opinion on the Bank's operations.

After being appointed as an independent director of the Bank with the qualifications stated in (a) to (i) above, such appointed independent director may be assigned by the Bank's Board of Directors to make decisions in respect of business operations of the Bank, or the Bank's parent company, subsidiary company, associated company, or a subsidiary company in the same level of the Bank, the major shareholder of the Bank, or the controlling person of the Bank, provided that the decision making by such appointed independent director could be made only on a collective decision basis.

In case that the appointed independent director is the person who has or had a business relationship, or is or has been a professional service provider in exchange for fee exceeding the amount in paragraph (d) or (f), the Bank shall be exempted from such restriction, provided that a supporting opinion of the Board as considered under Section 89/7 of the Securities and Exchange Act B.E. 2535 is rendered that the appointment of such person does not affect his ability to perform duties and independent judgment, and relevant information is disclosed in the notice of shareholders' meeting under the agenda of the election of independent director.

## The Bank's Articles of Association Specifically Relating to Shareholders' Meeting

### Transfer of Shares

Article 14. During the period stipulated by law prior to the date of each shareholders meeting, the Company may suspend the registration of share transfer by notifying the shareholders in advance at the Head Office and all branches not less than the period prescribed by law.

### Directors

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

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

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

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

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

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

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

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

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

### **The Shareholders' Meeting**

Article 31. The Board of Directors shall organise a shareholders meeting to be held as an annual general meeting within 4 months from the last day of the accounting period of the Company. All shareholders meetings other than the aforesaid shareholders meeting shall be called extraordinary meetings.

The Board of Directors may summon a shareholders meeting as an extraordinary meeting whenever it deems appropriate.

A shareholder or shareholders holding shares in aggregate of not less than 10 percent of the total number of sold shares may at any time make a letter requesting the Board of Directors to summon an extraordinary meeting, provided that the agenda items and reasons for summoning such meeting must be clearly stated in the said letter. In such event, the Board of Directors shall organise a shareholders meeting to be held within 45 days from the date of the receipt of the letter from the shareholders.

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

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

Article 33. In summoning a shareholders meeting, the Board of Directors shall prepare a notice of the meeting, specifying the place, date and time, the agenda and the matters to be proposed at the meeting by stating clearly which of them are proposed for acknowledgement, for approval or for consideration, including the opinions of the Board of Directors on such matters (if any), together with any relevant details as appropriate; and shall send the same, together with relevant documents, to the shareholders and the Registrar not less than 7 days prior to the date of such meeting. Publication of the notice of the meeting shall also be made in newspapers for 3 consecutive days, which must not be less than 3 days prior to the date of the meeting.

The Board of Directors or any person(s) entrusted by the Board of Directors shall have power to fix the date, time and place of the shareholders meeting, whereby the place of the meeting may be in the locality where the Company's head office is located or in any other places, after taking into consideration the convenience of shareholders.

Article 34. A shareholder may appoint any person as his/her proxy to attend the meeting and vote on his/her behalf. Such proxy shall be made in writing and in the form prescribed by Laws, and submitted to the Chairman or the person designated by the Chairman at the place of the meeting before the proxy attends the meeting.

Article 35. At a shareholders meeting, there must be shareholders and proxies (if any) present at the meeting to a number of not less than 25 or not less than one-half of the total shareholders, whichever is lower, holding shares in aggregate to not less than one-third of the total number of the sold shares, to form a quorum.

If, after the lapse of an hour from the time appointed for any shareholders meeting, the number of shareholders present at the meeting is not enough to form a quorum as prescribed, and if such meeting was summoned upon the requisition of shareholders, such meeting shall be dissolved. However, if such meeting was not summoned upon the requisition of the shareholders, another meeting shall be summoned again, and a notice of such meeting shall be sent to the shareholders not less than 7 days prior to the date of the meeting. At such latter meeting, a quorum is not compulsory.

Article 36. The Chairman shall preside as the chairman of the meeting. If the Chairman is absent or unable to perform his duties, the Vice Chairman shall then preside at such meeting. If there is no Vice Chairman, or he is absent or unable to perform his duties, the meeting shall then elect one of the shareholders present at the meeting, who is also a director, to be the chairman of the meeting. In the event that there is no shareholder, who is also a director, or such shareholder is absent or unable to perform his/her duties, the meeting shall elect one of the shareholders present at the meeting to be the chairman of the meeting.

Article 37. The chairman at a shareholders meeting has the duty to control the meeting to be in accordance with the Laws and the Articles of Association of the Company governing the meeting (if any) and must conduct the meeting following the order of the agenda items given in the notice of such meeting, unless the meeting has passed a resolution with a vote of not less than two-thirds of the number of shareholders present at the meeting to alter the order of the agenda items.

Article 38. A decision or resolution of the shareholders meeting shall be made by voting, and one share shall be counted as one vote notwithstanding the manner of voting. In case of a tie, the chairman of the meeting shall have another vote as a casting vote, regardless of whether he is a shareholder of the Company.

A shareholder having special interest in any matter to be voted shall have no right to vote on such matter, except for voting in the election of directors where there is no restriction.



## Accounting, Financing and Auditing

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

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

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

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

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

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

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

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

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

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

## QR Code Downloading Procedures for the 2019 Annual Report and the 2019 Sustainability Report

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

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

1. Turn on the mobile camera.
2. Turn the mobile camera to the QR Code to scan it.
3. The notification will appear on top of the screen. Click on the notification to access documents regarding the meeting.

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

### For Android System

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

#### How to scan the QR Code with Line application

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

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

### Map for the Meeting Venue

Mahisorn Hall, The Siam Commercial Bank Public Company Limited, Head Office Building

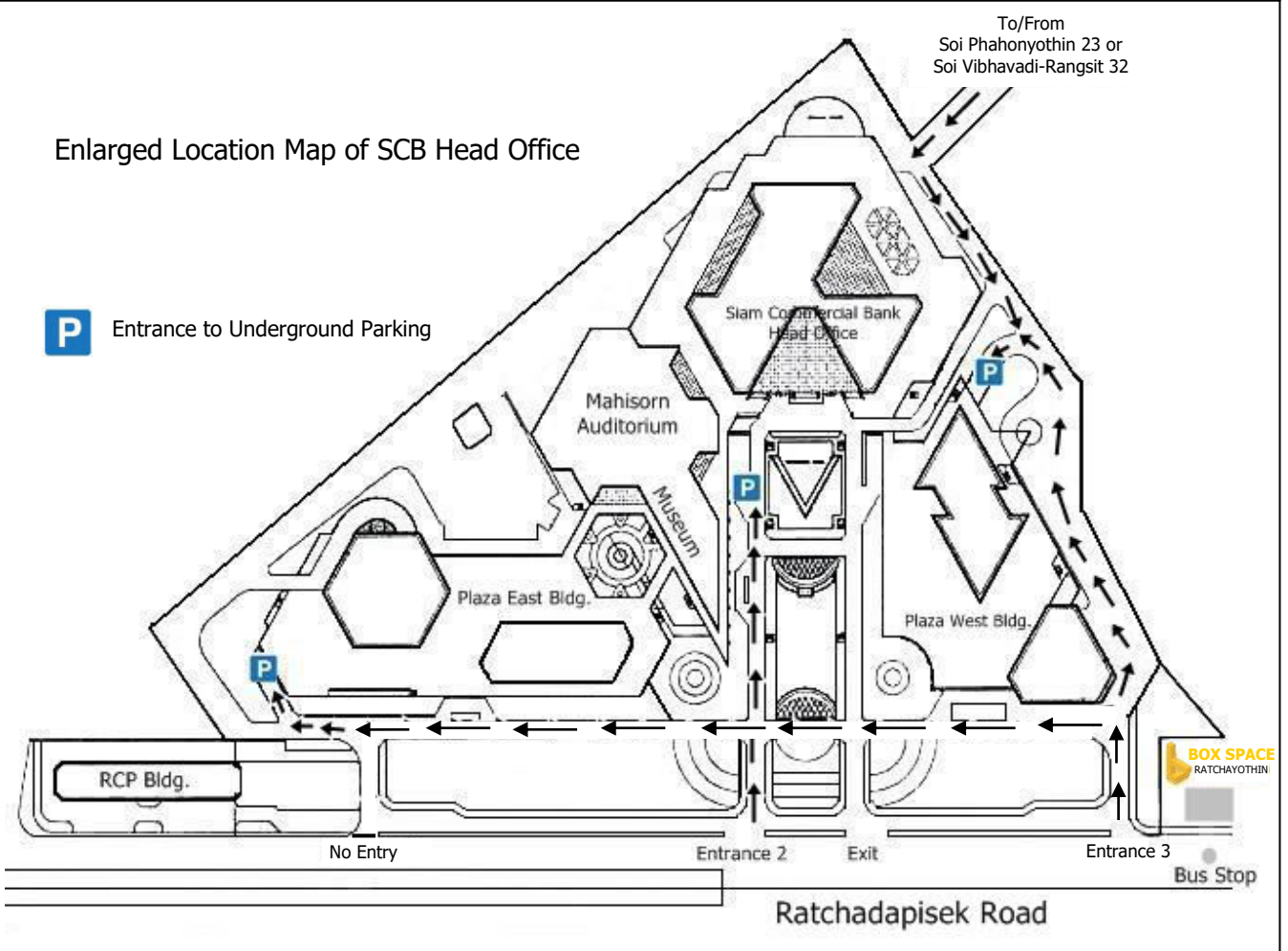
No.9 Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok

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



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

### Enlarged Location Map of SCB Head Office





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