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BSS. 1-580002

24 February 2015

Subject: Dividend Payment and Schedule and Agenda for the Annual General Meeting of Shareholders No.192

The President

The Stock Exchange of Thailand

Dear Madam,

At its Meeting No. 2/2015 held on 24 February 2015, the Board of Directors of The Siam Commercial Bank Public Company Limited passed the following resolutions:

1. To seek the shareholders' approval on the dividend payment for year 2014 to the holders of preferred shares and ordinary shares at the rate of Baht 6.00 per share. An interim dividend of Baht 1.50 per share was distributed to holders of preferred and ordinary shares on 19 September 2014. Accordingly, the shareholders will be paid the remaining dividend of Baht 4.50 per share. In this connection, 17 April 2015 is the date set by the Bank for determination of the shareholders entitled to dividend payment and such names of shareholders will be collected pursuant to Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) by way of closing the shareholders register book for suspension of any shares transfer on 20 April 2015 and the dividend payment will be paid on 30 April 2015.
2. To approve the rationale and Board's recommendation for the Annual General Meeting of Shareholders No. 192 scheduled to be held on 2 April 2015 at 10:00 hours at Mahisorn Hall, Siam Commercial Bank, Head Office, 9 Ratchadapisek Road, Jatujak, Bangkok, with the following agenda items:
 - (1) To acknowledge the Annual Report of the Board of Directors.
 - (2) To consider and approve the financial statements for the year ended 31 December 2014.

It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2014.
 - (3) To consider and approve the allocation of profit from the Bank's operational results for the year 2014 and the dividend payment.

It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the dividend payment from the 2014 operational results to holders of preferred and ordinary shares at the rate of Baht 6.00 per share amounting to a total of Baht 20,395 million.

/In this regard...

In this regard, as the interim dividend of Baht 1.50 per share amounting to a total of Baht 5,099 million was distributed to holders of preferred and ordinary shares on 19 September 2014, the holders of preferred and ordinary shares will then be paid the remaining dividend of Baht 4.50 per share. Such payment of dividend 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 dividends are determined, which is 17 April 2015. The list of shareholders shall be collected in accordance with Section 225 of the Securities and Exchange Act, B.E. 2535 (A.D. 1992) by closing the shareholders register book for suspension of share transfer on 20 April 2015 (The Stock Exchange of Thailand's "XD" sign, indicating the dates on which a share purchaser will not be entitled to receive the dividend, will be posted on 10 April 2015 onwards). The shareholders may request to receive such dividend within a period of 10 years and the dividend payment shall be made on 30 April 2015.

Due to the Bank's corporate income tax payment at the rate of 30 percent at the time, an individual shareholder may apply for tax credit on dividend at the rate of 3/7 of the amount of dividend received.

The dividend payment at the above-mentioned rate (increasing by Baht 0.75 per share from Baht 5.25 per share in 2013) amounting to a total of Baht 20,395 million, equivalent to 38.2 percent of the Bank's consolidated net profit for the year 2014 is consistent with the Bank's dividend payment policy.

Moreover, the Bank does not allocate its net profit from the 2014 operational results as a legal reserve fund since the Bank fully met the mandatory legal reserve fund prescribed by laws and the Bank's Articles of Association.

- (4) To consider and approve the directors' remuneration for the year 2015 and the directors' bonus based on the year 2014 operational results.

The Board concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should consider and approve the rates of remuneration of members of the Board and the Board's committees for the year 2015 and the director bonus based on the year 2014 operational results as recommended since they are appropriate and reflect the director's duties and responsibilities, and they are based on criteria comparable to those of large listed companies and major commercial banks as well as the business trend as follows:

1. 2015 Remuneration of Directors: At the same rates as those of 2014, i.e. Baht 1.2 million per director per year (Baht 100,000 each per month) and, in case of the Chairman of the Board, Baht 1.8 million per year (Baht 150,000 per month), to be paid quarterly.
2. 2015 Remuneration of Board Committee Members:
 - 2.1 The Executive Committee: No remuneration payable to any member of the Executive Committee (the same as in 2014), which is in line with the Bank's policy of non-payment of remuneration to any executive who is also a member of the Board Committee.
 - 2.2 The Audit Committee: At the same rates as those of 2014.

- 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 member.
- 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 2014.
- 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 member.
- 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 2014.
- 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 by the relevant member.
- Chairman Baht 15,000 per attendance
 - Member Baht 10,000 per attendance per member
3. Bonus payment for director based on 2014 operational results: At the rate of not more than 0.5 percent of dividend, which is the same rate as that of 2013 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 the Board's discretion.

In 2014, total amount of the directors' remuneration and the directors' bonus was approximately Baht 86.7 million, which was in compliance with the criteria approved by the meeting of shareholders.

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

The Board of Directors (without participation by any director having interests therein) had considered the proposal from the Nomination, Compensation and Corporate Governance Committee and concurred that the 4 directors to retire by rotation, namely (1) Mr. Vichit Suraphongchai; (2) Associate Professor Dr. Kulpatra Sirodom (independent director); (3) Mr. Weerawong Chittmittrapap (independent director); and (4) Mr. Kulit Sombatsiri should be re-elected to continue their office, and that Mr. Arthid Nanthawithaya and Mr. Yol Phokasub should be elected as additional directors, which would increase the number of the Bank's directors to 17. In the Board's opinion, the said 4 existing directors including Mr. Arthid Nanthawithaya and Mr. Yol Phokasub possess appropriate qualifications, areas of expertise, and experience that are in the Bank's interest. Furthermore, all of them are fully qualified for being the Bank's directors pursuant to the applicable laws, the Bank's Articles of Association and the Board Charter, and have also been endorsed by the regulatory authority.

(6) To consider and appoint the auditors and fix the audit fee.

The Board concurred with the Audit Committee's recommendation that the meeting of shareholders should consider and approve the appointment of the auditors from KPMG Poomchai Audit Company Limited, namely Mr. Winid Silamongkol with his license no. 3378, or Mr. Charoen Phosamritlert with his license no. 4068, or Miss Pantip Gulsantitamrong with her license no. 4208, as the auditors of the Bank for 2015 with the amount of 2015 audit fee of the Bank of Baht 16.83 million, and that shareholders should acknowledge the preliminary audit fee for 2015 in respect of the Bank's subsidiary companies in the amount of Baht 9.34 million, which altogether make the total audit fee of the Bank and its subsidiary companies for 2015 of Baht 26.17 million, and should acknowledge other service fees for 2015 of Baht 7.73 million.

KPMG Poomchai Audit Company 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 regulations for supervising commercial banks in the country where such representative office is located.

(7) To consider and approve the amendment to the Bank's Articles of Association.

It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the amendment to the Bank's Articles of Association so that the Bank's management will be more clearly in practice. In addition, this revision will accommodate future reorganization of the Bank's management and enable the Bank to comply with relevant laws applicable to the current operation of the Bank. The articles of the Bank's Articles of Association proposed for amendment are as follows:

1. Chapter 3 Transfer of Shares: Article 14
2. Chapter 5 Board of Directors: Article 24, Article 28, Article 29 and Article 30
3. Chapter 7 Accounting, Financing and Auditing: Article 41

Details of the proposed amendments to the above Articles and rationales are set out in the attached documents.

/(8) To consider...

- (8) To consider and approve the amendment to Clause 3 (The objectives) of the Bank's Memorandum of Association by adding 2 Clauses of the objectives which are Article 10 and Article 11

It is recommended by the Board of Directors that the meeting of shareholders should consider and approve the amendment to Clause 3 of the Bank's Memorandum of Association by adding to Objective 10 to cover the business of research and development of technology so that the Bank is enable to apply to be approved by the Revenue Department to conduct the business of research and development of technology and to enable the Bank to benefit from tax incentives as specified above, in order to accommodate any research and development programs of the technology and innovation in connection with the Bank's financial services in the future; and adding Objective 11 is to ensure that the Bank's Objectives accommodate and cover any other businesses which are the financial institution business that customarily may be conducted by a commercial bank or as may be permitted by regulators at present and in the future.

"(10) To conduct the business of research, study, investigate, collect, create, invent, develop, improve, analyze, tabulate, draw conclusion, prepare data, disseminate data, provide advice, and act as consultant, in connection with technologies and innovations"

"(11) To conduct all other businesses in relation to, or in connection with, commercial banking business or businesses: which commercial banks customarily conduct; or are advised to or required to conduct; or received permission or consent from the Bank of Thailand and/or relevant Government agencies to conduct; or which will enable the Bank to achieve any one or more of its objectives, as well as any other enterprises as may be permitted by law.

Apart from those stated above, to do any act which is incidental to the business of the Company or conducive to the attainment of any or all of the above objectives"

- (9) To consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with the conversion of preferred shares into ordinary shares in the year 2014.

The Board of Directors recommended that the meeting of shareholders should consider and approve the amendment to Clause 4 of the Bank's Memorandum of Association in order for it to be in line with said conversion of preferred shares into ordinary shares which the existing languages would be deleted and replaced with the following languages:

"Clause 4	The registered capital	Baht 70,000,000,000	(Seventy Thousand Million Baht)
	Divided into	7,000,000,000 shares	(Seven Thousand Million shares)
	at par value per share of	Baht 10	(Ten Baht)
	Consisting of:		
	ordinary shares of	3,416,034,514 shares	(Three Thousand Four Hundred and Sixteen Million Thirty-Four Thousand Five Hundred and Fourteen shares)
	and		
	preferred shares of	3,583,965,486 shares	(Three Thousand Five Hundred and Eighty-Three Million Nine Hundred Sixty-Five Thousand Four Hundred and Eighty-Six shares)"

/Please note...

Please note that 12 March 2015 is the date set to determine the list of shareholders entitled to attend the ordinary general meeting of shareholders no. 192. The list of shareholders shall be compiled pursuant to Section 225 of the Securities and Exchange Act B.E. 2535 by way of closing the shareholder register for suspension of any share transfer on 13 March 2015.

This notice of the Board of Directors' resolutions regarding the dividend payment, the date and agenda of the Annual General Meeting has already posted on the website (www.scb.co.th) under "Investor Relations". The notice for calling the Annual General Meeting of Shareholders No.192 will be posted on the website on 3 March 2015 onwards. The actual notice for calling the Annual General Meeting of Shareholders, the 2014 Annual Report, and the proxy forms will be sent by registered post to shareholders whose names are on the shareholders register book on 13 March 2015 which are the shareholders entitled to attend such meeting.

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited

-Signature-

(Mrs. Kannikar Chalitaporn)

President

Proposed Amendment to the Bank's Articles of Association

Current Version	Proposed Changes	Rationale
Chapter 3 Transfer of Shares		
<p>Article 14</p> <p>Prior to each shareholders meeting, the Company may temporarily suspend the registration of share transfer but in no case shall it be longer than 21 days before the date of the meeting whereupon it shall announce this to the shareholders in advance at the Head Office and all branches not less than 14 days prior to the commencement day of suspending the registration of share transfer.</p>	<p>Article 14</p> <p><u>During the period stipulated by law</u> prior to <u>the date of each</u> shareholders meeting, the Company may suspend the registration of share transfer <u>by notifying</u> the shareholders in advance at the Head Office and all branches not less than <u>the period prescribed by law.</u></p>	<p>- This amendment is made to comply with relevant laws and to more clearly conform in practice to the Bank's management at present.</p>
Chapter 5 Board of Directors		
<p>Article 24</p> <p>The Board of Directors shall elect a director to be the Chairman of the Board.</p> <p>The Board of Directors may elect one director to be a Vice Chairman and may elect one or more directors to perform other duties on the Board, having powers and duties as assigned by the Chairman.</p>	<p>Article 24</p> <p>The Board of Directors shall elect a director to be the Chairman of the Board.</p> <p>The Board of Directors may elect one <u>or several</u> directors to be a Vice Chairman, having powers and duties as assigned by the Chairman.</p>	<p>- This amendment is made to be in accordance with relevant laws.</p>
<p>Article 28</p> <p>The Board of Directors may appoint a director to be the President and Chief Executive Officer, having the powers and duties as it deems appropriate.</p> <p>The Board of Directors may entrust any one director or more or any other person to perform any acts on its behalf</p>	<p>Article 28</p> <p>The Board of Directors may <u>appoint and</u> entrust one or more <u>directors</u> or any other person to perform any acts on its behalf.</p>	<p>- This amendment is made to accommodate future reorganization of the Bank's management.</p>

Proposed Amendment to the Bank's Articles of Association

Current Version	Proposed Changes	Rationale
Chapter 5 Board of Directors		
<p>Article 29</p> <p>The Board of Directors may appoint a number of directors, and may appoint any other person, or persons, as it deems appropriate to be the members of the Executive Committee, called Executive Directors, having the powers and duties to administer and manage the business of the Company as assigned by the Board of Directors. The Board of Directors shall appoint one of the Executive Directors, who is a director of the Company, to be the Chairman of the Executive Committee, and the President be shall be the Executive Director ex officio.</p> <p>The Executive Directors are entitled to receive remuneration and reward as prescribed by the meeting of the Board of Directors, without any prejudice to the right of such Executive Directors to receive any other remuneration or benefits pursuant to these Articles of Association as a director.</p> <p>The Executive Committee may organise or summon a meeting as it may deem appropriate whereby Articles 26, 27 and 28 paragraph two shall be applied mutatis mutandis.</p>	<p>Article 29</p> <p><u>The Board of Directors may appoint any person as a member of any committee(s) to carry out the activities of the Company as assigned by the Board of Directors.</u></p>	<p>- This amendment is made to accommodate future reorganization of the Bank's management.</p>

Proposed Amendment to the Bank's Articles of Association

Current Version	Proposed Changes	Rationale
Chapter 5 Board of Directors		
<p>Article 30</p> <p>The Chairman of the Executive Committee, the President, or the other two directors designated by the Board of Directors is/are authorized to sign his/their name/s on behalf of the Company.</p> <p>The Board of Directors may designate and change the names of the directors who are authorized to sign on behalf of the Company, including prescribing the conditions of such authority.</p>	<p>Article 30</p> <p><u>Any director who is an executive designated by the Board of Directors is authorized to sign his/her name by himself/herself on behalf of the Company, or the other two directors designated by the Board of Directors are authorized to jointly sign their names on behalf of the Company.</u></p> <p>The Board of Directors may designate and change the names of the directors who are authorized to sign on behalf of the Company.</p>	<p>- This amendment is made to accommodate future reorganization of the Bank's management.</p>
Chapter 7 Accounting, Financing and Auditing		
<p>Article 41</p> <p>The Company shall prepare a balance sheet and a profit and loss account and cause the auditor to examine, audit and certify these twice a year, the first one covering the first six months' period of the year ending 30th June and the other covering the last six months' period of the year ending 31st December.</p> <p>Such balance sheet and profit and loss account for the period ending 31st December shall be submitted to the following annual general meeting.</p>	<p>Article 41</p> <p>The Company shall prepare a balance sheet and a profit and loss account <u>at least once in a period of twelve months, which is the accounting year of the Company,</u> and cause the auditor to <u>complete the examination and audit before submission to the meeting of shareholders.</u></p> <p>Such balance sheet and profit and loss account for the period ending 31st December shall be submitted to the annual general meeting <u>for approval.</u></p>	<p>- This amendment is made to comply with relevant laws applicable to the current operation of the Bank.</p>