



- Translation -

No. CSO05-0079

23 February 2018

Subject: Dividend Payment, Schedule and Agenda for the Annual General Meeting of Shareholders No.195 (Revised)

To: The President

The Stock Exchange of Thailand

Attachment: 1. Details about Directors' Remuneration and Bonus
2. Proposed Amendment to the Bank's Articles of Association

This is to inform you that the Board of Directors of The Siam Commercial Bank Public Company Limited ("the Bank"), at its Meeting No. 5/2018 held on 22 February 2018, passed the following resolutions pertaining to the schedule and agenda of the Annual General Meeting of Shareholders ("AGM") No. 195:

1. To seek the shareholders' approval for the dividend payment from the year 2017 operational results to the holders of preferred and ordinary shares at the rate of Baht 5.50 per share. As an interim dividend of Baht 1.50 per share was distributed to the holders of preferred and ordinary shares on 19 September 2017, the shareholders will be paid the remaining dividend of Baht 4 per share. In this connection, 18 April 2018 is the date set by the Bank for determination of the shareholders entitled to dividend payment and the dividend payment will be made on 3 May 2018.
2. To approve the date of the Annual General Meeting of Shareholders No. 195, i.e. Thursday 5 April 2018 at 14:00 hours at Mahisorn Auditorium, The Siam Commercial Bank Public Company Limited, Head Office, 9 Ratchadapisek Road, Jatujak Subdistrict, Jatujak District, Bangkok, including the rationale and the Board of Directors' recommendations pertaining to the agenda items of the AGM No. 195. The agenda of the AGM No. 195 is as follows:

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

The Board recommended that the meeting of shareholders should acknowledge the Annual Report of the Board of Directors which enumerates the Bank's 2017 performance and other important information.

- (2) To consider and approve the financial statements for the year ended 31 December 2017

The Board recommended that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2017.

- (3) To consider and approve the allocation of profit from the Bank's operational results for the year 2017 and the dividend payment

/ The Board...

The Board recommended that the meeting of shareholders should consider and approve the dividend payment from the year 2017 operational results to the holders of preferred and ordinary shares at the rate of Baht 5.50 per share amounting to approximately Baht 18,696 million.

In this regard, 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 19 September 2017, the holders of preferred and ordinary shares will then be paid the remaining dividend of Baht 4.00 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 18 April 2018. The dividend payment shall be made on 3 May 2018 and the shareholders are advised to claim such dividend within a period of 10 years. The dividend payment at the above-mentioned rate, amounting to approximately Baht 13,597 million, is equivalent to 43.3 percent of the Bank's 2017 consolidated net profit and is consistent with the Bank's dividend policy.

Such dividend is paid from the retained earnings from which the corporate income tax has been deducted at 23 percent. Individual shareholders may apply for tax credit on dividend at the rate of 23/77 of the amount of dividend received.

Moreover, the Bank does not allocate its net profit from its 2017 operational results as reserved fund pursuant to the laws and the Bank's Articles of Association since the Bank fully met the mandatory reserved fund as prescribed by laws and the Bank's Articles of Association.

- (4) To consider and approve the directors' remuneration for the year 2018 and the directors' bonus based on the year 2017 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 committees for the year 2018 and the directors' bonus based on the year 2017 operational results as proposed. The proposed rates are consistent with the rates approved by the shareholders at the previous AGM and are 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. (Details are as shown in Attachment 1.)

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

The Board concurred with the proposal of the Nomination, Compensation and Corporate Governance Committee that the 5 directors to retire by rotation in 2018, namely 1) Mr. Weerawong Chittmittrapap, 2) Mr. Ekniti Nitithanprapas, 3) Mr. Vichit Suraphongchai, 4) Mr. Arthid Nanthawithaya, and 5) Mrs. Kulpatra Sirodom, should be re-elected to continue their office for another term and that Mr. Orapong Thien-Ngern should be elected as a director to fill the vacancy. The Board opines that the nominees possess appropriate qualifications,

/experience...

experience, and areas of expertise that are in the Bank's interest. Furthermore, all of them are fully qualified for being the Bank's directors/independent directors pursuant to the applicable laws and regulations of the regulatory authority, the Bank's Articles of Association, and the Board Charter, are able to exercise independent judgment, and have also been endorsed by the relevant regulatory authority.

(6) To consider and appoint the auditors and fix the audit fee for the year 2018

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 Mr. Winid Silamongkol with his license no. 3378, or Mr. Charoen Phosamritlert with his license no. 4068, or Miss Pantip Gulsantithamrong with her license no. 4208, as the auditor of the Bank for the year 2018, with the Bank's audit fee of Baht 20.49 million for the year 2018. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Bank's subsidiary companies for the year 2018 in the amount of Baht 10.33 million, which altogether make the total audit fee of the Bank and its subsidiary companies for the year 2018 Baht 30.82 million, as well as other service fees for the year 2018 in the amount of Baht 25.38 million.

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.

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

The Board recommended that the meeting of shareholders should approve the amendments to 2 articles of the Bank's Articles of Association, i.e. Article 25 regarding the arrangement of meetings of the Board of Directors to additionally include the alternative of e-meetings and Article 31 regarding the right of shareholders in relation to their requests to call for extraordinary general meetings of shareholders for compliance with the amended legal provisions. Details of the proposed amendments to the 2 articles of the Bank's Articles of Association, rationale and background information are per Attachment 2.

Please note that 8 March 2018 is the date set by the Bank to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 195.

This notice of the Board of Directors' resolutions regarding the dividend payment and the schedule and agenda of the Annual General Meeting of Shareholders has already been posted on the website (www.scb.co.th) under "Investor Relations". The notice of the Annual General Meeting of Shareholders No. 195 will be made available to shareholders/investors on the Bank's website from 5 March 2018 onwards. The official notice of the General

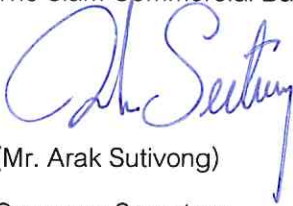
/Meeting of...

Meeting of Shareholders No.195, the 2017 Annual Report, and the proxy forms, will be sent by registered mail to shareholders whose names are on the shareholders register book as of 8 March 2018 in support of the shareholders' exercise of their rights to attend the Annual General Meeting of Shareholders in accordance with the laws.

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited



(Mr. Arak Sutivong)

Company Secretary

Details of Directors' Remuneration and Bonus

1. 2018 Remuneration of Directors: At the same rates as those of the year 2017, i.e. Baht 1.2 million per year per director (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. 2018 Remuneration of Board Committee Members:

2.1 The Executive Committee: Each member of the Executive Committee not being the Bank's employee shall be entitled to the remuneration of Baht 300,000 per month. Members of the Executive Committee being the Bank's employees shall not be entitled to remuneration which is in accordance with the Bank's policy that an executive of the Bank is not entitled to remuneration for serving on the Board Committees (the same as in 2017).

2.2 The Audit Committee: At the same rates as those of the year 2017.

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 the year 2017.

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 the year 2017.

(Members who are the Bank's employees shall not be entitled to the remuneration.)

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. Directors' Bonus based on 2017 Operational Results: At the rate of not more than 0.5 percent of paid dividend, which is the same rate as the directors' bonus for the year 2016 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: None

In 2017, the total amount of the directors' remuneration and the directors' bonus based on the year 2016 operational results was Baht 54 million, which is in compliance with the criteria approved by the meeting of shareholders.

Proposed Amendment to the Bank's Articles of Association

Current Version	Proposed Changes	Rationale
Chapter V Board of Directors		
<p>Article 25. The Board of Directors shall meet at least once every 3 months.</p> <p>The Chairman shall have the authority to summon a meeting of the Board of Directors by sending a notice of the meeting to the directors not less than 7 days before the date of the meeting. However, in case of necessity or urgency for the purpose of preserving the rights or benefits of the Company, the summoning of the meeting may be made by other means and the date of the meeting may be fixed to be earlier.</p> <p>Any two or more of the directors may request a summoning of the meeting of the Board of Directors. In such case, the Chairman shall fix the date and summon the meeting within 14 days from the date he receives such request, or summon the meeting on the date as requested.</p> <p>The Chairman or any person(s) entrusted by the Chairman shall have power to fix the date, time and place of the meeting of the Board of Directors, whereby the place of the</p>	<p>Article 25. The Board of Directors shall meet at least once every 3 months.</p> <p>The Chairman shall have the authority to summon a meeting of the Board of Directors by sending a notice of the meeting at least 7 days before the date of the meeting. However, in case of necessity or urgency for the purpose of preserving the rights or benefits of the Company, the summoning of the meeting may be made by other means and the date of the meeting may be fixed to be earlier.</p> <p>Any two or more of the directors may request a summoning of the meeting of the Board of Directors. In such case, the Chairman shall fix the date and summon the meeting within 14 days from the date he receives such request, or summon the meeting on the date as requested.</p> <p><u>Where deemed appropriate, the Chairman or any person(s) entrusted by the Chairman, the meetings of the Board of Directors may be held via electronic means, provided that such meetings shall be in accordance with laws, regulations, notifications.</u></p>	<p>The National Council for Peace and Order's Announcement No. 74/2557 Re: Electronic Conference allows, as an additional alternative, the arrangement of meetings via electronic means. For public limited companies, requirements pertaining this matter shall be specified in the Articles of Association.</p>

Current Version	Proposed Changes	Rationale
<p>meeting may be held in the locality in which the Company's head office is located or in any other places.</p>	<p><u>requirements or any other relevant rules that are currently applicable or may be enforced or amended in the future.</u></p> <p><u>The notices of the Board meetings may be served via electronic means, subject to applicable laws.</u></p>	
<p>Chapter VI The Shareholders Meeting</p>		
<p>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.</p> <p>The Board of Directors may summon a shareholders meeting as an extraordinary meeting whenever it deems appropriate.</p> <p>The shareholders holding shares in aggregate to not less than one-fifth of the total number of the sold shares, or shareholders to a number of not less than 25 holding shares in aggregate to not less than one-tenth of the total number of the sold shares, may at any time make a letter requesting the Board of Directors to summon an</p>	<p>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.</p> <p>The Board of Directors may summon a shareholders meeting as an extraordinary meeting whenever it deems appropriate.</p> <p><u>A shareholder or shareholders</u> holding shares in aggregate of <u>not less than 10 percent of the total number of sold shares</u> may at any time make a letter requesting the Board of Directors to summon an extraordinary meeting, provided that the <u>agenda items and</u> reasons for summoning such meeting must be clearly stated in the said letter. In such event, the Board of Directors shall</p>	<p>This is to comply with the Public Company Limited Act B.E. 2535 which is currently enforced and amended by the Head of the National Council for Peace and Order's Directive Order No. 21/2560 Re: Additional Amendment to Law to Facilitate the Ease of Doing Business which involves the amendment to the provisions concerning the rights of shareholders in relation to their requests to call for extraordinary meetings of shareholders.</p>

Current Version	Proposed Changes	Rationale
<p>extraordinary meeting, provided that the 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 1 month from the date of the receipt of the letter from the shareholders.</p>	<p>organise a shareholders meeting to be held within <u>45 days</u> from the date of the receipt of the letter from the shareholders.</p>	