



No. CSO05-640002

18 February 2021

Subject: Dividend Payment, Schedule and Agenda for the 2021 Annual General Meeting of Shareholders No. 198

To: The President

The Stock Exchange of Thailand

Attachment: Supporting Information of the Meeting Agenda About Directors' Remuneration and Bonus

This is to inform you that the Board of Directors of The Siam Commercial Bank Public Company Limited ("the Bank"), at its Meeting No. 2/2021 held on 18 February 2021, passed the resolution pertaining to the dividend payment from the year 2020 operational results as follows:

The Bank has a policy to pay dividends at the rate of not less than 30 percent of its net profit in each year (based on the consolidated financial statements) by taking into account the long-term return to shareholders. The dividend payment from the year 2020 operational results must also be in compliance with the Bank of Thailand's circular letter dated 12 November 2020 regarding dividend payment policy to enhance capital funds in coping with risks from the coronavirus pandemic (COVID-19). By that letter, financial institutions were allowed to pay dividends for the operational results of the year 2020, provided that the dividend payout ratio shall not exceed that of 2019 and shall not exceed 50 percent of 2020 net profit. The dividend payout ratio under this BOT's circular letter is calculated based on banks' net profit under the unconsolidated (bank only) financial statements.

The 2019 dividend payout was at Baht 6.25, which was equivalent to 28.1 percent of the Bank's 2019 net profit under the unconsolidated (bank only) financial statements. Therefore, the maximum rate for the dividend payment from the year 2020 operational results was equivalent to 28.1 percent of the Bank's 2020 net profit under the unconsolidated (bank only) financial statements or Baht 2.30 per share. The Board then recommended that the meeting of shareholders should consider and approve the dividend payment from the year 2020 operational results to the holders of preferred and ordinary shares at the rate of Baht 2.30 per share amounting to approximately Baht 7,818 million. 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 21 April 2021. The dividend payment shall be made on 7 May 2021 and the shareholders are advised to claim such dividend within a period of 10 years.

At the same meeting, the Board of Directors also passed the resolution pertaining to the schedule and agenda of the Annual General Meeting of Shareholders No. 198 as follows:

1. To approve the date of the Annual General Meeting of Shareholders No. 198, i.e. Thursday 8 April 2021 at 14:00 hours at Mahisorn Hall, 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. 198. The agenda of the AGM No. 198 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 2020 performance and other important information.

- (2) To consider and approve the financial statements for the year ended 31 December 2020

The Board recommended that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2020.

- (3) To consider and approve the dividend payment and acknowledge the allocation of the Bank's remaining profit for the operational results of the year 2020 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital

The Board recommended that the meeting of shareholders should consider and approve the dividend payment from the year 2020 operational results to the holders of preferred and ordinary shares at the rate of Baht 2.30 per share amounting to approximately Baht 7,818 million, which is equivalent to 28.1 percent of the Bank's 2020 net profit under the unconsolidated (bank only) financial statements. Such dividend payment will be made only to the shareholders entitled to receive dividend according to the Bank's Articles of Association, whose names appear in the shareholders register book as of the date on which the list of shareholders entitled to the dividend is determined, which is 21 April 2021. The dividend payment shall be made on 7 May 2021 and the shareholders are advised to claim such dividend within a period of 10 years. The Board also recommended that shareholders should acknowledge the allocation of remaining profit for the operational results of the year 2020 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital, resulting the Bank's total capital, as of 30 April 2021 (by estimation), equivalent to Baht 401,231 million, representing 18.0 percent of the total risk-weighted assets, while the CET1 capital equivalent to Baht 377,012 million, representing 16.9 percent of the total risk-weighted assets

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

The Board (without participation by directors having interests therein) concurred with the screening procedures and proposal of the Nomination, Compensation and Corporate Governance Committee that the 5 directors to retire by rotation in 2021, namely 1) Mr. Vichit Suraphongchai, 2) Mr. Weerawong Chittmittrapap, 3) Mr. Pailin Chuchottaworn, 4) Ms. Jareeporn Jarukornsakul, and 5) Mr. Arthid Nanthawithaya, should be re-elected to continue their office for another term and that Mrs. Pantip Sripimol should be elected as a director to fill the vacancy because the nominees 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, and have been endorsed by the relevant regulatory authority.

- (5) To consider and approve the directors' remuneration for the year 2020 and the directors' bonus based on the year 2019 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 2021 and the directors' bonus based on the 2020 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. (Details are as shown in Attachment.)

(6) To consider and appoint the auditors and fix the audit fee for the year 2021

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. Charoen Phosamritlert with his license no. 4068, or Miss Pantip Gulsantithamrong with her license no. 4208, or Miss Orawan Chunhakitpaisan with her license no. 6105 as the Bank's auditors for 2021, with the Bank's audit fee of Baht 23.80 million for 2021. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Bank's subsidiary companies for 2021 in the amount of Baht 14.95 million, which altogether makes the total audit fee of the Bank and its subsidiary companies for 2021 Baht 38.75 million, as well as other service fees for 2021 in the amount of Baht 16.80 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 subsidiary companies in Republic of the Union of Myanmar and Ho Chi Minh City Branch in Vietnam, in order to comply with the supervisory regulations applicable to commercial banks in the country where such representative office is located.

2. To approve that Thursday 4 March 2021 is the date set by the Bank to determine the list of shareholders entitled to attend the Annual General Meeting of Shareholders No. 198

This notice of the Board of Directors' resolutions, in both Thai and English, regarding the dividend payment and the schedule and agenda of the Annual General Meeting of Shareholders has already been posted on the website ([www.scb.co.th](http://www.scb.co.th)) under "Investor Relations". The notice of the Annual General Meeting of Shareholders No. 198 will be made available to shareholders/ investors on the Bank's website from 8 March 2021 onwards. The official notice of the General Meeting of Shareholders No.198 and the proxy forms will be sent by registered mail to shareholders whose names are on the shareholders register book in support of the shareholders' exercise of their rights to attend the Annual General Meeting of Shareholders in accordance with the laws. Information on the 2020 Annual Report and the Sustainability Report could be retrieved via QR Code attached to the Meeting Notice

Given the outbreak of the coronavirus disease (COVID-19), the Bank has put the utmost emphasis on the safety of all attendees. Therefore, the Bank would like the shareholders to consider appointing the Bank's independent directors as proxy in attending the meeting on behalf of the shareholders. Please be informed that the Bank has set guidelines and implement several preventive measures in a bid to comply with the principles, guidelines, and recommendations as set forth by the government agencies and other regulatory bodies, which may somewhat cause inconvenience to the shareholders. The detailed guidelines and preventive measures for the AGM will be notified together with the Notice of the Annual of General Meeting of Shareholders No.198 in due course.

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited

- Signed -

(Mrs. Siribunchong Uthayophas)

Company Secretary

## Supporting Information of the AGM about Directors' Remuneration and Bonus

1. 2021 Remuneration of Directors: At the same rate as those of the year 2020, i.e. Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per month for each director. Details of which are as follows:

Position	Monthly Remuneration (Baht)		
	Year 2021 (Proposed Year)	Year 2020	Change from Year 2020
Chairman of the Board	150,000	150,000	-
Director	100,000	100,000	-

2. 2021 Remuneration of Board Committee Members: At the same rates as those of the year 2020. Details of which are as follows:

Board Committee	Remuneration (Baht)				Change from Year 2020
	Year 2021 (Proposed Year)		Year 2020		
	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 be entitled to 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 2020 Operational Results: At the rate of not more than 0.5 percent of paid dividend from the operational results, which is the same rate as the directors' bonus for the year 2019 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. Details of which are as follows:

	Year 2021 (Proposed Year)	Year 2020	Change from Year 2020
Directors' Bonus	At the rate of not more than 0.5 percent of annual dividend from the 2020 operational results	At the rate of not more than 0.5 percent of annual dividend from the 2019 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.