No. CSO05-63176
16 June 2020

Re: Notification of Resolutions of the Annual General Meeting of Shareholders of The Siam Commercial Bank Public Company Limited No. 197

To: The President
The Stock Exchange of Thailand

The Annual General Meeting of Shareholders of The Siam Commercial Bank Public Company Limited No. 197, which was held on 16 June 2020 at 14:00 hours, has passed the following resolutions:

1. Acknowledged the annual report of the Board of Directors.

2. Approved the audited financial statements for the year ended 31 December 2019.

   The resolution was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:

   | Approved             | 2,391,863,206 votes equivalent to 99.9998% |
   | Disapproved          | 3,893 votes equivalent to 0.0002%            |
   | Abstained            | 2,089,900 votes                            |
   | Persons not entitled to vote | 0 votes |

3. Acknowledged the interim dividend payment and the allocation of remaining profit for the second half of the year 2019 after the dividend payment to Tier 1 capital as follows:

   1. The Board approved two interim dividend payments (excluding special dividend) at the total 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, which is consistent with the Bank’s dividend policy. There will be no further dividend payment for the 2019 operational results. Followings are details of each interim dividend payment:

      1.1 At the Board Meeting No. 13/2019 held on 15 August 2019, the Board approved the interim dividend payment from the first half of 2019 operating results to the holders of the Bank’s preferred and ordinary shares at the rate of Baht 1.50 per share, totaling approximately Baht 5,099 million. Such interim dividend payment was made only to the holders of the Bank’s preferred and ordinary shares who were entitled to receive dividends according to the Bank’s Articles of Association and whose names appear in the shareholder register as of the date on which the list of entitled shareholders was determined, i.e. 29 August 2019. The payment of interim dividend was made on 13 September 2019.
1.2 At the Board Meeting No. 4/2020 held on 24 March 2020, the Board approved the payment of interim dividend based on the Bank’s audited financial statements ended 31 December 2019 to the holders of preferred and ordinary shares at the rate of Baht 4.00 per share, totaling approximately Baht 13,597 million. Such dividend payment was made only to the holders of the Bank’s preferred and ordinary shares who were entitled to receive dividends according to the Bank’s Articles of Association and whose names appear in the shareholder register as of the date on which the list of entitled shareholders was determined, i.e. 10 April 2020. The payment of interim dividend was made on 22 April 2020. The Board’s approval for such dividend payment was aimed to alleviate impact caused by the postponement of the AGM on the dividend entitlement of shareholders due to the outbreak of the coronavirus disease (COVID-19) at that time.

In addition, at the Board Meeting No. 1/2020 held on 17 January 2020, the Board approved the payment of (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 interim dividend payment of Baht 6.25 per share for the year 2019, which was equivalent to Baht 21,245 million in total, representing 52.5 percent of the Bank’s 2019 consolidated net profit. Such dividend payment was made only to the holders of the Bank’s preferred and ordinary shares who were entitled to receive dividends according to the Bank’s Articles of Association and whose names appear in the shareholder register as of the date on which the list of entitled shareholders was determined, i.e. 31 January 2020. The payment of interim dividend was made on 14 February 2020.

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.

2. At the Board Meeting No. 5/2020 held on 17 April 2020, the Board approved the allocation of remaining profit for the second half of the year 2019 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital, resulting the Bank’s total capital, as of 30 April 2020, increased to Baht 374,908 million, representing 17.80 percent of the total risk-weighted assets, while the CET1 capital increased to Baht 352,012 million, representing 16.71 percent of the total risk-weighted assets.

4. Approved the directors’ remuneration for the year 2020 and the directors’ bonus based on the year 2019 operational results as follows:

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.

2. 2020 Remuneration of Board Committee Members: At the same rates as those of the year 2019. Details are as follows:
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<th>Board Committee</th>
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<td>The Nomination, Compensation and Corporate Governance Committee</td>
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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 from the 2019 operational results, which is the same rate as the directors' bonus for the 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.

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.

The resolution was passed by the votes of more than two-thirds of the total number of votes of the shareholders who attended the meeting as follows:
Approved 2,318,384,720 votes equivalent to 96.8510%
Disapproved 75,367,615 votes equivalent to 3.1484%
Abstained 14,250 votes equivalent to 0.0006%
and Persons not entitled to vote 0 votes equivalent to 0.0000%

5. Approved the re-election of 5 directors who retired by rotation in 2020, namely 1) ACM. Satitpong Sukvimol, 2) Pol. Col. Thumnithi Wanichthanom, 3) Mr. Krik Vanikkul, 4) Mr. Pasu Decharin, and 5) Mr. Ekamol Kiriwat to continue their office for another term.

Such 5 directors were elected individually by the majority votes of the shareholders who attended the meeting and cast their votes, as follows:

1. ACM. Satitpong Sukvimol (director)
   Approved 1,904,009,087 votes equivalent to 79.5509%
   Disapproved 489,439,352 votes equivalent to 20.4491%
   Abstained 8,600 votes
   and Persons not entitled to vote 0 votes

2. Pol. Col. Thumnithi Wanichthanom (director)
   Approved 2,306,590,205 votes equivalent to 96.3711%
   Disapproved 86,858,234 votes equivalent to 3.6289%
   Abstained 8,600 votes
   and Persons not entitled to vote 0 votes

3. Mr. Krik Vanikkul (independent director)
   Approved 2,312,544,334 votes equivalent to 96.6199%
   Disapproved 80,902,855 votes equivalent to 3.3801%
   Abstained 9,650 votes
   and Persons not entitled to vote 0 votes

4. Mr. Pasu Decharin (independent director)
   Approved 2,390,750,989 votes equivalent to 99.8874%
   Disapproved 2,696,200 votes equivalent to 0.1126%
   Abstained 9,850 votes
   and Persons not entitled to vote 0 votes
5. Mr. Ekaml Kiriwat (independent director)
   
   Approved: 2,271,710,073 votes equivalent to 94.9138%
   Disapproved: 121,737,316 votes equivalent to 5.0862%
   Abstained: 9,650 votes
   and Persons not entitled to vote: 0 votes

6. Approved the appointment of the auditors from KPMG Phoomchai Audit Limited, namely Mrs. Wilai Buranakittisopon with her license no. 3920, or Mr. Charoen Phosanritlert 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; acknowledged 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; and acknowledged other service fees for 2020 in the amount of Baht 17.34 million.

   The resolution was passed by the majority votes of the shareholders who attended the meeting and cast their votes as follows:
   
   Approved: 2,370,636,709 votes equivalent to 99.0875%
   Disapproved: 21,832,579 votes equivalent to 0.9125%
   Abstained: 740,650 votes equivalent to
   and Persons not entitled to vote: 0 votes equivalent to

Please be informed accordingly.

Yours sincerely,

The Siam Commercial Bank Public Company Limited

-Signed-

(Mrs. Siribunchong Uthayophas)
Company Secretary

Corporate Office
Tel. 0-2544-4210, 0-2544-4217