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No. CSO05-63094

24 March 2020

Subject: Cancellation of the Annual General Meeting of Shareholders No. 197 and Dividend Payment

To: President
The Stock Exchange of Thailand

Reference is made to the resolutions passed by the Board of Directors of The Siam Commercial Bank PCL (“the Bank”), at its Meeting No. 2/2020 held on 19 February 2020, to convene the Annual General Meeting of Shareholders No. 197 (“AGM”) on 2 April 2020. Given the outbreak of the coronavirus disease (COVID-19) at the present time and the unpredictability of the epidemic intensity at the time of the AGM, the Bank is deeply concerned about the severity of the circumstances. Therefore, to protect all shareholders and related parties from the exposure and to avoid the spread of COVID-19, the Board of Directors, at its Meeting No. 4/2020 held on 24 March 2020, passed the following resolutions:

1. To approve the postponement of the AGM No. 197. The Bank will determine the new schedule for the AGM as soon as the COVID-19 outbreak has ceased or alleviated. By that time, the new AGM date and the meeting agenda will be announced. Accordingly, the Board of Directors has determined to cancel the former schedules of the AGM No. 197 initially set on 2 April 2020 and the record date for the AGM set on 4 March 2020.
2. To approve the payment of interim dividend from the 2019 operational results based on the Bank’s latest audited financial statements ended 31 December 2019 to the holders of preferred and ordinary shares at the rate of Baht 4.00 per share. 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 total dividend paid by the Bank from its 2019 operational results (excluding the special dividend) is Baht 5.50 per share, amounting to approximately Baht 18,696 million, representing 46.2 percent of the Bank’s 2019 consolidated net profit. This dividend rate is unchanged from the rate previously declared via the Stock Exchange of Thailand on 19 February 2020.

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, which is unchanged from the date previously declared via the Stock Exchange of Thailand on 19 February 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 first posted on 9 April 2020). The dividend payment shall be made on 22 April 2020 and the shareholders are advised to claim such dividend within a period of 10 years.

It should be noted that, on 14 February 2020, the Bank paid the 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. Therefore, the total dividend paid by the Bank for the year 2019 is Baht 6.25 per share, amounting to Baht 21,245 million or 52.5 percent of the Bank's 2019 consolidated net profit, and is consistent with the Bank's dividend policy.

The said dividend is 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.

The Board's approval for this dividend payment is aimed for avoiding the impact of the aforesaid postponement of the AGM No. 197 on the dividend entitlement of shareholders. This decision is made by the virtue of paragraph 3 of Section 115 of the Public Limited Company Act, which empowers the Board of Directors to pay interim dividends to shareholders, and is in line with the guidelines under the Securities and Exchange Commission's Letter No. GorLorTor.JorTor.-1.(Wor) 9/2563, Re: Arrangement of Annual General Meeting of Shareholders by Listed Companies during the Coronavirus Disease (COVID-19) Epidemic, dated 6 March 2020.

Please be informed accordingly.

Yours Sincerely,

The Siam Commercial Bank Public Company Limited

- *Signed* -

(Mr. Arak Sutivong)

President

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