



– Translation –

No. CSO05-680026

12 March 2025

To: All shareholders

Notice of the Annual General Meeting of Shareholders No. 202

The Board of Directors of The Siam Commercial Bank Public Company Limited (the “Bank”) passed a resolution to convene the Annual General Meeting of Shareholders No. 202 on Friday, 21 March 2025 at 13:00 hours, via electronic means, in accordance with the Emergency Decree on Electronic Meetings B.E. 2563 (2020) and other related laws and regulations, to consider the following agenda:

Agenda No. 1 To acknowledge the Annual Report of the Board of Directors

Rationale: The Annual Report of the Board of Directors, comprising the report of the Bank’s 2024 performance and other important information as disclosed in the Bank’s 2024 Annual Report, has been provided to shareholders in QR Code format together with the notice of this meeting.

Board’s Recommendation: The Board recommended that the meeting of shareholders should acknowledge the Annual Report of the Board of Directors which enumerates the Bank’s 2024 performance and other important information.

Required Votes for Resolution: This agenda item does not require voting as it is a matter for acknowledgement.

Agenda No. 2 To consider and approve the financial statements for the year ended 31 December 2024

Rationale: The Bank’s audited financial statements for the year ended 31 December 2024 are as shown in the Bank’s 2024 Annual Report which has been provided to shareholders in QR Code format together with the notice of this meeting.

Board’s Recommendation: The Board recommended that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2024.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda No. 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 2024 after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital

Rationale: According to the Bank’s unconsolidated (bank only) financial statements, the Bank has a net profit for the year ended 31 December 2024 in the amount of Baht 48,751 million (a net profit attributable to the Bank’s shareholders shown in the consolidated financial statements is Baht 49,233 million) and has no accumulated loss. Therefore, the Bank can consider paying the dividend to shareholders pursuant to Section 115 of the Public Limited Companies Act B.E. 2535 (A.D. 1992) (as amended).

According to Section 116 of the Public Limited Companies Act, B.E. 2535 (A.D. 1992) (as amended) and Article 42 of the Bank's Articles of Association, the Bank shall allocate a portion of its annual net profit as reserve fund in the amount not less than 5 percent of the annual net profit less the accumulated loss brought forward (if any) until the reserve fund attains the amount not less than the amount prescribed by laws. 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.

The Bank has a policy to pay maximum dividend with consideration for prudential capital levels and regulatory requirements. The Bank then proposes the dividend payment from the year 2024 operational results to the holders of preferred and ordinary shares at the rate of Baht 11.47 per share, representing 80 percent of the Bank's 2024 net profit under the bank-only financial statements. The Bank's dividend payout in the past two years, compared to the proposed the year 2024 dividend payout, is as shown below:

	<u>2024</u> (Proposed)	<u>2023</u>	<u>2022</u>
1. Net profit (Million Baht)			
1.1 Bank-only financial statements	48,751	47,485	56,980
1.2 Consolidated financial statements	49,233	47,958	54,200
2. Annual dividend payable to preferred and ordinary shares (Baht per share)	11.47	10.48	12.57
3. Total dividend payment (Million Baht)	38,989	35,624	42,728
4. Dividend payout ratio			
4.1 Percent of the Bank's only net profit	80.0	75.0	75.0
4.2 Percent of the Bank's consolidated net profit	79.2	74.3	78.8

In this regard, the Bank paid the interim dividend from the first-half 2024 operational results to the holders of the Bank's preferred and ordinary shares on 18 September 2024 at Baht 2.00 per share, totaling approximately Baht 6,798 million. Therefore, the remaining dividend to be paid under the resolution of this shareholders' meeting is at the rate of Baht 9.47 per share amounting to approximately Baht 32,190 million.

At its Meeting No. 4/2025 on 19 February 2025, the Board passed a resolution to approve the allocation of the Bank's 2024 net profit after the dividend payment to Common Equity Tier 1 (CET1) capital. As a result, the Bank's total capital as of 31 March 2025 (by estimation) will be Baht 407,733 million, representing 18.9 percent of the estimated risk-weighted assets as of 31 March 2025, while the CET1 capital will be Baht 383,981 million, representing 17.8 percent of the estimated risk-weighted assets as of 31 March 2025.

Board's Recommendation: The Board recommended that the meeting of shareholders should consider and approve the dividend payment from the year 2024 operational results to the holders of preferred and ordinary shares at the rate of Baht 11.47 per share amounting to approximately Baht 38,989 million, which is equivalent to 80 percent of the Bank's 2024 net profit. In addition, the Board of Directors of SCB X Public Company Limited passed a resolution to endorse the aforementioned dividend payment.

As the interim dividend of Baht 2.00 per share was distributed to the holders of preferred and ordinary shares on 18 September 2024, the holders of preferred and ordinary shares will then be paid the remaining dividend of Baht 9.47 per share. 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 book closing date on which the list of shareholders entitled to the dividend is determined, which is 5 March 2025. The dividend payment shall be made on 2 April 2025.

The proposed dividend is paid from the profit 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, respectively, of the amount of dividend received.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda No. 4 To consider and elect the directors in replacement of those retiring by rotation

Rationale: According to Article 17 of the Bank's Articles of Association, one-third of the Bank's directors shall retire from office at each Annual General Meeting of Shareholders; and if the number of directors to retire from office is not divisible by three, the number nearest to one-third shall be applied. In addition, Article 38/1 (1) of the Bank's Articles of Association stipulates that the appointment of the Bank's directors requires endorsement from the Board of Directors of SCB X Public Company Limited. In this year, there are 5 directors to retire by rotation and 1 vacant position due to the resignation of a director whose term will end as follows:

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|---|---|
| 1. Mr. Kan Trakulhoon | Independent Director, Chairman of the Executive Committee, and Chairman of the Nomination, Compensation and Corporate Governance Committee |
| 2. Mr. Thaweesak Koanantakool | Independent Director, Chairman of the Technology Committee, Member of the Nomination, Compensation and Corporate Governance Committee and Member of the Corporate Social Responsibility Committee |
| 3. Ms. Lackana Leelayouthayotin | Independent Director and Member of the Nomination, Compensation and Corporate Governance Committee |
| 4. Mr. Chaovalit Ekabut | Independent Director and Chairman of the Audit Committee |
| 5. Mr. Prasan Chuaphanich | Director and Member of the Executive Committee |
| 6. Vacancy due to the resignation of a director | |

The Nomination, Compensation and Corporate Governance Committee had arranged the procedures for nominating directors according to criteria as set forth by the Bank's Corporate Governance Policy by screening the qualified candidates based on experience, knowledge, and skill to ensure the right fit for the Bank's and SCBX Group's strategy and business direction in addition to other qualifications of directors and independent directors as specified by the applicable laws, relevant regulations of regulatory authorities, the Bank's Articles of Association, the Board Charter, and the Corporate Governance policy.

The Nomination, Compensation and Corporate Governance Committee (without participation by directors having interests therein) has considered the nominations according to the aforementioned procedures. Therefore, it deems expedient to recommend the Board to propose to the meeting of shareholders to consider the re-election of the 3 retiring directors, namely (1) Mr. Kan Trakulhoon (changing status from independent director to non-executive director as the term of independent director will be completed for 9 years) (2) Mr. Prasan Chuaphanich and (3) Mr. Chaovalit Ekabut to continue their office for another term. Additionally, the Nomination, Compensation and Corporate Governance Committee has considered and proposed the nomination of (1) Mr. Supot Tiarawut and (2) Mr. Surasak Kaoroptham to serve as new directors to replace Mr. Thaweesak Koanantakool and Ms. Lackana Leelayouthayotin who have retired by rotation, respectively. No nominations were made to fill the vacancy due to the resignation of a director.

Board's Recommendation: 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 3 directors to retire by rotation in the year 2025, namely (1) Mr. Kan Trakulhoon (2) Mr. Prasan Chuaphanich and (3) Mr. Chaovalit Ekabut should be re-elected to continue their office for another term. Additionally, the Board opined that the meeting of shareholders should elect the 2 candidates, namely (1) Mr. Supot Tiarawut and (2) Mr. Surasak Kaoroptham, to serve as new directors to replace Mr. Thaweesak Koanantakool and Ms. Lackana Leelayouthayotin who have retired by rotation, respectively, in view that the 3 directors and the 2 candidates possessed appropriate qualifications, experience, and abilities that were beneficial to the Bank. Furthermore, the Board was of the view that they were fully qualified for being the Bank's directors and independent directors pursuant to the applicable laws, the regulations of the relevant regulatory authorities, the Bank's Articles of Association, the Board Charter, and the Corporate Governance Policy, and have been endorsed by the Board of Directors of SCB X Public Company Limited and the relevant regulatory authorities.

Profiles of the retiring directors proposed for re-election and the candidates nominated for election as director to fill the vacancy are enclosed herewith.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

Agenda No. 5 To consider and approve the directors' remuneration for the year 2025 and the directors' bonus based on the year 2024 operational results

Rationale: Article 22 of the Bank's Articles of Association stipulates that a director is entitled to receive remuneration in the forms of gratuities, meeting allowances, rewards, bonuses or any other nature of benefits pursuant to the Articles of Association, or as determined by the meeting of shareholders; and that a director is entitled to receive allowance and any welfare according to the Bank's rules. The Board has formulated the policy and ruled that the remuneration of directors and members of the Board committees as well as the allocation of directors' bonus must be at an appropriate level; be commensurate with the functional duties of directors, who must fulfill the expectations of various groups of stakeholders, and relevant risks; be in compliance with relevant laws and regulations and the policies of SCBX Group; and be reviewed annually. Furthermore, there is a requirement that directors who are the executives of SCBX group companies shall not be remunerated for serving on the Board of Directors and the Board Committees, as well as directors who are the executives of the Bank shall not be remunerated for serving on the Board committees.

The Nomination, Compensation and Corporate Governance Committee, after due consideration, was of the view that the Board should propose to the meeting of shareholders to consider and approve the remuneration of directors and members of the Board committees for the year 2025, as well as the directors' bonus based on the year 2024 operational results as per the following details:

1. 2025 Remuneration of Directors: Details of which are as follows:

Board of Directors	Remuneration					
	Year 2025 (Proposed Year)		Year 2024		Change from Year 2024	
	Monthly Remuneration (Baht/Month)	Attendance Fee (Baht/Meeting)	Monthly Remuneration (Baht/Month)	Attendance Fee (Baht/Meeting)	Monthly Remuneration (Baht/Month)	Attendance Fee (Baht/Meeting)
Board of Directors						
- Chairman	200,000	-	150,000	-	50,000	-
- Directors	120,000	-	100,000	-	20,000	-

Remarks Board members who are the executives of SCBX group companies shall not be entitled to remunerations of the Board of Directors.

2. 2025 Remuneration of Board Committee Members: Details of which are as follows:

Board Committees	Remuneration					
	Year 2025 (Proposed Year)		Year 2024		Change from Year 2024	
	Monthly Remuneration (Baht/Month)	Attendance Fee (Baht/Meeting)	Monthly Remuneration (Baht/Month)	Attendance Fee (Baht/Meeting)	Monthly Remuneration (Baht/Month)	Attendance Fee (Baht/Meeting)
Executive Committee						
- Chairman	100,000	10,000	150,000	-	(50,000)	10,000
- Members	80,000	10,000	100,000	-	(20,000)	10,000
Audit Committee						
- Chairman	60,000	10,000	75,000	15,000	(15,000)	(5,000)
- Members	50,000	10,000	50,000	10,000	-	-
Risk Oversight Committee						
- Chairman	45,000	5,000	45,000	15,000	-	(10,000)
- Members	35,000	5,000	30,000	10,000	5,000	(5,000)
Nomination, Compensation and Corporate Governance Committee						
- Chairman	45,000	5,000	45,000	15,000	-	(10,000)
- Members	35,000	5,000	30,000	10,000	5,000	(5,000)

Board Committees	Remuneration					
	Year 2025 (Proposed Year)		Year 2024		Change from Year 2024	
	Monthly Remuneration (Baht/Month)	Attendance Fee (Baht/Meeting)	Monthly Remuneration (Baht/Month)	Attendance Fee (Baht/Meeting)	Monthly Remuneration (Baht/Month)	Attendance Fee (Baht/Meeting)
Technology Committee						
- Chairman	45,000	5,000	45,000	15,000	-	(10,000)
- Members	35,000	5,000	30,000	10,000	5,000	(5,000)
Corporate Social Responsibility Committee						
- Chairman	45,000	5,000	45,000	15,000	-	(10,000)
- Members	35,000	5,000	30,000	10,000	5,000	(5,000)

Remarks Committee members who are the executives of Bank and SCBX group companies shall not be entitled to remunerations of the Board committees.

3. Directors' Bonus based on the year 2024 Operational Results: at the rate of not more than Baht 32 million to 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.

Board's Recommendation: The Board concurred with the Nomination, Compensation and Corporate Governance Committee's recommendation that the meeting of shareholders should consider and approve the remuneration of members of the Board and the Board committees for the year 2025, as well as the directors' bonus based on the year 2024 operational results, as proposed.

Required Votes for Resolution: The resolution for this agenda item requires the votes of not less than two-thirds of the total number of votes of shareholders who attend the meeting.

Agenda No. 6 To consider and appoint the auditors and fix the audit fee for the year 2025

Rationale: The Audit Committee considered the performance of the auditors in the past year and was of the view that the auditors of the Bank and the Bank's subsidiaries demonstrated high standard of work and independence and duly performed duties under their responsibilities as well as were able to finish the review and audit of the financial statements in time. In addition, the Audit Committee, after due consideration, was of the view that the audit fee for the year 2025 was suitable in light of the scope of audit. Therefore, the Audit Committee recommended the Board to propose the auditor appointment and the audit fee for the year 2025 to the shareholders for consideration as detailed below.

1. To appoint the following auditors from KPMG Phoomchai Audit Limited as the Bank's auditors for the year 2025.

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|----------------------------------|--|
| (1) Miss Orawan Chunhakitpaisan | License no. 6105
(She has signed the Bank's financial statements since the year 2021); or |
| (2) Miss Pantip Gulsantithamrong | License no. 4208
(She has never signed the Bank's financial statements); or |
| (3) Miss Thitima Pongchaiyong | License no. 10728
(She has never signed the Bank's financial statements); or |
| (4) Miss Orawan Chotiwiwiyakul | License no. 10566
(She has never signed the Bank's financial statements). |

Profiles of the auditors which provide details regarding their work experience and independence are enclosed herewith.

The above-named auditors and KPMG Phoomchai Audit Limited do not have any relationship or interest or transaction that may create a conflict of interest with the Bank, the Bank's subsidiary companies, executives, major shareholders or any persons related thereto; and the Bank of Thailand has already granted approval for the appointment of these 4 auditors for the year 2025.

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, in order to comply with the supervisory regulations applicable to commercial banks in the country where such subsidiary companies are located.

2. To fix the audit fee for the year 2025 at Baht 23.47 million as detailed below.

	<u>2025</u> (Proposed) (Million Baht)	<u>2024</u> (Million Baht)	<u>Change from</u> <u>2024</u> (Percentage)
(1) The Bank's audit fee	14.40	14.40	-
(2) Audit fee of foreign branches	9.07	9.07	-
Total	23.47	23.47	-

The audit fee of the Bank and foreign branched for the year 2025 remain unchanged compared to the year 2024.

In addition, the Audit Committee recommended the Board to propose the meeting of shareholder to acknowledge the year 2025 preliminary audit fee of the Bank's subsidiary companies in the amount of Baht 6.89 million, unchanged from the year 2024 actual audit fee, and to acknowledge other service fees for the year 2025 in the amount of Baht 24.13 million, a slight decrease of Baht 0.58 million or 2.40 percent due to the lower volume of work compared to 2024 in relation to, e.g., consultancy services concerning the improvement of processes and practices for compliance with the applicable standards and the regulations of relevant regulatory authorities.

Board's Recommendation: 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 Miss Orawan Chunhakitpaisan with her license no. 6105, or Miss Pantip Gulsantithamrong with her license no. 4208, or Miss Thitima Pongchaiyong with her license no. 10728, or Miss Orawan Chotiwiriyakul with her license no. 10566, as the Bank's auditors for the year 2025, with the Bank's audit fee of Baht 23.47 million for the year 2025. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Bank's subsidiary companies for the year 2025 in the amount of Baht 6.89 million, which altogether makes the total audit fee of the Bank and its subsidiary companies for the year 2025 Baht 30.36 million, as well as other service fees for the year 2025 in the amount of Baht 24.13 million.

Required Votes for Resolution: The resolution for this agenda item requires the majority votes of shareholders who attend the meeting and cast their votes.

All shareholders are hereby invited to attend the meeting at the date and time mentioned above. The Bank will convene the shareholders' meeting via electronic means (e-meeting). The registration, vote casting, and vote counting of the meeting will be carried out via electronic means only. The Bank requires the shareholders or proxies who intend to attend the meeting via electronic means to study and comply with the guidelines for meeting registration, proxy appointment, vote casting and counting (as detailed in Accompanying Documents for Attending the Meeting 1), and Inventech Connect e-Meeting Guide (as detailed in Attachment 4).

If a shareholder is not available to attend the meeting, the shareholder can appoint an independent director of the Bank to attend the meeting and cast votes on the shareholder's behalf. The nominated independent directors are (1) Mr. Pasu Decharin and (2) Mr. Prasong Vinaiphath (as detailed in Accompanying Documents for Attending the Meeting 2) (Please study details of each agenda before granting proxy according to the guidelines for meeting registration, proxy appointment, vote casting and counting as mentioned above). The shareholder is requested to fill in and sign Proxy Form B, as attached to this notice, and deliver Proxy Form, including the questions in respect of the agenda of the annual general meeting of shareholders (if any) to the company secretary by 18 March 2025.

Please note that the book shall remain closed from Wednesday, 5 March 2025 until the end of the meeting date to determine a record of shareholders eligible to attend the Annual General Meeting of Shareholders No. 202. The registration system will be available from 14 March 2025 at 8.30 hours until the end of the Meeting on 21 March 2025. Once the Bank has verified the list and the correctness and completeness of the documents of the shareholders or proxies who intend to attend the meeting, the Bank will send a username, password, and weblink to each shareholder via the email address that the shareholder provided. This Notice to Annual General Meeting of Shareholders No. 202 and supporting documents have been posted on the Bank's website from 12 March 2025. Kindly note that the Annual Report and Financial Statements for the year 2024 can be accessed by scanning the QR code enclosed herewith.

Yours faithfully,

The Siam Commercial Bank Public Company Limited

-Signature-

(Mrs. Siribunchong Uthayophas)

Company Secretary

by the instruction of the Board of Directors

Corporate Office

Tel: 0-2544-3445 and 0-2544-4217

With consideration to the privacy of the Bank's shareholders, directors, personnel, including customers, the Bank has produced the SCB Privacy Notice for your acknowledgement of the Bank's policy in relation to the collection, use, and disclosure of your personal data in accordance with the Personal Data Protection Act B.E. 2562 (A.D. 2019) and other relevant laws and regulations. For more details, please see the SCB Privacy Notice on the Bank's website www.scb.co.th to understand how the Bank collects, uses, and discloses your personal data and your legitimate rights thereunder. In case you grant proxy to another person for attending this AGM on your behalf, please notify that person of the Bank's policy according to the SCB Privacy Notice.