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No. CSO05-650038

17 February 2022

Subject: To Inform Additional Details of Agenda for the Annual General Meeting of Shareholders No. 199

To: The President  
The Stock Exchange of Thailand

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

Reference is made to the resolutions of the Board of Directors of The Siam Commercial Bank Public Company Limited ("the Bank") pertaining to the dividend payment from the year 2021 operational results and the date and agenda items of the shareholder meeting in which the Board has determined that **the Annual General Meeting of Shareholders No. 199 will be held on Monday 4 April 2022 at 14:00 hours and the list of shareholders entitled to the dividend is determined on Tuesday 15 February 2022.** In addition, the Bank notified that the Board of Directors will consider other information relevant to agenda items and will disclose such information to shareholders via the Stock Exchange of Thailand system in due course.

By this letter, the Bank would like to inform that the Board of Directors, at its Meeting No. 3/2022 held on 17 February 2022, has considered important information together with facts, rationale, and the Board's opinions pertaining to the agenda items 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 2021 performance and other important information.

- (2) To consider and approve the financial statements for the year ended 31 December 2021

The Board recommended that the meeting of shareholders should consider and approve the audited financial statements for the year ended 31 December 2021.

- (3) To consider and approve the dividend payment, the amendment of the interim dividend payment approved by the Extraordinary General Meeting of Shareholders of the Bank No. 1/2021 and acknowledge the allocation of the Bank's remaining profit for the operational results of the year 2021 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 2021 operational results to the holders of preferred and ordinary shares at the rate of Baht 4.06 per share amounting to approximately Baht 13,801 million, which is equivalent to 40.0 percent of the Bank's 2021 net profit and be in compliance with the Bank of Thailand's circular letter No. 1063/2564 dated 11 November 2021 regarding dividend payment policy for the year 2021. According to that letter, financial institutions can pay dividend from the year 2021 operational results in an amount of not exceeding 50 percent of the year 2021 net profit. As the interim dividend of Baht 1.43 per share was distributed to the holders of preferred and ordinary shares on 23 September 2021, the holders of preferred and ordinary shares will then be

paid the remaining dividend of Baht 2.63 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 date on which the list of shareholders entitled to the dividend is determined, which is 15 February 2022. The dividend payment shall be made on 22 April 2022 (depending on the approval by the meeting of the shareholders). 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 2H21 operational results after the dividend payment to Common Equity Tier 1 (CET1) under Tier 1 capital, resulting the Bank's total capital, as of 30 April 2022 (by estimation), equivalent to Baht 432,897 million, representing 18.6 percent of the total risk-weighted assets, while the CET1 capital equivalent to Baht 407,720 million, representing 17.5 percent of the total risk-weighted assets.

Furthermore, the Board recommended that the meeting of shareholders should approve the amendment of the amount of interim dividend payment that the Bank will pay from the net profit for the year 2021 and the retained earnings based on the latest unconsolidated (bank only) financial statements to SCB X Public Company Limited and other shareholders of the Bank at that time, which was approved by the Extraordinary General Meeting of Shareholders of the Bank No. 1/2021 dated 15 November 2021, from approximately Baht 70,000 million to approximately Baht 61,000 million, whereby the conditions of the interim dividend payment shall remain the same.

- (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 6 directors to retire by rotation in 2022, namely 1) Mr. Prasan Chuaphanich, 2) Mr. Kan Trakulhoon, 3) Mr. Thaweesak Koanantakool, 4) Ms. Lackana Leelayouthayotin, 5) Mr. Chaovalit Ekabut, and 6) Ms. Chunchait Sungmai, should be re-elected to continue their office for another term because the six 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, the Bank's articles of association, and the board charter; and have been endorsed by the relevant regulatory authority.

- (5) To consider and approve the directors' remuneration for the year 2022 and the directors' bonus based on the year 2021 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 2022 and the directors' bonus based on the 2021 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 2022

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 Chunchakitpaisan with her license no. 6105, or Miss Pantip Gulsantithamrong with her license no. 4208, or Miss Thitima Pongchaiyong with her license no. 10728 as the Bank's auditors for 2022, with the Bank's audit fee of Baht 23.62 million for 2022. The Board also recommended that shareholders should acknowledge the preliminary audit fee for the Bank's subsidiary companies for 2022 in the amount of Baht 18.90 million, which altogether makes the total

audit fee of the Bank and its subsidiary companies for 2022 Baht 42.52 million, as well as other service fees for 2022 in the amount of Baht 37.89 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, in order to comply with the supervisory regulations applicable to commercial banks in the country where such representative office is located.

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 will convene the shareholders' meeting via electronic means (e-Meeting) only.** Since the e-meeting system is able to support limited number of attendees, the shareholders may not get convenience to attend the meeting. In such circumstance, the shareholders may appoint the independent directors of the Bank to attend the meeting and cast votes on their behalf.

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. 2022 Remuneration of Directors: Not change from that of the year 2021, i.e. Baht 150,000 per month for the Chairman of the Board and Baht 100,000 per month for each director.

2. 2022 Remuneration of Board Committee Members:

2.1 The Executive Committee – The Chairman of the Executive Committee shall receive the remuneration of Baht 150,000 per month and each member of the Executive Committee shall receive the remuneration of Baht 100,000 per month. The remuneration of the member of the Executive Committee is decreased from the previous year, which is set at Baht 300,000 per month.

2.2 Other board committees - Not change from that of the year 2021.

Details of which are as follows:

Board Committee	Remuneration (Baht)				Change from Year 2021
	Year 2022 (Proposed Year)		Year 2021		
	Monthly Remuneration	Attendance Fee	Monthly Remuneration	Attendance Fee	
The Executive Committee					<u>Monthly Remuneration</u>
- Chairman	150,000	None	Not Specified		Increase 150,000
- Member	100,000	None	300,000	None	Decrease 200,000
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) Since there is only the Executive Committee which has not been considered for the remuneration of the Chairman position, it is deemed appropriate to clearly set the remuneration thereof. The Chairman of the Executive Committee who is the Bank's executive shall not be entitled to remunerations of such position.

3. Directors' Bonus based on 2021 Operational Results: At the rate of not more than 0.5 percent of paid dividend from the operational results, which does not change from the rate of the directors' bonus for the year 2020 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.